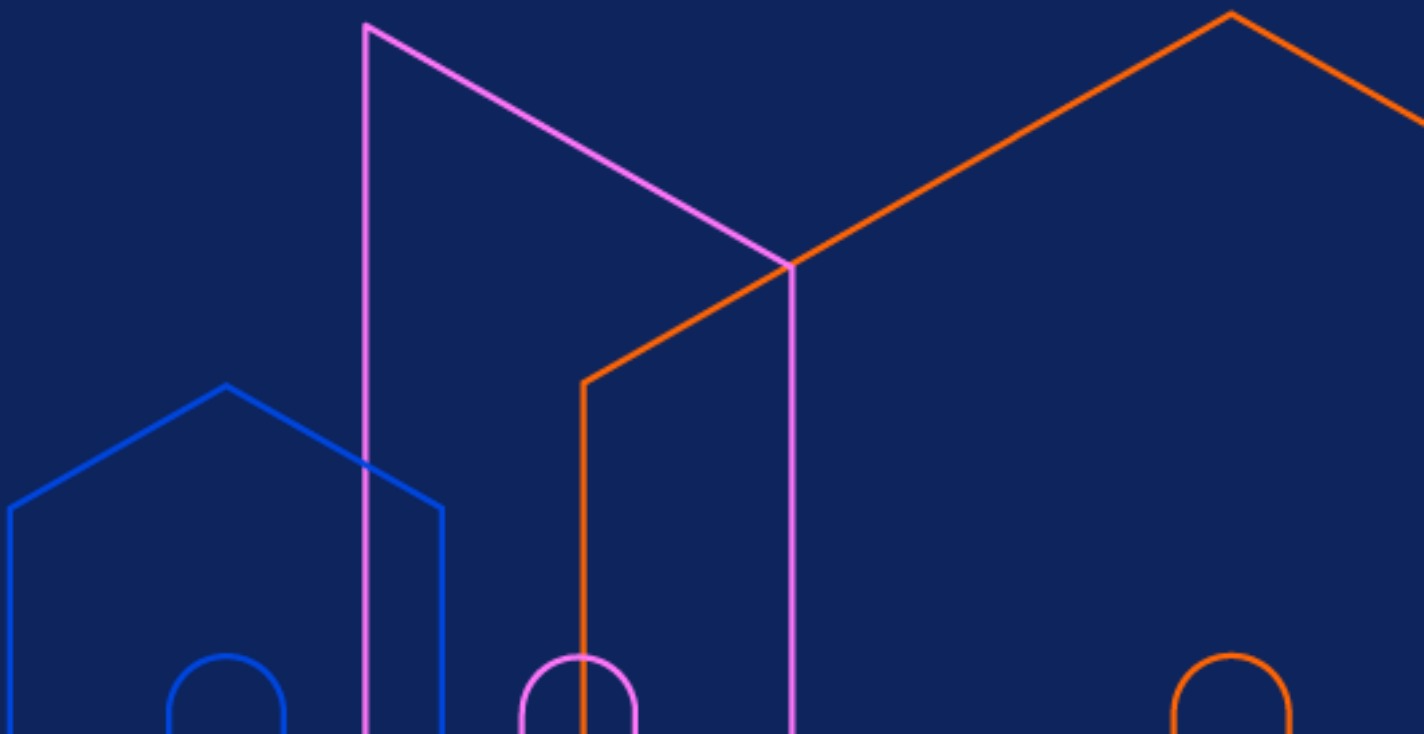


**mpac** Municipal Property  
Assessment Corporation™

# 2025 Annual and Performance Report



# From insights to impact, MPAC is your partner in progress.

We work alongside you, proactively, collaboratively, and with purpose. Our services are tailored to your needs, our partnerships are grounded in trust, and our focus is always on helping you serve your communities.

## Leadership messages

### **Building a strong foundation for continued progress**

In 2025, MPAC began the first year of its 2025–2028 Strategic Plan, reinforcing MPAC’s evolution toward becoming an organization that is always in motion and positioned to adapt and respond in an ever-changing environment. Under the Board’s oversight, this foundational year focused on laying the groundwork for long-term transformation while continuing to deliver on MPAC’s mandate to provide trusted, reliable property assessments.

This mandate in motion was reflected in 2025 results, with MPAC capturing \$41.4 billion in new assessment added to municipal assessment rolls across Ontario. This contributed to an inventory of 5.74 million properties with an estimated total assessed value of \$3.2 trillion. This work supports the integrity and stability of Ontario’s property assessment and taxation system and strengthens the assessment base municipalities rely on to plan and deliver essential services in their communities.

