



CITY OF MARKHAM

2014 Reassessment Market Update Impact Summary

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ASSESSMENT IN ONTARIO

The Municipal Property Assessment Corporation (MPAC) is responsible for the valuation of all property assessment 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 2009 through 2012 tax years all properties were assessed and taxed based on their Current Value Assessment (CVA) as of the valuation date of January 1st, 2008. The Province has chosen to repeat the four-year assessment cycle for the 2013 through 2016 tax years. Current value assessment for the four-year cycle will be assessed and taxed based in the value as of January 1st, 2012.

Properties that experienced a CVA increase, between the 2008 and the 2012 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 experience a decrease in assessment value realized the reassessment change immediately in the first year of the cycle.

Figure One provides an illustrative of the mechanics of the four-year assessment phase-in program.

Figure 1
Assessment Phase-In Example

Property Type	2012 Full Assessment (As of January 1 st , 2008)	2013 Full Assessment (As of January 1 st , 2012)	Market Increase	Phased-In Assessment (Tax Year)			
				2013	2014	2015	2016
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 current reassessment is based on a valuation date of January 1st, 2012 and applies to the 2013 through 2016 tax years. The 2013 tax year marked the first year in the phase-in cycle of this reassessment. In 2013, every property owner in the City of Markham received a property assessment notice from MPAC, which included all assessment values applicable over the four year period. The 2014 tax year marks the second year in this continued phase-in cycle, and MPAC will only be issuing assessment notices to property owners based on the following reasons:

- ✓ Change in ownership or legal description;
- ✓ Change in value as a result of a Request for Reconsideration (RfR) or Appeal;
- ✓ Change in the classification or tax liability of the property; and/or
- ✓ Property value increase/decrease, reflecting a change to the property's state, use and/or condition.

CITY OF MARKHAM ANALYSIS

The 2014 tax year marks the second 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.

1. City Wide Analysis:

- Class Summary;
- Residential Summary
- Ward Summary – City Wide; and
- Ward Specific Summaries.

CITY WIDE ANALYSIS*Class Summary*

As of the return of the roll for 2013 taxation, all properties in Ontario reflected a current value based on a valuation date of January 1st, 2012, updated in value from January 1st, 2008. Figure Two provides a comparison of the overall (four-year) reassessment impact for all classes and the market update in phased CVA between the 2013 and 2014 tax years. If a City of Markham residential property experiences a CVA increase at a rate higher than 31.54% over four years, it will experience a tax increase due to reassessment and, alternatively, a property with CVA increase of less than 31.54% will result in a tax decrease due to reassessment.

2014 Taxation

Based on the market update in phased-in assessment between the 2013 and 2014 tax years, the residential class will realize a 7.32% increase in CVA. Residential properties increasing at a greater rate than the average City residential class increase of 7.32% will realize an increase in tax due to the second year market update, and those below the City average will experience a decrease.

Figure 2
Summary of Overall (Four Year) Reassessment and Second Year Market Update Impact by Class

Realty Tax Class	Overall Reassessment Change	Change in Phased CVA (2013 - 2014)
Residential	31.54%	7.32%
Farm	28.57%	6.67%
Multi-Residential	19.09%	4.56%
Commercial	14.65%	3.72%
Industrial	17.62%	4.22%
Pipeline	6.73%	1.72%
Total Taxable	28.43%	6.67%

Residential Summary

City Wide

The residential class represents 82% of the overall taxable assessment base in the City of Markham. 65.83% of all residential assessment is attributable to single family detached homes. Figure Three details the overall (four-year) reassessment impact and change in phased CVA due to the market update illustrated by property type, and the percentage of each property type to the total assessment in the residential class. The residential tax class has realized an average market update in assessment of 7.32% between the 2013 and 2014 tax years. This will result in a tax increase for all residential properties with an increase in assessment greater than the average of 7.32%.

Figure 3
Summary of Market Value Update Impact by Residential Class

Property Type	Average Overall Reassessment Change	Average Change in Phased CVA (2013 - 2014)	Percent of the Total 2014 Residential Assessment
Single Family Detached	32.63%	7.54%	65.83%
Link Home	33.32%	7.69%	11.24%
Freehold Townhouse	32.07%	7.43%	5.66%
Semi-Detached	32.32%	7.48%	4.48%
Residential Condominium	18.07%	5.14%	9.20%
Other	30.92%	7.35%	3.60%
Residential Tax Class	31.54%	7.32%	100.00%

Average Residential Property

Figure Five 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 residential increase of 7.32%. 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 total residential class. The residential property class as a whole includes not only single family homes, but also; vacant residential land, co-op housing, group homes, golf course greens and fairways. These properties have been summarized as other residential property in this analysis.

