

BC ASSESSMENT 



2024 Completed Roll

Graham Held
Manager - Local Government Relations
LGLA Forum
February 1, 2024

How We Value Different Properties



Residential

- Market value as of July 1
- Physical condition and use as of October 31
- Consider present use, location, original cost, replacement cost, revenue or rental value, selling price of the land and improvements and comparable land and improvements, economic and functional obsolescence
- Consider wide variety of physical factors such as size, age, quality and condition of the improvements (buildings) as well as location, availability of services, shape and topography of the land.
- Legislated (regulated values)



Commercial

2024 Assessment Roll Highlights

+3%

increase from 2023

Total value of roll:
\$2.79 trillion

+18%

increase from 2023

Total non-market change
(new construction):
\$39.62 billion

88.5%

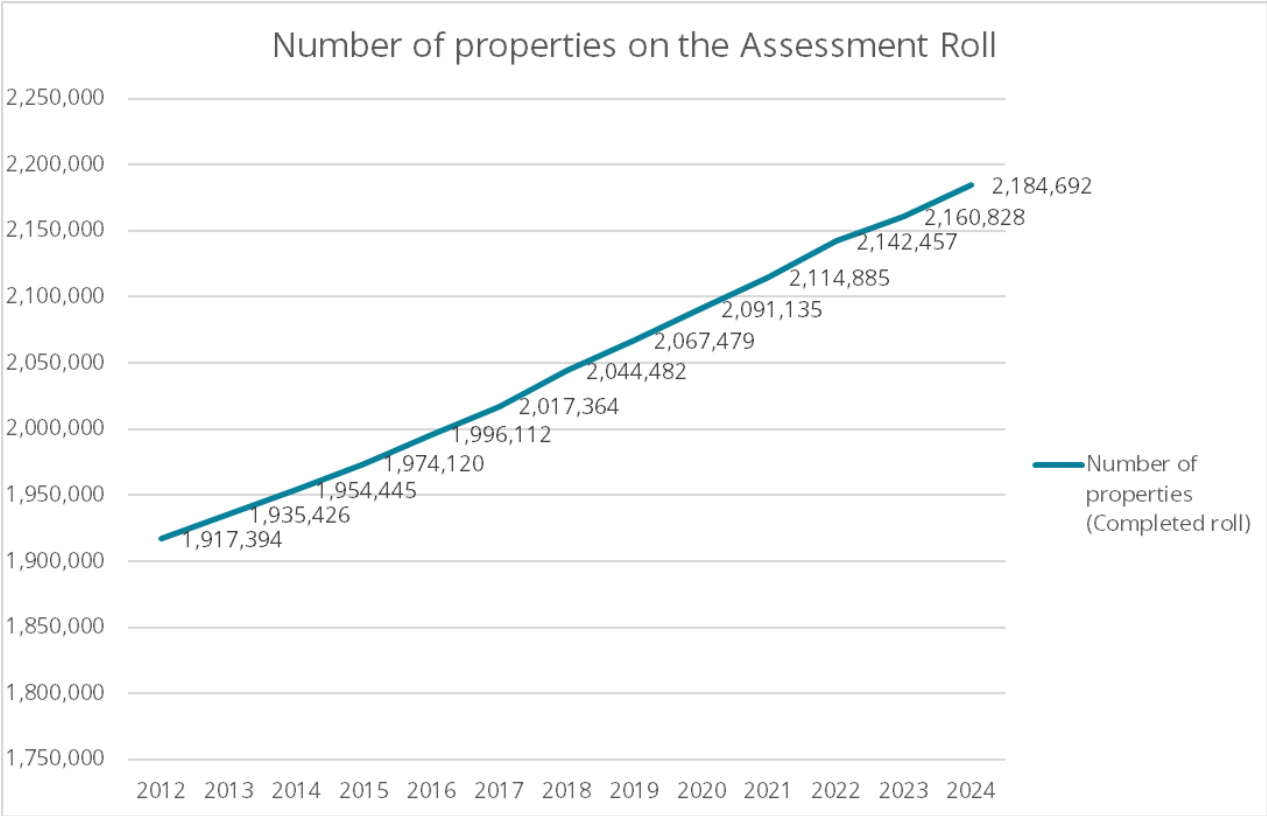
classified as Class 1
(residential)

