



CITY OF MARKHAM

2020 Reassessment Market Update -
Ward-by-Ward Analysis

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ASSESSMENT IN ONTARIO

The Municipal Property Assessment Corporation (MPAC) is responsible for the valuation of all property in the Province of Ontario. Current Value Assessment (CVA) is based on the market value of property at a fixed point in time, which is defined as the valuation date. Market value is determined as the amount an arm's length transaction (between a willing buyer and a willing seller) would produce for a property, as of the valuation date.

In 2007, the Province of Ontario introduced a four-year property assessment cycle, which included a mandatory phase-in of assessment increases for residential properties. For the 2013 through 2016 tax years all properties were assessed and taxed based on their Current Value Assessment (CVA) as of the valuation date of January 1st, 2012. The Province chose to repeat the four-year assessment cycle for the 2017 through 2020 tax years. Current value assessment for the four-year cycle is assessed and taxed based in the value as of January 1st, 2016.

1. Reassessment – Four Year Market Update (2017 – 2020):

During the month of June 2016, all residential property owners in the City of Markham were issued a property reassessment notice from the Municipal Property Assessment Corporation (MPAC). The notice identified the updated assessment values (CVA) used by the City of Markham to calculate property taxes for the years 2017 through 2020. Reassessment notices for business and farms properties were mailed to the respective property owners in October 2016.

Properties that experienced a CVA increase, between the 2012 and the 2016 valuation dates, are taxed in accordance with a phase-adjusted value, meaning property assessment values increase by one-quarter of the overall reassessment change in each of the four years of the cycle. Properties that experienced a decrease in CVA realized the reassessment change immediately in the first year of the cycle.

The updated reassessment values are based on a valuation date as of January 1st, 2016, updated from the previous valuation date of January 1st, 2012, and serve as the basis for calculating taxes for the 2017 – 2020 taxation years. All properties that experience an assessment increase are phased-in at one quarter or twenty-five per cent for each of the four taxation years (2017 - 2020). Properties that decreased in value will have realized the reassessment change immediately in the first year (2017) and will not be phased-in.

Figure 1 below illustrates the mechanics of the four-year assessment phase-in program.

Figure 1
Assessment Phase-In Example

Property Type	2016 Full Assessment (As of January 1 st , 2012) \$	2020 Full Assessment (As of January 1 st , 2016) \$	Market Increase \$	Phased-In Assessment (Tax Year)			
				2017 \$	2019 \$	2019 \$	2020 \$
Increasing Property	500,000	600,000	100,000	525,000	550,000	575,000	600,000
Decreasing Property	500,000	400,000	0	400,000	400,000	400,000	400,000

The City of Markham annually recalculates and decreases the municipal tax rate by equivalent of the average increase in assessment, to ensure the City collects the same taxes as the prior year. The average assessment increase is weighted by both increasing and decreasing properties, meaning that in the first

year the decreasing properties are balanced by the increasing properties in the municipal tax rate recalculation. Therefore, the municipality does not lose tax dollars from the decreasing assessment.

In Year 1 of the phase-in cycle, there are three types of properties:

1. Properties with an assessment increase;
2. Status quo properties (no change in assessment); and
3. Properties with an assessment decrease.

It is important to note that all impacts related to reassessment are independent of the municipal budgetary process.

If a property does not undergo any assessment type changes throughout the phase-in cycle (2017 – 2020) the property will not experience a change to the assessment values provided in year 1 (for the four years). The property will therefore not receive an updated assessment notice in years 2, 3 and 4.

2. Annual Assessment Changes:

Each year the assessment roll undergoes changes during the reassessment cycle, as a result newly added properties or properties that have undergone a change. On this basis, in years 2, 3 and 4 of the phase-in cycle MPAC will issue updated assessment notices only to property owners based on the following reasons:

1. Newly added property;
2. Change in value as a result of a Request for Reconsideration (RfR) or Appeal;
3. Change in all/part of the classification of the property; and/or
4. Property value increase/decrease, reflecting a change to the property's state, use and/or condition.

This results in the roll being updated to include these changes on a yearly basis, which changes the overall rate of increases in CVA due to reassessment on an annual basis. For any property that experiences one of the four change events noted above, the result will be the same as in Year 1 of the reassessment phase-in cycle, i.e. three types of properties:

1. Properties with an assessment increase;
2. Status quo properties (no change in assessment); and
3. Properties with an assessment decrease.

3. 2020 Market Update- City Wide Impact Summary

The combination of the reassessment (section #1) as well as the annual assessment changes (section #2) that occur during the reassessment cycle, equates to an annual market update. The 2020 tax year marks the third year in the current four-year assessment cycle, and the following summary has been prepared to illustrate the effects of the market update. The results have been demonstrated based on the following analysis.

City Wide Analysis:

- Class Summary;
- Residential Summary
- Ward Analysis – City Wide; and
- Ward Analysis - Residential Homes

CLASS SUMMARY

Figure 2 provides a summary by class of the overall reassessment impact and the impact of the market value update between the 2017 and 2019 tax years, and the 2019 and 2020 tax years.

The updated reassessment values are based on a valuation date of January 1st, 2016, updated from the previous valuation date of January 1st, 2012. Properties in the City of Markham have increased by an average of 39.53% between the two-reassessment cycles.

In 2018 (year two of the reassessment cycle), properties increased at an average of 9.03% as a result of the market value update between the 2017 and 2018 taxation years.

In 2019 (year three of the reassessment cycle), properties increased at an average of 8.29% as a result of the market value update between the 2018 and 2019 taxation years.

In 2020 (year four of the reassessment cycle), properties increased at an average of 7.66% as a result of the market value update between the 2019 and 2020 taxation years. If a City of Markham property experiences a CVA increase at a rate higher than 7.66% between the 2019 and 2020 tax years, it will experience a tax increase due to the fourth year market update and, alternatively, a property with CVA increase of less than 7.66% will result in a tax decrease due to the fourth year market update.

Based on the market update in phased-in assessment between the 2019 and 2020 tax years, residential homes will realize an 8.32% increase in CVA. Residential properties increasing at a greater rate than the average City increase of 7.66% will realize an increase in tax due to the fourth year market update, and those below the City average will experience a decrease. It is important to note that impacts due to reassessment are independent of the municipal budgetary process.