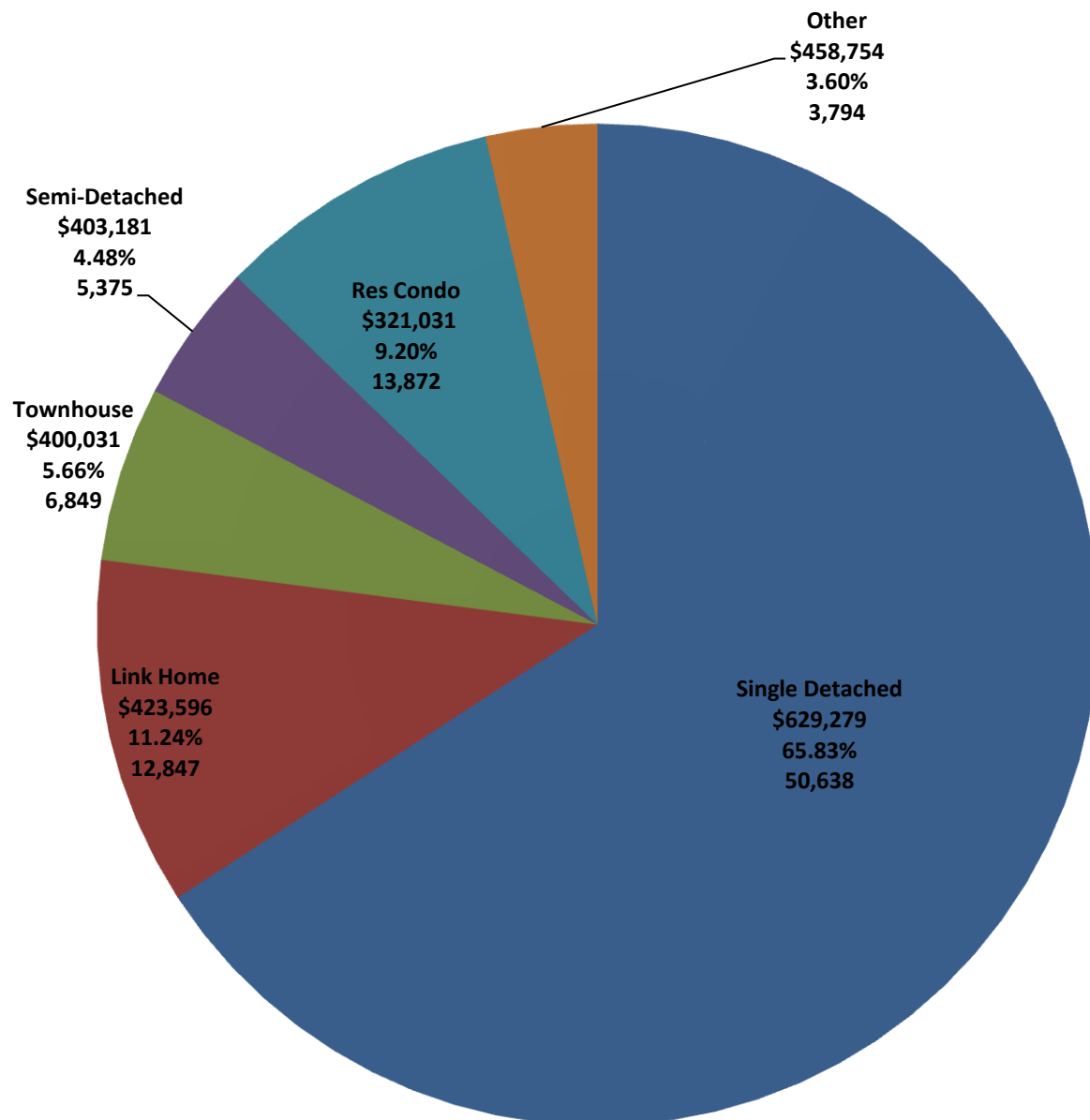
Figure 4
Market Impact to Average Residential Property - City Wide

Property Type	Property Count	2013 Average CVA	2014 Average CVA	Average Overall Reassessment Change		Average Change in Phased CVA (2013 - 2014)	
				\$	%	\$	%
Single Family Detached	50,638	\$585,143	\$629,279	\$176,517	32.63%	\$44,137	7.54%
Link Home	12,847	\$393,349	\$423,596	\$120,987	33.32%	\$30,247	7.69%
Freehold Townhouse	6,849	\$372,377	\$400,031	\$110,560	32.07%	\$27,654	7.43%
Semi-Detached	5,375	\$375,133	\$403,181	\$112,193	32.32%	\$28,048	7.48%
Residential Condominium	13,872	\$305,329	\$321,031	\$62,711	18.07%	\$15,702	5.14%
Other	3,794	\$427,340	\$458,754	\$123,200	30.92%	\$31,414	7.35%
Residential Tax Class	93,375	\$483,078	\$518,427	\$141,262	31.54%	\$35,349	7.32%

Figure Five provides a graphical summary of the residential property class, including the following:

1. Average assessment values for each property type;
2. Percentage of the property type CVA to the total residential class; and
3. Property counts.

Figure 5
Residential Class Summary
(Average CVA, Percentage of Total Residential Class and Property Counts)
Total Residential Properties - 93,375



All Property Classes

City Wide – Ward Summary

Figure Six summarizes the total market value update for all property classes between the 2013 and 2014 phased assessment values summarized for each ward. Based on a 6.67% increase in taxable assessment for all classes, wards 3, 4 and 6 have increases above the total City market change and wards 1, 2, 5, 7 and 8 are below.

Figure 6
Summary of Market Value Update Impact for all Classes by Ward

Ward	Change in Phased CVA (2013 - 2014)	Below or Above Average
1	6.54%	↓
2	6.42%	↓
3	7.14%	↑
4	7.44%	↑
5	6.46%	↓
6	6.91%	↑
7	6.42%	↓
8	5.83%	↓
Total Taxable	6.67%	

Figure Seven illustrates the average residential home values by ward. With an average increase of 7.32% for the residential class, average homes in wards 3, 4, 6 and 8 will experience increases in taxation due to the market update and average homes in wards 1, 2, 5, and 7 will realize a tax decrease.

Figure 7
Summary of 2014 Average Residential Home Value by Ward

Ward	2013 CVA as Revised	2014 CVA as Returned	Year-Over-Year Change		Below or Above Res. Average
			\$	%	
1	\$518,297	\$554,352	\$36,055	6.96%	↓
2	\$461,349	\$494,728	\$33,379	7.24%	↓
3	\$530,167	\$570,562	\$40,395	7.62%	↑
4	\$458,294	\$493,235	\$34,941	7.62%	↑
5	\$437,754	\$466,512	\$28,758	6.57%	↓
6	\$575,263	\$621,023	\$45,760	7.95%	↑
7	\$467,710	\$498,779	\$31,069	6.64%	↓
8	\$444,035	\$478,304	\$34,269	7.72%	↑
Average Residential Home	\$485,439	\$520,955	\$35,516	7.32%	

Figure Eight displays a property with a 2014 market update in phased CVA that is equivalent to the City average of 6.67%. The 2014 tax rate is decreased to produce the same 2013 property tax using the increased 2014 assessment. As illustrated in the calculation, properties that increase in CVA at the City average of 6.67% will not realize an increase in property tax due to reassessment.

Figure 8
Tax Impact due to Market Value Update

Tax Year	Phased CVA	Tax Rate	Tax
2013	\$350,000	0.219602%	\$769
2014	\$373,345	0.205870%	\$769
Tax Change			\$0

Figure Nine demonstrates the tax impacts associates to the market value impact for properties above, below or at the average increase in assessment for the 2014 tax year.

