



# City of Richmond

## Report to Committee

**To:** Finance Committee

**Date:** April 9, 2025

**From:** Mike Ching  
Director, Finance

**File:** 03-1240-01/2025-Vol  
01




**Re:** Annual Property Tax Rates (2025) Bylaw No. 10653

### Staff Recommendation

That the Annual Property Tax Rates (2025) Bylaw No. 10653 be introduced and given first, second and third readings.

Mike Ching  
Director, Finance  
(604-276-4137)

Att. 1

REPORT CONCURRENCE	
CONCURRENCE OF GENERAL MANAGER 	
SENIOR STAFF REPORT REVIEW	INITIALS: 
APPROVED BY CAO 	

## Staff Report

### Origin

Pursuant to Section 197 of the *Community Charter*, each year, after adoption of the Consolidated 5 Year Financial and before May 15th, municipalities must establish property tax rates based on the assessed values set by BC Assessment ('BCA'). In addition, Council must, under subsection 197(3.1), consider the tax distribution to each assessment class prior to adopting the tax rate bylaw.

This report supports Council's Strategic Plan 2022-2026 Focus Area #4 Responsible Financial Management and Governance:

*Responsible financial management and efficient use of public resources to meet the needs of the community.*

*4.1 Ensure effective financial planning to support a sustainable future for the City.*

*4.3 Foster community trust through open, transparent and accountable budgeting practices and processes.*

### Analysis

Under the *Community Charter*, all municipalities in BC are required to calculate tax rates based on the Revised Roll totals provided by BCA. The Revised Roll assessments reflect the market condition as of July 1st of the preceding year. The assessment figures are comprised of market values for existing properties and values for new properties (new growth) for 2025.

BC Assessment has reported that residential market values across the Lower Mainland have generally stabilised for the second consecutive year. Residential property assessment changes are modest, ranging from -5.0% to 5.0%, with an average residential increase of 1.0% for Richmond.

Market value changes reflect the year-to-year fluctuations in the market price of existing properties, while "new growth" refers to new developments, property shifts between assessment classes, and any new exemptions. Large multi-year developments may contribute new growth to the Revised Roll for each year the project is under construction. The new growth value is determined by the percentage of project completed and valued in the current year, less the value reported in the previous year. The residential class saw the largest changes in both new growth and market value in the city.

Table 1 provides a comparison of 2024 to 2025 assessment changes.

Table 1: Assessment Values 2024 to 2025

Property Class	2024 Total Assessment	2025 Total Assessment	% Assessment Change	2025 Market Value Change	2025 New Growth	% Market Change
Class 01 - Residential	\$ 105,674,507,185	\$ 107,460,717,819	1.7%	\$ 756,360,451	\$ 1,029,850,183	0.72%
Class 02 - Utility	52,241,960	57,577,322	10.2%	5,950,062	(614,700)	11.39%
Class 03 - Supportive Housing	20	20	0.0%	0	0	-
Class 04 - Major Industry	606,900,200	550,962,900	-9.2%	(29,392,300)	(26,545,000)	-4.84%
Class 05 - Light Industry	7,445,962,400	7,072,855,600	-5.0%	(369,633,700)	(3,473,100)	-4.96%
Class 06 - Business/Other	27,808,605,903	27,688,967,653	-0.4%	(243,774,249)	124,135,999	-0.88%
Class 08 - Recreation/Non-Profit	383,282,500	438,177,100	14.3%	50,039,500	4,855,100	13.06%
Class 09 - Farm	25,586,036	25,794,446	0.8%	633,437	(425,027)	2.48%
<b>Total</b>	<b>\$ 141,997,086,204</b>	<b>\$ 143,295,052,860</b>	<b>0.9%</b>	<b>\$ 170,183,201</b>	<b>\$ 1,127,783,455</b>	<b>0.12%</b>

### Changes to Assessment

- Residential assessment values increased by over \$1.79B between 2024 and 2025 from \$105.67B to \$107.46B. This includes both \$756.36K attributed to market change and \$1.03B attributed to new growth.
- From 2024 to 2025, total market value for all property classes increased by approximately \$170.18M or 0.12%. Market value increases are lower than the previous year across most classes.
- Light industry and business/other classes saw decreases of approximately \$369.63M and \$243.77M, or -4.96% or -0.88%, respectively.
- Further breakdown of the residential market value shows that in 2025, single family detached (SFD) properties and strata properties saw an average market value increase of 1.01% and 0.91%, respectively.
- Total new growth in 2025 is approximately \$1.13B, representing a 40.12% decrease from the \$1.88B of new growth in 2024. As in previous years, the majority of new growth is in the residential class, accounting for 91.32% of the total new growth.
- The farm class saw a new growth value decrease of \$425.03K in 2025, primarily due to the annual farm applications not being submitted to BC Assessment by the October 31, 2024 deadline.

