

## Overview of the 2025 Assessment Roll

### ISSUE

In accordance with provincial legislation, the Saskatchewan Assessment Management Agency and select municipalities, including the City of Saskatoon (City), conducted a property reassessment (or revaluation) to update property values for the purposes of distributing property tax in 2025. The results show that compared to the last reassessment in 2021, residential properties rose by 13% while the value of commercial properties fell by 2%.

It is critical to note, this does not mean that residential property taxes will increase by 13% and commercial taxes will fall by 2%. The assessment process simply results in updated and more accurate property valuations. Tax policy decisions are then made, which typically smoothen the impacts of both positive and negative changes to all property owners. Tax policy reports will be brought forward in the coming months to City Council.

### BACKGROUND

Provincial legislation in Saskatchewan requires a reassessment of all properties every four years to determine new assessment values for the purpose of fair and equitable distribution of property taxes. This four-year cycle began in 1997, meaning 2025 is the eighth reassessment under this schedule, although only the fifth under a market valuation standard<sup>1</sup>. A reassessment recalculates assessment values to reflect a more current base date. The previous four-year reassessment cycle was for 2021 to 2024, with a base date of January 1, 2019. Results from that reassessment can be found [here](#).

### CURRENT STATUS

The current four-year reassessment cycle is for 2025 to 2028. The base date for the 2025 Reassessment is January 1, 2023. This report describes and analyzes the value shifts due to updating the assessment values to the new base date.

### DISCUSSION/ANALYSIS

#### Assessment Notices

The 2025 Assessment Notices were mailed to all property owners on January 27, 2025. To assist property owners in understanding their 2025 Reassessment Notice, a “Guide to Your 2025 Reassessment Notice” (Appendix 1) was inserted with the Assessment Notices.

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<sup>1</sup> The legislated requirement for all non-regulated property assessments [*The Cities Act*, s 163 (f.1)]:

- i. Is prepared using mass appraisal
- ii. Is an estimate of the market value of the estate in fee simple of property
- iii. Reflects typical market conditions for similar properties, and
- iv. Meets quality assurance standards established by order of the Agency. (Agency refers to Saskatchewan Assessment management Agency)

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New for 2025 is a revised Assessment Notice and envelope. The Assessment Notice is now four pages compared to the previous two pages, with changes made to provide more information and clarity, as well as ensuring the Notice of Appeal form is more user-friendly. The new envelope is clearly marked to identify its contents and indicates that it contains time-sensitive information. These changes were made in an attempt to help property owners understand the important contents of the Assessment Notice and take the appropriate action before their 60-Day appeal period ends.

### 2025 Assessment Roll Highlights

When updating assessed values to a more current base date, it is common for property values to change.

The following table shows the total changes in assessment values for each property class (before applying the Percentage of Value-a concept that is addressed later in this section):

Table 1:

Property Class	2024 Assessments as of Base Date Jan. 1, 2019	2025 Assessments as of Base Date Jan. 1, 2023	2025 % Assessment Change Due to Reassessment
Commercial	\$ 9.6B	\$ 9.4B	-2%
Residential, Condominium, and Multi-Residential	\$33.4B	\$37.6B	13%

NOTE: This table includes only those properties used for taxation (values of exempt, Provincial Grant-In-Lieu, and Federal Grant-In-Lieu properties are not included).

As Table #1 shows, the City's taxable assessment is approximately \$47 billion in 2025, which is an increase of approximately \$4 billion (or +9%) relative to the previous reassessment. However, it also shows this increase was not universal, in fact, residential properties rose by 13% whereas commercial properties fell in aggregate value by 2%. In comparison, for the 2021 Reassessment residential properties decreased 7% and commercial properties increased 8%. The impact of these changes to the median assessment for the predominant property subgroups is reflected in Table #2 below:

Table 2:

Property Subgroup	2021-2024 Median Assessed Value	2025-2028 Median Assessed Value
Commercial	\$1,130,500	\$1,165,800
Single-Family Residential	\$ 347,600	\$ 399,400
Multi-Family Residential	\$1,404,900	\$1,966,000

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Other examples of how changes within a property class differ include the fact that three commercial subgroups saw a decrease greater than average in aggregate assessment: Office (-17%), Retail (-10%) and Hotel/Motel (-13%). However, these decreases were offset by increases in other subgroups in the commercial property class, such as automotive (+19%) and warehouse (+10%).

