

Appendix B - 2024 Assessment Roll Information

Property Tax Exemptions

In BC, property assessments and property classifications are determined by BC Assessment. Table 1 below shows a summary of the total gross property assessments, and the portion that is exempt from general municipal taxation and total taxable assessment for each property classification.

Table 1 – 2024 City of Victoria Revised Assessment Roll Values

Property Assessment Class	Occurrences	Gross Assessment \$	Exempt Assessment \$	Taxable Assessment \$
Class 1 - Residential	30,277	\$ 32,568,402,919	-\$ 920,558,004	\$ 31,647,844,915
Class 2 - Utilities	34	137,944,500	- 115,975,600	21,968,900
Class 3 - Supportive Housing	53	106	- 88	18
Class 4 - Major Industry	2	27,043,000	- 20,000	27,023,000
Class 5 - Light Industry	41	156,427,800	- 840,800	155,587,000
Class 6 - Business and Other	2,778	10,279,012,104	- 3,074,460,855	7,204,551,249
Class 8 - Recreation/Non-Profit	336	1,331,848,400	- 1,284,117,000	47,731,400
Total		\$ 44,500,678,829	-\$ 5,395,972,347	\$ 39,104,706,482

Table 2 below shows a breakdown of taxable property assessment by neighbourhood. As shown in the table, most of the total taxable assessment is in Downtown (17.05%) followed by James Bay (13.28%), Fairfield (12.40%), Victoria West (10.05%) and Burnside (9.92%).

Table 2 – 2024 Taxable Property Assessment by Neighbourhood

Neighbourhood	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Class 8	Taxable Assessment	% Total
Burnside	\$ 1,592,096,500	\$ 18,800	\$ 4	\$ -	\$ 137,613,600	\$ 2,147,615,800	\$ 3,335,500	\$ 3,880,680,204	9.92%
Downtown	3,684,242,728	13,626,500	10	-	993,000	2,956,292,981	13,707,900	6,668,863,119	17.05%
Fairfield	4,710,767,756	-	-	-	-	139,161,500	276,000	4,850,205,256	12.40%
Fernwood	2,762,954,700	-	2	-	-	148,360,000	596,000	2,911,910,702	7.45%
Gonzales	2,197,692,800	-	-	-	-	40,594,400	-	2,238,287,200	5.72%
Hillside/Quadra	2,011,705,002	622,000	-	-	-	100,956,900	1,221,000	2,114,504,902	5.41%
James Bay	4,570,079,016	-	-	-	-	607,720,969	13,866,000	5,191,665,985	13.28%
Jubilee	1,580,068,502	2,927,000	-	-	-	174,102,000	761,000	1,757,858,502	4.50%
North Park	856,042,502	-	-	-	10,392,500	179,165,649	8,061,000	1,053,661,651	2.69%
Oaklands	2,248,910,300	-	2	-	-	300,338,200	258,000	2,549,506,502	6.52%
Rockland	1,934,608,201	1,914,000	-	-	-	19,906,750	-	1,956,428,951	5.00%
Victoria West	3,498,676,908	2,860,600	-	27,023,000	6,587,900	390,336,100	5,649,000	3,931,133,508	10.05%
Total	\$ 31,647,844,915	\$ 21,968,900	\$ 18	\$27,023,000	\$ 155,587,000	\$ 7,204,551,249	\$ 47,731,400	\$ 39,104,706,482	100.00%