Figure 2 - 2020 CVA Changes in the City of Markham by Class

Property Tax Class	Overall Reassessment Impact (2017-2020)	2018 Market Value Update-Phased CVA (2017 - 2018)	2019 Market Value Update-Phased CVA (2018 - 2019)	2020 Market Value Update-Phased CVA (2019 - 2020)
Residential (Excluding Other)	44.34%	9.97%	9.07%	8.32%
Farm	22.69%	5.45%	5.16%	4.89%
Managed Forest	-1.96%	0.38%	0.38%	0.38%
Multi-Residential	27.81%	5.95%	5.87%	5.78%
Commercial	16.14%	4.18%	4.03%	3.77%
Industrial	14.94%	3.66%	3.41%	3.54%
Pipeline	14.81%	2.81%	2.73%	2.66%
Total Taxable	39.53%	9.03%	8.29%	7.66%

The residential class includes homes, as well other residential property types, such as; vacant land, group homes and golf course greens. In this analysis noted above, the other residential property types are excluded.

RESIDENTIAL SUMMARY

Residential homes represents 84.28% of the overall taxable assessment base in the City of Markham. 66.13% of all residential homes are single detached. Figure 3 details the market update illustrated by property type, and the percentage of each property type to the total assessment in the residential class. Residential homes have realized an average market update in assessment of 8.32% between the 2019 and

2020 tax years. This will result in a tax increase for all residential homes with an increase in assessment greater than the average City increase of 7.66%.

Figure 3
Summary of Market Value Update by Residential Property Type

Residential Home Type	Average Change in Phased CVA (2019 - 2020)	Percent of the Total 2020 Residential Assessment
Single Detached	8.81%	66.13%
Link Home	8.80%	11.08%
Freehold Townhouse	8.34%	7.14%
Semi-Detached	8.37%	4.94%
Residential Condominium	4.91%	10.71%
Residential Homes	8.32%	100.00%

Figure 4 illustrates that the average residential property, except for residential condominium, will experience an increase in taxation due to the market update, as they are above the average City increase of 7.66%. This does not result in every property experiencing an increase, however, on average these property types as a whole have increased at a greater rate than the average for the City. The residential property class as a whole includes not only residential homes, but also; vacant residential land, co-op housing, group homes, golf course greens and fairways. These properties have been excluded in this analysis.

Figure 4
Summary of Average Residential Class by Property Type

Residential Home Type	Property Count #	2019 Average CVA \$	2020 Average CVA \$	Average Change in Phased CVA (2019 - 2020)	
				\$	%
Single Detached	52,720	991,038	1,078,309	87,271	8.81%
Link Home	13,212	662,481	720,807	58,326	8.80%
Freehold Townhouse	9,194	615,845	667,220	51,375	8.34%
Semi-Detached	6,248	627,413	679,950	52,537	8.37%
Residential Condominium	22,016	398,703	418,281	19,578	4.91%
Residential Homes	103,390	767,581	831,448	63,866	8.32%

WARD ANALYSIS - CITY WIDE

Figure 5 below summarizes the total market value update for all property classes between the 2019 and 2020 phased assessment values summarized for each ward. Based on a 7.66% City increase in taxable assessment for all classes, wards 2, 3, 4, 5, 6 and 7 have increases above the total City market change and wards 1 and 8 are below.

Figure 5
Summary of Market Value Update Impact for all Classes by Ward

Ward	Change in Phased CVA (2019 - 2020)	Below or Above City Average (7.66%)
1	7.56%	↓
2	8.08%	↑
3	8.01%	↑
4	8.07%	↑
5	7.72%	↑
6	8.55%	↑
7	8.14%	↑
8	5.91%	↓
Total Taxable	7.66%	

WARD ANALYSIS - RESIDENTIAL HOMES

Figure 6 below illustrates the average residential home CVA by ward. The 2020 average CVA value for all residential homes (detached, link, townhouse, semi and condominium) has increased by 8.32% to \$831,448. All properties that have a CVA increase at a rate higher than the City average of 7.66% will experience a tax increase, and alternatively a property with CVA increase of less than 7.66% will result in a tax decrease.

Figure 6
Summary of Average Residential Home CVA by Ward

Ward	2019 Average CVA \$	2020 Average CVA \$	Year-Over-Year Change		Below or Above City Average (7.66%)
			\$	%	
1	824,008	888,845	64,837	7.87%	↑
2	981,074	1,067,675	86,601	8.83%	↑
3	789,419	856,356	66,938	8.48%	↑
4	716,094	775,655	59,562	8.32%	↑
5	659,429	711,163	51,735	7.85%	↑
6	853,203	927,782	74,579	8.74%	↑
7	733,941	796,288	62,346	8.49%	↑
8	618,529	667,457	48,928	7.91%	↑
Average Res. Home	767,581	831,448	63,866	8.32%	

4. Property Tax Impacts

Figure 7 illustrates a residential home example that has a 2020 market update in phased CVA that is equivalent to the City average for all classes of 7.66%. The 2020 tax rate is decreased to produce the same 2019 property tax using the increased 2020 assessment. As illustrated in the calculation, properties that increase in CVA at the City average of 7.66% will not realize an increase in property tax due to reassessment.

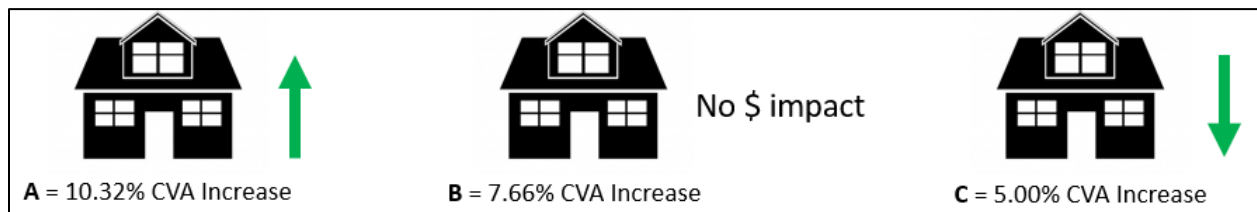
Figure 7
Tax Impact Due To Market Value Update

Tax Year	Phased CVA \$	Tax Rate %	Tax \$
2019	772,265	0.162273%	1,253
2020	831,448	0.150722%	1,253
Change %	7.66%	-7.12%	0.00%
Tax Change			0

Figure 8 below demonstrates the tax impacts associated with the market value impact for properties above, below or at the average increase in assessment for the 2020 tax year. Based on the 2019 market update in phased-in CVA, the City will realize an 7.66% increase in CVA for all classes. Those classes (and properties) increasing at a greater rate than the City average increase of 8.29% will realize an increase in their tax levy due to reassessment, and those below the City average increase will experience a tax levy decrease due to reassessment.

