

## Assessment Criteria

Tabled by the  
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As part of the assessment process, each residential property is assigned a value which is calculated using the replacement cost of the property if it were new. Replacement cost is based on research done by the assessment agency and is reflective of data from the registry of deeds, real estate companies, municipalities, construction companies, etc. It takes into consideration assessable characteristics such as location, size of house, lot size, type of construction, finished basement area, and existence of out-buildings. Next, the assessment agency analyzes all sales in the area to determine whether there are changes in the local market. The assessment agency uses the market information from the sales data to generate a market value (assessment value) of each individual property. The assessment roll is then completed and individual notices are generated. The official assessment roll is delivered to the municipality and the notices are mailed to property owners.

"Assessment criteria" are essentially data inputs for the algorithms used in the mass appraisal systems, determined by global standards and the engineers and developers of the market valuation software. Industry best practices assert that consistent application across comparable properties (or classes of property) is key to ensuring the integrity of the assessment process.