



**BC ASSESSMENT**

# 2024 Property Assessments

## BC Real Estate Association

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Assessor, Lower Mainland Residential / Provincial Strata

January 17, 2024

# About BC Assessment



# Evolution of BC Assessment

- Established
- A provincial taxing function
- Provides uniform property valuations
- 1975: 879,000 properties
- 2024: 2.18 million properties



British Columbia  
Assessment Authority

*BC Assessment*  
40 YEARS OF VALUE TO BC



**BC ASSESSMENT**

## Our product

### The Assessment Roll

- Annual list of property values identifying ownership, value, classification & exemptions for each property
- Represents over 2.18 million properties with total value of \$2.79 trillion
- Provides stable, predictable base for taxing authorities to raise over \$8 billion annually in property taxes for important local services & schools

# How we value different properties

- Market value as of July 1<sup>st</sup>

*Market Value: The most probable price which a property should bring in a competitive market under all conditions requisite to a fair sale, the buyer & seller, each acting prudently, knowledgeably & assuming the price is not affected by undue stimulus.*

- Legislated (regulated values)



Residential



Commercial

# How we classify properties



1 - Residential



2 - Utilities



3 - Supportive Housing



4 - Major Industry



5 - Light Industry



6 - Business/  
Other



7 - Managed  
Forest Land

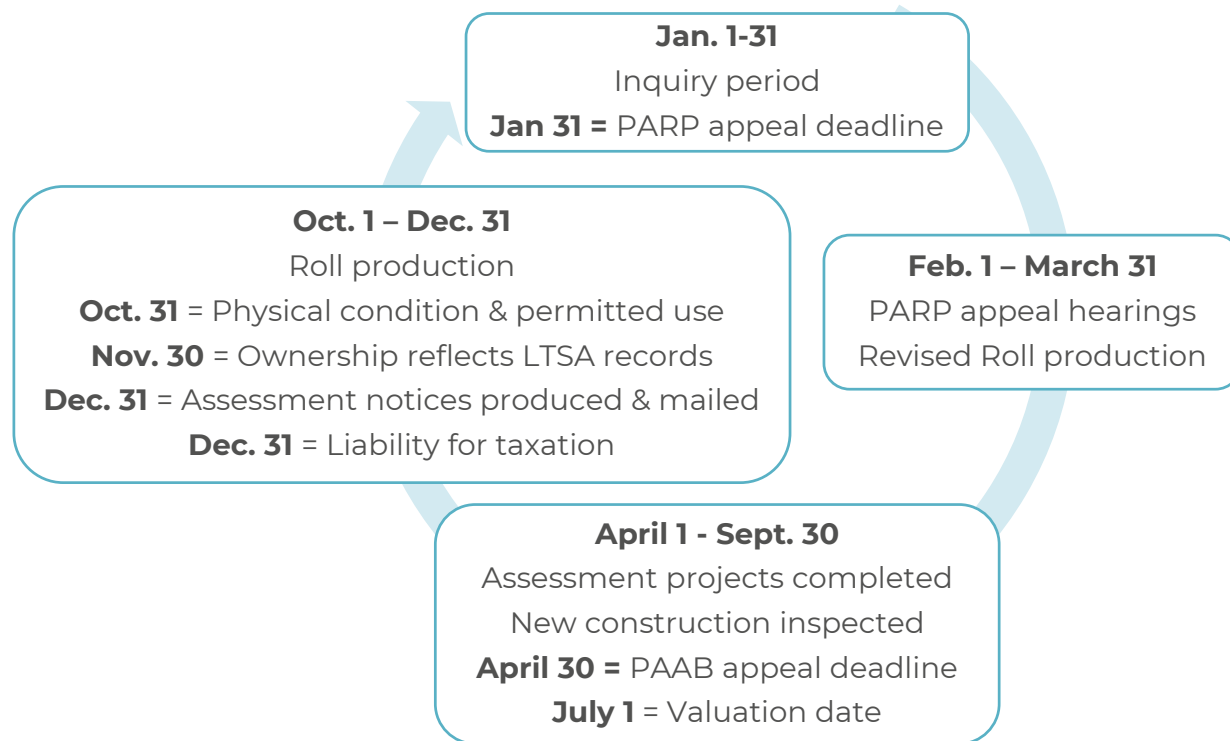


8 - Recreational/  
Non-profit



9 - Farm Land

# Assessment cycle & key dates



# Relationship between assessment & taxation






*\*Unless your taxing authority has enacted an alternative municipal tax collection structure under Section 235 of the Community Charter.*



# Impact of changes in assessed value on taxes

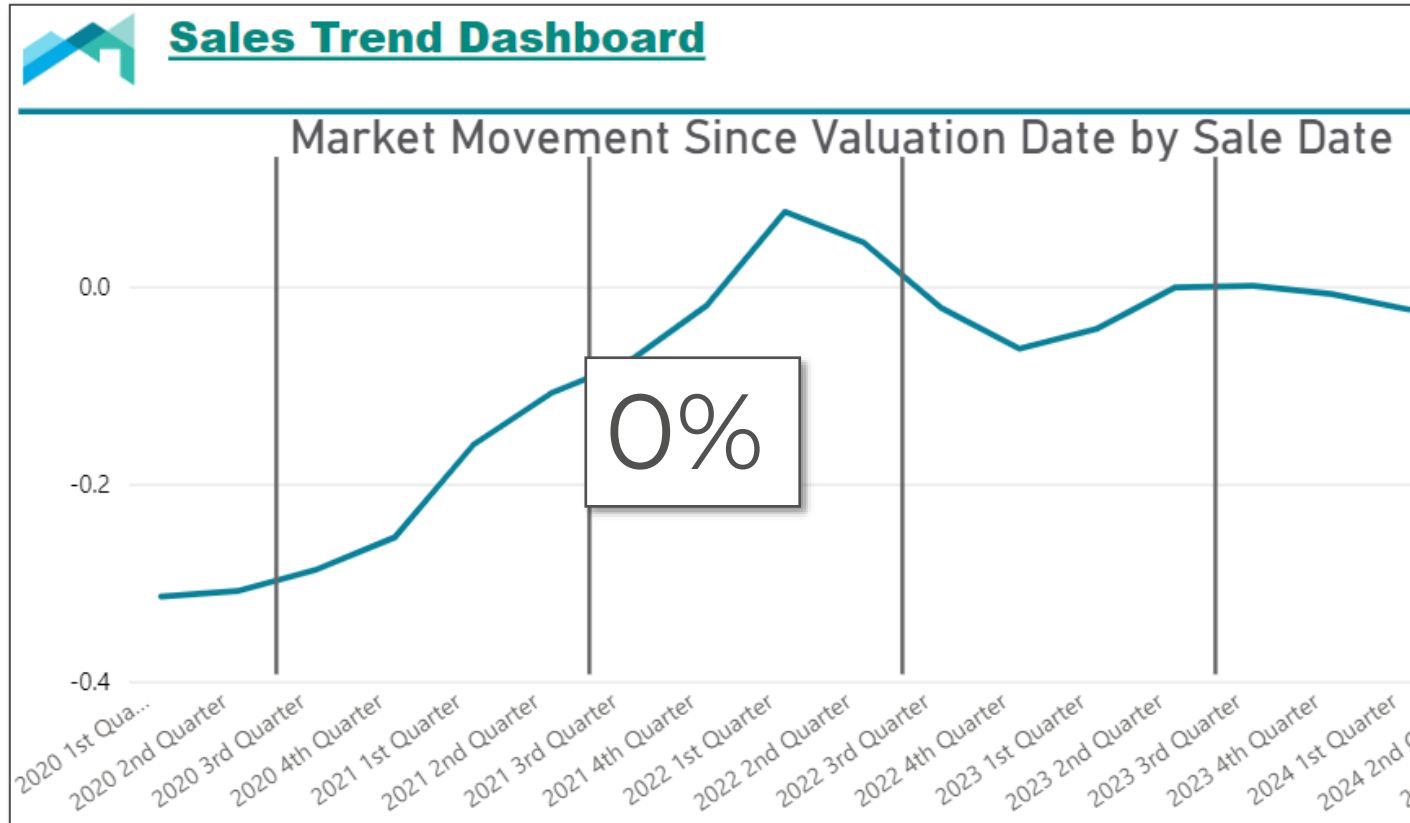
*“My assessment has gone up 20%, I can't afford for my taxes to go up 20%!”*