Figure 8
Illustration of Tax Impact Due To Market Value Update

Property	2019 Phased CVA Value	2020 Phased CVA Value	Change in Phased CVA % (Markham Average 7.66%)	Property Tax Impact - As a result of the Change in Phased CVA (2019 vs. 2020 Phased CVA)	Tax Impact (City share) (2019 to 2020)
A	772,265	851,963	10.32%	10.32% is <u>greater</u> than the average of <u>7.66%</u> ; therefore, this property will experience an increase in property tax due to reassessment. (= +2.66%)	+\$31
B	772,265	831,448	7.66%	7.66% is the <u>same</u> as the average increase of <u>7.66%</u> ; therefore, this property will not experience a change in property tax due to reassessment. (= 0.00%)	\$0
C	772,265	810,878	5.00%	5% is <u>lower</u> than the average increase of <u>7.66%</u> ; therefore, this property experienced a decrease in property tax due to reassessment. (= -2.66%)	-\$31



Note: The example above illustrates the tax impacts related to reassessment, which are independent of the municipal budgetary process.

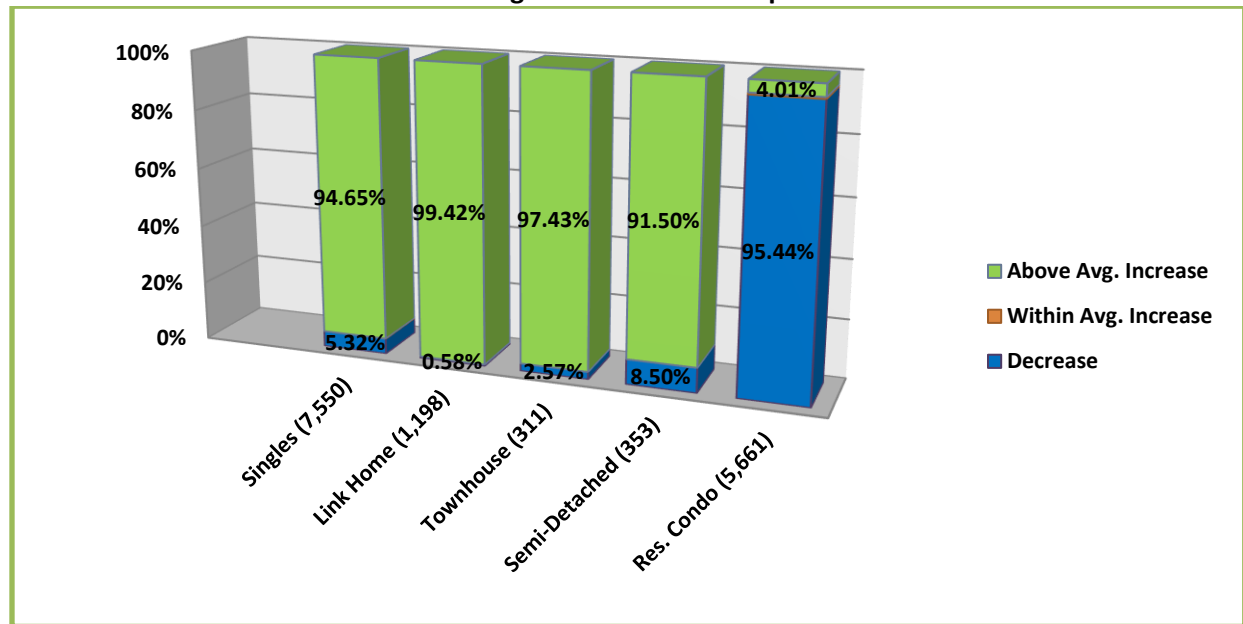
Ward 1- Summary

Residential Summary

Summary of 2020 Market Value Update Impact by Residential Home

Residential Home Type	Property Count #	2019 Average CVA \$	2020 Average CVA \$	Average Change in Phased CVA (2019 - 2020)	
				\$	%
Single Detached	7,550	1,156,404	1,256,598	100,194	8.66%
Link Home	1,198	746,393	810,853	64,460	8.64%
Freehold Townhouse	311	692,451	750,984	58,532	8.45%
Semi-Detached	353	701,147	760,926	59,780	8.53%
Residential Condominium	5,661	412,010	430,433	18,423	4.47%
Residential Homes	15,073				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 7.66% in CVA, as a result of the market value update between the 2019 and 2020.

Ward 1 - Residential Summary

- Over 91% of all single detached, link, townhouse and semi-detached homes will experience a tax increase due to the market update.
- Over 95% of residential condominium homes will realize a tax decrease.

Ward 1- Summary

All Property Classes

Summary 2020 Market Update Impact by Class

Realty Tax Class	Property Count	Change in Phased CVA (2019 - 2020)
Residential*	15,246	7.84%
Managed Forest	2	0.38%
Multi-Residential	23	6.65%
Commercial	2,536	4.12%
Industrial	43	5.40%
Pipeline	1	2.64%
Total Taxable	17,851	7.56%

* The residential class includes homes (15,073), as well other residential property types (173), such as; vacant land, group homes and golf course greens. In this analysis noted above, the other residential property types are included.

Ward 1 - Commercial Summary

- The City of Markham has increased by an average of 7.66% in CVA, as a result of the market value update between the 2019 and 2020.
- Of the 2,536 commercial properties in Ward 1, 84.98% (2,155) are commercial condominiums.
- Over 99% of the commercial condominiums will realize a tax decrease due to the market update, as they are below the average City-wide average of 7.66%.

