



BC ASSESSMENT

History of BC Assessment

- Established in 1974 under the *Assessment Authority Act*
- Established in response to the need for a fair, independent organization that valued all property in the province
- A provincial Crown corporation, independent of taxing authorities
- The value of all real estate on the annual provincial assessment roll provides the foundation for local and provincial taxing authorities to finance communities with billions of dollars in property tax revenue



Our Product

The Assessment Roll

IMPORTANT INFORMATION FOR PROPERTY IDENTIFICATION

Area: 01 - Capital

Jurisdiction: 308 - District of Saanich (SD61)

Roll: 51-9500-059

CONFIDENTIAL PIN: 0123

Bulk Mail: BMC1234
School District: 61 - Saanich
Neighbourhood: 051

- Annual list of property values provides stable, predictable base for real property taxation in B.C.
- Represents over 2 million properties with total value of about \$2 trillion
- Identifies ownership, value, classification and exemptions for each property
- Provides stable base for local governments and taxing authorities to raise billions of dollars annually in property taxes for schools and important local services

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



COVID Impact Analysis – What to do?



Valuation Approach During A Pandemic

Sales Research: vendors, purchasers, brokers – specific questions

Mailouts: targeting vacancy, expense and other COVID impacts

Market participant calls: brokers, developers, owners, property managers

Best Practice calls: other assessment jurisdictions

Sensitivity Analysis: discounted cash flow, pro-forma analysis

Listing Market Research: Listing to assessment comparisons

Industry Reports: market report data reviews, seminar attendance

Reasoned and measured approach



2021 Assessment Roll Highlights



Total value of roll:
\$2.01 trillion



Total non-market change
(new construction):
\$22.1 billion



Value of 2021 Roll:
\$1.5 trillion

Total Properties Assessed for 2021: **2,114,885**
+1% increase from 2020



Questions?

CONTACTS

Kash Kang: *Director Specialized ICI Properties*

- 1.866.825.8322 x 10229
- Kashmir.Kang@bcassessment.ca

Harpreet Basra: *Deputy Assessor Specialized ICI Properties*

- 1.866.825.8322 x 10255
- Harpreet.Basra@bcassessment.ca

Thank You!