### Tax Rates:

The City of Richmond is required to establish annual property tax rates for municipal taxes. In order to establish the 2025 municipal tax rates, the prior year's tax rates are adjusted based on the 2025 assessment values to ensure the City collects the same amount of taxes from each class in the current year as it did in the previous year. The adjusted rates are then increased by 5.86% based on the Council approved 2025 Operating Budget. In general, when assessment values increase, the tax rate decreases and conversely, when assessment values decrease, the tax rate increases.

As in prior years, estimated revenue from new growth was included as a separate income source when the 2025 Operating Budget was prepared. Revenue from new growth reduces the tax increase required to balance the operating budget.

Tax Burden:

Tax burden analysis provides a snapshot of the portion of total taxes collected from each assessment class. Each municipality has the option of shifting tax burden from one assessment class to another, as long as the total taxes collected meet their annual budget requirements. Without direction from Council to shift tax burden from one assessment class to another, tax burden for each class will change only with new growth in that class.

Tables 2 and 2.1 below provide the folio counts, assessment percentage, and tax burden for 2025 and 2024 respectively.

*Table 2: 2025 Revised Roll and Tax Burden*

<b>2025 Revised Roll</b>				
<b>Assessment Class</b>	<b>Folio Count</b>	<b>% of Total Folio</b>	<b>% of Total Assessment</b>	<b>% of Total Municipal Tax (Tax Burden)</b>
Residential	81,465	89.39%	74.99%	57.39%
Utility	117	0.13%	0.04%	0.59%
Supportive Housing	13	0.01%	0.00%	0.00%
Major Industry	28	0.03%	0.38%	1.01%
Light Industry	648	0.71%	4.94%	8.28%
Business/Other	7,811	8.57%	19.32%	32.42%
Recreation/Non-Profit	476	0.52%	0.31%	0.17%
Farm	584	0.64%	0.02%	0.14%
<b>Total</b>	<b>91,142</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

*Table 2.1: 2024 Revised Roll and Tax Burden*

<b>2024 Revised Roll</b>				
<b>Assessment Class</b>	<b>Folio Count</b>	<b>% of Total Folio</b>	<b>% of Total Assessment</b>	<b>% of Total Municipal Tax (Tax Burden)</b>
Residential	80,885	89.42%	74.42%	57.20%
Utility	117	0.13%	0.04%	0.60%
Supportive Housing	13	0.01%	0.00%	0.00%
Major Industry	30	0.03%	0.43%	1.07%
Light Industry	651	0.72%	5.24%	8.62%
Business/Other	7,711	8.53%	19.58%	32.20%
Recreation/Non-Profit	474	0.52%	0.27%	0.17%
Farm	583	0.64%	0.02%	0.14%
<b>Total</b>	<b>90,464</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

In 2025, the City's residential class is comprised of 81,465 folios or 89.39% of the City's total folio count. The total assessment value for the residential class is approximately \$107.46B or 74.99% of the City's total assessed value. Municipal taxes to be collected, or the tax burden, from this class is approximately \$189.25M or 57.39% of total municipal taxes.

In comparison, the business/other class comprised of 7,811 folios or 8.57% of total folio count and has assessment values totalling \$27.69B or 19.32% of the City's total assessed values. This class carries 32.42% or \$106.91M of the City's tax burden.

#### Tax Burden Comparison:

The tax burden comparison is completed by using the 2024 data, as most municipalities are finalizing their 2025 tax rates.

A tax burden comparison is available for all 21 Metro Vancouver municipalities; however, the analysis was limited to the six comparable municipalities. Attachment 1 provides a comparison of the percentage of total assessment and percentage of tax burden for each assessment class across the comparator group.

The largest tax contributors come from the residential and business classes. Their tax burden comparison is highlighted in Table 3 below.

Table 3:

% of Tax Burden (2024)		% of Tax Burden (2024)	
Municipality	Residential	Municipality	Business
Coquitlam	67.87%	Vancouver	40.55%
Surrey	66.91%	Burnaby	38.08%
<b>Richmond</b>	<b>57.20%</b>	<b>Richmond</b>	<b>32.20%</b>
Vancouver	57.11%	Coquitlam	27.74%
Delta	51.79%	Surrey	26.78%
Burnaby	51.35%	Delta	23.66%

In 2024, Richmond's residential and business class tax burden were 57.20% and 32.20% respectively. Both classes remained competitive within the comparator group, in accordance with Council's objectives. The residential assessment class is the primary consumer of municipal services, including parks, recreation and community safety. As the business class remains competitive, this continues to attract and retain businesses in the City.