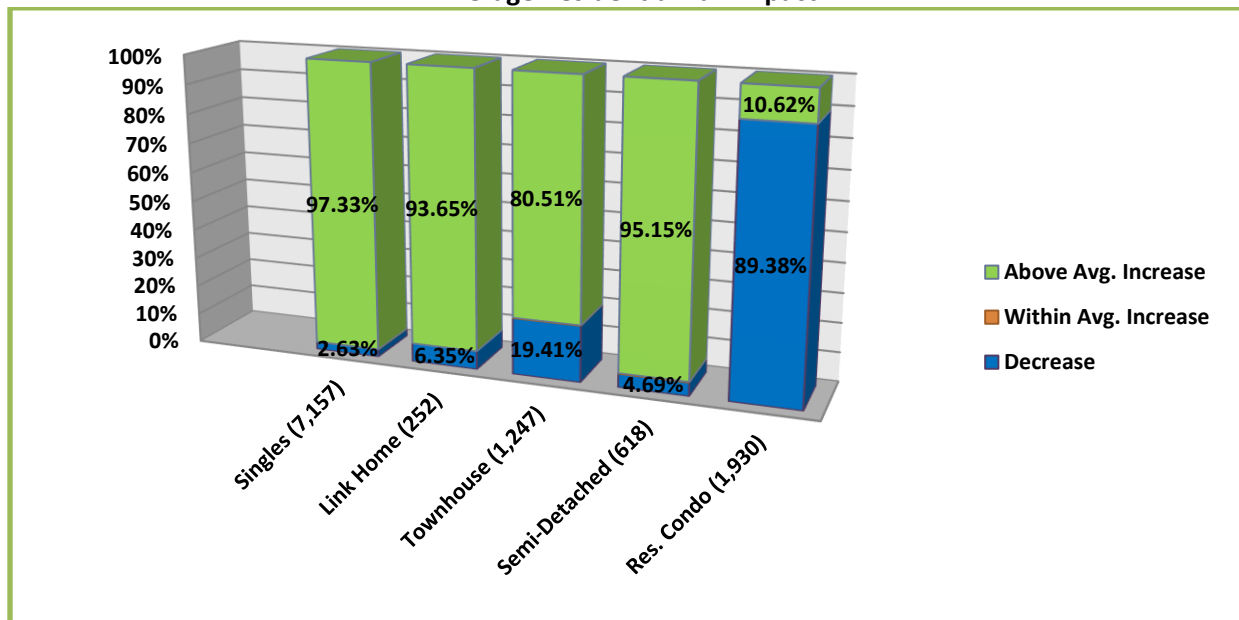
Ward 2- Summary

Residential Summary

Summary of 2020 Market Value Update Impact by Residential Home

Residential Home Type	Property Count #	2019 Average CVA \$	2020 Average CVA \$	Average Change in Phased CVA (2019 - 2020)	
				\$	%
Single Detached	7,157	1,196,812	1,307,532	110,720	9.25%
Link Home	252	721,434	782,409	60,975	8.45%
Freehold Townhouse	1,247	680,331	739,057	58,726	8.63%
Semi-Detached	618	732,336	795,110	62,774	8.57%
Residential Condominium	1,930	488,919	515,064	26,146	5.35%
Residential Homes	11,204				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 7.66% in CVA, as a result of the market value update between the 2019 and 2020.

Ward 2 Residential Summary

- Over 80% of all single detached, link, townhouse and semi-detached homes will experience a tax increase due to the market update.
- Over 89% of residential condominium homes will realize a tax decrease.

Ward 2- Summary

All Property Classes

Summary 2020 Market Update Impact by Class

Realty Tax Class	Property Count	Change in Phased CVA (2019 - 2020)
Residential*	11,553	8.81%
Farm	28	4.84%
Multi-Residential	5	8.01%
Commercial	1,502	3.81%
Industrial	50	3.82%
Total Taxable	13,138	8.08%

* The residential class includes homes (11,204), as well other residential property types (349), such as; vacant land, group homes and golf course greens. In this analysis noted above, the other residential property types are included.

Ward 2 - Commercial Summary

- The City of Markham has increased by an average of 7.66% in CVA, as a result of the market value update between the 2019 and 2020.
- Of the 1,502 commercial properties in Ward 2, 82.82% (1,244) are commercial condominiums.
- Over 99% of the commercial condominiums will realize a tax decrease due to the market update, as they are below the average City-wide average of 7.66%.

