



# sama

SASKATCHEWAN ASSESSMENT  
MANAGEMENT AGENCY



A LOOK AHEAD  
TO 2025

## SAMA AND THE 2025 REVALUATION

The Saskatchewan Assessment Management Agency (SAMA) is the leader and authority on property assessment, and Saskatchewan's service provider of choice. The Agency is responsible for assessment governance of the \$271 Billion property assessment base, and a \$2.33 Billion property tax base. The Agency provides assessment valuation services to 762 urban, northern and rural municipalities. It is directly responsible for the assessed values of approximately 876,000 properties in the province.

SAMA conducts revaluations based on a four-year cycle. 2021 was the year of the last revaluation, and the 2025 Revaluation will see assessed values updated to reflect a new valuation base date of January 1, 2023. The legislated base date means that 2025 values reflect a property's value as of January 1, 2023.

Assessments in Saskatchewan are historical. In other words, the date of valuation for a property is in the past. For 2025 to 2028, property values will reflect the market conditions as of a valuation date of January 1, 2023.

SAMA cannot consider sales from after January 1, 2023, when implementing new values with the 2025 Revaluation. SAMA will consider any sales from after the valuation date for the next revaluation.

The 2025 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 2025 Revaluation, all property types will have their values updated in relation to the **January 1, 2023**, valuation base date, regardless of being subject to a market valuation standard or a regulated property valuation standard.

The 2025 Revaluation continues SAMA's goal of stabilizing the assessment system from a governance perspective by not introducing any major changes to assessment policy.



## THREE PROPERTY VALUATION APPROACHES

There are three generally accepted appraisal techniques used to value property under the market valuation standard: the cost approach, the sales comparison approach and the property income (rental) approach.

The **cost approach** estimates the replacement cost of a building, less depreciation, adding land value primarily based on sales. This approach is most useful when there are few comparable sales. The cost approach will continue to be used in smaller municipalities and for specific property types across Saskatchewan.

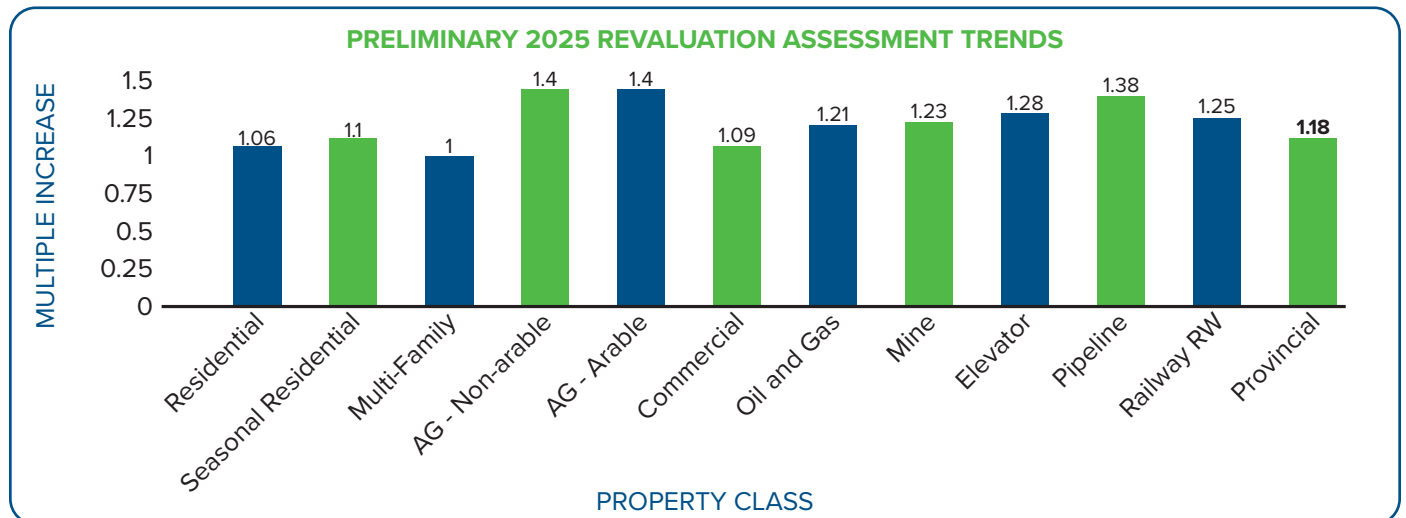
The **sales comparison approach** is based on the concept of valuing property based on what similar property in the same market area is selling for. This approach is appropriate for determining property assessments for areas and property types with active sales markets such as residential property in medium to large cities.

The **property income (rental) approach** to value is based on the premise that the value of a property is directly related to the rental income it will generate. The assessment appraiser analyzes the property's ability to produce a future income stream, and then estimates the property's value. The property income (rental) approach provides the most fair, reliable and accurate assessed values for commercial property and rental apartments in areas where there are active lease and rental markets.