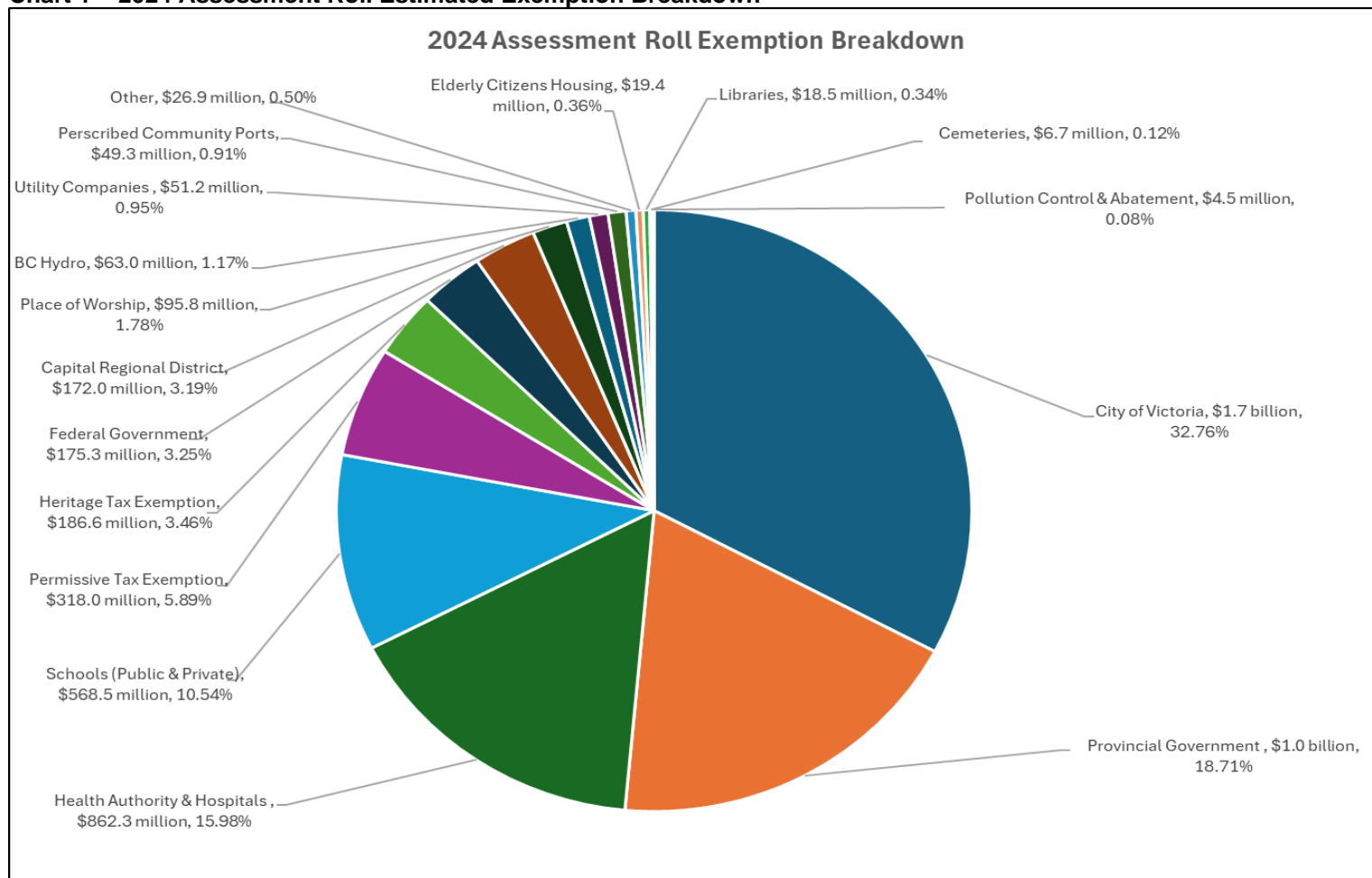
The City's tax roll includes approximately \$5.4 billion in tax exemptions as shown in Table 1. Exemptions from property taxation are either statutory or permissive in nature. Statutory exemptions are specified in various statutes and are automatically applied to the assessment roll by BC Assessment without requiring the property owner to make an application. Examples of statutory exemptions include property owned by a senior level of government and property owned by the City within the municipal boundaries. Other exemptions are permissive in nature meaning that they are approved at Council's discretion. For example, permissive exemptions to non-profit organizations and heritage tax exemptions are guided by policy and are application based. This type of exemption is only applied to the assessment roll upon receipt by BC Assessment of a bylaw adopted by Council. Table 3 below shows the broad exemption categories and estimated exemption value applied to the assessment roll in 2024:

Table 3 – 2024 Revised Roll Estimated Exemption Values by Category

Exemption Category	Occurrences	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Class 8	Total Exemption	% Total
BCHydro -PILT Value	2	\$ -	\$ 24,420,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,420,900	
BCHydro - 1% Utility Tax	3	-	38,653,000	-	-	-	-	-	38,653,000	
BCHydro - Total		-	63,073,900	-	-	-	-	-	63,073,900	1.17%
Capital Regional District	36	73,303,000	-	-	-	-	76,964,100	21,827,000	172,094,100	3.19%
Cemeteries	1	-	-	-	-	-	6,712,000	-	6,712,000	0.12%
City of Victoria	465	124,935,104	11,200	-	-	473,000	680,507,200	961,738,200	1,767,664,704	32.76%
Elderly Citizens Housing	4	19,439,700	-	-	-	-	-	-	19,439,700	0.36%
Federal Government	13	-	-	-	-	-	175,356,600	-	175,356,600	3.25%
Health Authority & Hospitals	28	174,166,000	-	-	-	-	683,000,300	5,230,000	862,396,300	15.98%
Heritage Tax Exemption	250	128,484,300	-	-	-	-	57,763,600	445,000	186,692,900	3.46%
Libraries	2	-	-	-	-	-	18,511,000	-	18,511,000	0.34%
Other	2,380	417,200	-	-	20,000	345,000	25,748,855	389,000	26,920,055	0.50%
Permissive Tax Exemption	139	80,734,400	1,640,300	2	-	-	119,394,100	116,313,700	318,082,502	5.89%
Perscribed Community Ports	5	-	-	-	-	-	48,596,800	733,000	49,329,800	0.91%
Place of Worship	51	-	-	-	-	-	1,359,100	94,523,100	95,882,200	1.78%
Pollution Control & Abatement	3	-	-	-	-	22,800	4,528,000	-	4,550,800	0.08%
Provincial Government	134	301,439,300	16,200	86	-	-	686,255,200	21,746,000	1,009,456,786	18.71%
Schools (Public & Private)	66	17,639,000	-	-	-	-	489,764,000	61,172,000	568,575,000	10.54%
Utility Companies - 1% Utility Tax	4	-	51,234,000	-	-	-	-	-	51,234,000	0.95%
Total		\$ 920,558,004	\$ 115,975,600	\$ 88	\$ 20,000	\$840,800	\$ 3,074,460,855	\$ 1,284,117,000	\$ 5,395,972,347	100.00%

