

## MPAC provides assessment details

Last year MPAC updated the assessed values of every property in Ontario to reflect a legislated valuation date of Jan. 1, 2016. This [property valuations](#) assessment information is provided to municipalities who then use this information to determine their revenue requirements, set municipal tax rates and collect property taxes.

A video, "How Property Taxes are Calculated," which is posted on [aboutmyproperty.ca](#), explains the relationship between an Assessment Update and property taxes, which will help answer questions as to why some homeowners are experiencing a tax increase.

Every four years MPAC conducts a province-wide Assessment Update and mails Property Assessment Notices to every property owner in Ontario. If property value has increased, it will be phased in over four years (2017 to 2020) while any decreases are applied immediately. Property Assessment Notices for York Region were mailed in June 2016. The press release for King Township can be accessed on [mpac.ca](#).

Residential property values in King Township increased, on average, 7.5 per cent per year since 2012. Residential property values in all of York Region have increased, on average, 10 per cent per year since 2012.

When assessing residential properties, MPAC looks at sales and compares properties to similar properties that have sold in a particular area.

In King, the typical residential property is assessed at approximately \$929,000 with an average assessment change of \$209,000 from the previous assessment year in 2012. In York Region, the typical residential property is assessed at approximately \$890,000 with an average assessment change of \$258,000 from 2012 to 2016.