

A Simple Test

To find out if your assessed value is accurate, simply ask yourself this question – could you have sold your property for its assessed value on the valuation date listed on your Property Assessment Notice? If the answer to this question is yes, then your assessed value is probably correct.

We want to make sure the classification and assessed value of your property are accurate. If you don't think they are, call us.

To Learn More

You can obtain detailed information about your property and information on up to 24 additional properties of your choice and up to six selected by MPAC, free of charge. To do so, visit AboutMyProperty™ at www.mpac.ca and enter your personalized User ID and password included on your Property Assessment Notice, or call 1 866 296-MPAC (6722).

You may also send a written request to:

Mail: MPAC
Attention: GRAD
P. O. Box 9808
Toronto ON M1S 5T9

Fax: 1 866 297-6703

Property Taxes

When your municipality/local taxing authority sets property tax rates, they are applied to the assessed value of your property to determine your property taxes. Questions about your local tax rate should be directed to your municipality/local taxing authority. Education tax rates, which are set by the Ontario Government, are also applied to the assessed value when determining property taxes.



WHAT IS MPAC?

MPAC is a not-for-profit corporation funded by all Ontario municipalities. Our job is to accurately assess and classify your property in compliance with the *Assessment Act* and related regulations set by the Government of Ontario.

When your municipality/local taxing authority sets property tax rates, your assessed value is used to determine your property taxes. To learn more about MPAC, or if you have questions about your property's classification or assessed value, please call us or visit our website.

If you have questions about your property taxes, please contact your municipality/local taxing authority.

call
1 866 296-MPAC (6722)
1 877 889-MPAC (6722) TTY
Monday – Friday 8 a.m. – 5 p.m.

website
www.mpac.ca

fax
1 866 297-6703

write
P. O. Box 9808
Toronto ON M1S 5T9

Note: This brochure has been developed to provide the public with a general understanding of the legislation respecting the assessment of residential properties. The applicable law prevails to the extent there is any conflict between this brochure and the current law. This brochure is not intended to provide legal advice and should not be relied upon as such.

08-2010

RESIDENTIAL PROPERTY ASSESSMENT IN ONTARIO



MUNICIPAL PROPERTY ASSESSMENT CORPORATION



MUNICIPAL PROPERTY ASSESSMENT CORPORATION

MPAC's database contains more than two billion pieces of data.

HOW MPAC ASSESSES PROPERTIES

MPAC's job is to accurately value and classify properties in Ontario in compliance with the *Assessment Act* and regulations established by the Ontario Government.

To establish your property's assessed value, MPAC's assessment professionals analyze property sales in your area. These sales provide the basis for assessed values. Our experts work in our 33 offices located across the province and they understand local real estate markets.

We continually collect and update detailed information for every property in Ontario to ensure that similar property types are valued consistently within the market area. This method is called Current Value Assessment. It is used by most assessment jurisdictions in North America.



Property Information

In addition to sales, our experts regularly analyze property information through a number of sources, including:

- land title documents;
- building permits;
- on-site property inspections and communication with property owners; and
- income and expense information (for apartment buildings, hotels and others).

MPAC's database contains over two billion pieces of data, and is one of the most detailed in the world. Like all assessing authorities, MPAC is able to determine accurate values for large groups of properties based on common data and mass appraisal techniques.

ASSESSING RESIDENTIAL PROPERTIES

In addition to recent sales, MPAC looks at the key features of every property. Although as many as 200 different factors are considered when assessing the value of a residential property, five major factors account for 85% of the value:

- location;
- lot dimensions;
- living area;
- age of the property, adjusted for any major renovations or additions; and
- quality of construction.

Other key features that may affect value include:

- secondary structures such as garages, boathouses and pools;
- basement area (finished and unfinished);
- type of heating;
- air conditioning;
- number of bathrooms; and
- fireplaces.



Site Features

Site features can also increase or decrease the assessed value of your property. These include:

- traffic pattern;
- proximity to a golf course, hydro corridor, railway or green space; and
- whether or not the property is located on a corner lot.

Location

Under Current Value Assessment, recent sales of similar properties are analyzed and used as an indicator of the value of residential properties.

Location is an important factor in determining the assessed value of any property. MPAC analyzes every property and land sale transaction in Ontario.

MPAC divides the province into approximately 130 market areas and then further divides each of those areas into neighbourhoods and sub-neighbourhoods to evaluate the degree to which location influences the market area.

For waterfront properties, MPAC typically looks at the entire lake or a group of similar lakes. For condominiums, each condo plan is typically considered its own neighbourhood.

Property Classification

In addition to valuing your property, MPAC also classifies your property. There are seven major property classes: Residential, Multi-Residential, Commercial, Industrial, Pipe line, Farm and Managed Forests. There are also several sub-classes for properties with specific or unique characteristics.

Some properties may belong to more than one class. For example, if a small business is being operated out of the home, the property would fall into two classes (Residential and Commercial).

Need more info?
Call us at
1 866 296-MPAC (6722)