Residential value on 2024 Roll:
\$2.5 trillion

Total Properties Assessed for 2024: **2,184,692**
+1% increase from 2023

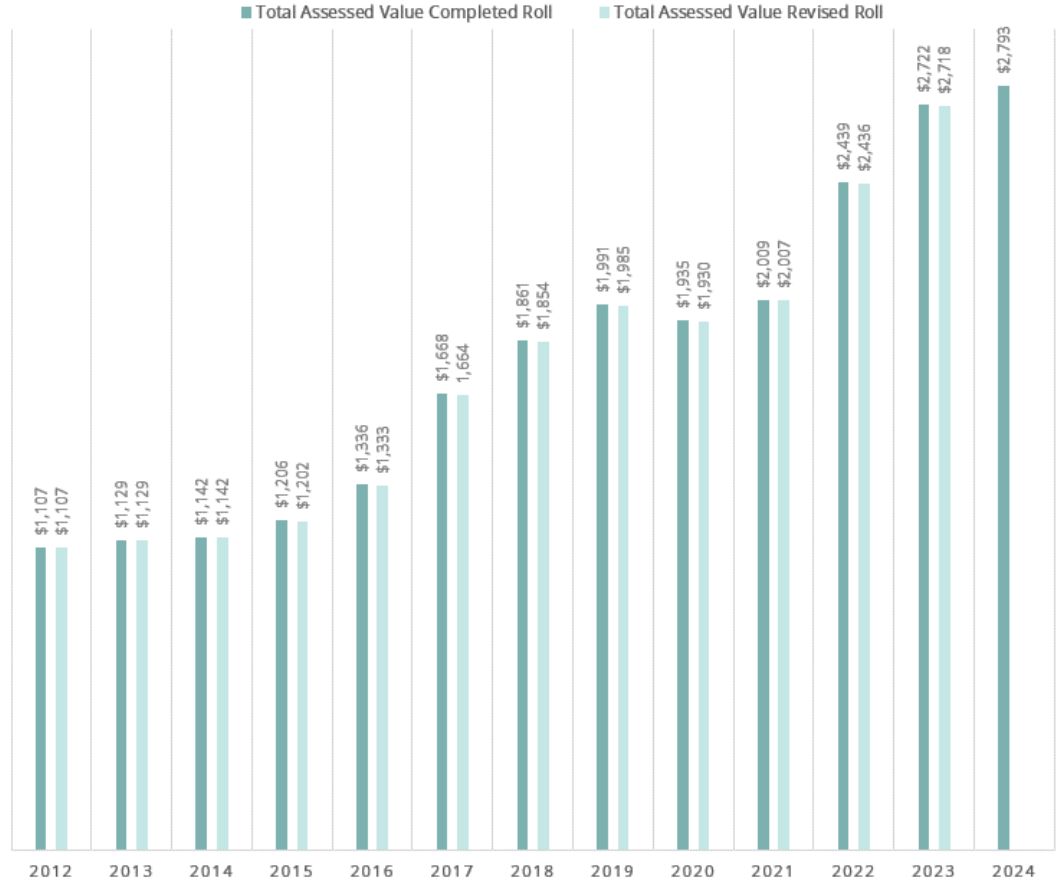
Number of Properties (Folios) on the Assessment Roll