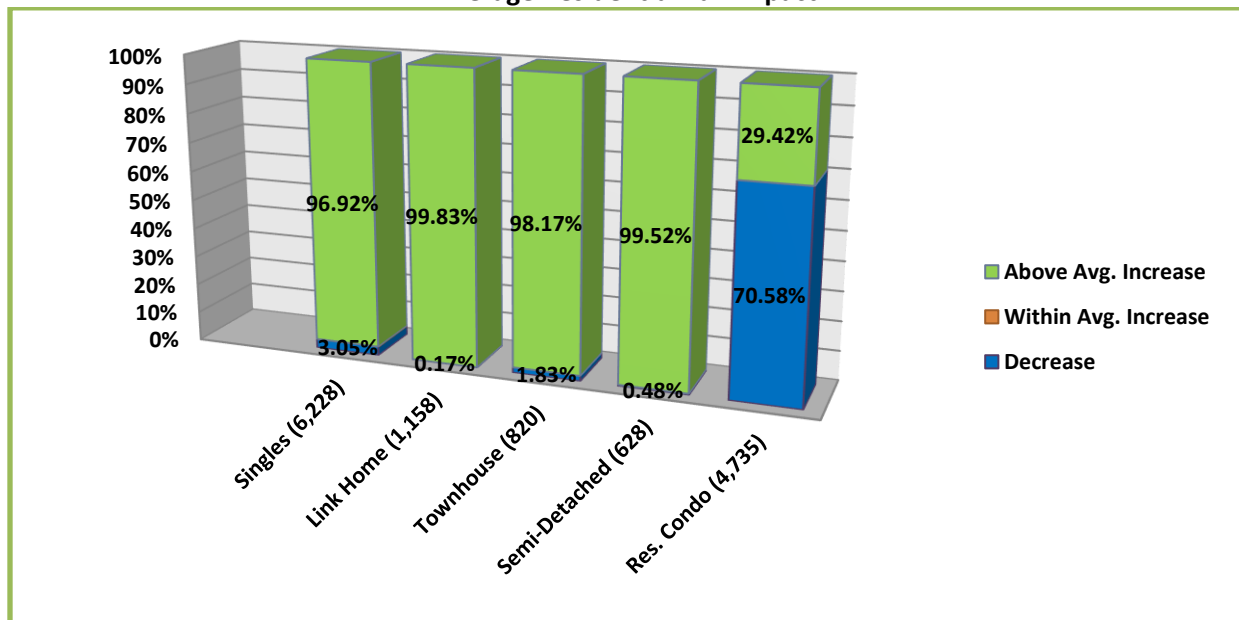
Ward 3- Summary

Residential Summary

Summary of 2020 Market Value Update Impact by Residential Home

Residential Home Type	Property Count #	2019 Average CVA \$	2020 Average CVA \$	Average Change in Phased CVA (2019 - 2020)	
				\$	%
Single Detached	6,228	1,124,536	1,229,236	104,701	9.31%
Link Home	1,158	723,440	787,651	64,211	8.88%
Freehold Townhouse	820	707,084	768,789	61,705	8.73%
Semi-Detached	628	662,132	723,556	61,423	9.28%
Residential Condominium	4,735	395,912	415,484	19,572	4.94%
Residential Homes	13,569				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 8.29% in CVA, as a result of the market value update between the 2019 and 2020.

Ward 3 Residential Summary

- Over 98% of all single detached, link, townhouse and semi-detached homes will experience a tax increase due to the market update.
- Over 70% of residential condominium homes will realize a tax decrease.

Ward 3- Summary

All Property Classes

Summary 2020 Market Update Impact by Class

Realty Tax Class	Property Count	Change in Phased CVA (2019 - 2020)
Residential*	13,849	9.22%
Farm	1	6.80%
Multi-Residential	17	3.77%
Commercial	867	6.18%
Total Taxable	14,734	8.73%

* The residential class includes homes (13,569), as well other residential property types (280), such as; vacant land, group homes and golf course greens. In this analysis noted above, the other residential property types are included.

Ward 3 - Commercial Summary

- The City of Markham has increased by an average of 7.66% in CVA, as a result of the market value update between the 2019 and 2020.
- Of the 867 commercial properties in Ward 3, 81.78% (709) are commercial condominiums.
- Over 79% of the commercial condominiums will realize a tax decrease due to the market update, as they are below the average City-wide average of 7.66%.

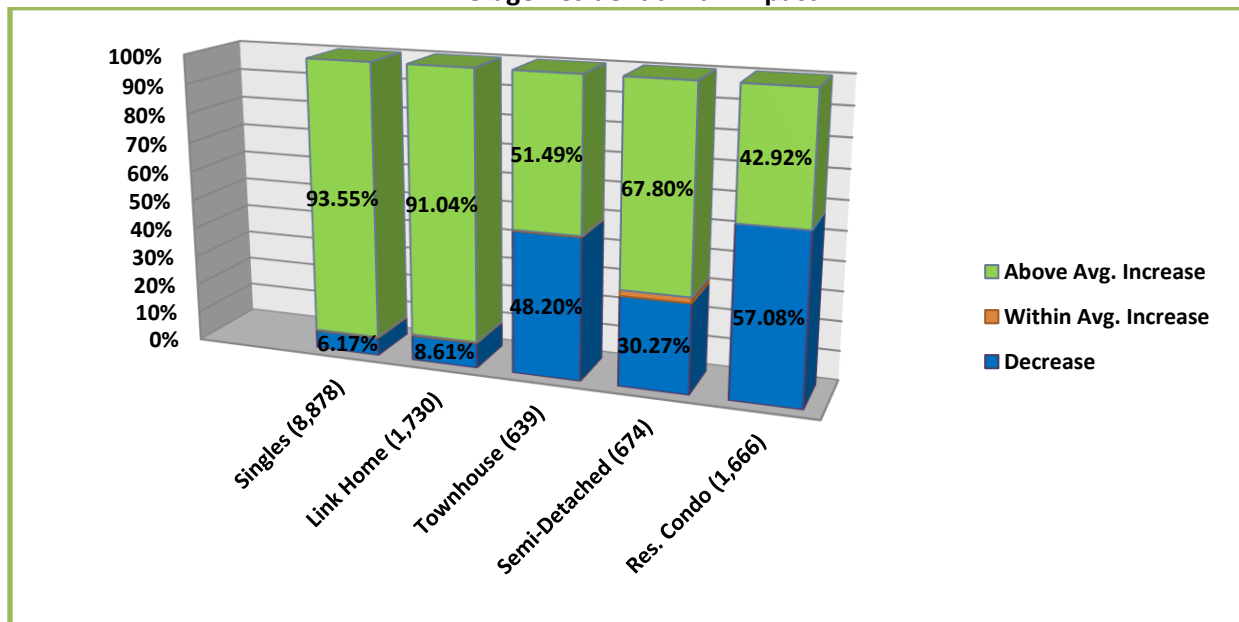
Ward 4- Summary

Residential Summary

Summary of 2020 Market Value Update Impact by Residential Home

Residential Home Type	Property Count #	2019 Average CVA \$	2020 Average CVA \$	Average Change in Phased CVA (2019 - 2020)	
				\$	%
Single Detached	8,878	825,897	896,300	70,403	8.52%
Link Home	1,730	624,749	677,331	52,582	8.42%
Freehold Townhouse	639	551,009	593,324	42,315	7.68%
Semi-Detached	674	569,451	615,678	46,227	8.12%
Residential Condominium	1,666	348,459	369,505	21,046	6.04%
Residential Homes	13,587				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 7.66% in CVA, as a result of the market value update between the 2019 and 2020.

Ward 4 Residential Summary

- Over 91% of single detached and link homes, and over 67% of semi-detached homes will experience a tax increase due to the market update.
- Over 57% of all residential condominiums will realize a tax decrease.