As shown in the chart below, property owned by the City makes up the largest category of exempt property at approximately \$1.7 billion (33%) followed by the provincial government at \$1 billion (19%), health authorities and hospitals at \$862 million (16%) and public and private schools at \$568 million (11%).

Chart 1 – 2024 Assessment Roll Estimated Exemption Breakdown



Payments In Lieu of Taxes (PILT)

In some circumstances, senior governments remit a payment in lieu of taxes (PILT) on their statutorily exempt properties. The amount paid in many cases is equivalent to the taxes that would be payable if the City issued a regular tax bill. Of the above exemption categories, the majority of the PILT is provided by the provincial government, federal government and BC Hydro. The Capital Regional District pays a PILT for the Royal Theatre only based on the local service area establishment bylaw for this service.

Table 4 – 2024 PILT Payments

Organization	Exempt Assessment Subject to PILT	Exempt Assessment Not Subject to PILT	Total Exemption	Payments In Lieu of Taxes
BC Hydro	\$ 24,420,900	\$ 38,653,000	\$ 63,073,900	\$ 716,894
Capital Regional District	-	172,094,100	172,094,100	11,617
Federal Government	175,213,600	143,000	175,356,600	1,965,166
Province of BC	599,676,406	409,780,380	1,009,456,786	5,265,304
Total	\$ 799,310,906	\$ 620,670,480	\$ 1,419,981,386	\$ 7,958,982

The tables below provide additional information on the properties exempt under the Federal, Provincial and Capital Regional district categories.

Table 5 – 2024 Capital Regional District Properties

CRD Properties - 2024								
Street Address	House	Class 1	Class 6	Class 8	Total Exemption	PILT \$ (City Portion)	Regular Tax \$ (City Portion)	Comments
Capital Regional District:								
No civic		\$ -	\$ 561,000	\$ -	\$ 561,000	\$ -	\$ -	
No civic		-	401,700	-	401,700	-	-	
ALPHA		-	27,300	-	27,300	-	-	
BURNSIDE		-	1,359,000	-	1,359,000	-	-	
CLOVER POINT		-	-	4,519,000	4,519,000	-	-	
BROUGHTON	805	-	8,505,000	-	8,505,000	11,617	-	Royal Theatre
BURNSIDE RD E	414	-	2,049,000	-	2,049,000	-	-	
COURTNEY	800	-	4,215,100	-	4,215,100	-	-	Parking lot
DALLAS	1303	-	7,717,000	-	7,717,000	-	-	
DALLAS RD	1305	-	1,563,000	-	1,563,000	-	-	
DENISON	302	-	923,000	3,925,000	4,848,000	-	-	
FISGARD	625	-	25,297,000	-	25,297,000	-	-	CRD headquarters
GORGE RD E		-	4,225,000	-	4,225,000	-	-	
PEMBROKE	1119	-	1,478,000	2,090,000	3,568,000	-	-	Victoria Mental Health & Substance Use
SUMMIT	1255	-	2,221,000	11,293,000	13,514,000	-	-	Summit Park
TRENT	2339	-	16,422,000	-	16,422,000	-	-	
Capital Regional Housing Corporation:								
BATTERY	617	2,393,000	-	-	2,393,000	-	52	
CAMOSUN	1530	669,000	-	-	669,000	-	293	
GLADSTONE	1320	7,473,000	-	-	7,473,000	-	195	
HILLSIDE	1311	5,566,000	-	-	5,566,000	-	162	
HILLSIDE	1466	4,558,000	-	-	4,558,000	-	260	
JACK LADDER	2981	3,824,000	-	-	3,824,000	-	72	
JOHNSON	1132	3,984,000	-	-	3,984,000	-	375	
KINGS	1070	2,486,000	-	-	2,486,000	-	191	
KINGSTON	314	3,664,000	-	-	3,664,000	-	111	
MICHIGAN	330	19,517,000	-	-	19,517,000	-	1,079	
OAK BAY	1635	2,524,000	-	-	2,524,000	-	134	
PARRY	408	1,294,000	-	-	1,294,000	-	61	
QUADRA	1855	3,422,000	-	-	3,422,000	-	176	
QUADRA	2860	5,793,000	-	-	5,793,000	-	202	
RUSSELL	270	2,258,000	-	-	2,258,000	-	94	
SHAKESPEARE	2620	1,304,000	-	-	1,304,000	-	202	
SUPERIOR	625	1,792,000	-	-	1,792,000	-	268	
YATES	1150	782,000	-	-	782,000	-	169	
Subtotal		73,303,000	76,964,100	21,827,000	172,094,100	11,617	4,095	
Capital Regional District Properties Included Under the Health Authority & Hospitals Category:								
COOK ST	1947	-	8,047,000	-	8,047,000	-	-	Victoria Health Unit
KINGS RD	950	-	18,273,000	-	18,273,000	-	-	
HILLSIDE AVE	955	43,431,000	-	-	43,431,000	-	-	The Summit long-term care home
Subtotal		43,431,000	26,320,000	-	69,751,000	-	-	
Total		\$ 116,734,000	\$ 103,284,100	\$ 21,827,000	\$ 241,845,100	\$ 11,617	\$ 4,095	