As Ontario’s property experts, MPAC delivers annual assessment rolls to 444 municipalities, informed by continuous assessment work that reflects property changes within communities from the previous year. To keep pace with these changes, MPAC continued to strengthen partnerships, adapt to evolving needs, and deliver the data and insights municipalities rely on to inform Ontario’s property tax system, budgeting, and community growth.

To support this responsibility over the long term, MPAC advanced several key investments, among the most significant being the modernization of its core systems. This investment positions the organization to transform how property assessment data and services are collected, maintained, and delivered, enabling more timely, accessible, and reliable information now and into the future.

As Board Chair, I am proud of the progress achieved in 2025. Guided by the Strategic Plan and supported by strong governance, this work reinforces MPAC's role as a trusted, accountable steward of Ontario's property data, serving property owners and municipalities with confidence.

**Alan Spacek**, Chair, MPAC Board of Directors

### **A year focused on modernization**

Every property tells a story of growth, change, and opportunity. For property owners and municipalities, understanding that story supports informed decisions about investment, development, and the services communities rely on. As Ontario's property landscape continues to evolve, the need for accurate, accessible, and reliable property information remains constant. Meeting this need is central to MPAC's role, and it guides how we deliver value to property owners and communities across Ontario.

In 2025, MPAC entered the first year of its 2025–2028 Strategic Plan, marking a foundational year focused on strengthening the systems, capabilities, and resilience needed to deliver trusted property assessments today while remaining ready to respond to future demands. While we continued delivering the property assessment data and services that Ontarians rely on, we also took a significant step forward in modernizing how that work is done.

Central to this progress was the launch of Insight, a software platform developed in-house that integrates MPAC's assessment systems. This modernization is an important step in strengthening how we support property assessment across Ontario and in building the capacity to deliver timely, reliable information. As a key enabler of our work, the platform positions MPAC to adapt as needs evolve and continue improving how we serve property owners and municipalities.

Throughout 2025, MPAC continued to work closely with municipalities to deliver the trusted property information they rely on, while also deepening collaboration to develop new services and tailored data insights. As communities face different growth pressures, housing challenges, and planning priorities, our focus is on working alongside municipal partners to turn property data into practical insights that support informed, local decision-making. The modernization underway positions us to expand this collaboration and unlock new ways to create value together.

The work completed in 2025 reflects a year of progress and positions MPAC for the next phase of transformation. I am proud of what our teams accomplished during this

foundational year. As we continue to modernize, our focus remains clear: trusted data, reliable service, and accountability to the communities we serve.

**Nicole McNeill**, President and Chief Administrative Officer, MPAC

## About MPAC

Proudly Canadian, MPAC (Municipal Property Assessment Corporation) is the largest assessment jurisdiction in the world, assessing and classifying more than 5.7 million properties with an estimated total value of approximately \$3.2 trillion.

MPAC is an independent, not-for-profit corporation funded by all Ontario municipalities and accountable to the Province, municipalities, and property taxpayers through its 13-member Board of Directors.

Our role is to accurately assess and classify all properties in Ontario in compliance with the *Assessment Act* and regulations set by the Government of Ontario. Through ongoing assessment activities, MPAC reflects change across Ontario's property landscape, from new construction and renovations to market activity and ownership changes, ensuring property values are fair and transparent.

Our work forms the foundation of Ontario's property tax system, informing municipal budgeting, infrastructure planning, and community growth. By delivering accurate, impartial assessments and data-driven insights, MPAC supports informed decision-making and helps property owners and municipalities plan for growth and the services their communities rely on.

In addition, for over two decades, MPAC has delivered commercial products and services that provide reliable, high-quality property information to a wide range of sectors. These offerings include software tools, data insights, and professional services that support data-driven decision-making and respond to evolving client needs.

Guided by our values of accountability, transparency, customer focus, innovation, and inclusion, MPAC is committed to building trust and supporting thriving communities across Ontario.

### 2025 operational highlights

- \$41.4 billion new assessment added to municipal rolls
- 5.74 million total properties in Ontario inventory
- \$3.2 trillion estimated total assessed value in Ontario

- 618,360 Property Assessment Notices mailed
- 310,017 property inspections
- 429,712 sales transactions processed
- 18,860 severances and consolidations processed
- 176,287 building permits processed
- 12,603 Requests for Reconsideration closed
- 4,080 appeals closed

All stats as of October 31, 2025.