Ward 4- Summary

All Property Classes

Summary 2020 Market Update Impact by Class

Realty Tax Class	Property Count	Change in Phased CVA (2019 - 2020)
Residential*	13,765	8.31%
Multi-Residential	12	6.45%
Commercial	528	4.52%
Industrial	18	4.23%
Total Taxable	14,323	8.07%

*The residential class includes homes (13,587), as well other residential property types (178), such as; vacant land, group homes and golf course greens. In this analysis noted above, the other residential property types are included.

Ward 4 - Commercial Summary

- The City of Markham has increased by an average of 7.66% in CVA, as a result of the market value update between the 2019 and 2020.
- Of the 528 commercial properties in Ward 4, 45.45% (240) are commercial condominiums.
- 100% of the commercial condominiums will realize a tax decrease due to the market update, as they are below the average City-wide average of 7.66%.

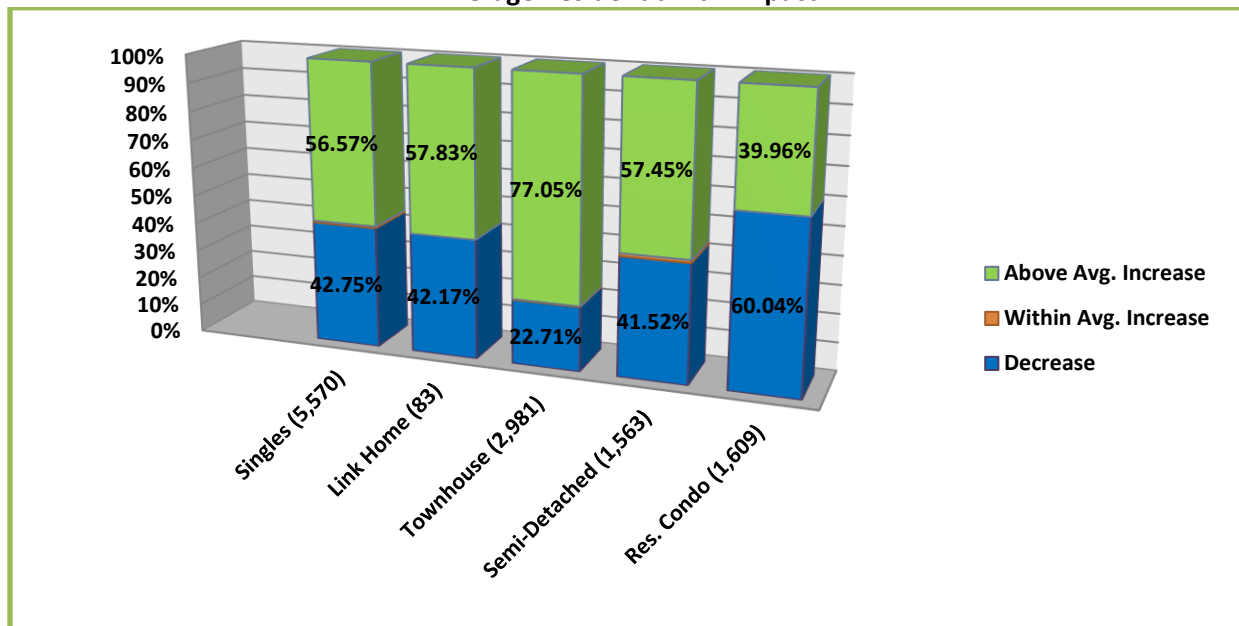
Ward 5- Summary

Residential Summary

Summary of 2020 Market Value Update Impact by Residential Home

Residential Home Type	Property Count #	2019 Average CVA \$	2020 Average CVA \$	Average Change in Phased CVA (2019 - 2020)	
				\$	%
Single Detached	5,570	786,969	849,108	62,139	7.90%
Link Home	83	744,031	803,855	59,825	8.04%
Freehold Townhouse	2,981	561,001	607,850	46,849	8.35%
Semi-Detached	1,563	579,796	624,733	44,937	7.75%
Residential Condominium	1,609	473,261	504,216	30,955	6.54%
Residential Homes	11,806				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 7.66% in CVA, as a result of the market value update between the 2019 and 2020.

Ward 5 Residential Summary

- Over 77% of townhouse will realize a tax increase due to the market update.
- Over 60% of all residential condominiums will realize a tax decrease.

Ward 5- Summary

All Property Classes

Summary 2020 Market Update Impact by Class

Realty Tax Class	Property Count	Change in Phased CVA (2019 - 2020)
Residential*	12,502	7.87%
Farm	32	4.66%
Multi-Residential	5	4.97%
Commercial	212	4.71%
Industrial	17	1.91%
Pipeline	1	2.87%
Total Taxable	12,769	7.72%

*The residential class includes homes (11,806), as well other residential property types (696), such as; vacant land, group homes and golf course greens. In this analysis noted above, the other residential property types are included.

Ward 5 - Commercial Summary

- The City of Markham has increased by an average of 7.66% in CVA, as a result of the market value update between the 2019 and 2020.
- Of the 212 commercial properties in Ward 5, 44.34% (94) are commercial condominiums.
- 100% of the commercial condominiums will realize a tax decrease due to the market update, as they are below the average City-wide average of 7.66%.