Figure 9
Illustration of Tax Impact due to Market Value Update

2013 Phased CVA Value	2014 Phased CVA Value	Change in Phased CVA % (Average City of Markham Change 6.67%)	Property Tax Impact - As a result of the Change in Phased CVA (2013 vs. 2013 Phased CVA)	Impact on City share of Tax Only (2013 to 2014)
\$350,000	\$385,000	10.00%	10% is greater than the average; therefore this property will experience an increase of 3.33%	+\$24
\$350,000	\$373,345	6.67%	6.67% is the same as the average increase; therefore this property will not experience a change in property tax.	\$0
\$350,000	\$367,500	5.00%	5% is lower than the average increase; therefore this property experienced a decrease of 1.67%	-\$12

Note:

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

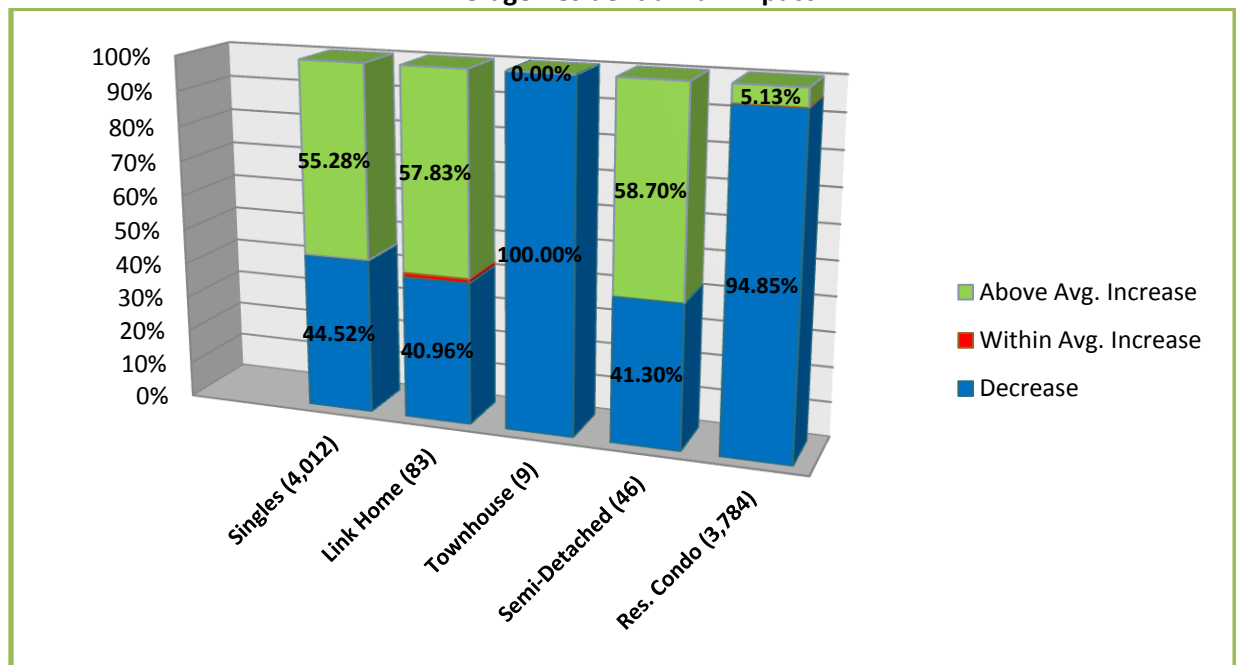
Ward 1- Summary

Residential Summary

Summary of 2014 Market Value Update Impact by Residential Home

Property Type	Property Count	2013 Average CVA	2014 Average CVA	Average Overall Reassessment Change		Average Change in Phased CVA (2013 - 2014)	
				\$	%	\$	%
Single Family Detached	4,012	\$716,762	\$771,262	\$217,864	32.89%	\$54,500	7.60%
Link Home	83	\$454,804	\$487,263	\$129,835	30.74%	\$32,459	7.14%
Freehold Townhouse	9	\$711,944	\$755,222	\$173,111	25.89%	\$43,278	6.08%
Semi-Detached	46	\$427,402	\$458,609	\$124,826	31.51%	\$31,207	7.30%
Residential Condominium	3,784	\$309,911	\$326,530	\$66,472	22.66%	\$16,619	5.36%
Total	7,934						

Average Residential Tax Impact



Ward 1 - Residential Summary

- Over 50% of all single family detached, link and semi-detached homes will experience a tax increase due to the market update.
- 100% of townhouse and 94.85% of residential condominium homes will realize a tax decrease.

Ward 1- SummaryAll Property Classes**Summary of Overall Reassessment and Second Year Market Update Impact by Class**

Realty Tax Class	Property Count	Overall Reassessment Change	Change in Phased CVA (2013 - 2014)
Residential	8,057	29.93%	6.97%
Multi-Residential	19	10.98%	2.67%
Commercial	199	17.80%	4.26%
Industrial	36	23.25%	5.49%
Pipeline	2	7.66%	1.88%
Total Taxable	8,313	27.97%	6.54%

Ward 1 - Class Summary

- The multi-residential changes in overall and phased CVA are below the City averages, which are 19.09% and 4.56% respectively.