## Setting the foundation: 2025-2028 Strategic Plan

MPAC's 2025–2028 Strategic Plan sets a clear and deliberate path forward, focused on strengthening core services, modernizing service delivery, and building the capabilities needed to meet today's needs and prepare for the future.

The plan focuses on four key priorities:

- We are dedicated to operational excellence.
- We are elevating the client experience.
- We are strengthening our bottom line.
- We deliver exceptional employee experiences.

Together, these priorities reflect a strategy grounded in progress, ensuring MPAC continues to evolve, deliver trusted services, and remain a valued partner as needs continue to change. These priorities also guided how we delivered services and invested resources throughout 2025.

**Property values are always changing. Our corporate values are constant.**

### What guides us

MPAC is a valued public service delivering benefits to Ontarians through data-driven products and services.

Our vision is to be the global leader in transforming property assessment, data, and services by first delivering exceptional value to Ontarians. By setting the standard for accuracy, transparency, and innovation in property valuation, we will strengthen public trust and drive efficiencies that benefit communities, businesses, and government partners.

With an Equity, Diversity, Inclusion, and Anti-Racism lens guiding our work, we continue to ensure our services and systems reflect the diverse communities we serve and contribute to a fair and equitable property assessment system across Ontario.

## Delivering impact

Every day, MPAC supports Ontario property owners and municipalities by providing accurate property information, trusted insights, and dependable services. In 2025, we continued delivering the core services Ontarians rely on, while also advancing work that strengthens how we serve the province.

- Operational excellence
- Client experience
- Strengthening our bottom line
- Exceptional employee experiences

## Dedicated to operational excellence

### **Delivering accurate, reliable assessments Ontarians can trust.**

Operational excellence means delivering property assessments Ontarians can rely on, supported by accurate, up-to-date information that is easy to access. Regardless of a province-wide reassessment, MPAC captures property changes as they occur, maintaining a province-wide database of 5.74 million properties with approximately \$3.2 trillion in assessed value based on a January 1, 2016, valuation date. This work provides transparency and certainty for property owners, while giving municipalities the reliable information they need to plan, budget, and deliver local services. Property owners can review their assessment and property information on MPAC AboutMyProperty™.

### **Enhancing access to property assessment data**

1. A change is made to a property
2. Property change review takes place
3. Property inspection method is selected and inspection occurs
4. Property information is analyzed
5. Property Assessment Notice is issued to property owner
6. Have questions about the property assessment? Access MPAC AboutMyProperty™ for more information
7. Disagree? Submit a Request for Reconsideration with MPAC
8. Still disagree? Appeal to the Assessment Review Board

As communities grow at an average annual rate of 70,000 new properties and existing properties (parcels) change, MPAC keeps property assessments up to date. A property assessment is the value assigned to a property as of January 1, 2016 (the last provincial reassessment date) and recorded on the municipal assessment roll. New assessment is added when construction is complete and/or a property is occupied. This ensures new homes and buildings are assessed consistently. Assessments may also be updated for existing properties following a sale, when a new building permit is submitted, or when a property owner files a Request for Reconsideration and appeal. This ongoing work helps ensure assessments reflect the current state and condition of all properties.

To maintain accurate assessments across Ontario, MPAC conducts property reviews to identify and capture changes to properties. In 2025, review efforts focused on properties with more complex characteristics or greater changes in value, including large-valued and non-residential properties, complex building permits, recent sales, and appeals. The annual target was set to 400,000 property reviews, with approximately 75% supported by technology and external data sources.

In 2025, MPAC completed 390,565 property reviews, 9,435 reviews (2.4%) below target, and recorded \$46.8 billion in assessment change. A higher proportion of reviews were conducted off-site, reflecting increased use of available property information and documentation to support review work, particularly for non-residential properties.

As part of the work conducted annually, MPAC also processed property changes, including severances and consolidations, as well as subdivision plans (M-plans), reference plans (R-plans), and condominium registrations. Service level targets were met for most parcel change requests, with more complex cases requiring additional review to ensure accuracy.

In 2025, of the \$46.8 billion assessment added, \$41.4 billion reflected in-year new assessment changes added to municipal assessment rolls across Ontario, including nearly \$30 billion from residential properties and \$6 billion from commercial and industrial properties. Timeliness remains a key measure of confidence in the system, and 87.3% of new assessment was captured within one year of occupancy, exceeding the service level agreement target of 85%.

