



CITY OF MARKHAM

2017 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.

As of 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 has chosen 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):

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

During the month of June 2016, all residential property owners in the City of Markham were issued a property reassessment notice from Municipal Property Assessment Corporation (MPAC). The notice identified the updated assessment values (CVA) that will be 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.

The updated reassessment values will be based on a valuation date as of January 1st, 2016, updated from the previous valuation date of January 1st, 2012, and will serve as the basis for calculating taxes for the 2017 – 2020 taxation years. All properties that experience an assessment increase will be phased-in at twenty-five per cent for each of the four taxation years (2017 - 2020). Properties that decrease in value will realize 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) \$	2017 Full Assessment (As of January 1 st , 2016) \$	Market Increase \$	Phased-In Assessment (Tax Year)			
				2017 \$	2018 \$	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.

2. Annual Assessment Changes:

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. Change in ownership or legal description;
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. 2017 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 2017 tax year marks the first 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 Two provides a summary of the market update in phased CVA between the 2016 and 2017 tax years. If a City of Markham property experiences a CVA increase at a rate higher than 9.79% between the 2016 and 2017 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 9.79% will result in a tax decrease due to the fourth year market update.

Based on the market update in phased-in assessment between the 2016 and 2017 tax years, residential homes will realize a 11.07% increase in CVA. Residential properties increasing at a greater rate than the average City increase of 9.79% will realize an increase in tax due to the first 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
2017 CVA Changes in the City of Markham by Class

Property Tax Class	2017 Market Value Update- Phased CVA (2016 - 2017)
Residential (Excluding Other)	11.07%
Farm	5.56%
Managed Forest	-4.02%
Multi-Residential	5.99%
Commercial	4.01%
Industrial	2.35%
Pipeline	2.42%
Total Taxable	9.79%

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

The residential class represents 85% of the overall taxable assessment base in the City of Markham. 66.03% of all residential assessment is attributable to single detached homes. 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 11.07% between the 2016 and 2017 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 9.79%.

Figure 3
Summary of Market Value Update by Residential Property Type

Property Type	Average Change in Phased CVA (2016 - 2017)	Percent of the Total 2017 Residential Assessment
Single Detached	11.98%	66.53%
Link Home	11.98%	11.15%
Freehold Townhouse	11.06%	6.66%
Semi-Detached	11.18%	5.02%
Residential Condominium	4.78%	10.64%
Residential Homes	11.07%	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 9.79%. 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

Property Type	Property Count #	2016 Average CVA \$	2017 Average CVA \$	Average Change in Phased CVA (2016 - 2017)	
				\$	%
Single Detached	52,412	722,844	809,471	86,626	11.98%
Link Home	13,068	485,803	543,988	58,185	11.98%
Freehold Townhouse	8,340	458,869	509,627	50,758	11.06%
Semi-Detached	6,164	467,601	519,856	52,255	11.18%
Residential Condominium	18,611	347,824	364,454	16,630	4.78%
Residential Homes	98,595	582,350	646,811	64,461	11.07%

WARD ANALYSIS - CITY WIDE

Figure 5 below summarizes the total market value update for all property classes between the 2016 and 2017 phased assessment values summarized for each ward. Based on a 9.79% 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 (2016 - 2017)	Below or Above Average
1	9.78%	↓
2	10.50%	↑
3	10.45%	↑
4	10.56%	↑
5	9.80%	↑
6	11.20%	↑
7	10.59%	↑
8	6.96%	↓
Total Taxable	9.79%	

WARD ANALYSIS - RESIDENTIAL HOMES

Figure 6 below illustrates the average residential home values by ward. With an average residential ward increase of 11.07%, all residential homes in the eight wards are above the City average of 9.79%. All properties with a CVA increase higher than the City average 9.79% will experience a tax increase.

Figure 6
Summary of Average Residential Home Value by Ward

Ward	2016 Average CVA \$	2017 Average CVA \$	Year-Over-Year Change		Below or Above City Average of 9.79%
			\$	%	
1	624,976	688,893	63,917	10.23%	↑
2	719,422	805,851	86,428	12.01%	↑
3	607,456	676,324	68,867	11.34%	↑
4	545,350	605,924	60,574	11.11%	↑
5	512,921	564,849	51,928	10.12%	↑
6	627,908	702,329	74,421	11.85%	↑
7	558,119	621,690	63,571	11.39%	↑
8	474,684	523,986	49,302	10.39%	↑