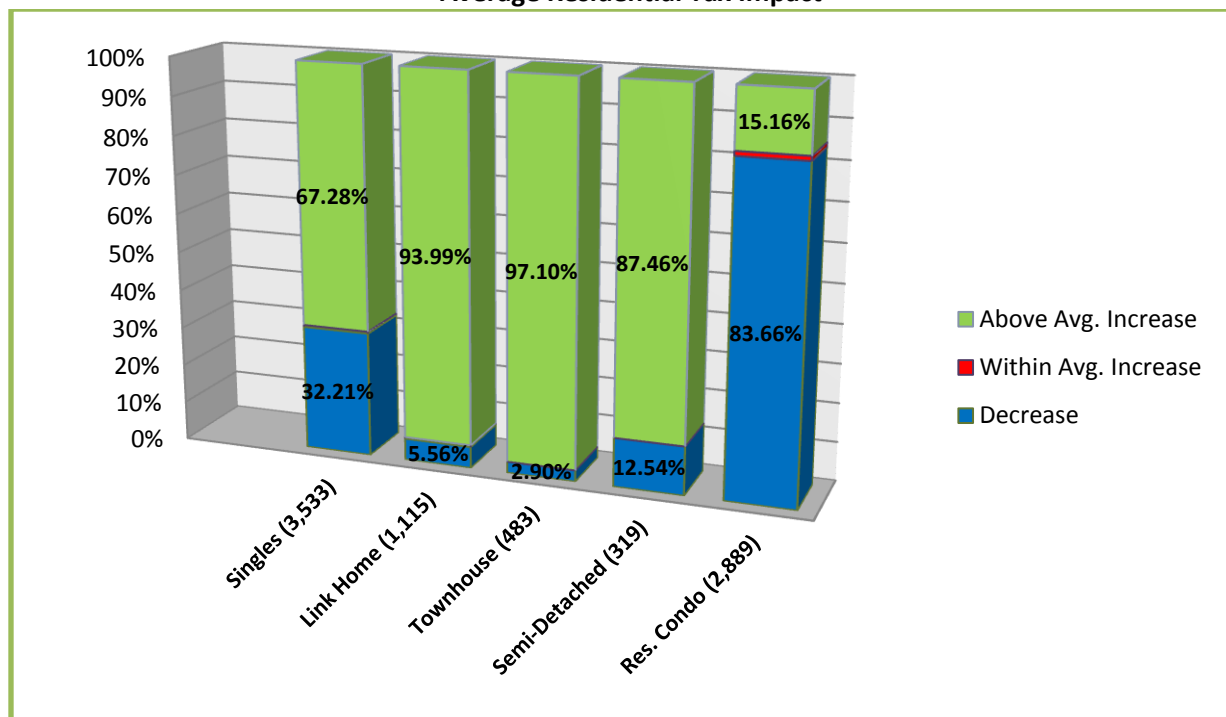
Ward 2- Summary

Residential Summary

Summary of 2014 Market Value Update Impact by Residential Home

Property Type	Property Count	2013 Average CVA	2014 Average CVA	Average Overall Reassessment Change		Average Change in Phased CVA (2013 - 2014)	
				\$	%	\$	%
Single Family Detached	3,533	\$637,537	\$685,912	\$193,502	32.84%	\$48,375	7.59%
Link Home	1,115	\$443,882	\$478,913	\$140,126	34.27%	\$35,031	7.89%
Freehold Townhouse	483	\$392,025	\$425,819	\$135,174	37.73%	\$33,793	8.62%
Semi-Detached	319	\$420,261	\$454,067	\$135,226	34.99%	\$33,806	8.04%
Residential Condominium	2,889	\$268,755	\$283,041	\$57,044	22.41%	\$14,285	5.32%
Total	8,339						

Average Residential Tax Impact



Ward 2 Residential Summary

- Over 65% of all single family detached and over 85% of all link, townhouse and semi-detached homes will experience a tax increase due to the market update.
- 84% of residential condominium homes will realize a tax decrease.

Ward 2- Summary*All Property Classes***Summary of Overall Reassessment and Second Year Market Update Impact by Class**

Realty Tax Class	Property Count	Overall Reassessment Change	Change in Phased CVA (2013 - 2014)
Residential	8,406	31.14%	7.23%
Multi-Residential	6	12.23%	2.97%
Commercial	342	9.38%	2.71%
Industrial	18	21.16%	5.02%
Total Taxable	8,772	27.05%	6.42%

Ward 2 - Class Summary

- The commercial change in overall and phased CVA is below the City averages, which are 14.65% and 3.72% respectively.
- Ward 2 does not contain any farmland or pipeline properties.

