

Cross-Canada Assessment Panel

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PROPERTY ASSESSMENT UPDATE

Property values
continue to be based
on the market at:

JANUARY 1, 2016

which is our current
valuation date.



Assessment Roll

5M
Residential



222K
Farm



164K
Commercial



80K
Industrial



49K
Special
Exempt



17K
Multi
res.



Total Properties - 5.5M

Total Assessment - \$3T



\$2.2T
Residential



\$319.6B
Commercial



\$151.2B
Special
Exempt



\$140.6B
Farm



\$122.3B
Multi
res.



\$116.8B
Industrial

COVID-19 – Appeal Decisions

- The ARB made three important decisions where an Appellant raised COVID-19 and sought a mid-cycle change in their assessed value for the 2020-2022 tax years.
 - National Car Rental (Canada) v. MPAC
 - Canadian Niagara Hotels Inc. v. MPAC
 - First Capital Holdings of Ontario v. MPAC
- MPAC filed issue estoppel motions.
- The ARB granted MPAC's motions and dismissed the appeals.
- We anticipate the decisions will be the subject of a request for review and/or a motion for leave to appeal to the Divisional Court.



Changing How We Work



- Equity, Diversity, Inclusion and Anti-Racism
- Compressed Work Week pilot
- What Counts Employee Development
- Elevating the property owner experience
- Open Data Strategy
- Real Time Values

Challenges & Opportunities

Market Factors

Data & Information Collection

Stakeholder Engagement

Changing Needs of Employees

Ongoing Uncertainty

Market Factors

RESIDENTIAL

- Limited housing supply
- Decline in sales volume
- Sale prices remain steady/showing some local market adjustment

RETAIL

- Supply chain and labour issues
- Inflation and consumer spending
- Ongoing evolution of retail

STANDARD INDUSTRIAL

- Evolution of retail/"Last Mile"
- Diversification of manufacturing
- Land value appreciation

OFFICE

- Changing work patterns
- Sales volume remains strong
- Repurposing of spaces

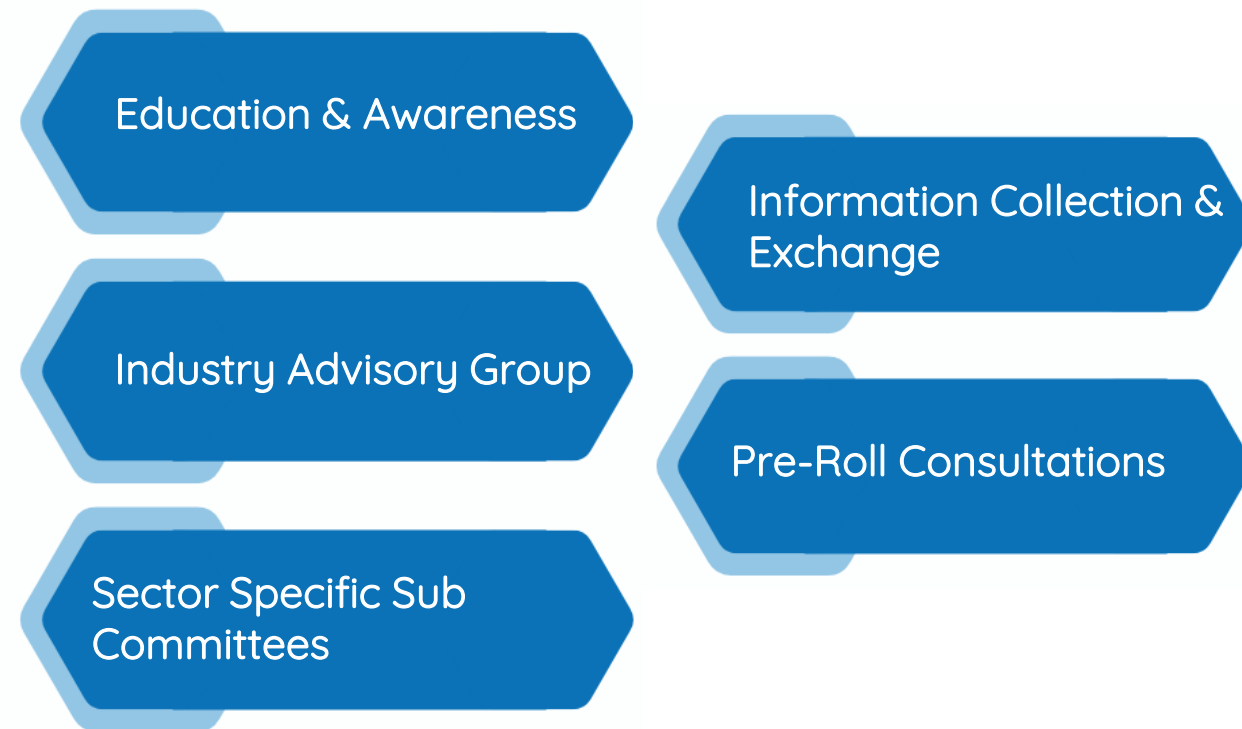
HOSPITALITY

- Recent easing of restrictions
- Return to travel/occupancy rates
- Sub-sector performance varies

Industry Engagement – Looking Ahead

- The preparation for MPAC's delivery of a province wide Assessment Update requires that engagement is enhanced to support a number of key focus areas
- MPAC will leverage multiple channels to ensure stakeholders have every opportunity to engage with us in a meaningful way:
 - General communication (website, social media and newsletter)
 - Webinars and workshops
 - In person consultation sessions
- Timelines, once known, will be share with industry stakeholders

Engagement in Support of Accurate Assessments



Planning for the Future: Data & Information Collection

- Access to reliable market information (sales, income data, etc.) is critical to developing accurate assessments
 - Return rates have not returned to pre-pandemic levels
 - Strengthen processes for investigation and vetting of information that is provided
 - Continue to evolve data collection efforts
 - Information sharing and collaboration with fellow Canadian assessment jurisdictions on common challenges
- Need to adopt a flexible approach with emphasis on research and analytics
 - During the pandemic period, we have expanded efforts to monitor market performance at both macro and micro levels
 - Consider use and application of third-party data to supplement analysis and in those instances where submissions are less than ideal

Thank You

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