If a property owner disagrees with their assessment, they may file a Request for Reconsideration with MPAC at no cost. This online process, which is initiated through MPAC AboutMyProperty™, allows property owners to ask questions and share additional property information, often resolving concerns without the need for an appeal with the

Assessment Review Board. To preserve the integrity of the review process, MPAC does not establish performance targets for Requests for Reconsideration or appeals.

In 2025, 4,805 Requests for Reconsideration resulted in a change to the assessed value, representing 0.08% of all properties in Ontario. More than 99% of assessments were accepted without appeal, and 62.3% of concluded appeals resulted in no change to the original assessed value. When most assessments are accepted without a Request for Reconsideration or appeal, and relatively few property values change as a result of the review process, it signals a stable and accurate assessment system and helps build public confidence in the fairness of the assessment system.

Overall, 98.07% of lower-tier and single-tier municipalities experienced reconsideration and appeal losses of less than 0.5% of their assessment base. When new assessment growth is factored in, over 98% of municipalities (407 of 414) maintained or increased their assessment base, reinforcing the stability and reliability of Ontario’s property assessment system.

Ontario’s property assessment system spans 5,740,000 properties across a wide range of property types. Managing this inventory requires operational excellence at every level, sustained by the people behind the work. MPAC employees contribute to every assessment, interaction, and decision that supports Ontario’s property inventory. Living and working in communities across the province, they bring local insight and professional expertise that help ensure property assessments are impartial, accurate, and responsive to change.

**2025 property count**

**Total properties – 2025 – 5.7M**

- 5.2M Residential
- 221K Farm
- 168K Commercial
- 81.9K Industrial
- 48.8K Special Exempt
- 18K Multi-residential

**Total Assessment Value\***

- \$2.3T Residential
- \$146.9B Farm

- \$330B Commercial
- 126.6B Industrial
- \$159.4B Special Exempt
- \$138.4B Multi-residential

\*Based on the January 1, 2016 assessed values.

### **Strengthening operational excellence through continuous modernization**

Throughout 2025, MPAC continued advancing operational excellence by modernizing core work processes that support property reviews and assessment delivery across the province. This work focused on improving how information is collected, reviewed, and analyzed to strengthen data quality and support accurate, timely assessments. By refining operational practices, MPAC is building a more adaptable and resilient assessment system and reinforcing its commitment to delivering reliable assessment services Ontarians and municipalities can trust.

### **Evolving how we deliver this work**

Behind every property assessment are ongoing investments in the systems and processes that support accuracy and consistency. In 2025, MPAC advanced strategic initiatives that strengthen data quality, streamline workflows, and support consistent application of assessment practices. This work helps ensure reliable assessments today while building the capacity needed to support Ontario's growing and changing communities.

### **Modernizing the systems that support trusted property assessment**

For property owners and municipalities, confidence in property assessment depends on access to timely, reliable, and consistent information. In 2025, MPAC reached a major milestone in strengthening that confidence with the launch of Insight, a modern software developed in-house that integrates MPAC's assessment services into a single, secure, cloud-based platform. This marks a significant step forward in how property assessment is supported across Ontario.

The platform is designed to improve the consistency, reliability, and accessibility of property information that municipalities rely on for planning, budgeting, and service delivery. For property owners, it supports clearer assessment outcomes grounded in high-quality data and consistent application of assessment practices. Together, these improvements help reinforce trust in Ontario's property assessment system.

Behind these benefits is one of the most significant modernizations of MPAC's core systems. The platform consolidates assessment functions that were previously supported

by multiple legacy applications into a single, integrated system. This strengthens data governance, reduces duplication, and creates a more stable and resilient foundation for assessment work across the province.

As with any large-scale transformation, work will continue to refine functionality, strengthen workflows, and enhance access as the platform is further embedded across the organization. Ongoing improvements will help ensure it continues to support accurate assessments, dependable service delivery, and the evolving needs of municipalities and property owners.

This modernization represents one of the most important investments MPAC has made in its assessment infrastructure. By strengthening the systems that underpin property assessment today, MPAC is better positioned to deliver trusted, stable services now while preparing for future assessment cycles and changing demands.

### **Advancing service delivery through in-house designed innovation**

Delivering timely, reliable services depends on the tools and systems that support MPAC employees behind the scenes. To strengthen operational excellence, MPAC invests in technology that helps employees resolve issues quickly, enabling them to focus on higher-value work and supporting more responsive service for property owners and municipalities.