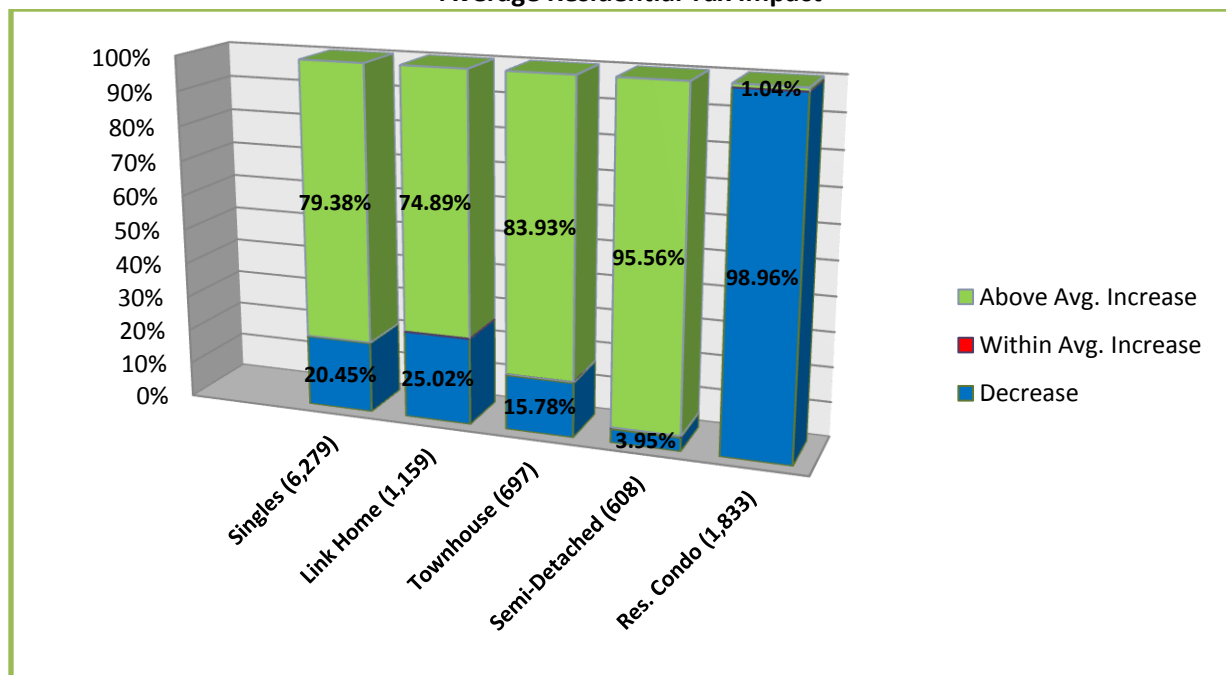
Ward 3- Summary

Residential Summary

Summary of 2014 Market Value Update Impact by Residential Home

Property Type	Property Count	2013 Average CVA	2014 Average CVA	Average Overall Reassessment Change		Average Change in Phased CVA (2013 - 2014)	
				\$	%	\$	%
Single Family Detached	6,279	\$638,704	\$689,907	\$204,811	34.86%	\$51,203	8.02%
Link Home	1,159	\$427,556	\$461,456	\$135,601	34.45%	\$33,900	7.93%
Freehold Townhouse	697	\$399,681	\$432,379	\$130,715	35.61%	\$32,697	8.18%
Semi-Detached	608	\$376,353	\$408,625	\$129,086	37.52%	\$32,272	8.57%
Residential Condominium	1,833	\$323,891	\$336,989	\$52,308	16.83%	\$13,098	4.04%
Total	10,576						

Average Residential Tax Impact



Ward 3 Residential Summary

- Over 74% of all single family detached, link, townhouse and semi-detached homes will experience a tax increase due to the market update.
- 99% of residential condominium homes will realize a tax decrease.

Ward 3- Summary*All Property Classes***Summary of Overall Reassessment and Second Year Market Update Impact by Class**

Realty Tax Class	Property Count	Overall Reassessment Change	Change in Phased CVA (2013 - 2014)
Residential	10,748	32.84%	7.59%
Farm	1	31.63%	7.33%
Multi-Residential	16	23.71%	5.60%
Commercial	338	17.34%	4.45%
Industrial	1	49.62%	11.04%
Total Taxable	11,104	30.55%	7.14%

Ward 3 - Class Summary

- The residential changes in overall and phased CVA are above the City averages, which are 31.54% and 7.32% respectively.
- The industrial class changes in CVA due to reassessment are more than double the City averages of 17.62% and 4.22%.

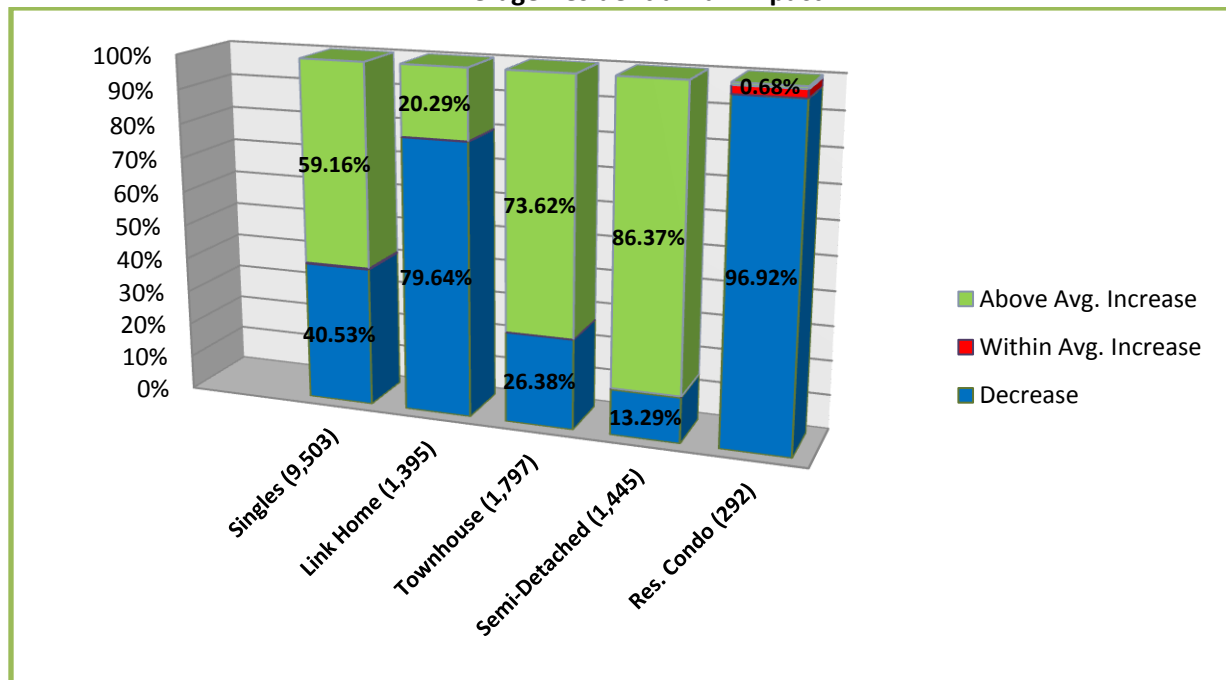
Ward 4- Summary

Residential Summary

Summary of 2014 Market Value Update Impact by Residential Home

Property Type	Property Count	2013 Average CVA	2014 Average CVA	Average Overall Reassessment Change		Average Change in Phased CVA (2013 - 2014)	
				\$	%	\$	%
Single Family Detached	9,503	\$508,339	\$547,290	\$155,794	33.19%	\$38,951	7.66%
Link Home	1,395	\$391,665	\$419,208	\$110,171	30.26%	\$27,543	7.03%
Freehold Townhouse	1,797	\$348,770	\$375,975	\$108,819	33.84%	\$27,205	7.80%
Semi-Detached	1,445	\$368,610	\$398,397	\$119,148	35.17%	\$29,787	8.08%
Residential Condominium	292	\$265,718	\$278,635	\$51,668	20.44%	\$12,917	4.86%
Total	14,432						

Average Residential Tax Impact



Ward 4 Residential Summary

- At least 59% of all single family detached, townhouse and semi-detached homes will experience a tax increase due to the market update.
- Over 79% of all link and residential condominium homes will realize a tax decrease.

