



SASKATCHEWAN ASSESSMENT
MANAGEMENT AGENCY

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REVALUATION 2025



UNDERSTANDING ASSESSMENT

ROLE OF THE SASKATCHEWAN ASSESSMENT MANAGEMENT AGENCY

The Saskatchewan Assessment Management Agency (SAMA) manages the province's property assessment system developed in consultation with municipalities, stakeholders and the provincial government.

SAMA 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.

2025 REVALUATION

SAMA's goal for the 2025 Revaluation is to provide fair and accurate updated property assessments for our clients and stakeholders to support their ability to provide important services to the public.

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 base date of January 1, 2023. The legislated base date means that 2025 values reflect a property's value as of January 1, 2023.

VALUATION STANDARDS

Market Valuation Standard

For the 2025 Revaluation, Saskatchewan will continue to use the market valuation standard for valuing residential and non-regulated commercial property.

The market valuation standard provides flexibility in determining the assessed value of property. It allows the use of any of the three accepted approaches to value employed in the industry: the sales comparison approach, the cost approach and the property income (rental) approach.

The market valuation standard for residential and non-regulated commercial property requires appraisers to consider:

1. Mass appraisal: the process of preparing assessments for a group of properties as of the valuation base date using standard appraisal methods, employing common data and allowing for statistical testing.
2. All rights that accrue to the real property (estate in fee simple).
3. Typical market conditions for similar property.
4. Quality assurance standards set by SAMA.

Regulated Property Assessment Valuation Standard

Agricultural land, heavy industrial property, railway roadway, pipelines and resource production equipment will continue to use a regulated system (regulated property). These types of properties are required to meet the regulated property assessment valuation standard as specified in legislation.

Both the market valuation standard and the regulated property assessment valuation standard adhere to the valuation base date, and equity must be considered by the appraiser as a dominant and controlling factor in assessment preparation.

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PROPERTY ASSESSMENT DOES NOT EQUAL PROPERTY TAX

SAMA's role in determining assessed value for properties is just the first part of a process established by provincial legislation. The second part is application of provincial government established tax policy, such as property classes and percentages of value, and statutory exemptions. The third and final part of the process involves municipalities annually determining the local mill rate based on local budget needs. The province sets the mill rate for the education sector. Municipalities then multiply the taxable assessment by the local mill rate* to produce property tax levies, also known as your property tax bill.

(SAMA)	(Province)	(Municipalities and Government)	(Taxpayer)
ASSESSED VALUE	\times	PERCENTAGE OF VALUE & EXEMPTIONS	\times
		MILL RATES*	=
			PROPERTY TAXES

*Municipalities have the authority to use a series of tax tools ranging from mill rate factors to minimum taxes. For more information on tax tools and exemptions see the Ministry of Government Relations website.

VALUATION INFORMATION FOR DIFFERENT PROPERTY TYPES

The process of determining value for different types of properties is outlined in more detail in separate SAMA Information Sheets. The following information sheets can be obtained from SAMA's website:

Understanding Assessment (#1)
Residential Property (#2)
Commercial Property (#3)
Resort Property (#4)
Golf Courses (#5)
Agricultural Land (Arable) (#6)
Agricultural Land (Pasture) (#7)
Heavy Industrial Property (#8)
Oil and Gas Equipment (#9)
Mining Equipment (#10)

2025 REVALUATION PUBLICATIONS

The following three publications were prepared by the Agency for use with the 2025 Revaluation:

- 1. Saskatchewan Assessment Manual (2023 Base Year)** - This is a regulated document that has the force of law. It contains the rules for valuing property subject to the regulated property assessment valuation standard.
- 2. SAMA's 2023 Cost Guide** - This is a non-regulated document that provides guidance for SAMA's appraisers on the application of the cost approach to value.
- 3. Market Value Assessment in Saskatchewan Handbook** - This is a non-regulated document that provides guidance for the valuation of property subject to the market valuation standard. This document describes the three approaches to value but primarily focuses on the property income (rental) approach.

INFO SHEET #1



If you have questions or would like to order paper copies of any of the Information Sheets listed above, please contact any SAMA office.

Please note that for jurisdictions where SAMA provides valuation services, individual property assessed value information is available on SAMA's website at www.sama.sk.ca, by clicking the SAMAView link.