4. Property Tax Impacts

Figure 7 below displays a property with a 2017 market update in phased CVA that is equivalent to the City average for all classes of 9.79%. The 2016 tax rate is decreased to produce the same 2016 property tax using the increased 2017 assessment. As illustrated in the calculation, properties that increase in CVA at the City average of 9.79% 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 \$
2015	589,135	0.1976%	1,164
2016	646,811	0.1800%	1,164
Change %	9.79%	-8.911%	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 2017 tax year. Based on the 2017 market update in phased-in CVA, the City will realize a 9.79% increase in CVA for all classes. Those classes (and properties) increasing at a greater rate than the City average increase of 9.79% 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

2016 Phased CVA Value	2017 Phased CVA Value	Change in Phased CVA % (Markham Average 9.79%)	Property Tax Impact - As a result of the Change in Phased CVA (2016 vs. 2017 Phased CVA)	Tax Impact (City share) (2016 to 2017)
\$589,135	\$659,831	12.00%	12% is greater than the average; therefore this property will experience an increase in property tax due to reassessment. (12.00% - 9.79% = 2.21%)	+\$23
\$589,135	\$646,811	9.79%	9.79% is the same as the average increase; therefore this property will not experience a change in property tax due to reassessment. (9.79% - 9.79% = 0.00%)	\$0
\$589,135	\$618,592	5.00%	5% is lower than the average increase; therefore this property experienced a decrease in property tax due to reassessment. (5.00% - 9.79% = -4.79%)	-\$51

Note:

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

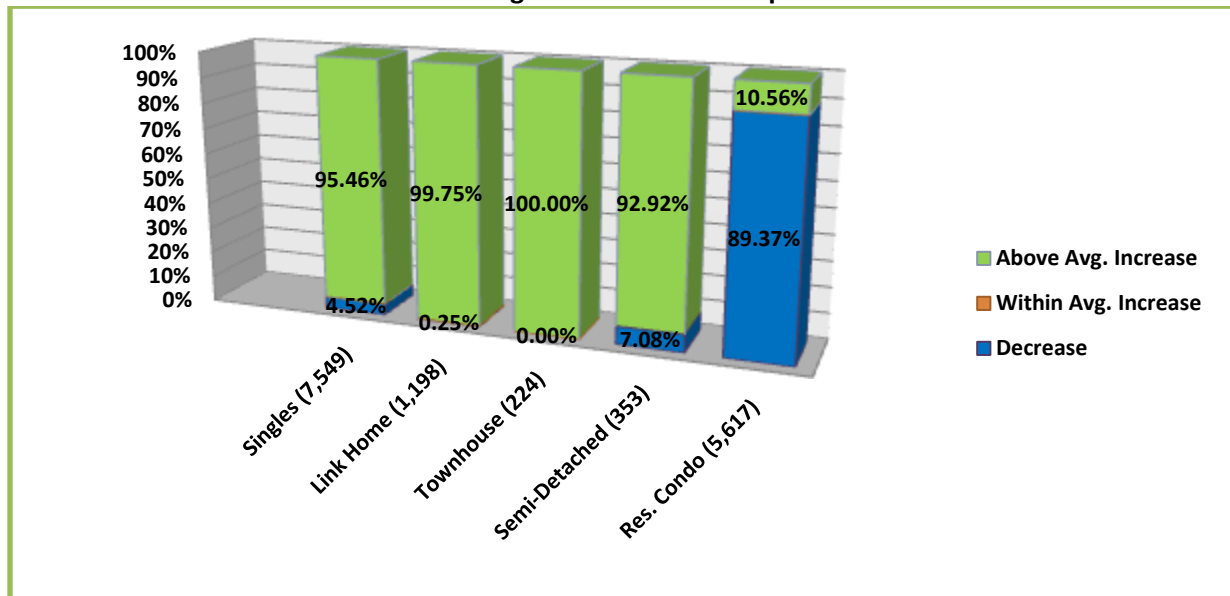
Ward 1- Summary

Residential Summary

Summary of 2017 Market Value Update Impact by Residential Home

Property Type	Property Count #	2016 Average CVA \$	2017 Average CVA \$	Average Change in Phased CVA (2016 - 2017)	
				\$	%
Single Detached	7,549	845,146	944,449	99,302	11.75%
Link Home	1,198	549,530	613,652	64,122	11.67%
Freehold Townhouse	224	479,799	534,013	54,214	11.30%
Semi-Detached	353	519,300	579,112	59,812	11.52%
Residential Condominium	5,617	357,599	374,561	16,962	4.74%
Residential Homes	14,941				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 9.79% in CVA, as a result of the market value update between the 2016 and 2017.