Ward 4- Summary*All Property Classes***Summary of Overall Reassessment and Second Year Market Update Impact by Class**

Realty Tax Class	Property Count	Overall Reassessment Change	Change in Phased CVA (2013 - 2014)
Residential	15,839	33.25%	7.68%
Farm	72	27.37%	6.40%
Multi-Residential	17	20.55%	4.89%
Commercial	426	19.79%	4.79%
Industrial	19	15.46%	3.72%
Total Taxable	16,373	32.09%	7.44%

Ward 4 - Class Summary

- The residential changes in overall and phased CVA are above the City averages, which are 31.54% and 7.32% respectively.
- The total changes in assessment for all classes in Ward 4 are above the City average of 28.43% and 6.67%.

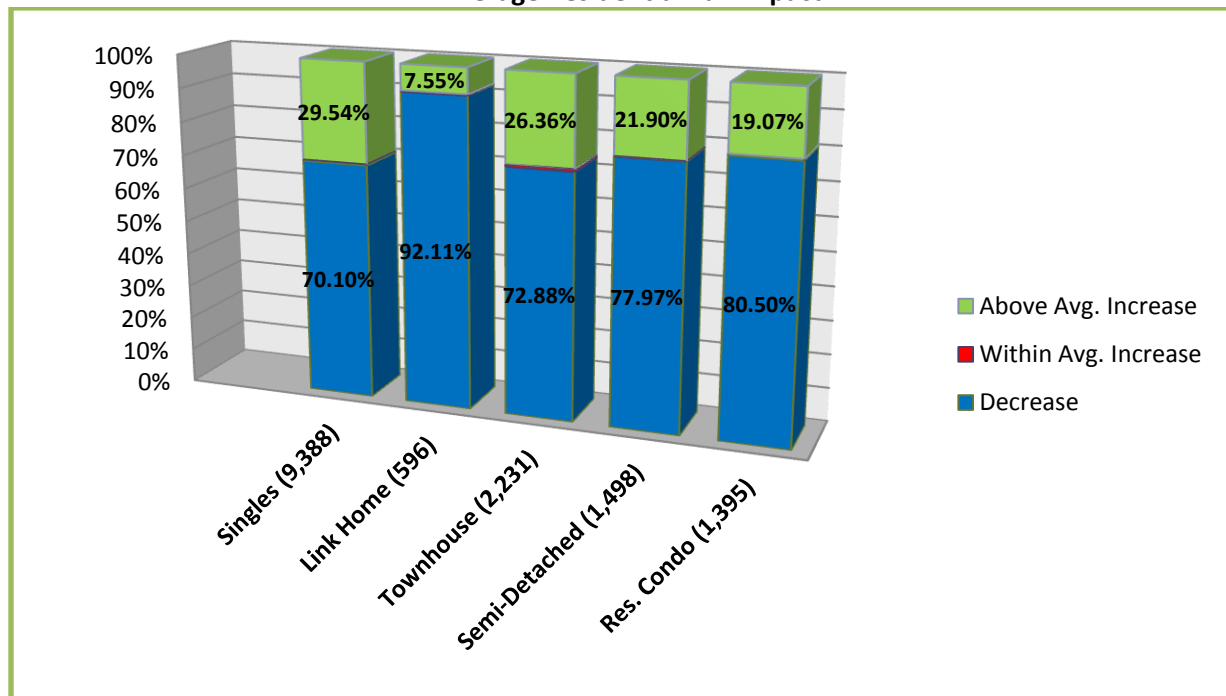
Ward 5- Summary

Residential Summary

Summary of 2014 Market Value Update Impact by Residential Home

Property Type	Property Count	2013 Average CVA	2014 Average CVA	Average Overall Reassessment Change		Average Change in Phased CVA (2013 - 2014)	
				\$	%	\$	%
Single Family Detached	9,388	\$493,079	\$526,418	\$133,318	29.00%	\$33,339	6.76%
Link Home	596	\$375,339	\$399,873	\$98,136	27.97%	\$24,534	6.54%
Freehold Townhouse	2,231	\$340,099	\$362,359	\$88,941	27.97%	\$22,260	6.55%
Semi-Detached	1,498	\$357,649	\$380,143	\$89,974	26.85%	\$22,494	6.29%
Residential Condominium	1,395	\$334,298	\$351,151	\$67,319	21.20%	\$16,853	5.04%
Total	15,108						

Average Residential Tax Impact



Ward 5 Residential Summary

- At least 70% of all residential homes will experience a tax decrease due to the market update.

Ward 5- Summary*All Property Classes***Summary of Overall Reassessment and Second Year Market Update Impact by Class**

Realty Tax Class	Property Count	Overall Reassessment Change	Change in Phased CVA (2013 - 2014)
Residential	16,357	28.21%	6.61%
Farm	43	27.85%	6.51%
Multi-Residential	2	52.57%	11.62%
Commercial	267	13.63%	3.39%
Industrial	17	15.32%	3.69%
Pipeline	1	-2.51%	0.00%
Total Taxable	16,687	27.52%	6.46%

Ward 5 - Class Summary

- The multi-residential class changes in CVA are more than double the City averages of 19.09% for overall reassessment change and 4.56% in phased CVA.
- The pipeline property class decreased in CVA due to reassessment, and therefore will not see a change in CVA between the 2013 and 2014 tax years.