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REVALUATION 2025



RESIDENTIAL PROPERTY

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VALUATION STANDARD

Residential property is subject to the **market valuation standard** set out in provincial legislation. The market valuation standard requires appraisers to consider:

1. Mass appraisal: the process of preparing assessments for a group of properties as of the valuation base date using standard appraisal methods, employing common data and allowing for statistical testing.
2. All rights that accrue to the real property (estate in fee simple).
3. Typical market conditions for similar property.
4. Quality assurance standards set by SAMA.

The market valuation standard provides flexibility in determining the assessed value of property. It allows the use of any of the three accepted approaches to value employed in the industry: the sales comparison approach, the cost approach and the property income (rental) approach. The sales comparison approach is used for areas and property types with active sales markets. If there are few comparable sales, the cost approach will be used. The income approach is not used for residential property because rental income is not the main driver in determining residential property values.

THE SALES COMPARISON APPROACH

The sales comparison approach is appropriate for determining property assessments for locations and property types with active sales markets, such as residential property in medium to large cities.

THE COST APPROACH

The cost approach estimates the replacement cost of a building, less depreciation, adding land values based on market information and relating the resulting building and land values to average selling prices as of the valuation base date using comparable property sales information. This approach is most useful when there are few comparable sales. The cost approach is used in smaller municipalities and for specific property types across Saskatchewan.

INFO SHEET #2



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INFO SHEET #2



RESIDENTIAL LAND ASSESSMENT

To value residential land, appraisers consider its use, location, zoning, and average selling prices. Appraisers also consider services to the land that often affect its value, such as paved streets, sidewalks, sewer and water connections and other similar factors.

Average selling prices are a key consideration in valuing residential land. Neighbourhoods that are subject to similar market influences are identified and average selling prices determined. For SAMA's purposes, neighbourhoods can be defined as part of a municipality, a whole municipality or even a group of municipalities with similar market characteristics.

RESIDENTIAL BUILDING ASSESSMENT

The depreciated replacement cost of residential buildings is based on the type and quality of construction, average construction costs, the age and condition of the building and average selling prices. All residential buildings and structures are assessed, including porches, decks, garages and other structures that add value to the property. While no record is kept for improvements such as fences, driveways and landscaping features, these do affect average selling prices and are accounted for in the Market Adjustment Factor (MAF).

REPLACEMENT COST - DEPRECIATION X MARKET ADJUSTMENT = RESIDENTIAL BUILDING ASSESSMENT

The market valuation standard permits replacement costs to be obtained from different sources. SAMA's 2023 Cost Guide (Guide) contains procedures for applying the cost approach plus construction cost tables for residential structures. Additional details on cost guides and the cost approach can be found on SAMA's website at www.sama.sk.ca.

The system also accounts for all types of depreciation: physical deterioration and functional and economic obsolescence. Physical deterioration is calculated using tables set out in the Guide. Functional obsolescence is accounted for with market adjustments. Economic obsolescence, and any other loss or gain in value, is accounted for with the MAF.

PROPERTY ASSESSMENT DOES NOT EQUAL PROPERTY TAX

SAMA's role in determining assessed value for properties is just the first part of a process established by provincial legislation. The second part is application of provincial government established tax policy, such as property classes and percentages of value, and statutory exemptions. The third and final part of the process involves municipalities annually determining the local mill rate based on local budget needs. The province sets the mill rate for the education sector. Municipalities then multiply the taxable assessment by the local mill rate* to produce property tax levies, also known as your property tax bill.

(SAMA) (Province) (Municipalities and Government) (Taxpayer)
ASSESSED VALUE X PERCENTAGE OF VALUE X MILL RATES* = PROPERTY TAXES
& EXEMPTIONS

*Municipalities have the authority to use a series of tax tools ranging from mill rate factors to minimum taxes. For more information on tax tools and exemptions see the Ministry of Government Relations website.

SAMA has Information Sheets available on the assessment process for different types of properties. For further information visit SAMA's website or contact any SAMA office.



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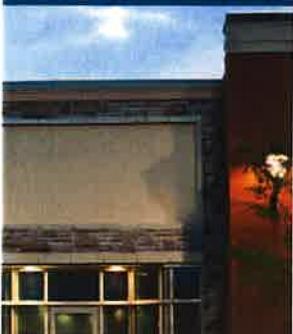
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REVALUATION 2025

INFO SHEET #3



COMMERCIAL PROPERTY

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VALUATION STANDARD

Commercial property is subject to the **market valuation standard** set out in provincial legislation. The market valuation standard requires appraisers to consider:

1. Mass appraisal: the process of preparing assessments for a group of properties as of the valuation base date using standard appraisal methods, employing common data and allowing for statistical testing.
2. All rights that accrue to the real property (estate in fee simple).
3. Typical market conditions for similar property.
4. Quality assurance standards set by SAMA.