If the above Capital Regional District properties were taxable, it would generate a total of approximately \$357,000 from the \$ Class 1 residential assessment, \$ 1.1 million from the Class 6 business assessment, and \$145,000 from the Class 8 recreation/non-profit assessment for a total of approximately \$1.6 million based on 2024 tax rates.

Table 6 – 2024 Provincial Properties

Provincial Properties - 2024										
Street Address	House	Class 1	Class 2	Class 3	Class 6	Class 8	Total Exemption	PILT \$ (City Portion)	Regular Tax \$ (City Portion)	Comments
Properties Subject to Payment in Lieu of Taxes:										
Shared Services BC										
BASTION SQ	28	\$ -	\$ -	\$ -	\$ 4,995,000	\$ -	\$ 4,995,000	\$ 56,041	\$ -	
BLANSHARD ST	1515	520,000	-	-	72,505,000	-	73,025,000	816,571	-	
BLANSHARD ST	1810	-	-	-	43,544,000	-	43,544,000	489,405	-	
BLANSHARD ST	940	-	-	-	55,151,000	-	55,151,000	619,890	-	
BURDETT AVE	850	-	-	-	41,195,000	-	41,195,000	462,998	-	
COURTNEY ST	716	-	-	-	5,230,000	-	5,230,000	58,683	-	
GOVERNMENT ST	514	-	-	-	15,088,000	-	15,088,000	169,505	-	
GOVERNMENT ST	617	-	-	-	54,801,000	-	54,801,000	615,955	-	
MENZIES ST	430	-	-	-	28,613,200	-	28,613,200	321,554	-	
SUPERIOR ST	660	-	-	-	3,437,600	-	3,437,600	38,533	-	
		520,000	-	-	324,559,800	-	325,079,800	3,649,134	-	
Royal BC Museum										
BELLEVILLE ST	675	-	-	-	61,942,000	15,035,000	76,977,000	796,467	-	
DOUGLAS ST	606	-	-	-	5,006,300	-	5,006,300	56,210	-	
		-	-	-	66,948,300	15,035,000	81,983,300	852,677	-	
BC Housing										
ADANAC ST	1745	1,248,000	-	-	-	-	1,248,000	3,815	-	
ASHGROVE ST	1928	1,245,000	-	-	-	-	1,245,000	3,806	-	
BALMORAL RD	953	7,698,000	-	-	-	-	7,698,000	23,532	-	
BAY ST	1205	3,939,000	-	-	-	-	3,939,000	12,041	-	
BLANSHARD ST	2501	43,155,000	-	2	-	-	43,155,002	131,921	-	
BLANSHARD ST	3020	16,922,000	-	-	1,853,500	-	18,775,500	72,453	-	
BURDETT AVE	850	2,562,100	-	-	-	-	2,562,100	7,832	-	
CHAMBERS ST	2409	4,371,000	-	-	-	-	4,371,000	13,362	-	
DAVIE ST	1703	1,230,000	-	-	-	-	1,230,000	3,760	-	
DOUGLAS ST	1961	13,636,000	-	-	1,622,000	-	15,258,000	59,806	-	
DOUGLAS ST	1900	12,269,000	-	-	3,466,300	-	15,735,300	76,360	-	
DOUGLAS ST	2905	589,000	-	-	196,000	-	785,000	4,004	-	
DOUGLAS ST	2909	638,000	-	-	212,000	-	850,000	4,334	-	