2012-2024



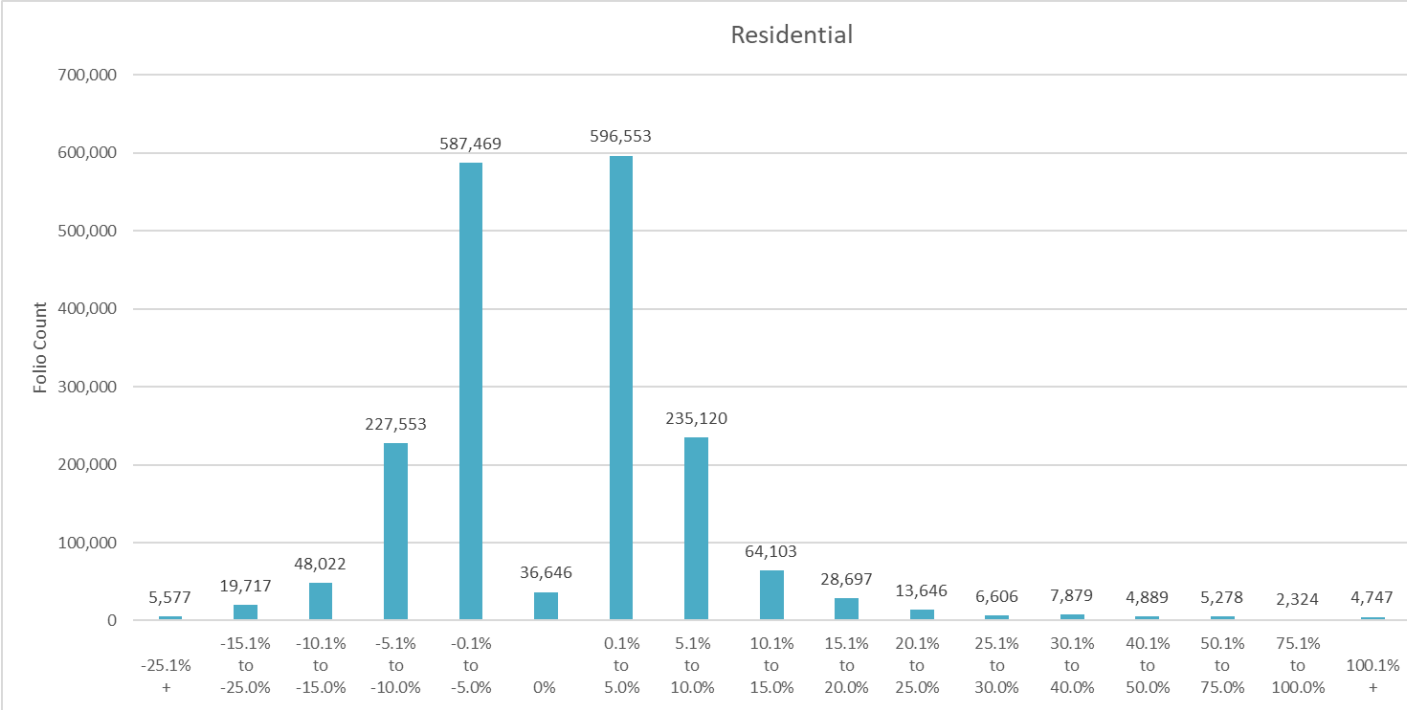
Total Assessed Value

(in Billions)



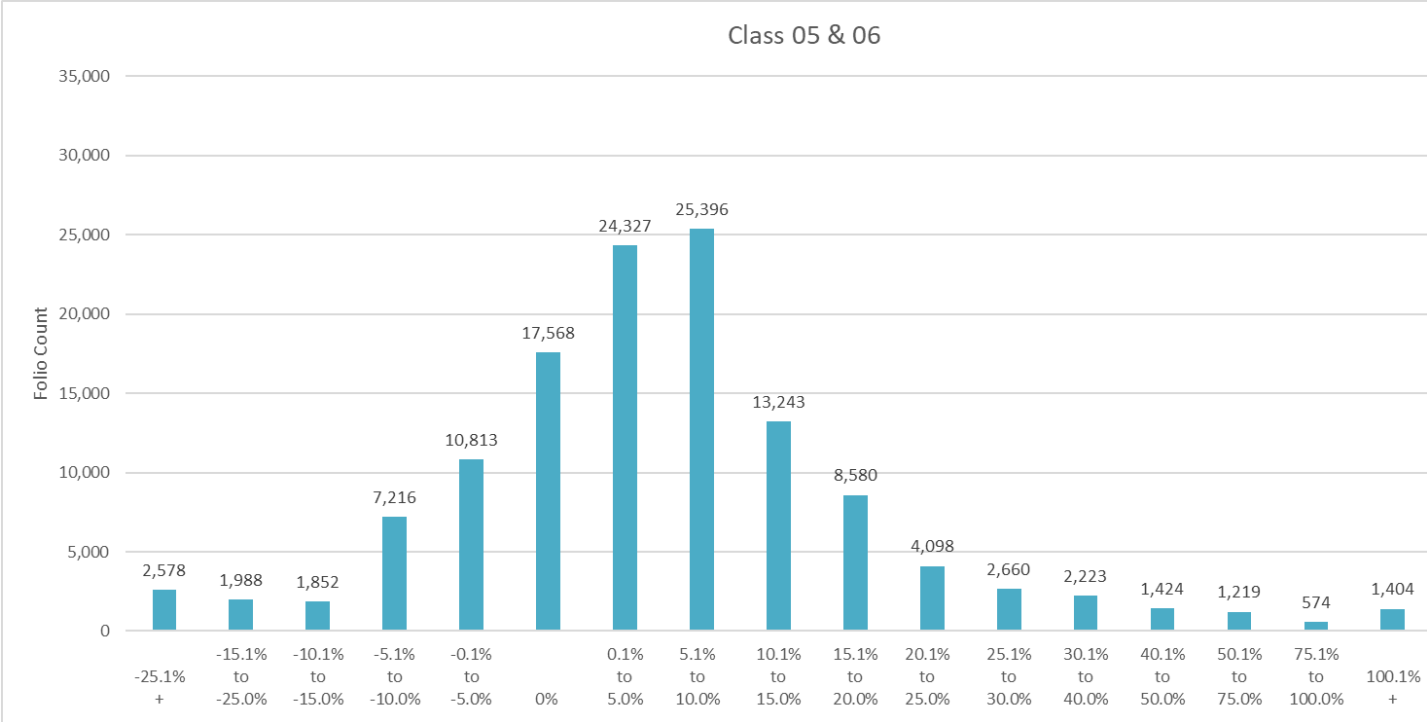
Distribution of Value Change - Residential