The market valuation standard provides flexibility in determining the assessed value of property by allowing the use of any of the three accepted approaches to value employed in the industry: the property income (rental) approach, the cost approach and the sales comparison approach. The income approach will be used for properties that have active lease or rental markets. If there are few comparable sales the cost approach will be used. The sales comparison approach has limited application for commercial property as there are generally not enough sales to support its use.

THE PROPERTY INCOME (RENTAL) APPROACH

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 appraiser analyses both the property's expenses and ability to produce future income, relates that information to sales of comparable properties, and then estimates the property's value. The property income (rental) approach provides the most fair, reliable and accurate assessed values for commercial properties and rental apartments in areas where there are active lease and rental markets.

THE COST APPROACH

The cost approach estimates the replacement cost of a building, less depreciation, adding land values based on market information and relating the resulting building and land values to average selling prices as of the base date using comparable property sales information. The approach is most useful when there are few comparable sales. The cost approach is used in smaller municipalities and for specific property types across Saskatchewan.

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COMMERCIAL LAND ASSESSMENT

To value commercial land, appraisers consider its use, location, zoning, and average selling price. Appraisers also consider services to the land that often affect its value, such as paved streets, sidewalks, sewer and water connections, and other similar factors.

Average selling prices are a key consideration in valuing commercial land. Neighbourhoods subject to similar market influences are identified and average selling prices are determined. For SAMA's purposes, neighbourhoods can be defined as part of a municipality, a whole municipality or even a group of municipalities with similar market characteristics.

COMMERCIAL BUILDING ASSESSMENT

The depreciated replacement cost of commercial buildings is based on the average construction costs for various building types and qualities of construction. All commercial buildings and structures are assessed, including sheds, garages, and other structures that add value to the property. While no record is kept for improvements such as fences, driveways and landscaping features, these do affect average selling prices and are accounted for in the Market Adjustment Factor (MAF).

REPLACEMENT
COST - DEPRECIATION X MARKET
NEW ADJUSTMENT = RESIDENTIAL
BUILDING ASSESSMENT

The market valuation standard permits replacement costs to be obtained from different sources. SAMA's 2023 Cost Guide (Guide) contains procedures for applying the cost approach plus construction cost tables for commercial structure types. Additional details can be found on SAMA's website at www.sama.sk.ca.

The system also accounts for all types of depreciation: physical deterioration, and functional and economic obsolescence. Physical deterioration is calculated using tables set out in the cost guides. Functional obsolescence is accounted for with market adjustments. Economic obsolescence and any other loss or gain in value is accounted for with the MAF.

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(SAMA) (Province) (Municipalities and
ASSESSED VALUE X PERCENTAGE OF VALUE X Government) (Taxpayer)
& EXEMPTIONS MILL RATES* = PROPERTY
TAXES

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REVALUATION 2025

INFO SHEET #6



AGRICULTURAL LAND (ARABLE)

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VALUATION STANDARD

For the 2025 Revaluation, Saskatchewan will use a **regulated property assessment valuation standard** for valuing agricultural property. Legislation requires that assessments are to be calculated using mass appraisal, be of the applicable valuation base date, and equity must be considered by the appraiser as a dominant and controlling factor in assessment preparation.

The formulas, rules and principles for the valuation of agricultural land are found in the *Saskatchewan Assessment Manual (2023 Base Year)*.

THE PRODUCTIVE CAPACITY METHOD

The valuation model for arable land will continue to be based on productive value. Productive capacity of the land is the basis of comparison for the valuation of arable (cultivated) agricultural land. The productive capacity of arable land is determined using a soil classification system that has been correlated with long-term wheat yields. The actual yields are not of primary importance; it is the comparison of yields between different soil quality types that is important for a productivity model.

In addition, there are economic adjustments for cost of production factors, and finally a provincial factor (PF), which reflects the provincial average sale price for agricultural use land.

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SASKATCHEWAN ASSESSMENT MANUAL (2023 BASE YEAR)

The valuation procedures for arable agricultural land are contained within the *Saskatchewan Assessment Manual*. The arable land valuation model applies to agricultural land suitable for crop production. The classification system for rating soils is based on the Canadian System of Soil Classification.