DUNDAS ST	414	942,500	-	-	-	-	942,500	2,881	-	
ELLICE ST	535	3,775,000	-	2	-	-	3,775,002	11,540	-	
GARDEN ST	2529	1,318,000	-	-	-	-	1,318,000	4,029	-	
HILLSIDE AVE	1055-200	549,000	-	-	-	-	549,000	1,678	-	
JOHNSON ST	845-902	626,000	-	-	-	-	626,000	1,914	-	
JOHNSON ST	845-1002	611,000	-	-	-	-	611,000	1,868	-	
JOHNSON ST	845-1104	407,000	-	-	-	-	407,000	1,244	-	
JOHNSON ST	845-1202	622,000	-	-	-	-	622,000	1,901	-	
JOHNSON ST	845-1203	410,000	-	-	-	-	410,000	1,253	-	
JOHNSON ST	845-1302	626,000	-	-	-	-	626,000	1,914	-	
JOHNSON ST	845-1402	632,000	-	-	-	-	632,000	1,932	-	
JOHNSON ST	845-1601	606,000	-	-	-	-	606,000	1,852	-	
JOHNSON ST	845-1602	642,000	-	-	-	-	642,000	1,963	-	
JOHNSON ST	845-2006	652,000	-	-	-	-	652,000	1,993	-	
JOHNSON ST	834-204	450,400	-	-	-	-	450,400	1,377	-	
JOHNSON ST	834-205	310,500	-	-	-	-	310,500	949	-	
JOHNSON ST	834-206	310,700	-	-	-	-	310,700	950	-	
JOHNSON ST	834-207	376,800	-	-	-	-	376,800	1,152	-	
JOHNSON ST	834-208	261,800	-	-	-	-	261,800	800	-	
JOHNSON ST	834-209	261,800	-	-	-	-	261,800	800	-	
JOHNSON ST	834-210	448,800	-	-	-	-	448,800	1,372	-	
JOHNSON ST	834-211	367,500	-	-	-	-	367,500	1,123	-	
JOHNSON ST	834-212	425,100	-	-	-	-	425,100	1,299	-	
JOHNSON ST	834-201	414,300	-	-	-	-	414,300	1,266	-	
JOHNSON ST	834-202	396,100	-	-	-	-	396,100	1,211	-	
JOHNSON ST	834-203	362,100	-	-	-	-	362,100	1,107	-	
MASON ST	938	-	-	-	1,295,000	-	1,295,000	14,446	-	
MENZIES ST	132	19,712,000	-	-	-	-	19,712,000	60,258	-	
PRINCESS AVE	1040	1,121,000	-	-	-	-	1,121,000	3,427	-	
RAYNOR AVE	561	1,029,000	-	-	-	-	1,029,000	3,146	-	
RUPERT TERR	730	11,743,000	-	-	-	-	11,743,000	35,897	-	
RUSSELL ST	225	3,690,000	-	-	-	-	3,690,000	11,280	-	
SELKIRK AVE	536	1,894,000	-	-	-	-	1,894,000	5,790	-	
TOPAZ AVE	740	546,000	-	-	182,000	-	728,000	3,715	-	
TOPAZ AVE	730	546,000	-	-	182,000	-	728,000	3,715	-	
TOPAZ AVE	720	546,000	-	-	182,000	-	728,000	3,715	-	
VANCOUVER ST	1002	2,842,000	-	2	-	-	2,842,002	8,688	-	
VANCOUVER ST	2410	1,226,000	-	-	-	-	1,226,000	3,748	-	
		\$171,201,500	-	\$ 6	\$ 9,190,800	\$ -	\$ 180,392,306	\$ 626,218	\$ -	
ICBC										
DUNEDIN ST	425	-	-	-	12,221,000	-	12,221,000	137,275	-	
Subtotal		\$171,721,500	\$ -	\$ 6	\$412,919,900	\$ 15,035,000	\$ 599,676,406	\$ 5,265,304	\$ -	