Ward 1 - Residential Summary

- At least 92% 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 1- Summary

All Property Classes

Summary 2017 Market Update Impact by Class

Property Class	Property Count	Change in Phased CVA (2016 - 2017)
Residential*	15,092	10.17%
Commercial	2,531	5.67%
Industrial	44	8.13%
Multi-Residential	23	8.49%
Managed Forest	2	-4.02%
Pipeline	1	2.34%
Total Taxable	17,693	9.78%

* The residential class includes homes (14,941), as well other residential property types (151), 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 9.79% in CVA, as a result of the market value update between the 2016 and 2017.
- Of the 2,531 commercial properties in Ward 1, 85.14% (2,155) are commercial condominiums.
- Over 89% of the commercial condominiums will realize a tax decrease.

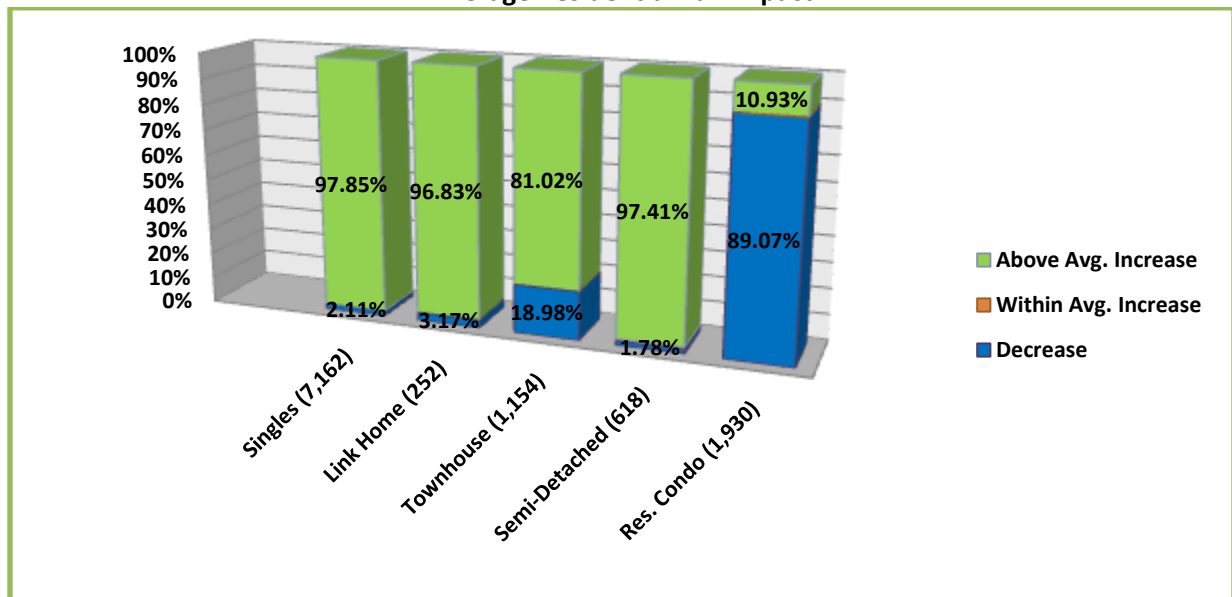
Ward 2- Summary

Residential Summary

Summary of 2017 Market Value Update Impact by Residential Home

Property Type	Property Count #	2016 Average CVA \$	2017 Average CVA \$	Average Change in Phased CVA (2016 - 2017)	
				\$	%
Single Detached	7,162	859,537	969,674	110,137	12.81%
Link Home	252	538,313	599,266	60,952	11.32%
Freehold Townhouse	1,154	500,376	558,748	58,372	11.67%
Semi-Detached	618	543,382	606,082	62,700	11.54%
Residential Condominium	1,930	410,463	436,613	26,150	6.37%
Residential Homes	11,116				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 9.79% in CVA, as a result of the market value update between the 2016 and 2017.

Ward 2 Residential Summary

- Over 81% 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 2017 Market Update Impact by Class

Property Class	Property Count	Change in Phased CVA (2016 - 2017)
Residential*	11,281	11.93%
Commercial	367	3.49%
Industrial	53	3.37%
Farm	31	5.59%
Multi-Residential	3	11.34%
Total Taxable	11,735	10.50%

* The residential class includes homes (11,116), as well other residential property types (165), 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 9.79% in CVA, as a result of the market value update between the 2016 and 2017.
- Of the 367 commercial properties in Ward 2, 32.15% (110) are commercial condominiums.
- Over 93% of the commercial condominiums will realize a tax decrease.