To support innovation in artificial intelligence (AI) at MPAC, our in-house team developed Orchestrator, a cloud-native, serverless AI platform that enables the secure, auditable, and centralized application of AI across the organization. Designed to scale, its modular approach lets us deliver new AI solutions for employees and clients in practical, responsible ways, supporting service delivery today while preparing for the future.

In 2025, MPAC used Orchestrator to launch its IT Support Assistant, helping employees quickly and securely resolve common IT issues. More than 83% of live chat sessions were resolved without human intervention, and the average first-response times dropped to 3.6 seconds. By reducing internal delays, IT teams were able to focus on more complex issues, supporting a more stable, efficient service environment for the work that directly serves Ontarians.

### **The Pitch: Innovation at MPAC starts with our people**

After years of using machine learning to enhance the accuracy and efficiency of property valuations, MPAC continues to adopt new technologies that strengthen the delivery of assessment services. In 2025, MPAC continued advancing its digital data and AI program

to improve consistency, accuracy, and efficiency while maintaining strong privacy and security standards.

Building on this foundation, MPAC invited employees to help identify where innovation could have the greatest practical impact. Through The Pitch, an organization-wide ideation initiative, employees shared ideas for applying AI technology to everyday work.

More than 130 ideas were submitted, focused on reducing manual effort, improving data quality, and supporting more consistent decision-making. Following a structured evaluation process, three employee-driven initiatives were selected to advance as strategic projects.

Each project was designed to test new approaches, strengthen data quality, and inform future assessment practices, while managing risk through pilot implementation. Two of the selected projects will be operational using Orchestrator by spring 2026.

The selected projects include:

- **Val, an AI-powered valuation research assistant:** A centralized research tool that helps employees access trusted valuation information more efficiently, supporting more consistent and defensible assessment outcomes.
- **An AI solution for streamlining Legislation Interpretation Requests:** A tool designed to support consistent interpretation of legislation, classification, and tax liability, helping teams respond to complex requests with greater clarity and confidence.
- **Automated building plan analysis:** An AI solution that extracts key measurements from building plans, reducing manual processing and supporting faster, more accurate assessments.

Powered by employee-led innovation, these pilots are strengthening MPAC's future capabilities while ensuring assessment services remain reliable, transparent, and accountable.

From internal innovation to broader public-sector impact, The Pitch paved the way for the [MPAC AI Roundtable](#), an initiative that brings together organizations and professionals from academia, government, and the private sector to share ideas and advance ethical AI adoption in the public sector. Insights from this work also helped inform elements of the Government of Canada's [G7 GovAI Grand Challenge](#).

## Elevating the client experience

### **Making property information easier to access, understand, and use**

Access to clear, reliable property information helps people make informed decisions about their homes, businesses, and communities. In 2025, MPAC continued to strengthen the client experience by improving how property owners and municipalities access, understand, and use property information across every interaction.

### **Helping Ontarians get clear answers when they need them**

For many Ontarians, the Customer Contact Centre is their first point of contact with MPAC. In 2025, our focus was on providing clear answers quickly and consistently, helping reduce uncertainty and build trust in the assessment process.

MPAC's Customer Service Agents handled 162,851 calls, emails, and chat messages, helping provide timely answers to property assessment questions. In 2025, MPAC met its Service Level Agreement targets, answering 91% of calls within five minutes (target of at least 90%) and responding to 90% of emails within two business days (target of at least 90%).

Feedback from more than 7,300 respondents shows strong service performance, with 94% indicating they were satisfied or very satisfied, exceeding our target.

- 162,851 calls, emails, and chat messages
- 95% calls were answered within 5 minutes
- 7,300 respondents provided feedback showing strong service performance
- 94% satisfaction rate

### **Strengthening municipal engagement through collaboration, insight, and value-added services**

Municipalities rely on timely, reliable property data to plan, invest, and serve their communities with confidence. In 2025, MPAC focused on deepening engagement, enhancing access to data, and developing practical, value-added solutions shaped by municipal needs. This work was supported by strong service performance, with MPAC meeting 97.80% of municipal service level commitments across key services.

Here's how we supported municipalities in 2025:

- **Strengthened collaboration and dialogue:** Through regular meetings, advisory forums, and collaborative working groups, MPAC engaged directly with municipalities on priorities and emerging challenges. These conversations informed

services designed to reflect municipal needs and support confident decision-making.