#### **Financial Impact**

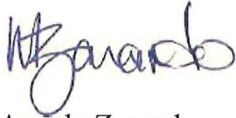
The property tax rates provided in the Annual Property Tax Rates (2025) Bylaw No. 10653 will generate the required revenue from the Council approved 5.86% tax increase as set out in the 2025 Operating Budget.

April 9, 2025

- 6 -

### **Conclusion**

Staff recommends that the Annual Property Tax Rates (2025) Bylaw No. 10653 be introduced and given first, second and third readings.



Angela Zanardo  
Manager, Revenue  
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AZ:az

Att. 1: Comparison of 2024 Assessment Value & Tax Burden by Class

## Comparison of 2024 Assessment Value &amp; Tax Burden by Class

Residential (Class 01)					
Municipality	Assessment	% of Total Assessment	Municipality	Municipal Tax	% of Tax Burden
Coquitlam	\$ 71,186,626,411	87.38%	Coquitlam	139,340,702.54	67.87%
Surrey	219,291,681,680	82.15%	Surrey	348,088,265.08	66.91%
Vancouver	381,556,853,361	81.89%	<b>Richmond</b>	<b>177,063,977.26</b>	<b>57.20%</b>
Burnaby	120,464,359,054	77.82%	Vancouver	662,298,754.93	57.11%
<b>Richmond</b>	<b>105,674,507,185</b>	<b>74.42%</b>	Delta	96,048,113.85	51.79%
Delta	45,367,773,769	69.55%	Burnaby	\$ 179,503,941.43	51.35%

Utility (Class 02)					
Municipality	Assessment	% of Total Assessment	Municipality	Municipal Tax	% of Tax Burden
Burnaby	\$ 630,272,580	0.41%	Burnaby	\$ 8,191,778.78	2.34%
Surrey	174,120,185	0.07%	Surrey	6,157,965.80	1.18%
Vancouver	297,188,945	0.06%	Vancouver	9,228,961.96	0.80%
Coquitlam	51,627,545	0.06%	Coquitlam	1,608,146.40	0.78%
Delta	33,057,900	0.05%	Delta	1,322,309.39	0.71%
<b>Richmond</b>	<b>52,241,960</b>	<b>0.04%</b>	<b>Richmond</b>	<b>1,871,074.01</b>	<b>0.60%</b>

Major Industry (Class 04)					
Municipality	Assessment	% of Total Assessment	Municipality	Municipal Tax	% of Tax Burden
Delta	\$ 914,315,400	1.40%	Delta	\$ 14,607,651.42	7.88%
<b>Richmond</b>	<b>606,900,200</b>	<b>0.43%</b>	Burnaby	9,450,927.34	2.70%
Burnaby	543,900,700	0.35%	Vancouver	12,420,908.54	1.07%
Surrey	258,952,400	0.10%	<b>Richmond</b>	<b>3,301,609.92</b>	<b>1.07%</b>
Vancouver	359,019,000	0.08%	Surrey	4,476,921.87	0.86%
Coquitlam	N/A	N/A	Coquitlam	N/A	N/A

Light Industry (Class 05)					
Municipality	Assessment	% of Total Assessment	Municipality	Municipal Tax	% of Tax Burden
Delta	\$ 7,959,373,094	12.20%	Delta	\$ 25,150,027.10	13.56%
<b>Richmond</b>	<b>7,445,962,400</b>	<b>5.24%</b>	<b>Richmond</b>	<b>26,686,552.62</b>	<b>8.62%</b>
Surrey	9,572,047,600	3.59%	Burnaby	19,232,843.57	5.50%
Burnaby	5,547,882,300	3.58%	Surrey	21,297,231.59	4.09%
Coquitlam	1,619,103,600	1.99%	Coquitlam	6,945,792.53	3.38%
Vancouver	2,303,960,100	0.49%	Vancouver	13,530,374.32	1.17%

Business / Other (Class 06)					
Municipality	Assessment	% of Total Assessment	Municipality	Municipal Tax	% of Tax Burden
<b>Richmond</b>	<b>\$ 27,808,605,903</b>	<b>19.58%</b>	Vancouver	\$ 470,280,087.25	40.55%
Burnaby	27,497,567,808	17.76%	Burnaby	133,126,724.79	38.08%
Vancouver	80,079,569,948	17.19%	<b>Richmond</b>	<b>99,666,877.81</b>	<b>32.20%</b>
Delta	10,839,580,338	16.62%	Coquitlam	56,948,665.99	27.74%
Surrey	37,210,726,890	13.94%	Surrey	139,310,263.55	26.78%
Coquitlam	8,561,649,226	10.51%	Delta	43,878,621.21	23.66%