The general valuation formula is as follows:

PRODUCTIVITY RATING \times ECONOMIC FACTORS \times PROVINCIAL FACTOR = ASSESSED VALUE

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The Agricultural Land Review Committee final report and SAMA's *Saskatchewan Assessment Manual (2023 Base Year)* are available on SAMA's website (www.sama.sk.ca).

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REVALUATION 2025

INFO SHEET #9



OIL AND GAS EQUIPMENT

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VALUATION STANDARDS

For the 2025 Revaluation, Saskatchewan will use a **regulated property assessment valuation standard** for valuing oil and gas property. Legislation also requires that assessments are to be calculated using mass appraisal, be of the applicable base date, and equity must be considered by the appraiser as a dominant and controlling factor in assessment preparation.

The formulas, rules and principles for the valuation of oil and gas equipment are found in the *Saskatchewan Assessment Manual (2023 Base Year)*.

SAMA also accesses a data file through the Ministry of the Economy to help maintain the physical inventory of oil and gas equipment.

COST APPROACH

The assessed value for oil and gas equipment is based on a depreciated replacement cost system.

The assessment of petroleum resource production equipment (RPE) includes the fixtures, machinery and appliances used to:

- bring oil and gas to the surface, including enhanced recovery;
- store oil and gas;
- transport oil and gas from a well site to a battery or gas handling site; or,
- compress gas.

Provincial legislation also specifies that certain RPE located at a battery or gas handling site is not assessable. This includes fixtures, machinery and appliances that are used to:

- separate, treat, process, dehydrate or store petroleum oil or gas;
- transport petroleum oil or gas within the battery or gas handling site; and,
- dispose of petroleum oil and gas waste products.

The assessed value of oil and gas RPE is determined by taking into consideration four factors:

- replacement cost new;
- depreciation;
- downtime; and,
- low production

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TF: 800-498-0576 (in Sask.)

REPLACEMENT COST NEW

The replacement cost new for most assessable oil and gas RPE is determined using the standard unit method. This method is based on the cost of acquiring substitute equipment of equal utility. The following well characteristics are used to determine the substitute equipment needed for a well:

- well area;
- well type;
- crude type;
- horizontal/vertical completion;
- depth;
- rated volume;
- facility type; and
- days operated.

The models within the standard unit method are periodically reviewed to ensure they reflect the typical practices employed by the petroleum industry. For 2025, SAMA completed a review of the current oil and gas valuation techniques contained in the Manual. This review was held in consultation with various industry and government stakeholders.

Exceptions to the use of the standard unit method include the cost new of RPE at gas storage wells and observation wells and the replacement cost new of flow lines and tanks, which are determined using unit-in-place cost tables from the *Saskatchewan Assessment Manual*. Additionally, the Saskatchewan government introduced new regulations in 2019, reinforcing the long-standing practice of assessing oil and gas storage tanks as structures.

DEPRECIATION AND DOWNTIME

Physical deterioration is accounted for in the valuation of oil and gas RPE through a lifetime depreciation allowance of 40 percent. A downtime allowance of 10 percent is also applied to all oil and gas resource production equipment.

LOW PRODUCTION

A production adjustment factor is applied to oil and gas wells that produce below a specific threshold. Qualification for the adjustment is determined annually based on the well's average oil or gas production for the three preceding years. The value of qualifying wells is reduced by 25 percent.

PROPERTY ASSESSMENT DOES NOT EQUAL PROPERTY TAX

SAMA's role in determining assessed value for properties is just the first part of a process established by provincial legislation. The second part is application of provincial government established tax policy, such as property classes and percentages of value, and statutory exemptions. The third and final part of the process involves municipalities annually determining the local mill rate based on local budget needs. The province sets the mill rate for the education sector. Municipalities then multiply the taxable assessment by the local mill rate* to produce property tax levies, also known as your property tax bill.

(SAMA)	(Province)	(Municipalities and Government)	(Taxpayer)
ASSESSED VALUE	PERCENTAGE OF VALUE	MILL RATES*	= PROPERTY TAXES

*Municipalities have the authority to use a series of tax tools ranging from mill rate factors to minimum taxes. For more information on tax tools and exemptions see the Ministry of Government Relations website.

SAMA's *Saskatchewan Assessment Manual (2023 Base Year)* is available on SAMA's website.

SAMA has Information Sheets available on the assessment process for different types of properties. For further information visit SAMA's website or contact your local municipality or any SAMA office.