

Assessment vs. Market Value Worksheet

Nanaimo, British Columbia | By Alvin Tan | November 15, 2026

Why is my assessment different from today's selling value?

BC Assessment estimates market value at a fixed past date for the property-tax assessment system. It is not a promise of today's sale price. Compare the valuation date, recorded property details and current Nanaimo sale evidence before using the assessment to guide an asking price. [1, 2]

Sellers also asked

Can I simply list at my assessed value? Not without checking recent comparable sales, current competition and your home.

Does assessment ignore renovations? No. Quality, finish and condition can be considered; check the recorded details and timing. [2]

Does a different sale price prove an error? No. Timing, market conditions and property differences can explain the gap.

Use this printable worksheet to organize evidence, not to calculate an appraisal.

Dates first. Price second.

Keep these different figures separate before deciding what your Nanaimo home might sell for.

BC Assessment

Annual estimated market value at July 1 of the previous year. Physical condition and permitted use are generally considered as at October 31 of that year. Used in the property-tax assessment system. [1]

Current market evaluation

A dated estimate informed by relevant recent sales, current competing listings and the property as it is today. It is not a guaranteed sale price.

Asking price

The seller’s advertised price and marketing decision. It may be above or below both the assessment and a current evaluation.

Selling price

The amount agreed in an actual transaction. Its date, terms and circumstances matter when comparing it with other properties.

A clearly dated Nanaimo example

For the **2026 assessment**, BC Assessment uses **July 1, 2025** market values and **October 31, 2025** physical condition. A seller considering a listing on November 15, 2026 needs current evidence as well. These are different reference points, even when the address is the same. [3]

Hypothetical scenario, not a real sale or value estimate

A Nanaimo owner updated a kitchen in February 2026. The 2026 assessment’s condition date predates that work. Record what changed, confirm permits where applicable and review how buyers value it against comparable homes. Do not add the renovation invoice dollar-for-dollar to the assessment or assume the upgrade guarantees a premium.

Alvin's perspective

I have seen homes sell above assessment and others below it. I focus on how buyers respond to the actual home, its presentation and the alternatives available. High-quality cabinets, counters, flooring or windows may matter, but the evidence must support the price. Preparation is one factor, not proof of why a sale exceeded or fell below assessment.

Important: assessments can reflect renovations and unique property characteristics. A difference from a current estimate is not, by itself, an assessment error. [1, 2]

Your assessment and property facts

Bring your notice, available renovation records and questions to a property review.

Property address:

Assessment year: _____ Valuation date: _____ Condition date: _____

Assessed land: $_____ Buildings: $_____ Total: $_____

Check what is recorded

- ☐ Compare the address, property type, lot and building details with reliable records.
- ☐ Check recorded age, size, layout, quality, finish, condition and significant features. [2]
- ☐ List renovations, additions, damage or use changes and their completion dates.
- ☐ Keep invoices, photos and permit/approval records; flag anything unverified.
- ☐ Separate an apparent factual error from a difference caused by valuation timing.

Changes or possible errors to verify (what, when, supporting document):

Question for BC Assessment / person responsible / next action:

For assessment-specific questions, contact BC Assessment. For a current sale strategy, review current comparable evidence with your agent. This worksheet is not an assessment appeal submission.

Review the market, then choose a next step

Do not apply a blanket percentage above or below assessment to price your home.

Evaluation date: _____ Proposed listing timeframe: _____

Compare relevant Nanaimo sales

Select genuinely comparable homes by location, property type, size, age, condition, lot, view and other material features. Note sale dates and terms. Asking prices show competition, not completed sale prices. Explain meaningful differences rather than averaging unlike properties.

Comparable address	Sale date	Sale price	Differences / source

Current competing listings / evidence still missing:

Next step / owner / review date:

Sources and help

[1] BC Assessment: Valuation Date versus Physical Condition Date

[2] BC Assessment: Market value and property assessment

[3] BC Assessment: 2026 Property Assessments Media Backgrounder

Sources checked November 15, 2026 (Pacific). Standard date rules can have exceptions, including substantial damage after October 31. Confirm unusual circumstances directly with BC Assessment.

Want to compare the numbers for your home?
Call Alvin: 778-762-0707 | Request a home evaluation
Alvin Tan Personal Real Estate Corporation | eXp Realty

General planning information, not an appraisal, tax advice or a guarantee of sale price.