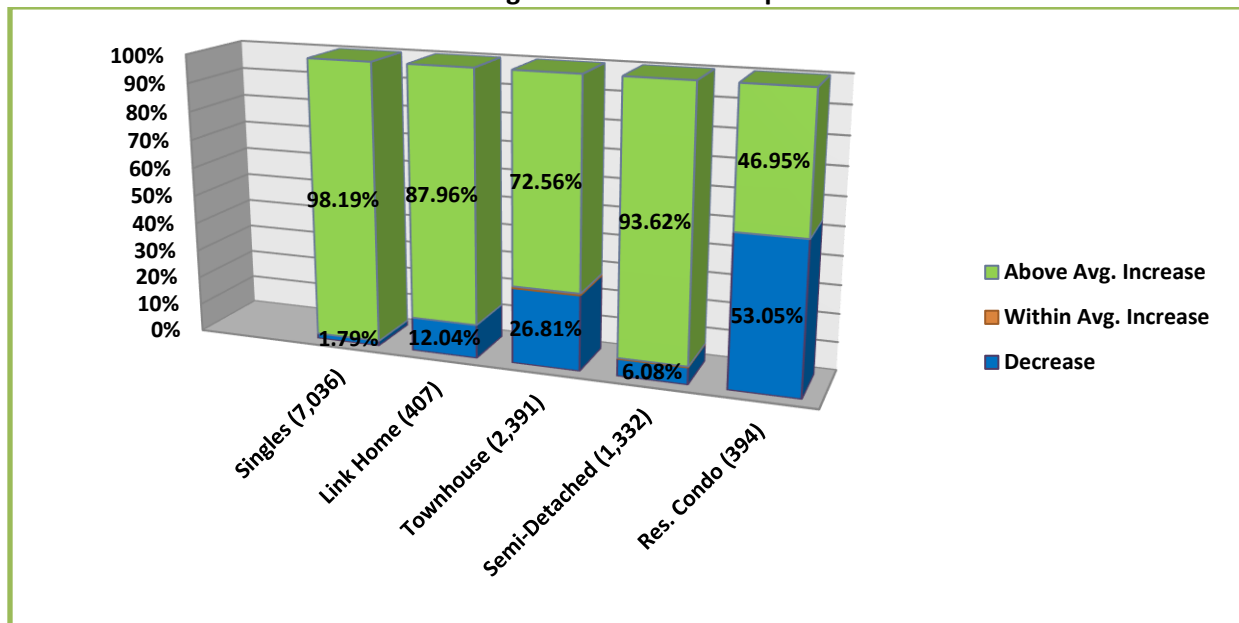
Ward 6- Summary

Residential Summary

Summary of 2020 Market Value Update Impact by Residential Home

Residential Home Type	Property Count #	2019 Average CVA \$	2020 Average CVA \$	Average Change in Phased CVA (2019 - 2020)	
				\$	%
Single Detached	7,036	992,772	1,081,221	88,449	8.91%
Link Home	407	686,618	745,740	59,121	8.61%
Freehold Townhouse	2,391	629,034	681,175	52,141	8.29%
Semi-Detached	1,332	653,093	709,917	56,825	8.70%
Residential Condominium	394	569,764	608,815	39,051	6.85%
Residential Homes	11,560				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 7.66% in CVA, as a result of the market value update between the 2019 and 2020.

Ward 6 Residential Summary

- Over 72% of all single detached, links, townhouse and semi-detached homes will experience a tax increase due to the market update.
- Over 53% residential condominiums will realize a tax decrease.

Ward 6- Summary

All Property Classes

Summary 2020 Market Update Impact by Class

Realty Tax Class	Property Count	Change in Phased CVA (2019 - 2020)
Residential*	11,892	8.68%
Farm	96	5.01%
Multi-Residential	1	5.24%
Commercial	86	4.57%
Total Taxable	12,075	8.55%

* The residential class includes homes (11,560), as well other residential property types (332), such as; vacant land, group homes and golf course greens. In this analysis noted above, the other residential property types are included.

Ward 6 - Commercial Summary

- The City of Markham has increased by an average of 7.66% in CVA, as a result of the market value update between the 2019 and 2020.
- Of the 86 commercial properties in Ward 6, 27.91% (24) are commercial condominiums.
- Over 95% of the commercial condominiums will realize a tax decrease due to the market update, as they are below the average City-wide average of 7.66%.

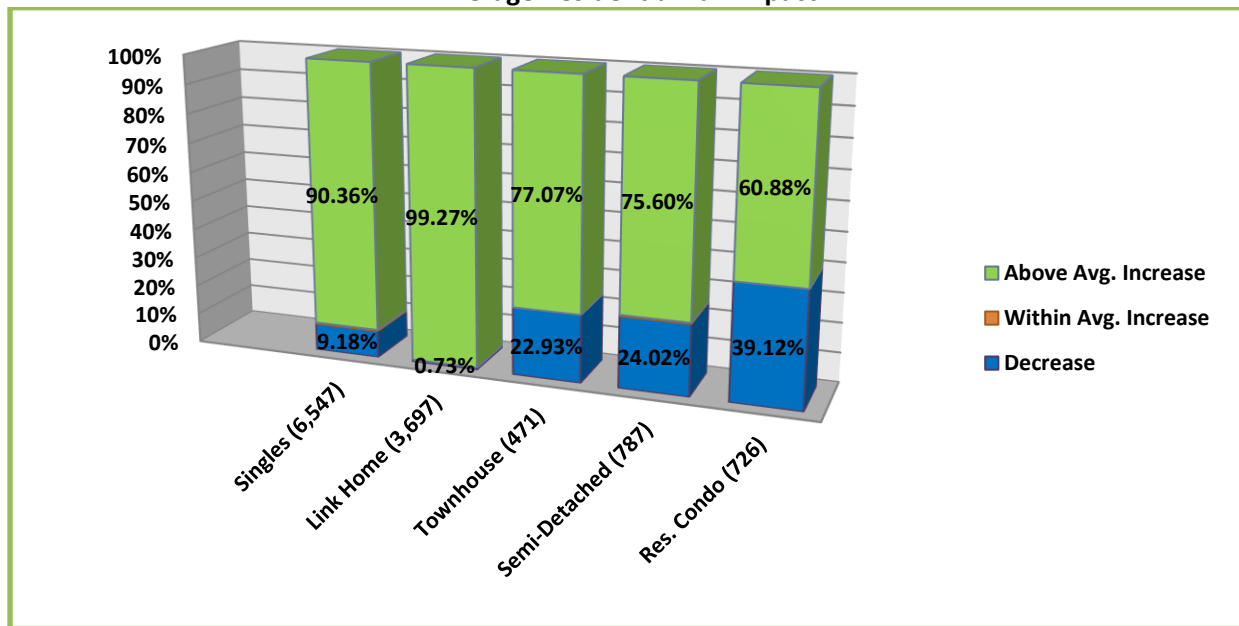
Ward 7- Summary

Residential Summary

Summary of 2020 Market Value Update Impact by Residential Home

Residential Home Type	Property Count #	2019 Average CVA \$	2020 Average CVA \$	Average Change in Phased CVA (2019 - 2020)	
				\$	%
Single Detached	6,547	863,554	937,262	73,708	8.54%
Link Home	3,697	639,580	695,292	55,712	8.71%
Freehold Townhouse	471	575,873	622,650	46,777	8.12%
Semi-Detached	787	600,868	649,787	48,918	8.14%
Residential Condominium	726	292,419	310,751	18,332	6.27%
Residential Homes	12,228				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 7.66% in CVA, as a result of the market value update between the 2019 and 2020.

