

Your property value change and property taxes:

BC Assessment classifies and values all real property in British Columbia.

Each year, property owners receive an assessment notice in January and a property tax notice in the spring. Property taxes are determined by your local government and based on the assessment value of your property.

Your assessment notice estimates the market value of your property as of July 1 of the previous year.

Our professional appraisers analyze sales in the local area, as well as the property's attributes such as size, age, quality, condition, view and location.

To make sure assessments are fair, they are all calculated based on the same date of July 1 every year. Our job is to make sure your assessment is fair and accurate compared to your neighbours.

It is important as a property owner to understand what you need to pay attention to on your assessment notice.

Your Property Assessment Notice will describe to you what the information is, why it may be important, where to find more detailed information, and what actions you need to take.

A common myth is that a significant change in your assessed value will result in a proportionately significant change in your property taxes.

Property Assessments and Property Taxes: A not-so complicated relationship.

Remember that your property's assessment determines your share of taxes for your property class.

Let's assume that your local government and other tax agencies total taxes needed to balance the budget are the same as last year.

If your property's value change is lower than the average change for your property class, your property taxes likely will decrease.

If your property's value is similar to the average change for your property class, your property taxes likely will not change.

If your property's value change is higher than the average change for your property class, your property taxes likely will increase.

Examples.

Example A: Your property is currently assessed at \$540,000, based upon a valuation date of July 1 last year.

Your previous assessed value was \$450,000.

Your property increased 20% in value, while the average increase for your property class was 30%.

Since your property increased less than the average for your property class, you likely will see a decrease in your property taxes.

Example B: Your property is currently assessed at \$630,000, based on a valuation date of July 1 last year
Your previous assessed value was \$450,000.

Your property increased 40% in value, while the average increase for your property class is 30%.

Since your property increased more than the average, you will likely see an increase in your property taxes.

Notes: this example assumes that there are no changes in the budgetary requirements of your local government.

You can also find this information on your annual property assessment notice or on our website.

Visit bcassessment.ca to search, check, and compare property assessment information.

Unlock additional features by registering for a free account to access personalized favourites, create comparisons and use our new interactive map.

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