Provincial Properties - 2024										
Properties Exempt from Payment In Lieu of Taxes:										
Street Address	House	Class 1	Class 2	Class 3	Class 6	Class 8	Total Exemption	PILT \$ (City Portion)	Regular Tax \$ (City Portion)	Comments
ACADEMY CLOSE	830	-	-	-	44,992,000	-	44,992,000	-	-	St. Ann's Academy
ACADEMY CLOSE	839	3,522,000	-	-	-	-	3,522,000	-	-	Green space around St. Ann's Academy
ACADEMY CLOSE	840	-	-	-	1,203,000	-	1,203,000	-	-	Green space around St. Ann's Academy
ACADEMY CLOSE	841	-	-	-	3,741,000	-	3,741,000	-	-	Green space around St. Ann's Academy
ACADEMY CLOSE	851	1,131,000	-	-	-	-	1,131,000	-	-	Green space around St. Ann's Academy
ALPHA ST	516	-	-	-	1,120,000	-	1,120,000	-	-	
BAY ST	275	-	-	-	373,000	-	373,000	-	-	
BAY ST	265	-	-	-	167,000	-	167,000	-	-	
BELLEVILLE ST	490	-	-	-	863,300	-	863,300	-	-	
BELLEVILLE ST	396	-	-	-	8,311,000	-	8,311,000	-	-	Bellville Terminal
BELLEVILLE ST	254	-	-	-	6,572,000	-	6,572,000	-	-	Bellville Terminal
BELLEVILLE ST	499	-	-	-	-	1,180,000	1,180,000	-	-	
BELLEVILLE ST	501	-	-	-	145,286,000	-	145,286,000	-	-	Parliament Buildings
CALEDONIA AVE	919	-	-	2	-	-	2	-	62	
CATHERINE ST	865	-	-	2	-	-	2	-	131	
CHESTNUT ST	1800 BLK	27,400	-	-	-	-	27,400	-	-	
DOUGLAS ST	2915	-	-	2	-	-	2	-	224	
ESQUIMALT RD	91	-	-	-	1,378,000	-	1,378,000	-	-	
GORGE RD E	210-206	-	-	2	-	-	2	-	3	
GORGE RD E	210-208	-	-	2	-	-	2	-	3	
GORGE RD E	210-210	-	-	2	-	-	2	-	3	
GORGE RD E	210-212	-	-	2	-	-	2	-	3	
GORGE RD E	210-214	-	-	2	-	-	2	-	3	
GORGE RD E	210-217	-	-	2	-	-	2	-	3	
GORGE RD E	210-215	-	-	2	-	-	2	-	3	
GORGE RD E	210-213	-	-	2	-	-	2	-	3	
GORGE RD E	210-211	-	-	2	-	-	2	-	3	
GORGE RD E	210-205	-	-	2	-	-	2	-	3	
GORGE RD E	210-203	-	-	2	-	-	2	-	3	
GORGE RD E	210-306	-	-	2	-	-	2	-	3	
GORGE RD E	210-308	-	-	2	-	-	2	-	3	
GORGE RD E	210-318	-	-	2	-	-	2	-	3	
GORGE RD E	210-317	-	-	2	-	-	2	-	3	
GORGE RD E	210-315	-	-	2	-	-	2	-	3	
GORGE RD E	210-313	-	-	2	-	-	2	-	3	
GORGE RD E	210-311	-	-	2	-	-	2	-	3	
GORGE RD E	210-309	-	-	2	-	-	2	-	3	
GORGE RD E	210-307	-	-	2	-	-	2	-	3	
GORGE RD E	210-305	-	-	2	-	-	2	-	3	
GORGE RD E	210-303	-	-	2	-	-	2	-	3	
GORGE RD E	210-406	-	-	2	-	-	2	-	3	
GORGE RD E	210-418	-	-	2	-	-	2	-	3	
GORGE RD E	210-413	-	-	2	-	-	2	-	3	
GORGE RD E	210-411	-	-	2	-	-	2	-	3	
GORGE RD E	210-409	-	-	2	-	-	2	-	3	
GORGE RD E	210-407	-	-	2	-	-	2	-	3	
GORGE RD E	210-405	-	-	2	-	-	2	-	3	
GORGE RD E	210-403	-	-	2	-	-	2	-	3	
GORGE RD E	246	-	-	2	-	-	2	-	256	
GOVERNMENT ST	207	-	-	-	1,625,000	-	1,625,000	-	-	Emily Carr House
HUMBOLDT ST	-	-	-	-	22,536,000	-	22,536,000	-	-	Green space around St. Ann's Academy
HUMBOLDT ST	950	-	-	2	-	-	2	-	-	
JOHNSON ST	844	-	-	2	-	-	2	-	97	
MEARES ST	1075	-	-	2	-	-	2	-	263	
MENZIES ST	600	-	-	-	200,000	3,537,000	3,737,000	-	-	Confederation Garden Plaza
No civic	-	-	-	-	991,000	-	991,000	-	-	
No civic	-	-	-	-	203,000	-	203,000	-	-	
No civic	-	-	16,200	-	-	-	16,200	-	-	
No civic	-	-	-	-	151,300	-	151,300	-	-	
No civic	-	-	-	-	427,000	-	427,000	-	-	
OAK SHADE LANE	0	-	-	-	5,400	-	5,400	-	-	
PANDORA AVE	715	-	-	2	-	-	2	-	24	
PLEASANT ST	2616	972,400	-	-	8,613,000	-	9,585,400	-	-	Point Ellice House
QUEENS AVE	710	-	-	2	-	-	2	-	261	
ROCKLAND AVE	1401	124,065,000	-	-	-	-	124,065,000	-	-	Government House
SONGHEES RD	197	-	-	-	7,300	-	7,300	-	-	
TYEE RD	-	-	-	-	-	992,000	992,000	-	-	
WHARF ST	1112	-	-	-	24,570,000	1,002,000	25,572,000	-	-	Parking lot
YATES ST	1172	-	-	2	-	-	2	-	549	
Subtotal		129,717,800	16,200	80	273,335,300	6,711,000	409,780,380	-	1,946	
Total		\$301,439,300	\$16,200	\$ 86	\$686,255,200	\$ 21,746,000	\$ 1,009,456,786	\$ 5,265,304	\$ 1,946	