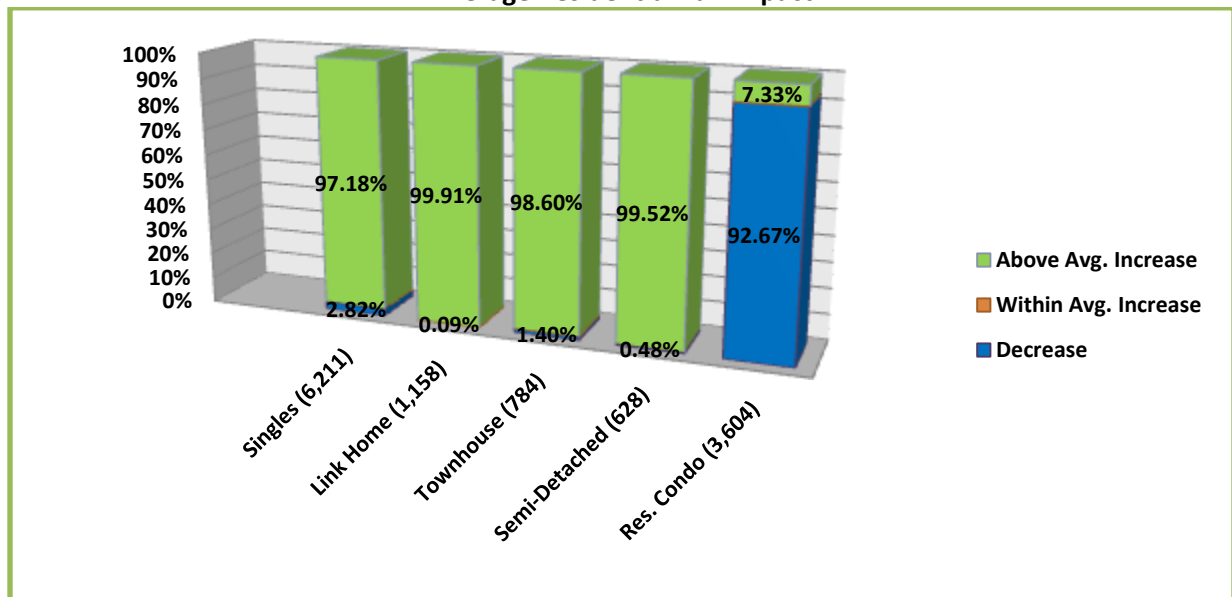
Ward 3- Summary

Residential Summary

Summary of 2017 Market Value Update Impact by Residential Home

Property Type	Property Count #	2016 Average CVA \$	2017 Average CVA \$	Average Change in Phased CVA (2016 - 2017)	
				\$	%
Single Detached	6,211	799,158	902,627	103,470	12.95%
Link Home	1,158	529,679	593,823	64,144	12.11%
Freehold Townhouse	784	516,510	577,715	61,205	11.85%
Semi-Detached	628	76,818	538,061	61,242	12.84%
Residential Condominium	3,604	344,624	358,372	13,748	3.99%
Residential Homes	12,385				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 9.79% in CVA, as a result of the market value update between the 2016 and 2017.

Ward 3 Residential Summary

- At least 97% of all single detached, link, townhouse and semi-detached homes will experience a tax increase due to the market update.
- Over 92% of residential condominium homes will realize a tax decrease.

Ward 3- Summary

All Property Classes

Summary 2017 Market Update Impact by Class

Property Class	Property Count	Change in Phased CVA (2016 - 2017)
Residential*	12,575	11.19%
Commercial	857	7.00%
Multi-Residential	11	1.97%
Farm	1	7.88%
Total Taxable	13,444	10.45%

* The residential class includes homes (12,385), as well other residential property types (190), 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 9.79% in CVA, as a result of the market value update between the 2016 and 2017.
- Of the 857 commercial properties in Ward 3, 81.68% (700) are commercial condominiums.
- Over 65% of the commercial condominiums will realize a tax decrease.