General Net Taxable Values



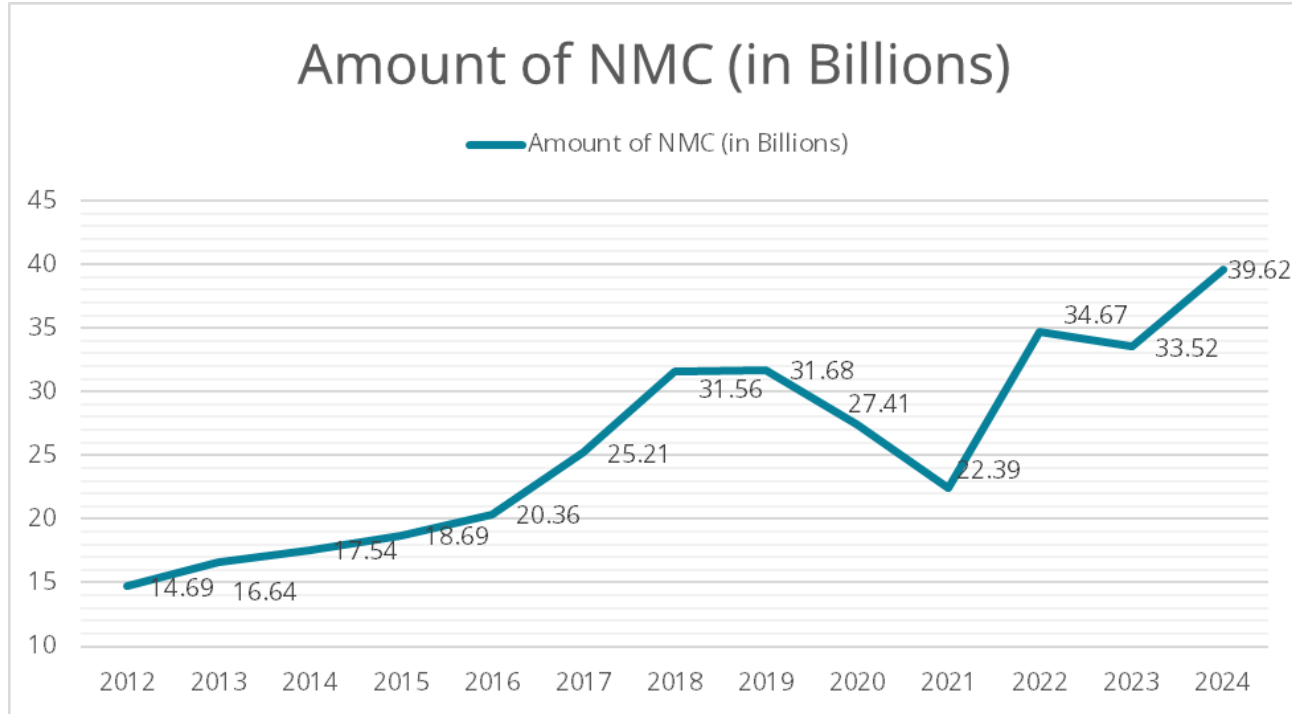
Distribution of Value Change – Class 05 & 06