If the above Provincial properties exempt from PILT became taxable it would generate approximately \$396,000 from the Class 1 residential assessment, \$595 from the Class 2 utility assessment, \$3.072 million from the Class 6 business assessment, and \$45,000 from the Class 8 recreation/non-profit assessment for a total of approximately \$3.5 million based on 2024 tax rates.

Table 7 – 2024 Federal Government Properties

Federal Properties - 2024					
Street Address	House	Total Exemption (Class 6)	PILT \$ (City Portion)	Regular Tax \$ (City Portion)	Comments
Properties Subject to Payment In Lieu of Taxes:					
BAY	715	\$ 17,557,400	\$ 196,407	\$ -	Bay Street Armoury
BLANSHARD	2850	772,800	8,645	-	
DALLAS	33	66,707,000	749,801	-	Coast Guard
DALLAS	211	777,300	8,626	-	Office building
GOVERNMENT	1230	35,653,000	400,695	-	Office building
HURON	28	2,884,300	32,163	-	Parking lot
HURON	14	9,828,000	110,373	-	HMCS Malahat, Naval Reserve Division
HURON	20	1,916,200	19,078	-	HMCS Malahat, Naval Reserve Division
NANAIMO	2825	763,800	8,510	-	Parking lot
NANAIMO	2847	763,800	8,510	-	Parking lot
NANAIMO	2881	16,042,000	180,230	-	RCMP
VANCOUVER	1415	21,548,000	242,128	-	Office building
Subtotal		175,213,600	1,965,166	-	
Properties Exempt from Payment In Lieu of Taxes:					
HARBOUR		143,000	-	-	Vacant water lot
Total		\$ 175,356,600	\$ 1,965,166	\$ -	

If the above Federal property exempt from PILT became taxable, it would generate a total of approximately \$1,600 from the Class 6 business assessment based on 2024 tax rates.

1% Utility Tax

While specified improvements of a utility company such as BC Hydro, Fortis, Telus and Rogers used for the generation, transmission, distribution, manufacture or transportation of electricity, telephone communication, gas, or television is also statutorily exempt from taxation, the legislation requires the remittance of a payment equal to 1% of their revenue generated in the municipality. The table below summarizes the total 1% revenue payments received by the City in 2024:

Table 8 – 2024 1% Utility Tax

Organization	Exempt Assessment \$	1% Utility Revenue \$
BC Hydro	\$ 38,653,000	\$ 825,233
<u>Utility Companies</u>		
Fortis BC	30,849,000	283,039
Rogers Communications	6,270,000	95,918
Telus Communications	14,115,000	131,677
Subtotal	51,234,000	510,634
Total	\$ 89,887,000	\$1,335,867

Permissive Tax Exemptions

In 2024, the City provided permissive exemptions to support 100 non-profit organizations on 139 properties. The total value of these exemptions is \$2.4 million in City taxes and \$3.6 million in total taxes. The table below shows a breakdown of the exemptions by policy category:

Table 9 – 2024 Permissive Tax Exemptions

Permissive Exemption Category	# of Properties	Exemption \$	City Portion \$	Other Agencies \$	Total Taxes \$
Arts & Cultural Facility	19	\$ 75,207,900	\$ 742,873	\$ 381,498	\$ 1,124,372
No Category (Royal Canadian Legion)	1	10,256,800	98,883	49,979	148,862
Place of Worship	54	109,726,200	727,084	331,168	1,058,252
Rail/Track	10	2,476,300	69,667	32,519	102,186
Recreational	3	1,816,500	20,421	10,712	31,132
Social Service	29	68,535,800	604,634	318,799	923,433
Supportive Housing	23	50,063,002	168,981	92,832	261,813
Total	139	\$ 318,082,502	\$ 2,432,543	\$ 1,217,507	\$ 3,650,050