Ward 7 Residential Summary

- Over 72% of all single detached, links, townhouse and semi-detached homes will experience a tax increase due to the market update.
- Over 60% residential condominiums will realize a tax increase.

Ward 7- Summary

All Property Classes

Summary 2020 Market Update Impact by Class

Realty Tax Class	Property Count	Change in Phased CVA (2019 - 2020)
Residential*	12,502	8.44%
Farm	5	4.84%
Multi-Residential	7	4.72%
Commercial	375	3.86%
Industrial	12	2.89%
Total Taxable	12,901	8.14%

* The residential class includes homes (12,228), as well other residential property types (274), such as; vacant land, group homes and golf course greens. In this analysis noted above, the other residential property types are included.

Ward 7 - Commercial Summary

- The City of Markham has increased by an average of 7.66% in CVA, as a result of the market value update between the 2019 and 2020.
- Of the 375 commercial properties in Ward 7, 65.33% (245) are commercial condominiums.
- 100% of the commercial condominiums will realize a tax decrease due to the market update, as they are below the average City-wide average of 7.66%.

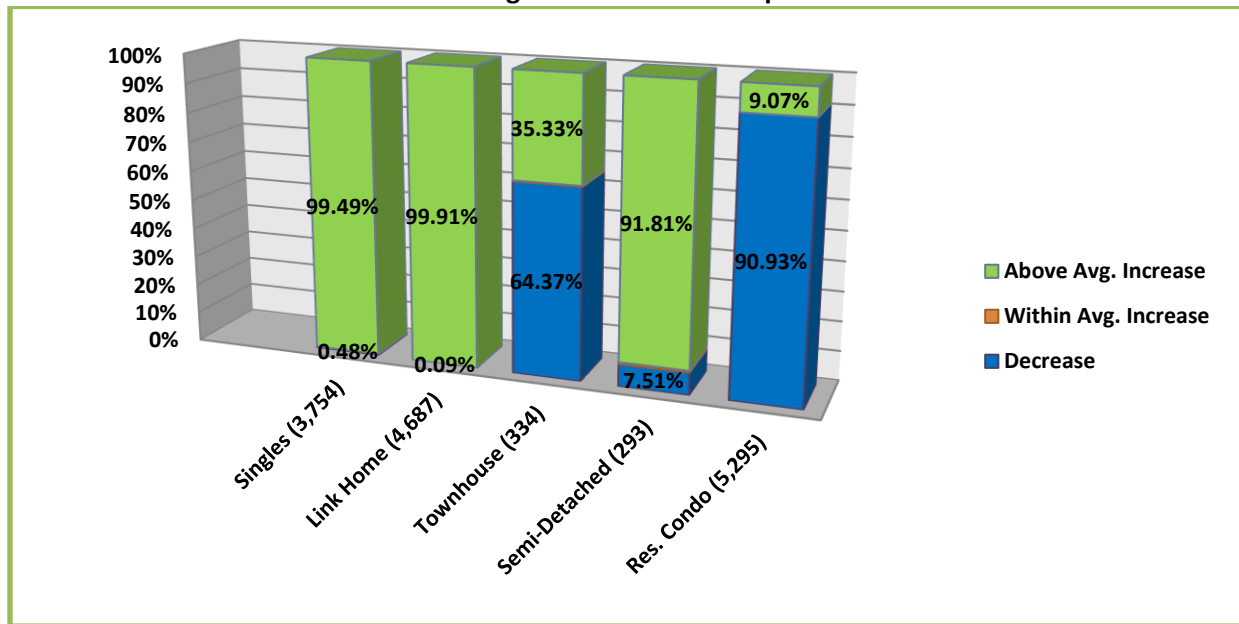
Ward 8 - Summary

Residential Summary

Summary of 2020 Market Value Update Impact by Residential Home

Residential Home Type	Property Count #	2019 Average CVA \$	2020 Average CVA \$	Average Change in Phased CVA (2019 - 2020)	
				\$	%
Single Detached	3,754	957,091	1,043,372	86,281	9.01%
Link Home	4,687	651,254	710,502	59,248	9.10%
Freehold Townhouse	334	655,244	705,880	50,637	7.73%
Semi-Detached	293	584,758	633,222	48,464	8.29%
Residential Condominium	5,295	349,086	362,314	13,228	3.79%
Residential Homes	14,363				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 8.29% in CVA, as a result of the market value update between the 2019 and 2020.

Ward 8 Residential Summary

- Over 91% of single, link and semi-detached homes will experience a tax increase due to the market update.
- Over 64% of all townhouses and over 90% residential condominium homes will realize a tax decrease.

Ward 8 - Summary

All Property Classes

Summary 2020 Market Update Impact by Class

Realty Tax Class	Property Count	Change in Phased CVA (2019 - 2020)
Residential*	14,532	7.81%
Farm	1	6.84%
Multi-Residential	8	5.65%
Commercial	4,895	3.09%
Industrial	363	3.53%
Total Taxable	19,799	5.91%

* The residential class includes homes (14,363), as well other residential property types (169), such as; vacant land, group homes and golf course greens. In this analysis noted above, the other residential property types are included.

Ward 8 - Commercial Summary

- The City of Markham has increased by an average of 7.66% in CVA, as a result of the market value update between the 2019 and 2020.
- Of the 4,895 commercial properties in Ward 8, 66.23% (3,242) are commercial condominiums.
- Over 97% of the commercial condominiums will realize a tax decrease due to the market update, as they are below the average City-wide average of 7.66%.