	Your Property's Value Change	Property Tax Impact
1. 	<b>LOWER</b> than <b>Average</b> Change for Property Class	Taxes Likely <b>DECREASE</b>
2. 	<b>SIMILAR</b> to the <b>Average</b> Change for Property Class	Taxes Likely <b>DO NOT CHANGE</b>
3. 	<b>HIGHER</b> than <b>Average</b> Change for Property Class	Taxes Likely <b>INCREASE</b>

# Residential Assessment Changes



# Market Movement – Detached (Provincial)

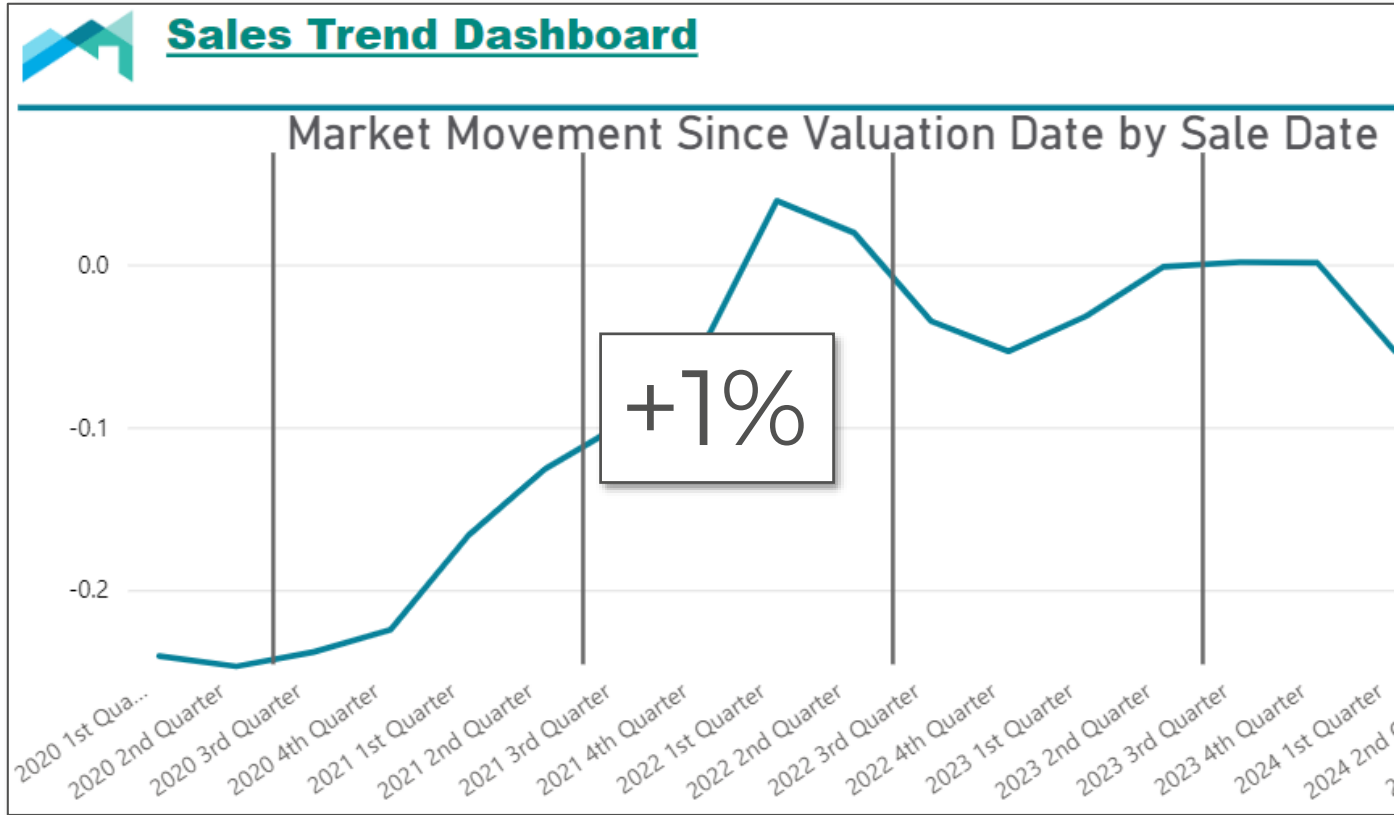


# SFD Trends – By Region

- Vancouver Island: -10% to +5%
- Greater Vancouver: 0% to +5%
- Fraser Valley: -5% to +5%
- Thompson Okanagan : -5% to +5%
- Kootenay Columbia : 0% to +10%
- Northern BC: -5% to +10%



# Market Movement – Strata (Provincial)



# Strata Trends – By Region

- Vancouver Island: -5% to +5%
- Greater Vancouver: -5% to +5%
- Fraser Valley: -5% to +5%
- Thompson Okanagan : -5% to +5%
- Kootenay Columbia : -5% to +10%
- Northern BC: -5% to +10%



