

Caledon residential property values increased since 2012

The Municipal Property Assessment Corporation (MPAC) began mailing Property Assessment Notices last week in Caledon, where assessed values of residential property values have increased on average 6.3 per cent per year since 2012.

Every four years, MPAC conducts a province-wide assessment update and mails Property Assessment Notices to every property owner in Ontario. In 2016, MPAC will update the assessed values of every property in Ontario. All properties will have a legislated valuation date of Jan. 1, 2016.

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

"Our assessments reflect the local real estate market and property owners in Caledon may be interested to know the value of their home has increased over the last four years," commented Greg Baxter, director of Valuation and Customer Relations in MPAC's Mississauga office.

In Caledon, the typical residential property is assessed at approximately \$644,000.

"Property owners should ask themselves if they could have sold their property for its assessed value on January 1, 2016," Baxter said. "If the answer is yes, then their assessment is accurate and no further action is required. If not, we are committed to working with them to get it right."

Property owners can visit the website aboutmyproperty.ca to learn more about residential market trends in their area and how their property was assessed. By using the Roll Number and unique Access Key on their Property Assessment Notice, they can also see the information MPAC has on file for their property and compare it to others in their area.

Property assessment information is provided to municipalities for property tax purposes. Property owners can also learn more about the relationship between property assessment and taxation through aboutmyproperty.ca

MPAC's province-wide assessment updates of property values have exceeded international standards of accuracy. MPAC's property values and data are also used by banks, insurance companies and the real estate industry.

"We are committed to working with property owners if they have questions about their assessment," Baxter said.

For more information, property owners can visit aboutmyproperty.ca or contact MPAC at 1 866-296-MPAC (6722).