For residential properties, value changes varied across neighborhoods in the residential single-family subgroup. The largest average assessment value decrease by neighborhood was -7% and the largest increase by neighbourhood was 22%. The following two tables (Table #3 and Table #4) show the five residential neighbourhoods which saw the smallest valuation change and the five which saw the highest valuation change relative to the previous reassessment cycle.

Table 3:

Ward	Neighbourhood	2024 Average Assessed Value\$*	2025 Average Assessed Value*	% Change in Assessment
1	Kelsey-Woodlawn	\$224,673	\$208,855	-7%
2	Caswell Hill	\$256,116	\$246,782	-4%
2	Meadowgreen	\$248,552	\$239,867	-3%
1	Mayfair	\$216,107	\$213,195	-1%
4	Mount Royal	\$249,654	\$246,823	-1%

Table 4:

Ward	Neighbourhood	2024 Average Assessed Value*	2025 Average Assessed Value*	% Change in Assessment
8	Brighton	\$457,685	\$556,422	22%
10	Aspen Ridge	\$511,624	\$614,538	20%
7	Stonebridge	\$454,838	\$543,668	20%
4	Elk Point	\$347,295	\$413,711	19%
2	Montgomery Place	\$410,104	\$488,270	19%

\*Assessed Value (100% of value – before provincial percentage of value applied).

Additional information relating to highlights of the 2025 Assessment Roll by the City Assessor can be found in Appendix 2.

Also attached are 2025 Single-Family Residential Reassessment Shifting by Ward Maps (Appendix 3), 2025 Multi-family Reassessment Shifting by Ward Maps (Appendix 4), and 2025 Commercial Reassessment Shifting by Ward Maps (Appendix 5). All three appendices provide a helpful visual representation showing higher value shifts.

### Percentage of Value

Saskatchewan is one of only two provinces who do not tax all properties at their full assessed value (the other being Manitoba). Instead, Saskatchewan uses a method called “percentage of value” which sets a percentage of the full assessed for which statutory tax rates can be applied to various property classes. This method does not mean the tax revenue collected is lower than if properties were taxed at 100% of their

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value, it simply means that statutory tax rates are set higher to collect the revenue needed.

The Province of Saskatchewan (Province) reviews the percentage of value applied to assessed values during a reassessment. It allows the Province to adjust the amount of property tax required from the different property classes. This occurs as the percentage of value is applied to a property's assessed value to arrive at the taxable assessment, which is used for applying the statutory property tax rates.

For the 2025 Reassessment, the Province has decided not to change the percentage of value for any property type. Please see the points below for the percentage of value for each property class within the City:

- Non-arable (Range) Land and Improvements - 45%
- Other Agricultural Land and Improvements - 55%
- Residential - 80%
- Multi-unit Residential - 80%
- Seasonal Residential - 80%
- Commercial and Industrial - 85%
- Grain Elevators - 85%
- Railway Rights of Way and Pipeline - 85%

### Revenue Neutral

The City ensures all changes to property values are revenue neutral. This means when the taxable assessment increases, or decreases, the tax rate adjusts to ensure the same amount of tax dollars is used as the starting point.

The following example is for illustrative purposes only and shows the effect a change in assessment has on the tax rate for a residential property, based on a revenue neutral state.

2024 Assessed Value	2024 Taxable Assessment (80%)	2024 Municipal Tax Rate	2024 Municipal Tax	2025 Assessed Value	2025 Taxable Assessment (80%)	Revenue Neutral Municipal Tax Rate	Revised (Revenue Neutral) Tax
\$350,000	\$280,000	<b>0.80317%*</b>	\$2,248	\$394,200	\$315,360	<b>0.7133%*</b>	\$2,248

\*Tax rates are rounded.

As the chart shows, the revenue neutral tax rate falls to adjust for the change in assessed value. Budgetary requirements and tax policy decisions are added to the revenue-neutral tax rates to determine the final tax rates to be approved by City Council when it passes the annual property tax bylaw, setting the official statutory tax rates for

the year. The budgeted property tax increases approved by the City and the Province are communicated through the budgetary process and not the reassessment process.