General Net Taxable Values



Amount of NMC

(in Billions)



Appeal Process



January 1-31
Inquiry Period



February 1-March 15
PARP



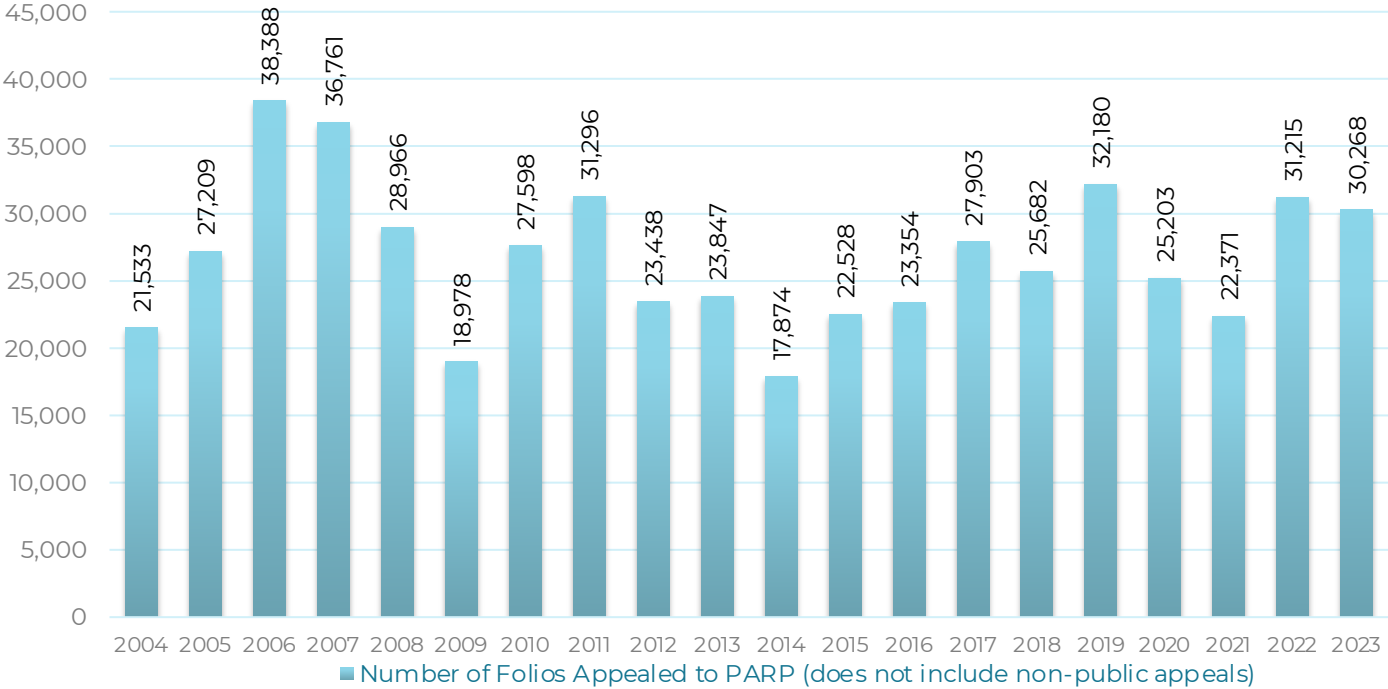
January 31
Deadline for PARP



April 30
Deadline for PAAB

PARP Appeal Volume

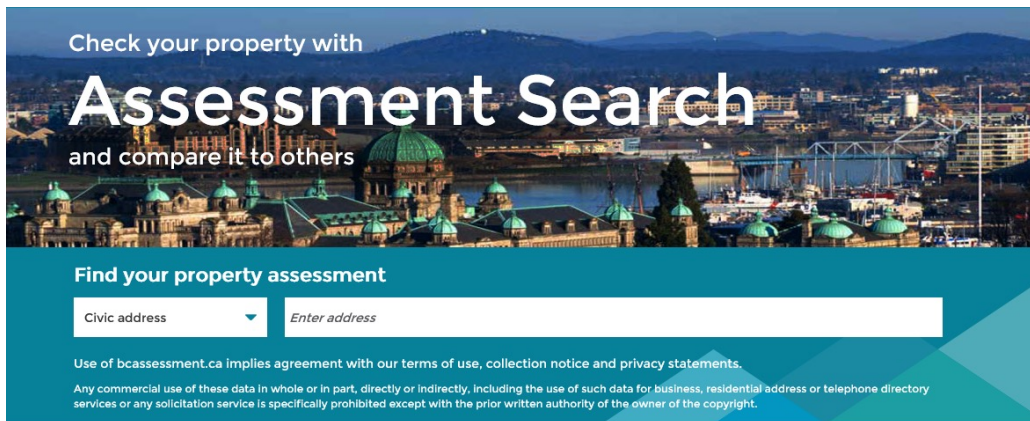
(2006 - 2023)



Additional Resources

bcassessment.ca

- *Assessment Search*
- Relationship between property assessments and property taxes
- Property information & trends (provincial and regional)
- Interactive trends maps
- Services for Government & Indigenous Relations



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Assessment Search