To ensure assessed values are as accurate as possible, SAMA's professional assessment appraisers collect and analyze available cost, market and property rental income information and use the valuation approach that provides the best estimates of value for each property type, based on available information.

## PRELIMINARY ASSESSED VALUES FOR 2025

The following chart uses provincial averages in SAMA jurisdictions to show preliminary provincial assessment trends for various property types. These are preliminary trends for the entire province. Local property specific taxable assessment trends may vary from the indicated provincial trend depending on how local market conditions compare with the provincial averages used to establish the assessment trends noted below.



## REVENUE NEUTRALITY

While a revaluation updates property assessments, the overall impact on property tax is designed to be revenue neutral on a municipal basis.

Provided that a municipality's budget requirements remain the same in a revaluation year as in the previous year, changes in taxable assessments will only result in changes to tax levels if a property's assessment increases or decreases, relative to the average for that jurisdiction.

Based on the current provincial government practice of establishing common provincial education mill rates, education revenue neutrality and potential education tax shifts will be based on how a specific assessment change relates to the overall provincial average increase in assessments for that same category of properties.

## NEW PUBLICATIONS

The SAMA Board of Directors has approved two new publications for use in preparing 2025 Revaluation assessments:

1. *Saskatchewan Assessment Manual (2023 Base Year)*
2. *SAMA's 2023 Cost Guide*

SAMA also uses the *Market Value Assessment in Saskatchewan Handbook* for valuing properties to meet the market valuation standard.

SAMA's stakeholders, through the Agency's advisory committees, reviewed and contributed to these publications. The *Saskatchewan Assessment Manual* has the force of regulation and must be complied with, while the *Cost Guide* and *Market Value Handbook* do not – they are documents within the market valuation standard.

The **Saskatchewan Assessment Manual** is used to value agricultural land, heavy industrial property, railway roadway, pipelines and resource production equipment (mines and oil and gas wells).

**SAMA's 2023 Cost Guide** is a non-regulated document to be used as a reference for SAMA assessment appraisers and the public regarding the application of the cost approach for the valuation of vacant urban land, residential property and selected commercial property for the 2025 Revaluation.

The **Market Value Assessment in Saskatchewan Handbook** provides guidance for the assessment of market valuation standard properties with a focus to commercial property and the property income (rental) approach.

Like *SAMA's 2023 Cost Guide*, the handbook is a non-regulated document. It is intended as a reference tool for assessment appraisers and the public in determining assessments for the 2025 Revaluation.

Hard copies of these publications will be provided for a fee that covers the cost to print the documents and any applicable licence fees and will include an update service.

The *Market Value Assessment in Saskatchewan Handbook*, portions of the *Saskatchewan Assessment Manual (2023 Base Year)* and *SAMA's 2023 Cost Guide* for which a licence fee is not payable, are available free of charge on SAMA's website ([www.sama.sk.ca](http://www.sama.sk.ca)).

## OTHER COST GUIDES

When applying the cost approach, assessment service providers may refer to publications from Marshall & Swift (Core Logic Inc.), a recognized industry leader in costing of commercial and residential property. SAMA uses the Marshall Valuation Service for the majority of commercial properties valued using the cost approach. *The Residential Cost Handbook* can be used for estimating replacement costs for both single and multi-family residences. SAMA's Cost Guide, the Handbook and Marshall and Swift's Marshall Valuation Service complement each other with the application of the cost approach.

## LOOKING FORWARD TO 2025 – WHAT'S NEXT?

Detailed property specific values were provided to the Saskatchewan Ministry of Government Relations by April 1, 2024. Government Relations then uses this information to determine percentages of value and other relevant information. Preliminary 2025 property values were also distributed to municipalities starting in June 2024.

Although local governments already have the authority to mitigate overall/average assessment changes through their annual budget and mill rate processes, all parties will benefit from time to examine the assessment shifts and make tax policy decisions prior to 2025.

SAMA expects government to announce the 2025 percentages of value for each property tax class in fall 2024, communicating them with SAMA and other independent assessment service providers so that we can prepare final assessed values for 2025.

SAMA is targeting to start delivery of final assessed values to municipalities in January 2025. We will work closely with our client municipalities to meet their needs regarding these new values.

SAMA will have 2025 Revaluation information on our website ([www.sama.sk.ca](http://www.sama.sk.ca)) and updated individual property values will be available on our SAMAView service in early 2025.

The Agency will be making use of SAMAView, our tool that allows the general public access to individual property assessments for all SAMA client jurisdictions, to communicate assessed values for the 2025 Revaluation. However, SAMA will not post any final 2025 Revaluation property assessments before they have been seen by municipalities.



## QUESTIONS ON THE 2025 REVALUATION?

If you would like more information, please see the Revaluation 2025 section on our website at [www.sama.sk.ca](http://www.sama.sk.ca).

If you have further questions, comments or suggestions, please contact SAMA directly:

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