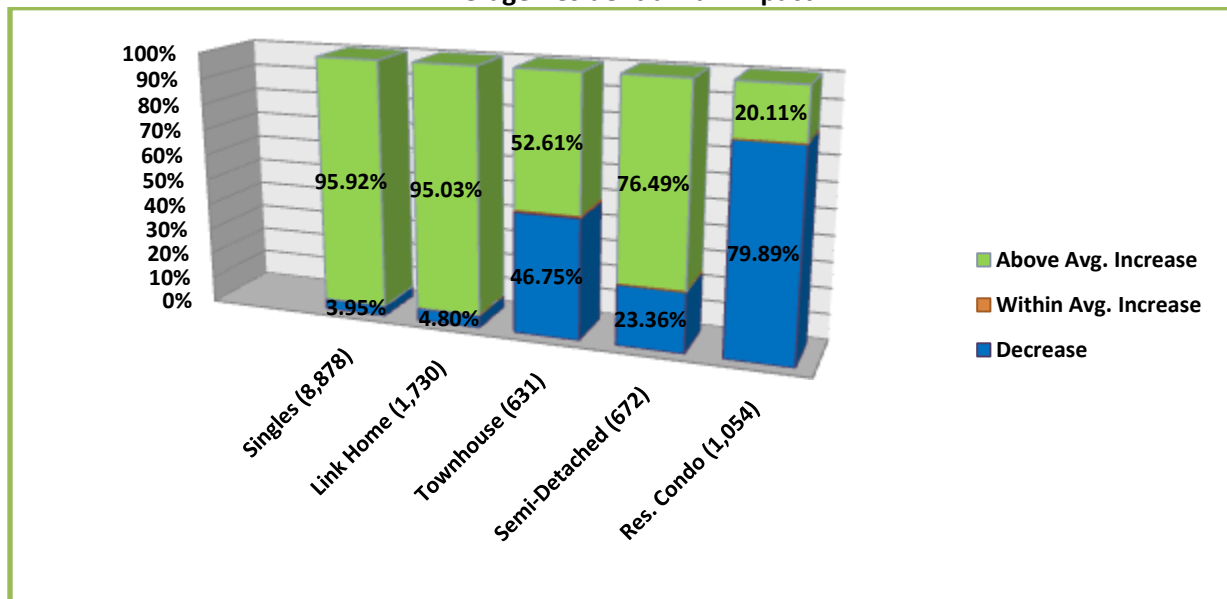
Ward 4- Summary

Residential Summary

Summary of 2017 Market Value Update Impact by Residential Home

Property Type	Property Count #	2016 Average CVA \$	2017 Average CVA \$	Average Change in Phased CVA (2016 - 2017)	
				\$	%
Single Detached	8,878	605,324	674,735	69,411	11.47%
Link Home	1,730	465,593	518,099	52,506	11.28%
Freehold Townhouse	631	424,536	466,711	42,175	9.93%
Semi-Detached	672	428,295	474,230	45,936	10.73%
Residential Condominium	1,054	318,046	337,784	19,737	6.21%
Residential Homes	12,965				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 9.79% in CVA, as a result of the market value update between the 2016 and 2017.

Ward 4 Residential Summary

- Over 52% of all townhouse and over 76% of single, links, and semi-detached homes will experience a tax increase due to the market update.
- At least 79% of all residential condominiums will realize a tax decrease.

Ward 4- Summary

All Property Classes

Summary 2017 Market Update Impact by Class

Property Class	Property Count	Change in Phased CVA (2016 - 2017)
Residential*	13,133	11.08%
Commercial	439	4.00%
Multi-Residential	14	7.64%
Industrial	13	4.26%
Total Taxable	13,599	10.56%

* The residential class includes homes (12,965), as well other residential property types (168), 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 9.79% in CVA, as a result of the market value update between the 2016 and 2017.
- Of the 439 commercial properties in Ward 4, 46.24% (203) are commercial condominiums.
- 100% of the commercial condominiums will realize a tax decrease.