- **Expanded access to timely, actionable data:** To support planning and service delivery, MPAC piloted more frequent access to the Electronic Assessment Information file and introduced new dashboards in MPAC Municipal Connect™ with localized market and sales insights. MPAC also advanced system connections to streamline the flow of building permit information to help new assessment be captured and reflected more efficiently.
- **Delivered tailored, value-added services:** MPAC provided customized data reports, localized insights, and targeted support through province-wide webinars and geographic zone learning sessions, helping municipal staff save time and strengthen decision-making.
- **Enhanced learning and capacity-building opportunities:** Municipalities were offered a range of learning opportunities, including webinars, workshops, conference sessions, and small group forums. These sessions focused on practical application, helping staff better understand assessment processes, use MPAC tools effectively, and manage assessment growth.
- **Supported municipal communication and public understanding:** MPAC complemented municipal outreach with clear, consistent educational content that helped municipalities communicate with residents to understand property assessment and taxation, supporting transparency and public confidence.

MPAC delivered reliable assessment services to municipalities, achieving 97.80% of municipal service level commitments across key services. Timely responses remained a priority, with 99.70% of municipal inquiries responded to within 30 calendar days, helping municipalities access the information they need to support residents and local decision-making.

Through close collaboration and services informed by municipal feedback, MPAC is strengthening the municipal experience and helping municipalities navigate change and serve their communities with confidence.

To learn more about our municipal engagement and partnership activities in 2025, view the [2025 Municipal Partnerships Report](#).

- 1,383 attendees at 5 province-wide webinars
- 4,784 visits to our municipal contact page on mpac.ca
- 2,310 attendees at 37 geographic zone learning sessions
- 1,971 people checked out our municipal resource page on mpac.ca
- 2,004 municipal engagements, conferences, and council meetings
- 11,000 subscribers to InTouch, our monthly municipal newsletter

## **Strengthening government engagement through strategic insight and partnership**

In 2025, MPAC's Government Relations team strengthened its role as a trusted partner to the province by providing timely data, analytics, and assessment expertise to support various ministry priorities and inform policy development. Working collaboratively with ministry staff and the Minister's Offices, MPAC provided value-added insights aligned to key government priorities, including affordable housing and building, modernization, and service delivery improvements.

At the same time, MPAC continued to support MPPs and their staff across Ontario by responding to assessment-related inquiries, delivering riding-specific property insights and summaries, and providing clear, accessible information to assist with constituency matters.

Through proactive engagement and evidence-based support, MPAC reinforced its reputation as a non-partisan technical advisor and strategic partner. We are proud to help elevate the government client experience while supporting confidence in Ontario's property assessment and taxation system.

## **Reimagining the digital client experience**

Confidence in Ontario's property assessment system starts with clarity. When property owners receive their Property Assessment Notice, they want to understand how their assessment was determined and know what to do if something does not look right.

In 2025, MPAC examined the end-to-end customer journey, from receiving a notice to accessing MPAC AboutMyProperty™, to better understand where confusion occurs and how digital tools can strengthen transparency. These insights are laying the groundwork for future improvements that strengthen the client experience while supporting accurate property assessment records across the province.

## **Making it easier to submit business property information digitally**

Each year, MPAC conducts its Assessment Information Request program, asking property owners for information to support fair, accurate, and up-to-date property assessments across Ontario.

In 2025, MPAC launched the new Assessment Information Request portal to support data collection by providing a designated digital experience for business property owners to submit required information. The secure online portal allows required information to be

submitted digitally through guided workflows that simplify reporting and reduce the need for follow-up.

By supporting the Assessment Information Request program through a digital channel, the portal helps business property owners complete submissions more efficiently and with greater clarity. Structured data entry and clear prompts support more accurate submissions, improving the overall client experience while strengthening the quality of information used in the assessment process. At the same time, digital submission supports more streamlined internal processing and faster ingestion of information, helping MPAC maintain accurate assessments more efficiently.

## Strengthening our bottom line

### **Sustaining public value through responsible growth and reinvestment.**

A strong financial foundation helps MPAC deliver reliable assessment services while keeping costs as low as possible for Ontario taxpayers. By managing resources responsibly and generating value beyond our core mandate, MPAC reduces pressure on municipal budgets and reinvests in the people, systems, and tools that support accurate, consistent property assessment across the province.

In addition to our legislated role in Ontario, MPAC shares its assessment expertise and technology with other jurisdictions through its Commercial and Client Solutions division. Revenue from this work helps offset the cost of assessment services in Ontario, allowing municipalities and property owners to benefit from economies of scale and continued investment in modern assessment tools.