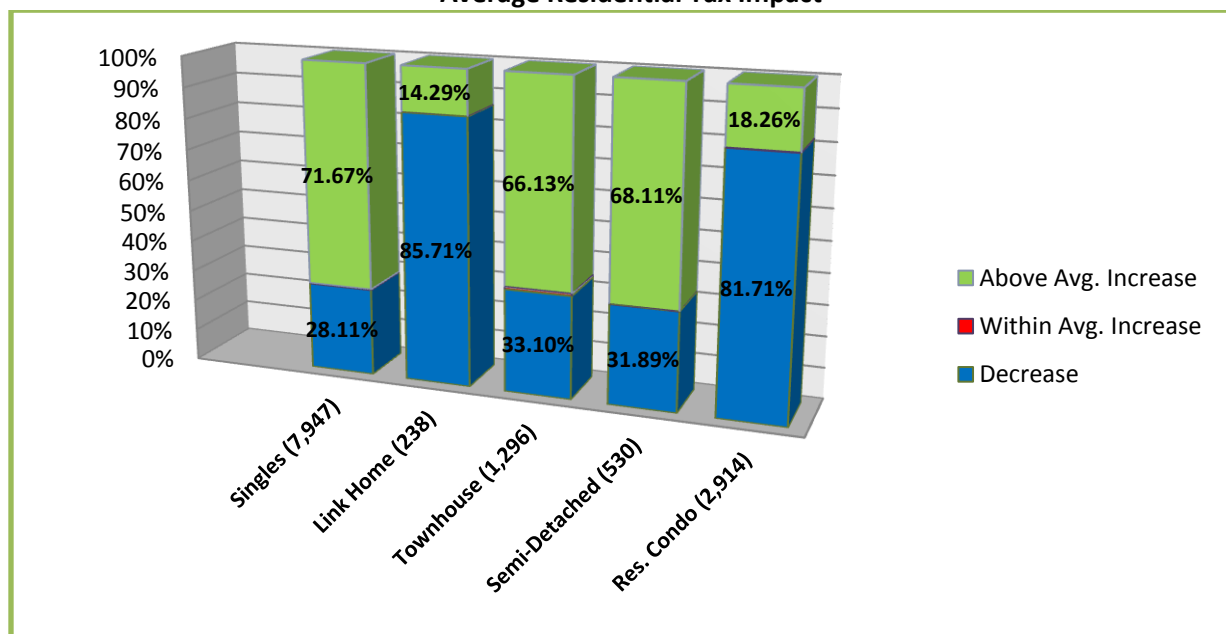
Ward 6- Summary

Residential Summary

Summary of 2014 Market Value Update Impact by Residential Home

Property Type	Property Count	2013 Average CVA	2014 Average CVA	Average Overall Reassessment Change		Average Change in Phased CVA (2013 - 2014)	
				\$	%	\$	%
Single Family Detached	7,947	\$702,524	\$761,327	\$235,203	36.54%	\$58,803	8.37%
Link Home	238	\$442,041	\$472,576	\$122,142	29.68%	\$30,535	6.91%
Freehold Townhouse	1,296	\$442,684	\$475,630	\$131,699	32.14%	\$32,946	7.44%
Semi-Detached	530	\$442,941	\$473,503	\$122,247	29.64%	\$30,562	6.90%
Residential Condominium	2,914	\$322,109	\$342,006	\$79,354	26.24%	\$19,897	6.18%
Total	12,925						

Average Residential Tax Impact



Ward 6 Residential Summary

- At least 66% of all single family detached, townhouse and semi-detached homes will experience a tax increase due to the market update.
- Over 81% of all link and residential condominium homes will realize a tax decrease.

Ward 6- SummaryAll Property Classes**Summary of Overall Reassessment and Second Year Market Update Impact by Class**

Realty Tax Class	Property Count	Overall Reassessment Change	Change in Phased CVA (2013 - 2014)
Residential	13,544	34.38%	7.93%
Farm	66	30.93%	7.18%
Multi-Residential	10	21.88%	5.19%
Commercial	1,791	14.35%	3.80%
Industrial	85	18.51%	4.42%
Total Taxable	15,496	29.27%	6.91%

Ward 6 - Class Summary

- The residential class changes in CVA due to reassessment are above City averages of 31.54% for overall reassessment change and 7.32% in phased CVA.

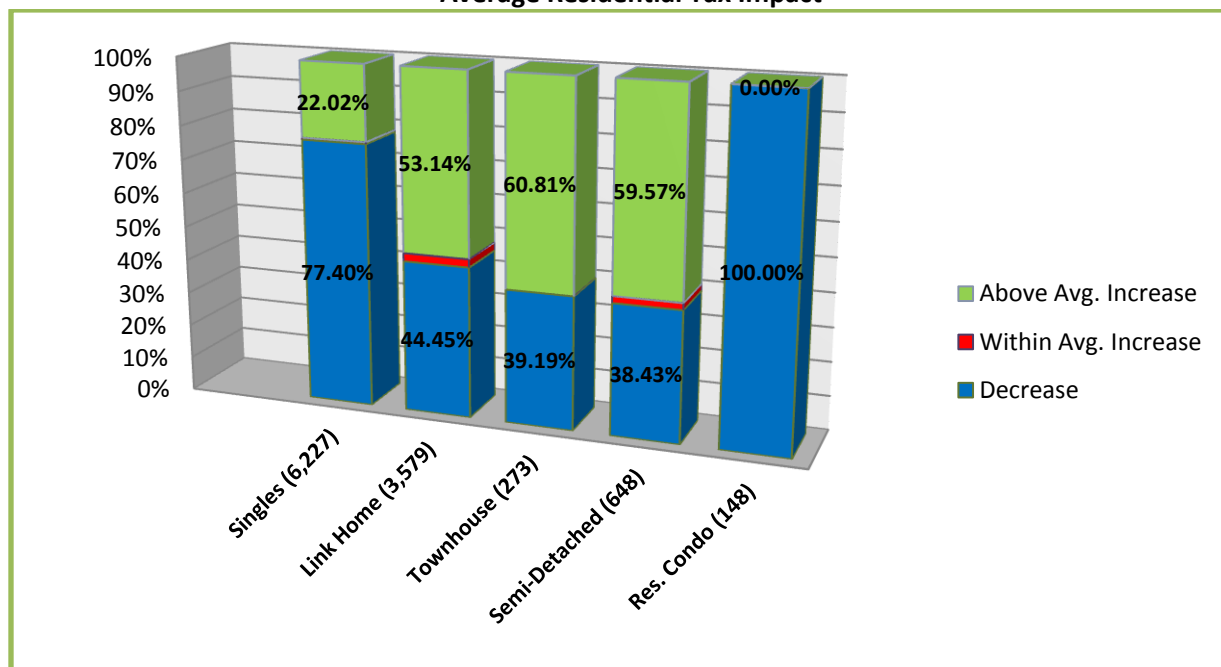
Ward 7- Summary

Residential Summary

Summary of 2014 Market Value Update Impact by Residential Home

Property Type	Property Count	2013 Average CVA	2014 Average CVA	Average Overall Reassessment Change		Average Change in Phased CVA (2013 - 2014)	
				\$	%	\$	%
Single Family Detached	6,227	\$536,761	\$570,658	\$135,514	26.94%	\$33,897	6.32%
Link Home	3,579	\$385,015	\$413,431	\$113,664	31.87%	\$28,416	7.38%
Freehold Townhouse	273	\$345,570	\$370,663	\$100,374	31.32%	\$25,093	7.26%
Semi-Detached	648	\$363,087	\$389,966	\$107,516	31.98%	\$26,879	7.40%
Residential Condominium	148	\$245,574	\$251,194	\$22,478	9.37%	\$5,619	2.29%
Total	10,875						

Average Residential Tax Impact



Ward 7 Residential Summary

- At least 53% of all link, townhouse and semi-detached homes will experience a tax increase due to the market update.
- Over 77% of all single family detached and residential condominium homes will realize a tax decrease.