# Residential Hot Spots



#5

# Alert Bay

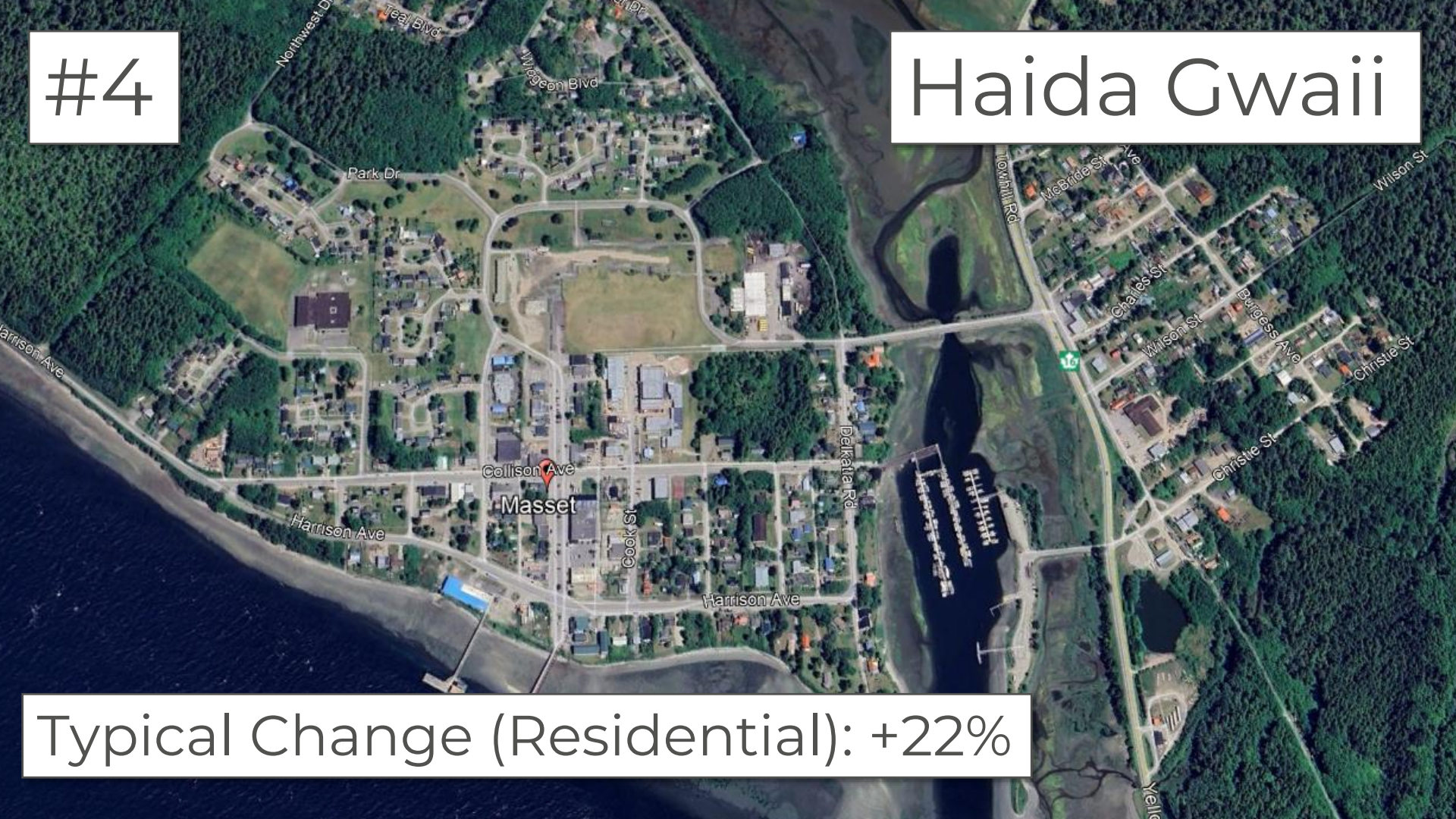


Typical Change (Residential): +20%



#4

# Haida Gwaii



Typical Change (Residential): +22%

#3

Granisle

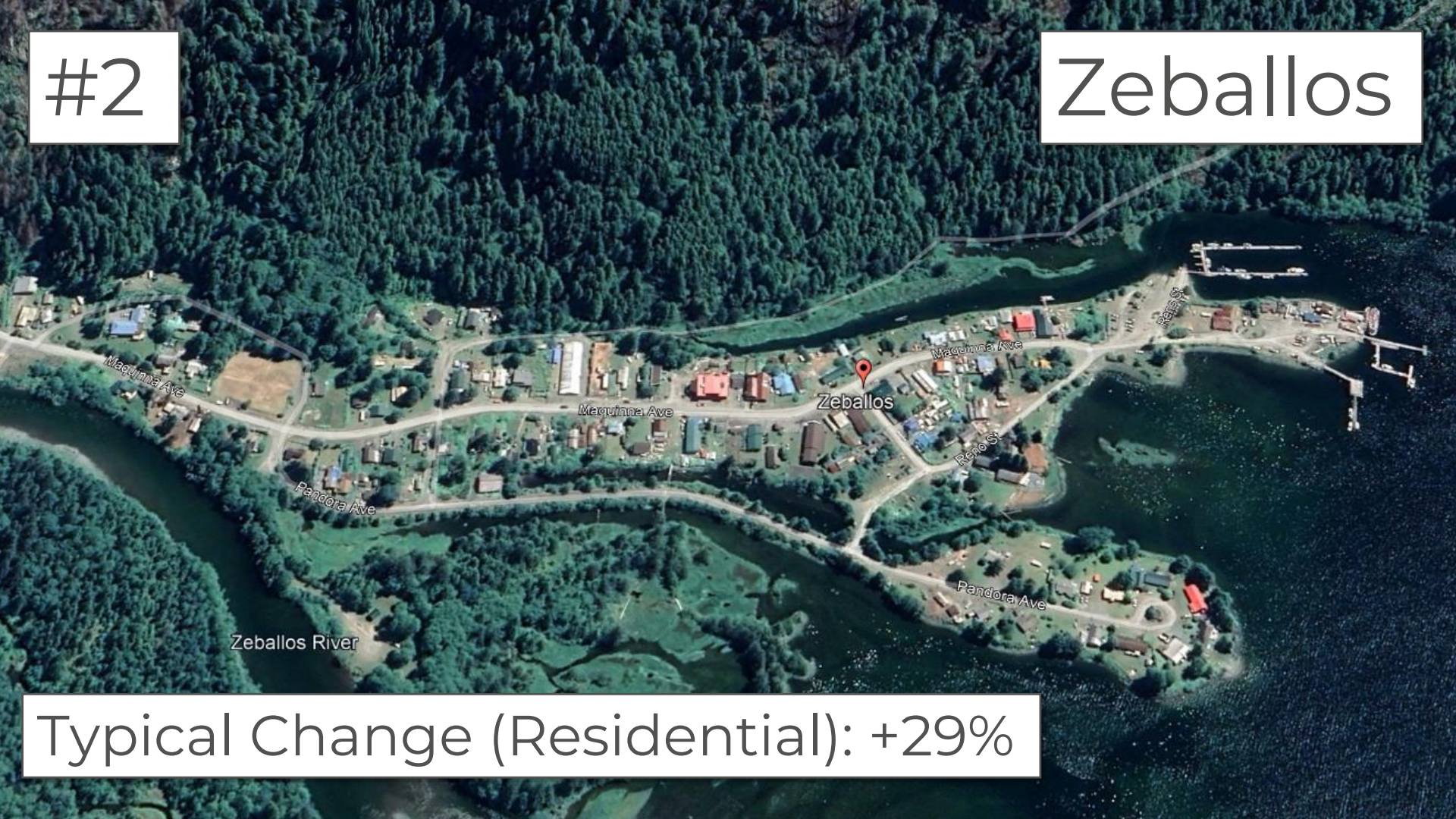
Granisle  
Granisle

An aerial photograph of the Granisle neighborhood. The image shows a residential area with numerous houses, streets, and green spaces. A red pin is placed on a house in the center of the neighborhood, with the text 'Granisle' and 'Granisle' next to it. Several streets are labeled: 'Madonna Ave' at the top, 'Fulton St', 'Chapman St', 'Worison St', 'Sterrett Ave', 'Hill Ave', and 'Central Babine Lake Hwy' at the bottom. To the right, there is a marina with several boats docked. The surrounding area is mostly green with trees.