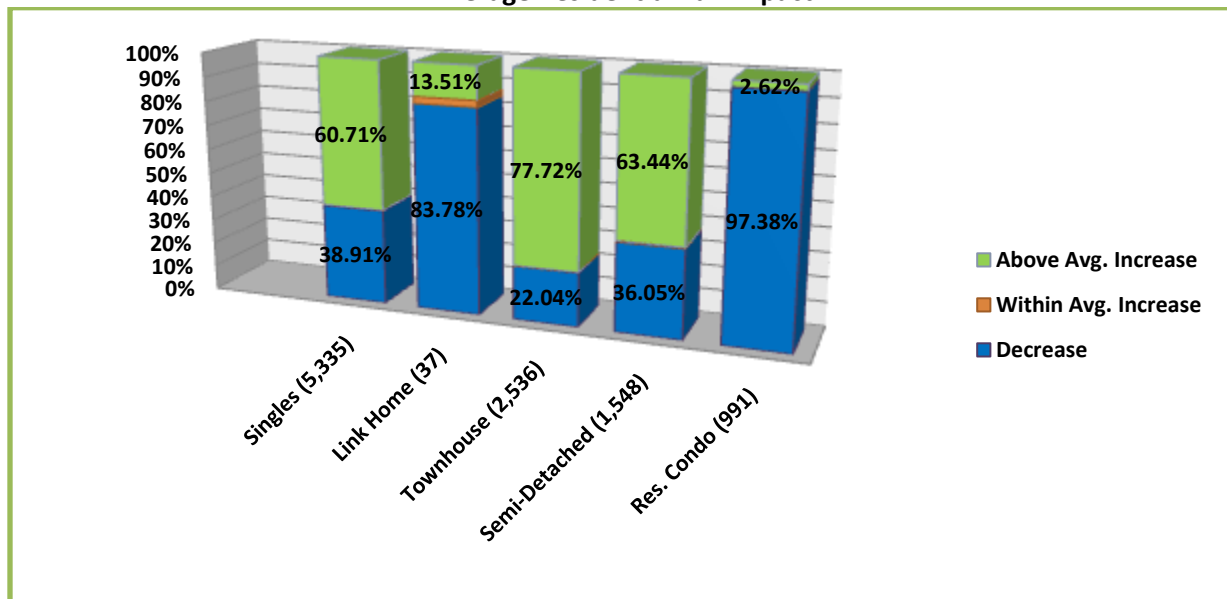
Ward 5- Summary

Residential Summary

Summary of 2017 Market Value Update Impact by Residential Home

Property Type	Property Count #	2016 Average CVA \$	2017 Average CVA \$	Average Change in Phased CVA (2016 - 2017)	
				\$	%
Single Detached	5,335	597,225	658,713	61,488	10.30%
Link Home	37	571,189	625,486	54,297	9.51%
Freehold Townhouse	2,536	415,244	461,133	45,889	11.05%
Semi-Detached	1,548	443,844	488,568	44,724	10.08%
Residential Condominium	991	414,766	441,841	27,075	6.53%
Residential Homes	10,447				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 9.79% in CVA, as a result of the market value update between the 2016 and 2017.

Ward 5 Residential Summary

- At least 60.71% of all single detached, townhouse and semi-detached will realize a tax increase due to the market update.
- Over 83% of links and residential condominiums will realize a tax decrease.

Ward 5- Summary

All Property Classes

Summary 2017 Market Update Impact by Class

Property Class	Property Count	Change in Phased CVA (2016 - 2017)
Residential*	11,321	10.08%
Commercial	193	5.34%
Farm	42	4.92%
Industrial	16	2.20%
Multi-Residential	4	5.28%
Pipeline	1	3.14%
Total Taxable	11,577	9.80%

* The residential class includes homes (10,447), as well other residential property types (874), 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 9.79% in CVA, as a result of the market value update between the 2016 and 2017.
- Of the 193 commercial properties in Ward 5, 38.86% (75) are commercial condominiums.
- 100% of the commercial condominiums will realize a tax decrease

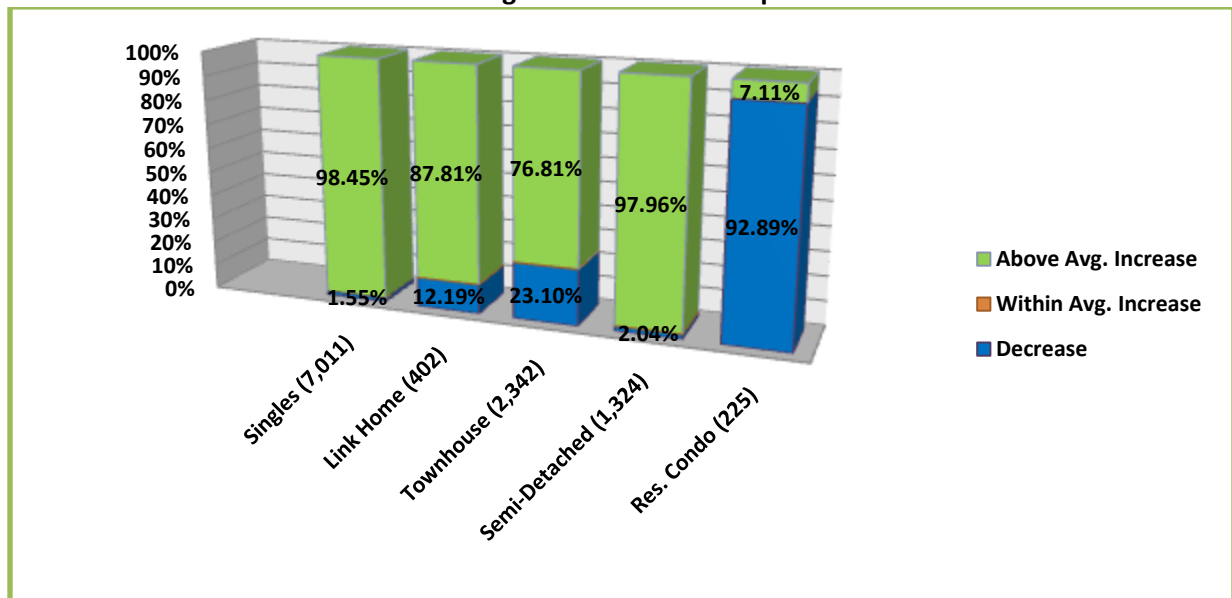
Ward 6- Summary

Residential Summary

Summary of 2017 Market Value Update Impact by Residential Home

Property Type	Property Count #	2016 Average CVA \$	2017 Average CVA \$	Average Change in Phased CVA (2016 - 2017)	
				\$	%
Single Detached	7,011	721,712	809,573	87,860	12.17%
Link Home	402	508,701	567,768	59,067	11.61%
Freehold Townhouse	2,342	472,755	524,594	51,839	10.97%
Semi-Detached	1,324	481,413	538,034	56,621	11.76%
Residential Condominium	225	394,947	417,859	22,912	5.80%
Residential Homes	11,304				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 9.79% in CVA, as a result of the market value update between the 2016 and 2017.