Recreation / Non-Profit (Class 08)					
Municipality	Assessment	% of Total Assessment	Municipality	Municipal Tax	% of Tax Burden
Vancouver	1,334,899,300	0.29%	Coquitlam	\$ 434,437.92	0.21%
<b>Richmond</b>	<b>\$ 383,282,500</b>	<b>0.27%</b>	Delta	383,137.21	0.21%
Surrey	413,136,200	0.15%	Vancouver	2,313,714.21	0.20%
Delta	69,585,400	0.11%	<b>Richmond</b>	<b>530,428.48</b>	<b>0.17%</b>
Burnaby	120,341,900	0.08%	Surrey	723,864.20	0.14%
Coquitlam	48,280,000	0.06%	Burnaby	59,605.34	0.02%

Farm (Class 09)					
Municipality	Assessment	% of Total Assessment	Municipality	Municipal Tax	% of Tax Burden
Delta	\$ 44,836,485	0.07%	Delta	\$ 1,116,392.61	0.60%
<b>Richmond</b>	<b>25,586,036</b>	<b>0.02%</b>	<b>Richmond</b>	<b>433,736.53</b>	<b>0.14%</b>
Surrey	35,511,087	0.01%	Surrey	149,829.44	0.03%
Coquitlam	1,372,834	0.00%	Coquitlam	26,551.16	0.01%
Burnaby	1,272,924	0.00%	Burnaby	7,743.83	0.00%
Vancouver	171,180	0.00%	Vancouver	296.70	0.00%





## Annual Property Tax Rates (2025) Bylaw No. 10653

The Council of the City of Richmond enacts as follows:

1. Part 1 through 5, pursuant to the *Community Charter*.

### PART ONE: GENERAL MUNICIPAL RATES

#### 1.1 General Purposes

- 1.1.1 The tax rates shown in column A of Schedule A are imposed and levied on the assessed value of all land and improvements taxable for general municipal purposes, to provide the monies required for all general purposes of the **City**, including due provision for uncollectible taxes, and for taxes that it is estimated will not be collected during the year, but not including the monies required for payments for which specific provision is otherwise made in the *Community Charter*.

#### 1.2 City Policing and Fire & Rescue

- 1.2.1 The tax rates shown in columns B & C of Schedule A are imposed and levied on the assessed value of all land and improvements taxable for general municipal purposes, to provide monies required during the current year for the purpose of providing policing services and fire and rescue services respectively in the **City**, for which other provision has not been made.

### PART TWO: REGIONAL DISTRICT RATES

- 2.1 The tax rates appearing in Schedule B are imposed and levied on the assessed value of all land and improvements taxable for hospital purposes and for Greater Vancouver Regional District purposes.

**PART THREE: GENERAL PROVISIONS**

**3.1 Imposition of Penalty Dates**

3.1.1 All taxes payable under this bylaw must be paid on or before July 2, 2025.

**3.2 Designation of Bylaw Schedules**

3.2.1 Schedules A and B are attached and designated a part of this bylaw.

**PART FOUR: INTERPRETATION**

4.1 In this bylaw, unless the context otherwise requires:

CITY means the City of Richmond.

**PART FIVE: PREVIOUS BYLAW REPEAL**

5.1 Annual Property Tax Rates (2024) Bylaw No. 10547 is repealed.

**PART SIX: BYLAW CITATION**

6.1 This Bylaw is cited as “Annual Property Tax Rates (2025) Bylaw No. 10653”.

FIRST READING

SECOND READING


THIRD READING

LEGAL REQUIREMENTS SATISFIED

ADOPTED

CITY OF  
RICHMOND

APPROVED  
for content by  
originating  
dept.



APPROVED  
for legality  
by Solicitor

BRB

\_\_\_\_\_  
MAYOR

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CORPORATE OFFICER

**SCHEDULE A to BYLAW NO. 10653**

<b>PROPERTY CLASS</b>	<b>COLUMN A GENERAL PURPOSES</b>	<b>COLUMN B POLICING SERVICES</b>	<b>COLUMN C FIRE &amp; RESCUE</b>	<b>TOTAL</b>
1. Residential	1.01228	0.45802	0.29084	1.76114
2. Utilities	19.56441	8.85223	5.62100	34.03764
3. Supportive Housing	1.01228	0.45802	0.29084	1.76114
4. Major Industry	3.47862	1.57396	0.99943	6.05201
5. Light Industry	2.21939	1.00420	0.63765	3.86124
6. Business/ other	2.21939	1.00420	0.63765	3.86124
8. Recreation/ non profit	0.74483	0.33701	0.21399	1.29583
9. Farm	10.06564	4.55436	2.89197	17.51197

**SCHEDULE B to BYLAW NO. 10653**

<b>PROPERTY CLASS</b>	<b>REGIONAL DISTRICT</b>
1. Residential	0.05739
2. Utilities	0.20086
3. Supportive Housing	0.05739
4. Major Industry	0.19512
5. Light Industry	0.19512
6. Business/other	0.14060
8. Rec/non profit	0.05739
9. Farm	0.05739