and compare it to others

Find your property assessment

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BC Assessment services & products



Understanding the
assessment process



Your assessment
notice & property
taxes



Change address & property
information

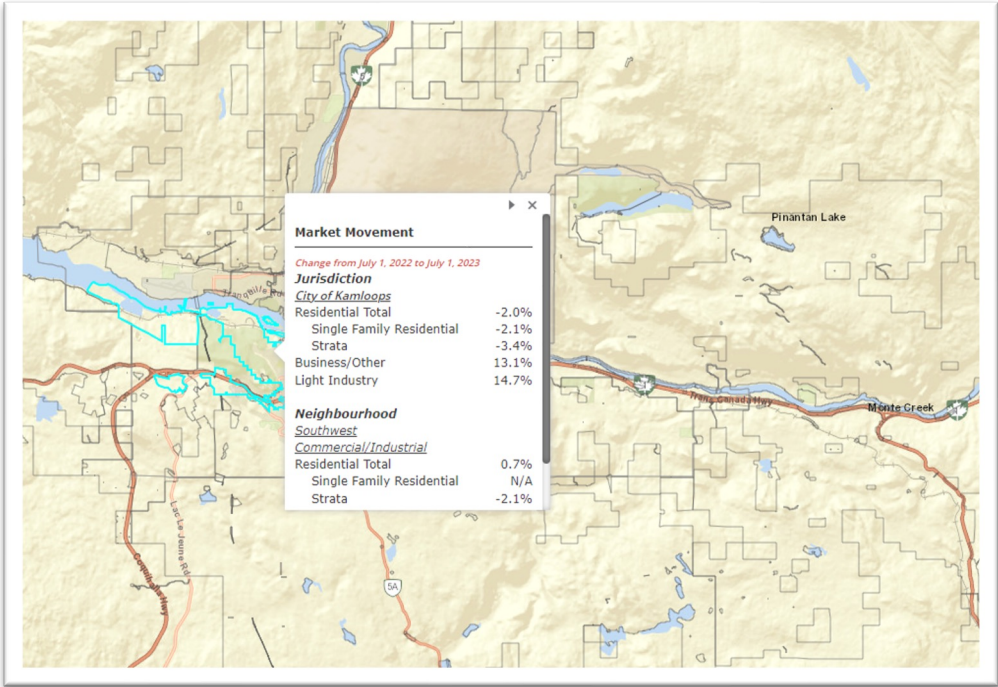


Appeals



Interactive
property trends
map

Interactive Property Trends Maps on bcassessment.ca



Additional Resources

[gov.bc.ca](https://www.gov.bc.ca)

- Property Assessment Review Panel (PARP)
- Property Assessment Appeal Board (PAAB)
- Home Owner Grant
- Property Tax Deferral Program



BRITISH
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