



## Fact Sheet: 2019 Property Assessment Roll

A property assessment is a value placed on a property for taxation purposes. It reflects the market value of a property based on the market valuation date of July 1, 2018, and the physical condition as of Dec. 31, 2018.

Note: The assessment notice is **not** a tax bill. Assessed values are prepared annually and provide the basis for calculating property taxes. An increase in a property's assessed value does not necessarily mean that property's taxes will increase by the corresponding amount.

### 2019 Property Assessment Roll

- Based on the market value of a property on July 1, 2018 and physical condition as of Dec. 31, 2018.
- Total number of accounts on the 2019 property assessment roll is 532,000.
- Total value of the 2019 property assessment roll is \$306 billion.
- As a result of the 2019 assessment, the typical residential property assessment change is minus one per cent between the 2018 and the 2019 rolls.
- Approximately 96 per cent of residential properties' revenue neutral taxes will stay within +/-10 per cent of last year's taxes.
- 2019 median single residential assessment (excluding condominiums) is \$475,000 compared to \$480,000 on the 2018 roll.
- 2019 median residential condominium assessment is \$255,000 compared to \$260,000 on the 2018 roll.
- As a result of the 2019 assessment, the typical non-residential property assessment change is a minus 12 per cent decrease between 2018 and 2019.

### What is Business Tax Consolidation?

- The City phased out the business tax through a gradual transfer of the business tax revenues to the non-residential property tax.
- In 2019, the last 20% of business tax amount will be transferred to and collected through the non-residential property tax.
- Business assessment notices will not be sent out in 2019.

## Tax implications

- Continued shift out of downtown office to retail and industrial.
- To inform the tax shift work and support financial resilience, Council directed collaborative work to take place among Administration and the Chamber of Commerce, Commercial Real Estate Advisory Committee of Calgary, Economic Development and other interested stakeholders.

## Customer Review Period

- Review and ensure the accuracy of your Property Assessment.
  - **Check** the factual information we have on record for your property.
  - **Review** your property assessment by comparing sales of similar properties (Sales Search).
  - **Compare** your assessment with similar properties in your neighbourhood to evaluate equity (Property Search).
- If you have questions about your assessment, contact us during the Customer Review Period **Jan. 3 – March 12, 2019.**

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