Typical Change (Residential): +24%

#2

Zeballos



Typical Change (Residential): +29%

#1

# Port Alice



Typical Change (Residential): +34%

# Top 10 Residential Properties



#10

\$38,044,000

1450 Blanca Street, Vancouver



#9

\$38,129,000

2999 Point Grey Road, Vancouver



#8

\$39,769,000



4838 Belmont Avenue, Vancouver



#7

\$41,880,000

4719 Belmont Avenue, Vancouver



#6

\$42,937,000

2815 Point Grey Road, Vancouver



#5

\$43,688,000

4743 Belmont Avenue, Vancouver



#4

\$51,828,000

4749 Belmont Ave

4749 Belmont Avenue, Vancouver



#3

\$57,934,000

James Island, Gulf Islands

#2

\$70,415,000

4707 Belmont Avenue, Vancouver



#1

\$81,765,000

3085 Point Grey Road, Vancouver

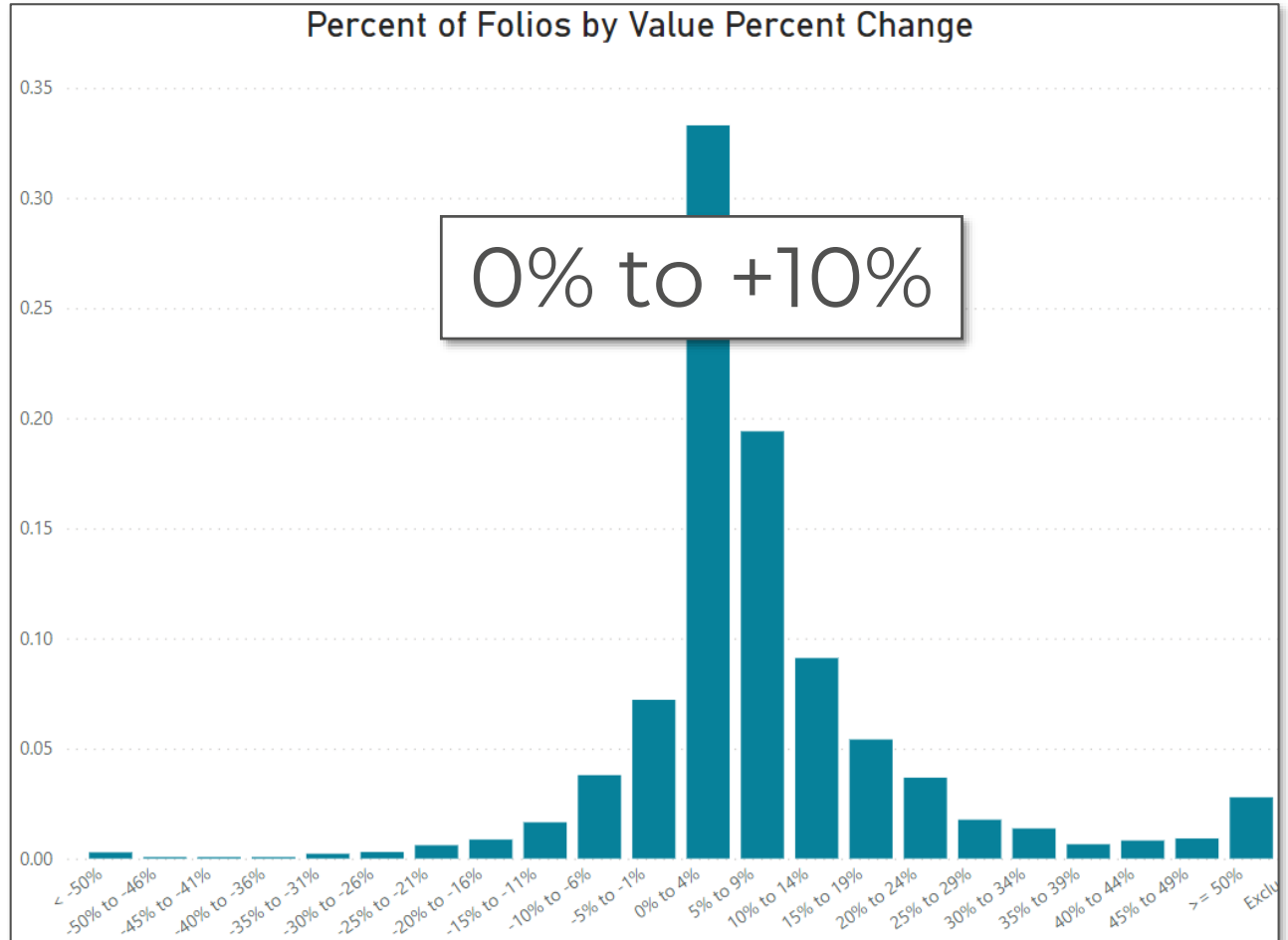


# Non-Residential Market Movement

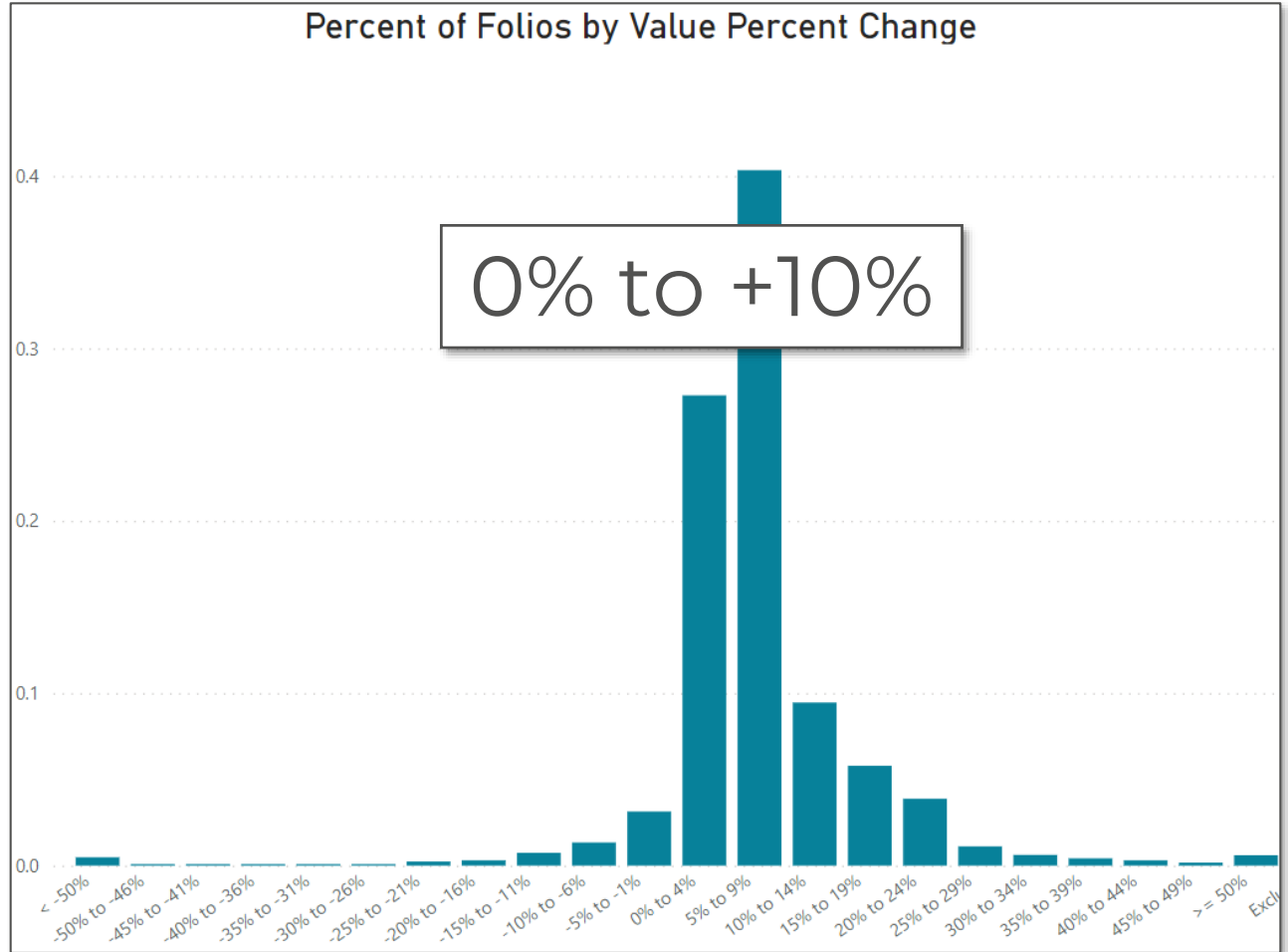




# Commercial Properties Provincial

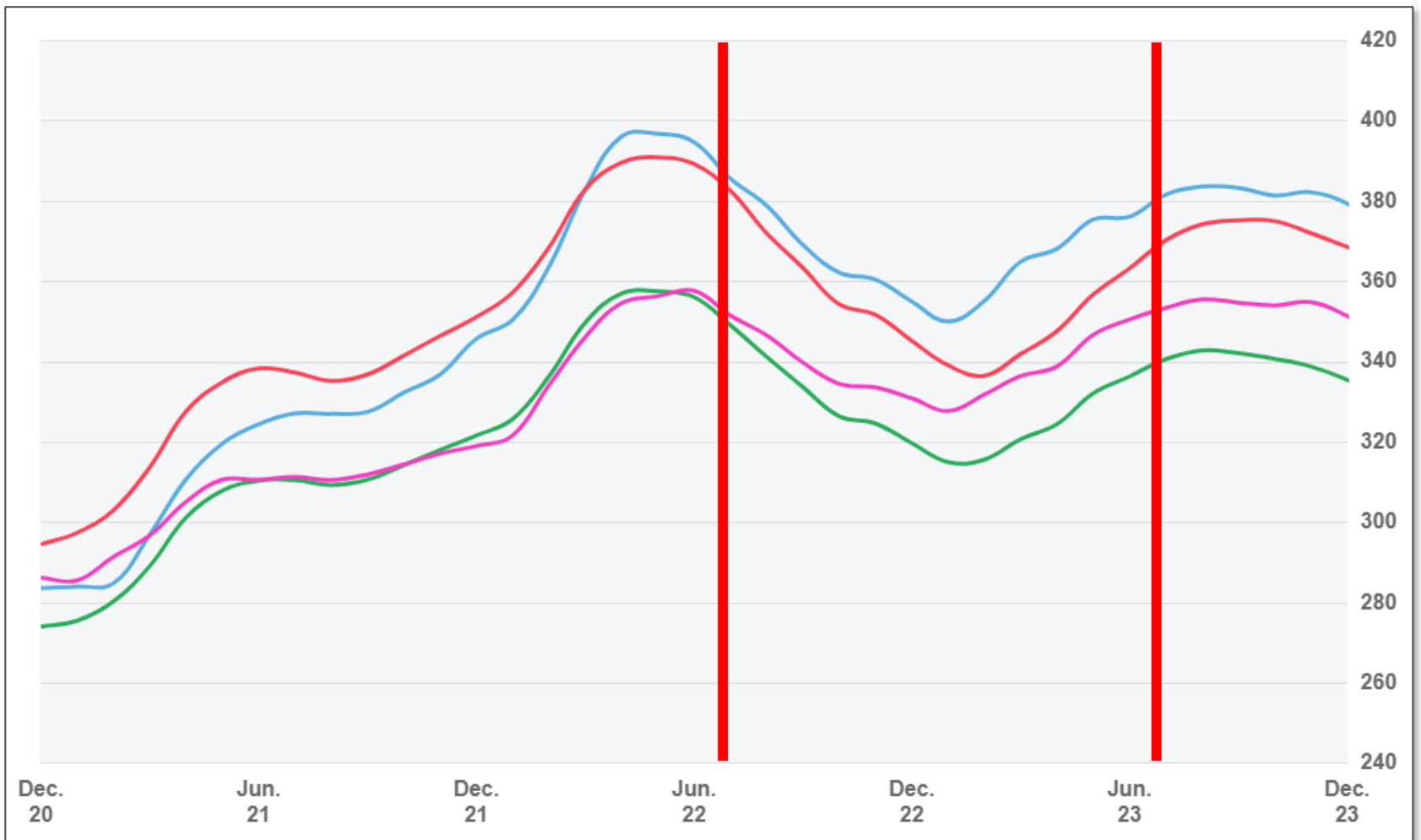


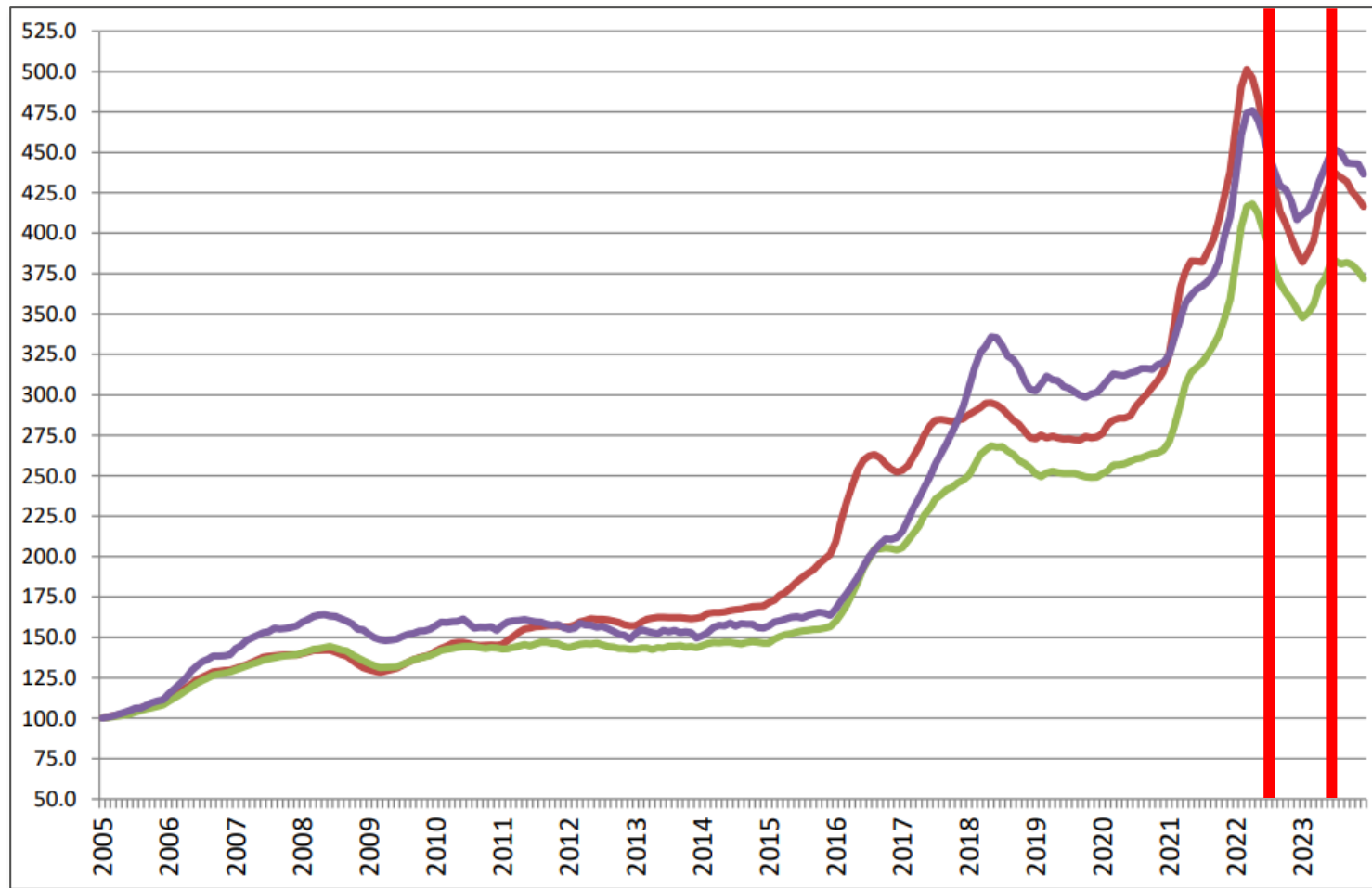
# Industrial Properties Provincial



July 1, 2023 vs January 1, 2024



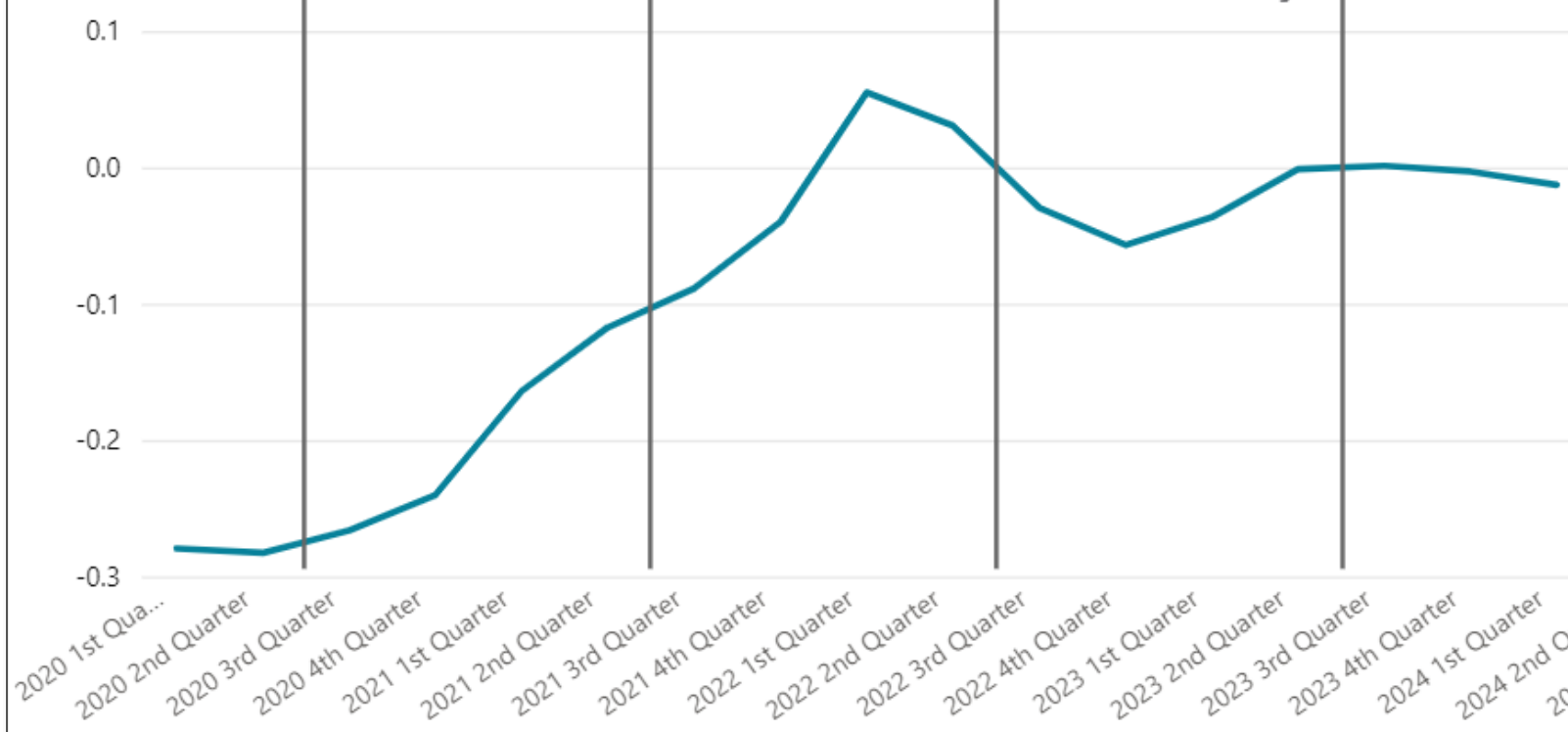






## Sales Trend Dashboard

Market Movement Since Valuation Date by Sale Date



# Highest and Best Use



# Our communities are changing.



## Local Government

When a local government introduces a new community or development plan, it provides a long-term vision for land use.



## Rezoning

The plan may permit rezoning to encourage redevelopment of under used property.



## Redevelopment

For example, new plans may support redevelopment of two-storey commercial buildings downtown into 20 storey mixed residential and commercial towers.



## Market Demand

If market demand for new towers is high, smaller buildings often sell quickly and for high prices based on their redevelopment potential, not their current use.



## Assessment

BC Assessment assesses properties at market value as of July 1 each year.





# Highest & Best Use (H&BU)

- The foundation of market value.
- The use of a property which is:



