

# How does MPAC assess my residential property?

At MPAC, we know understanding your property assessment is important to you – and we are here to help. Please review the information below to better understand how we assess your **residential** property. You can also visit [mpac.ca](https://mpac.ca) and log into **MPAC AboutMyProperty™** to learn more about how your property was assessed and how its value compares to similar properties in your area.

## How your residential property is assessed

To assess your residential property, we compare the details of your property to similar ones that have sold in your area. While over **200 factors** are considered when assessing a property, there are **five factors** that generally account for the majority of your home's value:



Age of buildings



Exterior square footage



Location of the property



Lot dimensions



Quality of construction

## Newly built homes

When your home is built, the building permit process may prompt an MPAC property inspector to visit your property and confirm the details.

After you move in, you'll receive a **Property Assessment Change Notice** acknowledging that the house was built, your property details, and the assessed value.

## Condominiums

To assess your condominium property, we compare the details of your property to similar condominiums that have sold in your area. There are **four key factors** that have the biggest impact on your condominium's value:



Age of property



Total sq. ft. of living area



Location



Quality of construction

Condominiums are often built and occupied well before they are legally registered and transferred, meaning that a new owner could take possession before they have a legal title. Once the condominium declaration is registered, we will create individual units and assign each one an assessment roll number. Then when the units are occupied, we will issue a **Property Assessment Change Notice** to each unit owner.