Together, these efforts strengthen MPAC's operating model and support long-term sustainability while ensuring assessment services remain stable, predictable, and affordable for the communities we serve.

### **Financial performance and accountability**

Financial performance matters because it directly affects taxpayers and the long-term stability of property assessment services. MPAC tracks a focused set of financial measures to ensure public funds are managed responsibly and deliver value for municipalities and taxpayers.

Budget variance measures how closely actual spending aligns with planned expenditures and reflects the accuracy of budgeting and forecasting. In 2025, MPAC committed to managing its operating budget variance within 3% and finished the year with a variance of

just 0.2%. This result demonstrates strong financial discipline and accountability, ensuring public funds were used as intended and minimizing financial risk for municipalities.

Cost per property reflects the average cost to deliver assessment services across Ontario. In 2025, MPAC's cost per property was \$44.70, slightly higher than the \$44.08 target. This increase was driven primarily by higher labour costs, while service levels and financial controls were maintained. MPAC continues to monitor this measure to balance cost efficiency with the investments needed to deliver reliable assessment services.

### **Generating value beyond our core mandate**

MPAC's property data is widely used across commercial markets, including real estate, financial services, insurance, and utilities. MPAC responsibly commercializes its data holdings to help keep the cost of assessment services low for Ontario taxpayers while supporting innovation and continuous improvement across its core operations. The surplus derived from MPAC's Business Development activities directly benefits the people of Ontario, saving taxpayers more than \$165 million since 2002.

In 2025, MPAC set a target of generating at least \$18.0 million in surplus from data sales. This target was exceeded by 4.4%, with Business Development activities generating more than \$18.7 million in surplus for Ontario taxpayers. This surplus supports reinvestment in new tools, services, and partnerships that expand the value MPAC delivers.

### **Data and insights REALTORS® rely on**

In 2025, MPAC continued to strengthen its property intelligence offerings to support informed decision-making across key sectors. MPAC's Automated Valuation Model combines real-time property sales data with MPAC's up-to-date property inventory to strengthen accuracy and support financial lending decisions with timely, reliable valuations. propertyline™ by MPAC provides REALTORS® with trusted property data and value-added reports to inform pricing, market analysis, and client advice.

Profit generated from data and insights products for REALTORS® helps MPAC reinvest in innovation while offsetting the cost of assessment services for Ontario municipalities. In 2025, Business Development activities met revenue and profit targets, exceeding planned contributions by nearly \$1 million.

- Nearly 1,300 webinars and live training sessions delivered to nearly 62,000 REALTORS® since 2020.
- 90,000+ REALTORS® rely on propertyline™ by MPAC to access board-licensed MPAC data and value-added reports
- 200+ webinars and live training sessions delivered
- 12 real estate events and trade shows supported

## **First Nations Tax Commission and Memorandum of Understanding**

In 2025, MPAC continued to strengthen its support for First Nations property tax systems in Ontario by formalizing collaboration with the First Nations Tax Commission through a signed Memorandum of Understanding. Building on a longstanding working relationship spanning more than two decades, MPAC continued to provide assessment services at the invitation of First Nations communities to support community-led property tax frameworks and local services.

- First Nations Tax Commission–MPAC Memorandum of Understanding signed March 27, 2025
- Collaboration with the First Nations Tax Commission spans more than two decades
- Assessment services delivered at the invitation of First Nations communities in Ontario

## **Delivering exceptional employee experiences**

### **Supporting the people who deliver consistent, trusted service to Ontarians**

Ontarians rely on MPAC for consistent, accurate, and transparent property assessments. Delivering that level of service at scale depends on a skilled, supported workforce that can apply professional standards reliably across Ontario.

By investing in employee development, learning, and inclusion, MPAC equips employees with the tools, knowledge, and confidence to do their work effectively. These investments help sustain service quality, support informed decision-making, and ensure MPAC continues to meet the needs of Ontario's diverse communities.

### **MPAC Mentorship Program: Strengthening capability through shared expertise**

MPAC's mentorship program supports professional growth by pairing employees with experienced mentors who share knowledge, provide guidance, and build confidence. The program helps employees strengthen skills, prepare for future leadership roles, and contribute to consistent, high-quality property assessments.

In 2025, MPAC piloted a formal mentorship framework to support new employees and professional accreditation. Seventy mentor-mentee pairs completed more than 450 hours of mentoring, and more than 90 per cent of participants recommended the program. In 2026, MPAC will expand the program with additional mentorship themes and broader participation.