Physically  
Possible



Legally  
Permissible



Financially  
Feasible



Maximally  
Productive







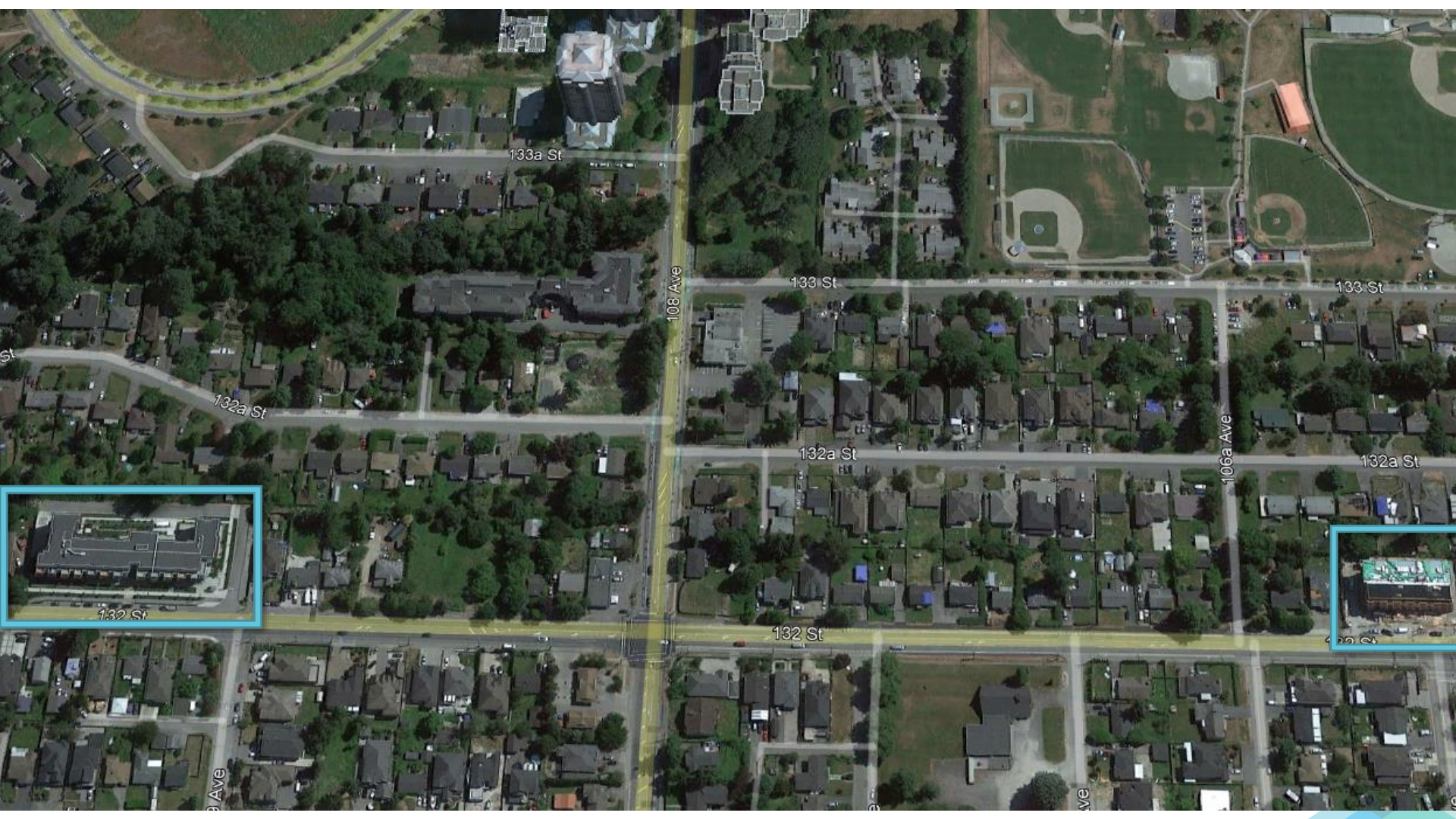
10850

# Single Family Zoning Changes









133a St

108 Ave

133 St

133 St

132a St

132a St

132a St

106a Ave

132 St

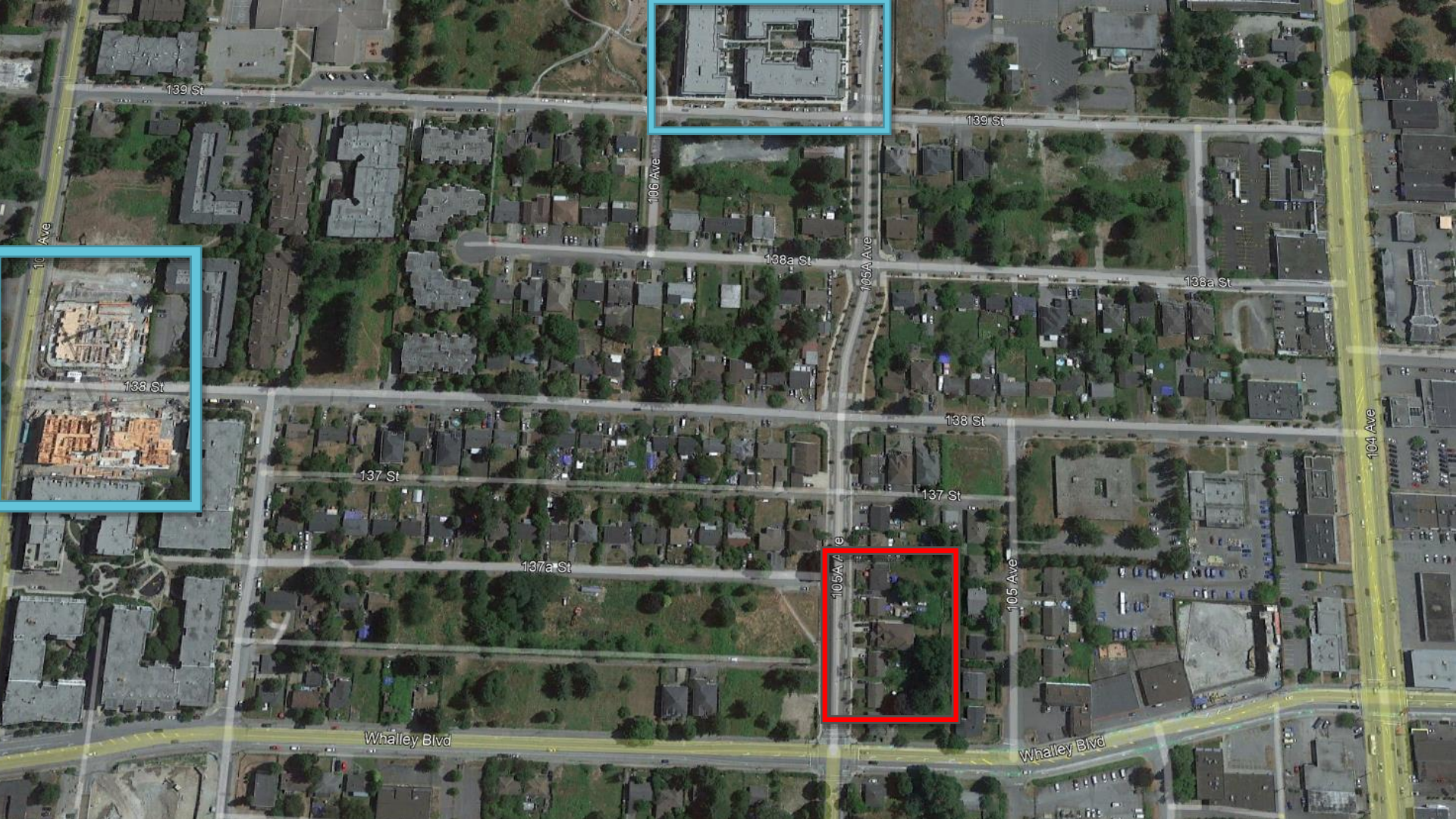
132 St

132 St

108 Ave

106a Ave





139 St

139 St

10 Ave

106 Ave

106A Ave

104 Ave

138a St

138a St

138 St

138 St

137 St

137 St

137a St

106A Ave

106 Ave

Whalley Blvd

Whalley Blvd





Educare Children's Centre

# 5681 OAKGLEN DR BURNABY V5H 3M4

Area-Jurisdiction-Roll: 10-301-5997-5681-0000



Favourite



Compare



Print



## Total value

**\$2,326,000**

2024 assessment as of July 1, 2023

Land	\$2,316,000
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Buildings	\$10,000
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Previous year value	\$2,251,000
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Land	\$2,241,000
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Buildings	\$10,000
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Questions about this property assessment? Visit our [Property assessment FAQ](#) or [Contact us](#) if you have questions.

Visit our [BC Assessment interactive market trends maps](#) for assessed value changes in your area, and our [Property tax page](#) to learn what your assessment value change means for your property taxes.

Find out more about BC Assessment's [Data Services](#)

Property information

Are the property details correct? ▾

Legal description and parcel ID

# 5665 OAKGLEN DR BURNABY V5H 3M4

Area-Jurisdiction-Roll: 10-301-5997-5665-0000



Favourite



Compare



Print



**Total value** **\$3,394,000**

2024 assessment as of July 1, 2023

Land \$2,250,000

Buildings \$1,144,000

Previous year value \$3,239,000

Land \$2,177,000

Buildings \$1,062,000

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Find out more about BC Assessment's [Data Services](#)

Property information

Are the property details correct? ▾

Legal description and parcel ID

# Additional Information

AKA My Shameless Plug



# Additional Information

- Check out our public website:
  - Comparable sales
  - Similar property assessments
- The appeal deadline is Jan. 31
  - But call or email us first
  - 98% of owners don't appeal
- An increased assessment doesn't automatically mean a similar increase in taxes

BC ASSESSMENT

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### BC Assessment services & products

- Extreme weather events
- Your assessment notice & property taxes
- Change address & property information