Heritage Tax Exemptions

In 2024, the City also provided heritage tax exemptions to support ten heritage buildings. The total value of these exemptions is \$1.04 million in City taxes and \$1.6 million in total taxes as shown in the table below:

Table 10 – 2024 Heritage Exemptions

Building Name	# of Property Folios	Exemption \$	City Portion \$	Other Agencies \$	Total Taxes \$
Customs House Building	66	\$ 70,434,200	\$ 270,102	\$ 146,857	\$ 416,959
Garesché Stables and Offices Building	1	10,925,000	39,650	21,623	61,273
Janion Hotel Building	127	25,500,500	90,724	49,533	140,256
Langley Street Rehab Law Chambers Building	1	4,945,000	55,591	29,160	84,751
Loo Chew Fan Building/Ning Yung Building	1	9,433,000	44,177	23,532	67,709
Lum Sam Building/Lee Chong Tenement Building	28	16,827,800	72,566	39,221	111,788
New England Hotel Building	23	8,085,400	33,311	18,045	51,356
Promis Block/Warner Building	1	6,296,000	70,779	37,126	107,905
Times Colonist Building	1	30,557,000	343,519	180,189	523,707
Wholesale Woolens Building	1	3,689,000	24,684	13,114	37,798
Total	250	\$186,692,900	\$ 1,045,103	\$ 558,400	\$ 1,603,503

Revitalization Tax Exemptions

Revitalization property tax exemptions are governed by revitalization property tax exemption program bylaws adopted for specific purposes. There were no revitalization exemptions in 2024, however there are revitalization exemptions on two properties that will begin in 2025.

Supportive Housing Properties

In 2024, there were 53 property folios assessed as Class 3 Supportive Housing. The land and improvements of this property class are reduced to a total nominal amount of \$2 and therefore no property taxes are payable. These properties have been converted to Class 3 over time, and we do not have current assessed values. In the year prior to being converted to Class 3, these properties had a combined total Class 1 residential assessment of approximately \$69 million and total Class 6 business and other property assessment of approximately \$6 million, representing approximately \$324,000 in City taxes and \$524,000 in total taxes.

Residential Property Assessments

The table below summarizes the types of residential properties that make up the residential property assessment. In 2024, the average single-family property was assessed at \$1,228,980 and the median assessment was \$1,142,000. For strata properties, the average assessment was \$666,888 and the median was \$579,000. Approximately 18,000 or 60% of all taxable residential property folios are owner occupied based on Provincial Home Owner Grant claims.

Table 11 – 2024 Class 1 Residential Assessment Breakdown

Class 1 Residential Assessment	Number of Occurances	Gross Assessment	Exemption	2024 Taxable Assessment
Residential Single Family	10,594	\$ 13,019,852,748	\$ -	\$ 13,019,852,748
Residential Strata	16,950	11,303,753,700	-	11,303,753,700
Residential Other	2,472	7,977,426,670	- 804,638,804	7,172,787,866
Residential Vacant	261	267,369,801	- 115,919,200	151,450,601
Total	30,277	\$ 32,568,402,919	-\$ 920,558,004	\$ 31,647,844,915

According to BC Assessment, the median single family home values decreased by -1% and strata homes stayed about the same in 2024. The change in median value for these types of properties for 2020-2024 is shown in the table below.

Table 12 – Single Family and Strata Homes Median Values

Property Type	2024	2023	2022	2021	2020
Single Family Homes	\$ 1,142,000	\$ 1,157,000	\$ 1,072,000	\$ 868,000	\$ 820,000
% Change	-1%	8%	24%	6%	
Strata Home (condos/townhouses)	\$ 581,000	\$ 582,000	\$ 516,000	\$ 459,000	\$ 449,000
% Change	0%	13%	13%	2%	

Business Licences Issued by Neighbourhood

The table below shows business licences issued by neighbourhood 2022-2024. As shown in the table, the majority of businesses are in the Burnside and Downtown neighbourhoods.

Table 13 – Number of Business Licences Issued by Neighbourhood 2022-2024

Neighbourhood	2024	2023	2022	24/23 Change	23/22 Change
Burnside	1,250	1,231	1,210	19	21
Downtown	2,626	2,559	2,481	67	78
Fairfield	415	439	420	-24	19
Fernwood	605	614	558	-9	56
Gonzales	164	158	151	6	7
Hillside/Quadra	317	312	299	5	13
James Bay	499	527	484	-28	43
Jubilee	442	409	398	33	11
North Park	216	208	217	8	-9
Oaklands	458	436	431	22	5
Rockland	121	134	125	-13	9
Victoria West	413	451	420	-38	31
Total	7,526	7,478	7,194	48	284

Note: Business licences do not include street entertainers, ATM machines, vending and lottery machines washers and dryers, long-term rentals, short-term rentals and most mobile businesses.