

Your Value and the Average Percentage Change

People often look at how their value changed compared to other properties when reviewing their assessment.

The most important principle in property assessment is that properties must be assessed at their market value.

While your assessment notice provides the average percent change for your municipality, you need to consider that this percentage includes all types of residential properties.

Different neighborhoods and housing types often change at different rates.

Your community's average percentage change does not establish your property's assessed value.

Rather, BC Assessment uses sales of properties comparable to yours to determine your home's value.

Changes such as additions or renovations can result in different individual percent changes for similar properties in your neighborhood.

If your property's percentage change is different than your community's, that alone does not provide your assessment is incorrect.

If you are concerned about percentage change for your property's assessment, please contact BC Assessment.