Ward 6 Residential Summary

- Over 87% of all single detached, links, townhouse and semi-detached homes will experience a tax increase due to the market update.
- Over 92% residential condominiums will realize a tax decrease.

Ward 6- Summary

All Property Classes

Summary 2017 Market Update Impact by Class

Property Class	Property Count	Change in Phased CVA (2016 - 2017)
Residential*	11,537	11.46%
Farm	95	5.93%
Commercial	78	4.19%
Industrial	1	4.16%
Total Taxable	11,711	11.20%

* The residential class includes homes (11,304), as well other residential property types (233), 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 9.79% in CVA, as a result of the market value update between the 2016 and 2017.
- Of the 78 commercial properties in Ward 6, 30.77% (24) are commercial condominiums.
- Over 95% of the commercial condominiums will realize a tax decrease.

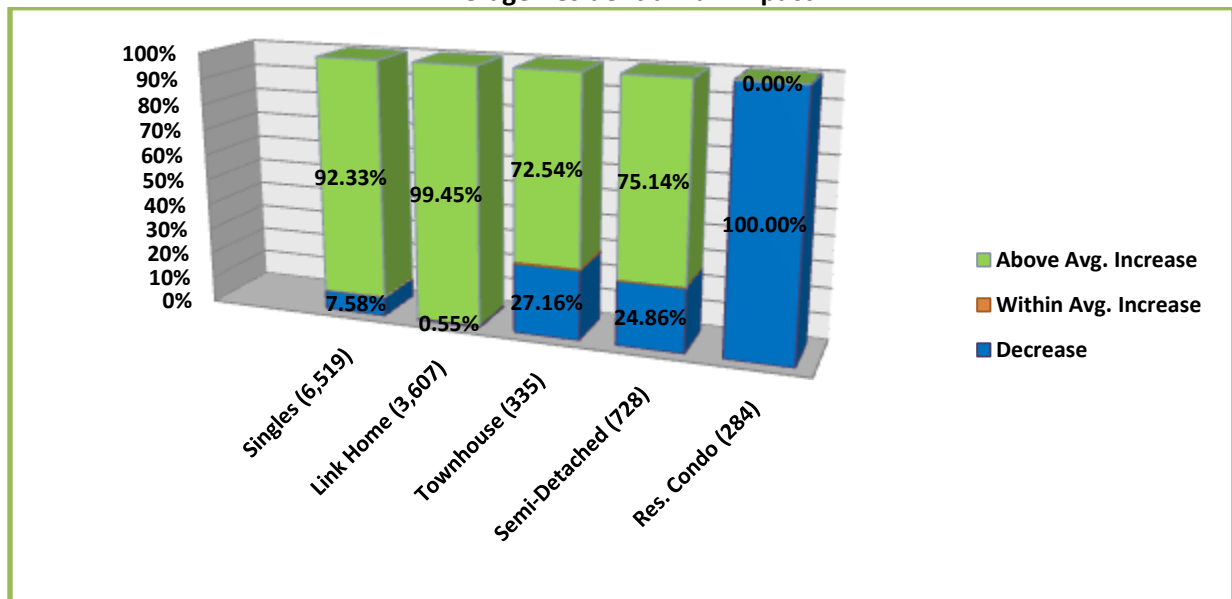
Ward 7- Summary

Residential Summary

Summary of 2017 Market Value Update Impact by Residential Home

Property Type	Property Count #	2016 Average CVA \$	2017 Average CVA \$	Average Change in Phased CVA (2016 - 2017)	
				\$	%
Single Detached	6,519	638,829	712,051	73,221	11.46%
Link Home	3,607	470,402	525,926	55,524	11.80%
Freehold Townhouse	335	420,830	464,568	43,738	10.39%
Semi-Detached	728	444,091	491,599	47,508	10.70%
Residential Condominium	284	273,778	282,600	8,822	3.22%
Residential Homes	11,473				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 9.79% in CVA, as a result of the market value update between the 2016 and 2017.

Ward 7 Residential Summary

- At least 72.54% of all single detached, link, townhouse and semi-detached homes will experience a tax increase due to the market update.
- 100% of residential condominium homes will realize a tax decrease.