Ward 7- SummaryAll Property Classes**Summary of Overall Reassessment and Second Year Market Update Impact by Class**

Realty Tax Class	Property Count	Overall Reassessment Change	Change in Phased CVA (2013 - 2014)
Residential	10,966	28.33%	6.62%
Farm	34	26.35%	6.18%
Multi-Residential	2	38.19%	8.72%
Commercial	320	15.11%	3.64%
Industrial	13	22.06%	5.23%
Total Taxable	11,335	27.41%	6.42%

Ward 7 - Class Summary

- The multi-residential class changes in CVA due to reassessment are significantly greater than the City averages of 19.09% for overall reassessment and 4.56% in phased CVA.

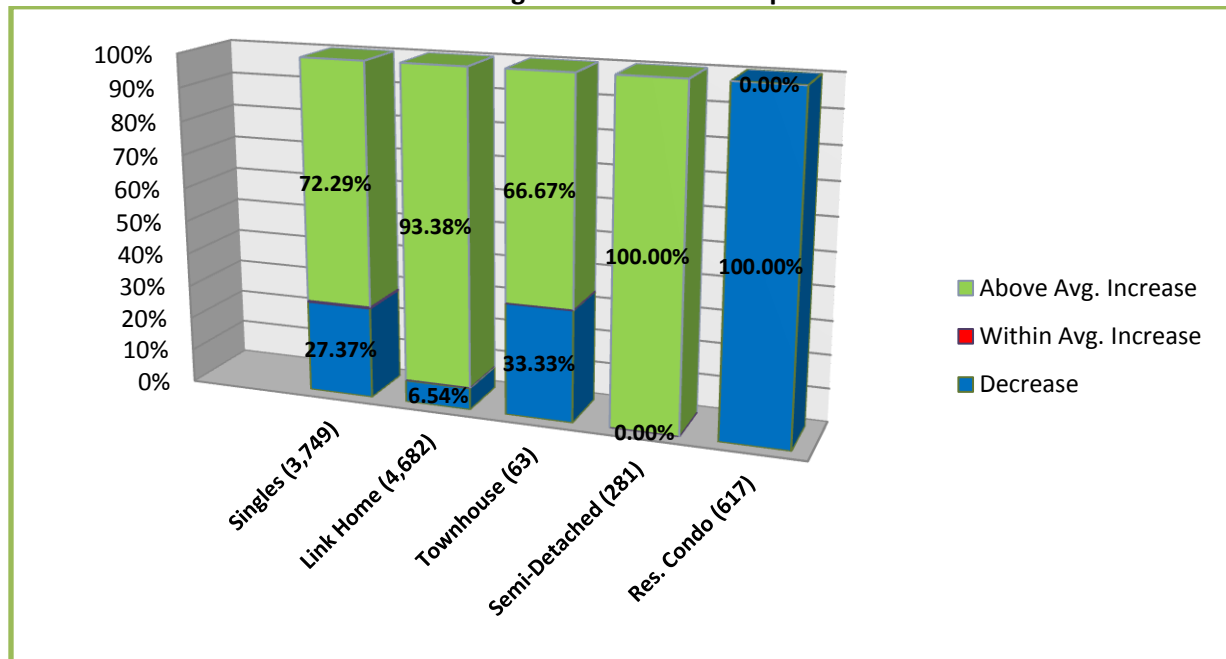
Ward 8 - Summary

Residential Summary

Summary of 2014 Market Value Update Impact by Residential Home

Property Type	Property Count	2013 Average CVA	2014 Average CVA	Average Overall Reassessment Change		Average Change in Phased CVA (2013 - 2014)	
				\$	%	\$	%
Single Family Detached	3,749	\$561,970	\$605,290	\$173,279	33.41%	\$43,320	7.71%
Link Home	4,682	\$378,447	\$409,529	\$124,325	35.79%	\$31,081	8.21%
Freehold Townhouse	63	\$357,444	\$386,063	\$114,476	34.81%	\$28,619	8.01%
Semi-Detached	281	\$339,327	\$369,808	\$121,922	39.48%	\$30,480	8.98%
Residential Condominium	617	\$281,674	\$287,441	\$22,930	8.31%	\$5,767	2.05%
Total	9,392						

Average Residential Tax Impact



Ward 8 Residential Summary

- All semi-detached homes will experience a tax increase due to the market update.
- At least 67% of all single family detached, link, and townhouse will experience a tax increase due to the market update.
- All residential condominium homes will realize a tax decrease.

Ward 8 - SummaryAll Property Classes**Summary of Overall Reassessment and Second Year Market Update Impact by Class**

Realty Tax Class	Property Count	Overall Reassessment Change	Change in Phased CVA (2013 - 2014)
Residential	9,458	33.44%	7.72%
Farm	1	30.99%	7.19%
Multi-Residential	7	12.04%	2.92%
Commercial	3,107	14.45%	3.53%
Industrial	356	16.65%	4.00%
Total Taxable	12,929	24.67%	5.83%

Ward 7 - Class Summary

- The residential class changes in CVA due to reassessment are greater than the City averages of 31.54% for overall reassessment change and 7.32% in phased CVA.
- The multi-residential class is below the City overall and phased CVA changes due to reassessment, which are 19.09% and 4.56% respectively.
- Ward 8 contains the most commercial properties in the City.