

Understanding Equity Value

Complaints regarding equity or fairness require an understanding of how equity and market value are related.

Firstly, your property's assessment should be accurate, assessed at its market value as of July 1st of the previous year.

Secondly, your assessment should also be fair in comparison to similar properties in your municipality.

This principle is called equity.

You can review equity by comparing your assessment with similar properties in your municipality using BC Assessment's website (bcassessment.ca).

When reviewing equity, you must look at the total assessed value and not land and buildings separately.

You will also need to determine if similar properties are valued at their market value or if they are assessed below market.

Differences and assessments are normal due to variations and property features.

There is also a range to what is considered fair value.

Similar properties should be assessed near your property's assessed value.

Superior properties should be assessed at a higher value,
and inferior properties should be assessed at a lower value than yours.

Equity does not mean properties have to be assessed at the same value.

Equity in assessment means similar properties have to be treated similarly.

A few anomalies in assessments does not indicate that an inequity exists.

The problem should be more prevalent.

If you still have any concerns after completing your review regarding a fair assessment for your property, please contact BC Assessment.