



December 20, 2016

For Immediate Release

SAMA and the 2017 Revaluation

The Saskatchewan Assessment Management Agency (SAMA) is the recognized leader of property assessments in Saskatchewan. The Agency is responsible for a \$160 Billion property assessment base, which is used by local governments to levy a \$1.83 Billion property tax base.

SAMA conducts revaluations based on a four-year cycle. 2013 was the year of the last revaluation, and the 2017 Revaluation will see assessed values updated to reflect a new base date of January 1, 2015.

The 2017 Revaluation will continue to use the market valuation standard for the assessment of residential and commercial properties. The regulated property assessment valuation standard will continue to be used for the assessment of agricultural land, heavy industrial property, railway roadway, pipelines and resource production equipment (mines and oil and gas wells).

For the 2017 Revaluation, all property types will have their values updated in relation to the January 1, 2015 base date, regardless of being subject to a market valuation standard or a regulated property valuation standard.

The 2017 Revaluation will seek to stabilize the assessment system from a governance perspective by not introducing any major changes to assessment policy. However, SAMA has introduced a simplification of the cost approach for residential property to increase efficiency and reflect more of an industry standard approach.

Detailed property specific values were provided to the Saskatchewan Ministry of Government Relations the first week of April, 2016. Government Relations then uses this information to determine percentages of value and other relevant information. SAMA also provided preliminary assessments and associated trends to our municipal clients beginning in June, 2016. 2017 anticipated assessment trends for each major property group had been delivered to attendees of SAMA's 2015 Annual Meeting, as well as SAMA's Advisory Committees in 2015.

Based on provincial averages for properties in SAMA's jurisdictions, arable and non-arable agricultural properties will, on average, be increasing approximately 2.1 to 2.2 times over their assessed values from the 2013 Revaluation. This reflects the change in agricultural land selling prices between January 1, 2011 (the base date for the 2013 revaluation) and January 1, 2015 (the base date for the 2017 revaluation).

For 2017, residential properties are set to increase approximately 18%, and commercial properties approximately 44%. Rental apartment properties are set to increase approximately 32% over their 2013 values. It is important to note that this is the anticipated increase to the provincial average for properties in SAMA's jurisdictions. Specific local increases in property values between 2013 and 2017 may vary from these figures depending on the overall trend in market values between 2011 and 2015 (the base date years).

On November 28, 2016, the Government of Saskatchewan announced the percentages of value for the 2017 Revaluation. All percentages of value are staying the same with the exception of residential, multi-family and seasonal residential property, going up from 70% to 80%, and non-arable agricultural land (pasture) going up from 40 to 45%. Commercial and Industrial property remains at 100% of assessed value.

SAMA is targeting to start delivery of assessed values to municipalities the week of January 23, 2017. SAMA plans to provide 2017 Revaluation information on our website (www.sama.sk.ca) and to utilize our SAMAView web application by making individual property assessments publically available for review and feedback in February 2017.

More information about the 2017 Revaluation can be obtained by visiting SAMA's website (www.sama.sk.ca) or contacting SAMA directly. For jurisdictions that provide their own assessment services, please contact your municipality directly.

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