

For the Lower Mainland region, the overall total assessments have increased from about \$1.46 trillion in 2021 to about \$1.75 trillion this year. Over \$23.7 billion of the region's updated assessments is from new construction, subdivisions and the rezoning of properties. BC Assessment's Lower Mainland region includes all of Greater Vancouver, the Fraser Valley as well as the Sea to Sky area and the Sunshine Coast.

The summaries below provide estimates of typical 2021 versus 2022 assessed value changes of residential properties for each community throughout the region.

These examples demonstrate market trends for **single-family residential properties** by geographic area:*

Single Family Home Changes by Community	2021 Typical Assessed Value as of July 1, 2020	2022 Typical Assessed Value as of July 1, 2021	% Change
City of Vancouver	\$1,717,000	\$1,997,000	+16%
University Endowment Lands	\$4,923,000	\$5,461,000	+11%
City of Burnaby	\$1,449,000	\$1,725,000	+19%
City of Coquitlam	\$1,187,000	\$1,499,000	+26%
City of Port Coquitlam	\$944,000	\$1,233,000	+31%
City of Port Moody	\$1,265,000	\$1,627,000	+29%
City of New Westminster	\$1,119,000	\$1,388,000	+24%
City of North Vancouver	\$1,452,000	\$1,777,000	+22%
District of North Vancouver	\$1,578,000	\$1,932,000	+22%
District of West Vancouver	\$2,473,000	\$2,992,000	+21%
District of Squamish	\$1,026,000	\$1,386,000	+35%
Resort Municipality of Whistler	\$2,033,000	\$2,629,000	+29%
Village of Pemberton	\$945,000	\$1,151,000	+22%
Bowen Island Municipality	\$1,019,000	\$1,271,000	+25%
Village of Lions Bay	\$1,436,000	\$1,934,000	+35%
Village of Belcarra	\$1,319,000	\$1,746,000	+32%
Village of Anmore	\$2,013,000	\$2,372,000	+18%
Town of Gibsons	\$671,000	\$895,000	+33%

District of Sechelt	\$600,000	\$819,000	+37%
City of Surrey	\$1,063,000	\$1,420,000	+34%
City of White Rock	\$1,242,000	\$1,582,000	+27%
City of Richmond	\$1,405,000	\$1,699,000	+21%
City of Delta	\$968,000	\$1,285,000	+33%
Township of Langley	\$986,000	\$1,319,000	+34%
City of Langley	\$838,000	\$1,162,000	+39%
City of Abbotsford	\$778,000	\$1,077,000	+38%
City of Chilliwack	\$627,000	\$877,000	+40%
City of Maple Ridge	\$814,000	\$1,118,000	+37%
City of Pitt Meadows	\$843,000	\$1,126,000	+34%
City of Mission	\$706,000	\$962,000	+36%
District of Kent	\$526,000	\$710,000	+35%
District of Hope	\$428,000	\$620,000	+45%
Harrison Hot Springs	\$599,000	\$807,000	+35%

*All data calculated based on median values.

These examples demonstrate market trends for **strata residential properties (e.g. condos/townhouses)** by geographic area for select urban areas:*

Strata Home Changes (Condos/Townhouses)By Community	2021 Typical Assessed Value as of July 1, 2020	2022 Ty pical Assessed V alue as of July 1, 2021	% Change
City of Vancouver	\$711,000	\$759,000	+7%
City of Burnaby	\$588,000	\$646,000	+10%
City of Coquitlam	\$562,000	\$631,000	+12%
City of Port Coquitlam	\$506,000	\$576,000	+14%
City of Port Moody	\$622,000	\$732,000	+18%
City of New Westminster	\$512,000	\$558,000	+9%
City of North Vancouver	\$690,000	\$762,000	+10%
District of North Vancouver	\$727,000	\$834,000	+15%

District of West Vancouver	\$1,156,000	\$1,327,000	+15%
District of Squamish	\$560,000	\$724,000	+29%
Resort Municipality of Whistler	\$931,000	\$1,154,000	+24%
City of Surrey	\$510,000	\$604,000	+18%
City of White Rock	\$452,000	\$528,000	+17%
City of Richmond	\$608,000	\$677,000	+11%
City of Delta	\$552,000	\$625,000	+13%
Township of Langley	\$543,000	\$676,000	+24%
City of Langley	\$382,000	\$459,000	+20%
City of Abbotsford	\$342,000	\$412,000	+21%
City of Maple Ridge	\$456,000	\$563,000	+23%

*All data calculated based on median values.

BC Assessment's website at bcassessment.ca includes more details about 2022 assessments, property information and trends such as lists of 2022's top valued residential properties across the province.

The website also provides self-service access to a free, online property assessment search service that allows anyone to search, check and compare 2022 property assessments for anywhere in the province. Property owners can unlock additional property search features by registering for a free BC Assessment custom account to check a property's 10-year value history, store/access favourites, create comparisons, monitor neighbourhood sales, and use our interactive map.

"Property owners can find a lot of valuable information on our website including answers to many assessment-related questions, but those who feel that their property assessment does not reflect market value as of July 1, 2021 or see incorrect information on their notice, should contact BC Assessment as indicated on their notice as soon as possible in January," says Deputy Assessor Bryan Murao.

"If a property owner is still concerned about their assessment after speaking to one of our appraisers, they may submit a Notice of Complaint (Appeal) by January 31st, for an independent review by a Property Assessment Review Panel," adds Murao.

The Property Assessment Review Panels, independent of BC Assessment, are appointed annually by the provincial government, and typically meet between February 1 and March 15 to hear formal complaints.

"It is important to understand that changes in property assessments do not automatically translate into a corresponding change in property taxes," explains Murao. "As noted on your assessment notice, how your assessment changes relative to the average change in your community is what may affect your property taxes."

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

* assumes there are no changes in the distribution of budget funding between property class for your taxing jurisdiction and/or any other taxing agency.