

Media Centre

For Immediate Release

Residential property owners in Halton Region will see average assessment increase of approximately 5 per cent in 2013

2012 Property Assessment Notices now in the mail to nearly 180,000 area property owners

Halton, Ontario, October 24, 2012 - Halton Region homeowners will see the assessed value of their property increase by an average of 5 per cent in 2013.

"Residential property values have increased by an average of approximately 20.3 per cent in the Region of Halton since 2008 when the last Assessment Update was delivered," said John Daly, Municipal Relations Representative in the Municipal Property Assessment Corporation's (MPAC) Mississauga office.

Because of the four-year phase-in program, property owners will see an average assessment increase of 5 per cent each year for the next four years. The phase-in program does not apply to decreases in assessment which are applied immediately for the 2013 property tax year.

Property Assessment Notices are now being mailed to nearly 180,000 area property owners as part of this fall's province-wide Assessment Update.

An increase in assessment does not necessarily mean an increase in property taxes. If the assessed value of a home has increased by the same percentage as the average in the municipality, there might be no increase in the property taxes paid by property owners.

Daly said residential property values have increased by approximately 20 per cent in the City of Burlington. With the four-year phase-in, property taxpayers will see an average increase of 5 per cent for the 2013 property tax year.

In the Town of Oakville, residential property values have increased by approximately 21.1 per cent. With the four-year phase-in, property taxpayers will see an average increase of 5.2 per cent for the 2013 property tax year.

Other municipalities within Halton Region have also experienced an increase. The Town of Halton Hills and Town of Milton have seen residential property values increase by approximately 17.9 per cent and 20.1 per cent, respectively. With the four-year phase-in, property taxpayers will see an average increase of 4.4 per cent and 5 per cent, respectively, for the 2013 property tax year.

Since 2008, waterfront property in Halton Region has increased by an average of 21.1 per cent. With the four-year phase-in, property taxpayers will see an average increase of 5.2 per cent for the 2013 property tax year. Farmland in the Halton Region area has increased in value by approxima

ely 73.7 per cent. With the four-year phase-in, property taxpayers will see an average increase of approximately 18.4 per cent. According to Larry Hummel, MPAC's Chief Assessor, values increased for all categories of agricultural land in every area of the province. The increase is based on a number of factors including that farmland in many parts of the province remains in high demand.

Under Ontario law, farm homes and one acre of property on which the home sits are taxed at the same rate as residential property in the municipality. The maximum tax rate for farmland is 25 per cent of the residential tax rate and municipalities can adjust the tax rate so that it is lower than 25 per cent of the residential rate.

For more detailed analysis of the changes in values that have taken place across Ontario, refer to MPAC's special Assessment Update Edition of *MarketSnapshot*, available at www.mpac.ca.

"Our values reflect the local real estate market and confirm that most homeowners in the area have seen an increase in the value of their property over the past four years," Daly said.

MPAC's role is to accurately assess every property in Ontario. "Property owners should ask themselves if they could have sold their property for its assessed value on January 1, 2012. If the answer is yes, then their assessment is accurate. If not, we are committed to working with them to get it right," Daly said.

Property owners can check the accuracy of their assessment at www.aboutmyproperty.ca. This website allows owners to easily compare the value of their property to others in their neighbourhood and community. Registration information is included with every Notice mailed this fall.

If property owners believe their assessment is not correct, they have the option of filing a Request for Reconsideration and MPAC will review their assessment free of charge.

Hours will be extended at MPAC's Mississauga office during the Notice mailing period this fall. Property owners should refer to their Notice for more information. Property owners can also call MPAC's Customer Contact Centre toll free at 1-866-296-MPAC (6722).

For more information, contact:

John Daly
Municipal Relations Representative
905 813-2083, extension 2607

About MPAC

MPAC (www.mpac.ca, www.aboutmyproperty.ca) is a not-for-profit corporation funded by all Ontario municipalities. MPAC is responsible for administering a uniform, province-wide property assessment system based on current values. It provides a range of services, including the preparation of annual assessment rolls for use by municipalities and the Province of Ontario to calculate property taxes and education taxes. Municipal enumerations are also conducted by MPAC in order to prepare a Preliminary List of Electors for each municipality and school board during an election year.

The last province-wide Assessment Update of Ontario properties took place in 2008 and was based on the legislated valuation date of January 1, 2008. This fall's province-wide Assessment Update of Ontario's nearly five million properties is based on the legislated valuation date of January 1, 2012. Eligible assessment increases will be phased in over four years (2013-2016). All assessment decreases are applied immediately. This year's Assessment Update will be the second in Ontario's new four-year assessment and phase-in cycle.

MPAC has 33 local offices located across Ontario. Its head office is located in Pickering.

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