Ward 7- Summary

All Property Classes

Summary 2017 Market Update Impact by Class

Property Class	Property Count	Change in Phased CVA (2016 - 2017)
Residential*	11,608	11.21%
Commercial	325	3.35%
Farm	32	5.61%
Industrial	12	3.46%
Multi-Residential	3	3.68%
Total Taxable	11,980	10.59%

* The residential class includes homes (11,473), as well other residential property types (135), 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 9.79% in CVA, as a result of the market value update between the 2016 and 2017.
- Of the 325 commercial properties in Ward 7, 75.38% (245) are commercial condominiums.
- 100% of the commercial condominiums will realize a tax decrease.

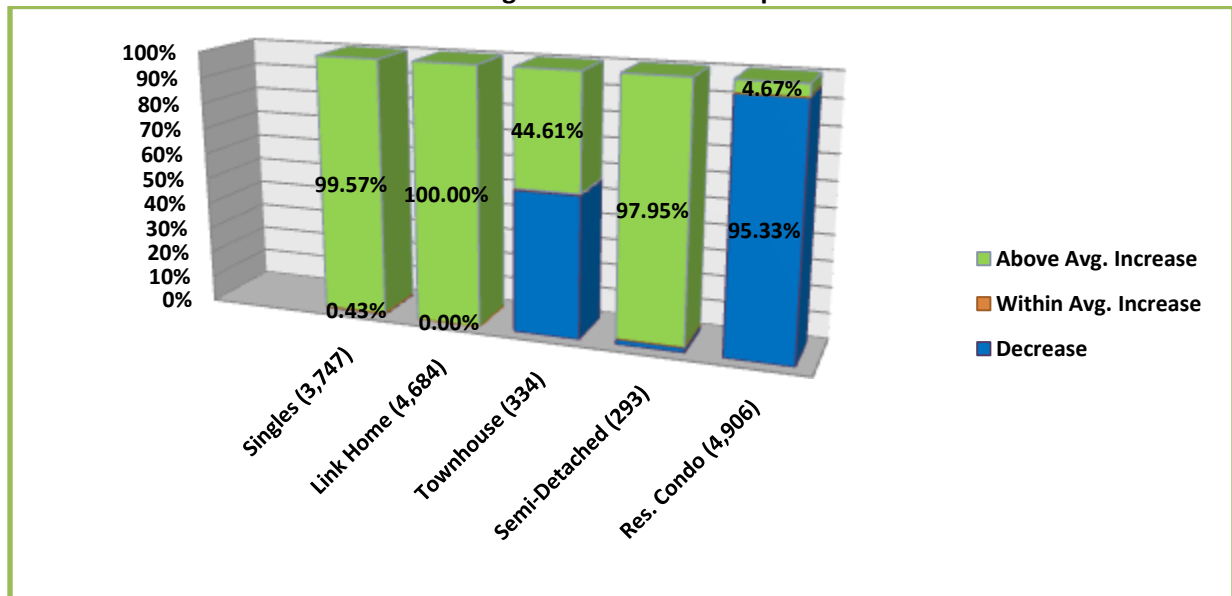
Ward 8 - Summary

Residential Summary

Summary of 2017 Market Value Update Impact by Residential Home

Property Type	Property Count #	2016 Average CVA \$	2017 Average CVA \$	Average Change in Phased CVA (2016 - 2017)	
				\$	%
Single Detached	3,747	694,269	780,098	85,829	12.36%
Link Home	4,684	472,517	531,663	59,146	12.52%
Freehold Townhouse	334	503,009	553,256	50,247	9.99%
Semi-Detached	293	437,382	485,581	48,199	11.02%
Residential Condominium	4,906	309,342	321,351	12,008	3.88%
Residential Homes	13,964				

Average Residential Tax Impact



City of Markham - Summary

- The City of Markham has increased by an average of 9.79% in CVA, as a result of the market value update between the 2016 and 2017.

Ward 8 Residential Summary

- All link homes will experience a tax increase due to the market update.
- Over 97% of all single and semi-detached will experience a tax increase due to the market update.
- At least 54.79% of all townhouse and residential condominium homes will realize a tax decrease.

Ward 8 - Summary

All Property Classes

Summary 2017 Market Update Impact by Class

Property Class	Property Count	Change in Phased CVA (2016 - 2017)
Residential*	14,123	10.38%
Commercial	4,835	3.23%
Industrial	370	1.74%
Multi-Residential	10	6.08%
Farm	1	8.60%
Total Taxable	19,339	6.96%

* The residential class includes homes (13,964), as well other residential property types (159), 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 9.79% in CVA, as a result of the market value update between the 2016 and 2017.
- Of the 4,835 commercial properties in Ward 8, 67.38% (3,258) are commercial condominiums.
- Over 95% of the commercial condominiums will realize a tax decrease.