### Public and/or Stakeholder Involvement

To prepare for 2025 Reassessment, the Assessment Office engaged with commercial stakeholders in the summer of 2023, prior to beginning the modelling process. These discussions allowed the assessor to get feedback about the commercial market, how stakeholders would like to receive information, and what services they would like to receive from the assessor.

In the summer of 2024, public Property Tax Phase-In and Reassessment Engagement was undertaken (Appendix 6). Property owners were asked about their preferred phase-in options, communication methods, and topics of interest. This feedback was considered and integrated into the strategy for communicating the 2025 Reassessment. On January 8, 2025, for the first time, Reassessment values were released on our website prior to the Assessment Roll opening. Based on feedback from public engagement, sharing the new assessment values early helps property owners plan and adapt to the new assessments prior to the start of the 60-Day Customer Review and Appeal Period.

### Assessment Roll Opening

The 2025 Assessment Roll opens January 27, 2025, for the 60-Day Customer Review Period, which ends March 28, 2025. This timeframe is an opportunity for property owners to review their assessment, speak with an assessor about their assessment, and/or file a formal appeal in 2025.

### Communication Plan

Recognizing the complexity of assessment information for property owners, a dedicated Communication Plan was developed to support the 2025 Reassessment. A collection of tools and tactics will assist property owners in understanding the City's reassessment and appeal process and find additional information or assistance. New resources have been created to share assessment and tax-related information with the public and media:

- **2025 Reassessment Notices** mailed to residents will include a "Guide to Your 2025 Reassessment Notice." The guide explains the information and figures found on the 2025 Assessment Notice, helping property owners easily view their previous assessed value, and their new reassessed value for 2025, which will stand for the next four years (2025 to 2028).
- A **2025 Reassessment Information insert** (Appendix 7) will accompany the February Utility Bill.
- A new series of **2025 Reassessment videos** will answer frequently asked assessment and property tax-related questions. The videos will be made available on the City's website at [saskatoon.ca/assessment](https://saskatoon.ca/assessment) and will also live as a playlist on YouTube. A social media campaign will feature the videos in rotation.

- Social media posts will promote our two easy-to-use online tools for additional assessment and tax-related information:
  - **Revenue Neutral Property Tax Estimator** (does not include 2025 budget changes and/or tax policy decisions) at [saskatoon.ca/taxestimator](https://saskatoon.ca/taxestimator)
  - **Property Assessment & Tax Tool** at [saskatoon.ca/taxtool](https://saskatoon.ca/taxtool)
- **Commercial Assessment information** on the City's website via the Property Assessment & Tax Tool now includes commercial models, physical information and more access to sales data.
- A comprehensive **Assessment & Valuation Glossary of Terms** has been added under *Related Documents* on [saskatoon.ca/assessment](https://saskatoon.ca/assessment).
- To announce the opening of the 2025 Assessment Roll, a PSA was issued, and a City Page insertion was placed in the Saskatoon StarPhoenix to fulfill the legislative requirement.
- Information will also be shared with relevant stakeholders (e.g. Chamber eblast and with BIDs, tax agents, NSBA) including important dates.

### FINANCIAL IMPLICATIONS

There are no further financial implications other than the approved capital budget for the 2025 Reassessment, which includes costs for additional mailings (i.e. Assessment Notices to all property owners), Mass Appraisal Constant fees and work associated with increased appeal activity.

### OTHER IMPLICATIONS

There are no privacy, legal, social, or environmental implications identified.

### NEXT STEPS

The 2025 Reassessment assessed values will be used to determine the taxable assessment for properties; these assessed values are the first part of the equation used to determine the amount of property tax billed from 2025 to 2028.

### APPENDICES

1. Guide to Your 2025 Reassessment Notice
2. Presentation – 2025 Reassessment and Assessment Roll Highlights
3. 2025 Single-Family Residential Reassessment Shifting by Ward Maps
4. 2025 Multi-Family Reassessment Shifting by Ward Maps
5. 2025 Commercial Reassessment Shifting by Ward Maps
6. Property Tax Phase-in and Reassessment Engagement Report
7. 2025 Reassessment Information Utility Bill Insert

### REPORT APPROVAL

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