### **Valuation & Assessment Operations Succession program**

To support leadership continuity and maintain high-quality property assessment services, MPAC launched the Valuation and Assessment Operations Succession program. The program prepares employees to step into key and at-risk management roles through targeted development and practical learning experiences.

In 2025, 23 employees participated in the program, with eight completing acting manager assignments as opportunities became available. These experiences strengthened leadership capabilities while supporting operational stability and service continuity for property owners and municipalities.

### **Greater Toronto's Top Employers**

In December 2024, MPAC was named one of [Greater Toronto's Top Employers](#) for the sixth consecutive year, recognizing its ongoing commitment to an inclusive, engaging, and growth-focused workplace that supports employees in delivering trusted public service.

### **Equity, Diversity, Inclusion, and Anti-Racism**

Ontarians rely on public services that are consistent, respectful, and responsive to the communities they serve. At MPAC, Equity, Diversity, Inclusion, and Anti-Racism (EDIA) values are embedded across our culture and operations to support sound decision-making, professional judgment, and service delivery across Ontario's property assessment system. This commitment is reflected in how employees work together, apply standards, and engage with the public.

### **Embedding Equity, Diversity, Inclusion, and Anti-Racism through learning**

In 2025, 268 employees participated in MPAC's EDIA Committee, helping advance inclusive practices and strengthen shared understanding across the organization.

MPAC also launched an Equity, Diversity, Inclusion, and Anti-Racism Fundamentals course, which provides employees with a shared understanding of these principles and how they support respectful, inclusive workplaces. The course focuses on practical knowledge and an EDIA lens that employees can apply in their roles to strengthen inclusive practices across the organization.

The course was formally approved by all four of MPAC's accrediting partners for 2.5 Continuing Professional Development (CPD) hours, meeting professional standards and reinforcing MPAC's commitment to high-quality, meaningful learning that supports an inclusive workplace culture.

## **Employee Resource Groups: Building connection, understanding, and inclusion**

In 2025, MPAC formalized Employee Resource Groups (ERGs) to support employees, strengthen connections, and create structured opportunities for learning and engagement. Through employee-led initiatives, ERGs helped increase cultural awareness and understanding across MPAC. Examples included developing a Ramadan Resource Guide to support Muslim employees, increasing manager participation in 2SLGBTQIA+ ERG activities to strengthen visibility and allyship, and programming that created space for connection and dialogue among Black employees.

- 19 members in the Truth & Reconciliation Circle
- 149 employees participating across MPAC's ERGs
- 268 employees participated in MPAC's EDIA Committee

## **Putting values into action**

Community engagement is one of the ways MPAC lives its values beyond day-to-day operations. In 2025, MPAC's Social Impact Committees led charitable initiatives that brought employees together to support local organizations and address community needs across Ontario. These employee-led efforts strengthened connections with communities while reinforcing a culture of service, inclusion, and shared responsibility across MPAC.

### **It Starts With Us: Compassion in action during the holiday season**

During the 2025 holiday season, MPAC's Social Impact Committees led the It Starts With Us campaign, bringing employees together to support organizations addressing food and shelter insecurity. MPAC employees donated more than 8,100 essential items, which were distributed to over 60 community organizations across Ontario.

### **Socktober**

In 2025, MPAC employees participated in Socktober, an annual campaign that collects socks and other essential items for community organizations supporting people experiencing hardship. Local offices collectively donated more than 4,300 items to community partners.

### **Earth Day and Ontario Provincial Day of Action Against Litter**

In recognition of Earth Day and the Ontario Provincial Day of Action Against Litter, MPAC employees across Ontario participated in community clean-up efforts, collecting nearly 100 bags of litter from local public spaces.

## Investing in future property assessment professionals

Supporting communities across Ontario includes investing in the people who will serve them in the future. Through targeted scholarship programs, MPAC supports students who are developing the skills and expertise that municipalities and property owners rely on for fair, transparent, and consistent property assessment. These scholarships help reduce financial barriers for students pursuing careers in property valuation, real estate, and related disciplines, strengthening Ontario's future workforce and supporting confidence in the property tax system over the long term.

- \$13,600 donated to charitable organizations by employees
- 11,810 items donated by employees
- 412.5 employee volunteer hours
- 100 charities supported across Ontario

## MPAC scholarship programs

### Seneca College - Real Property Administration Program

Two annual scholarships supporting students preparing for careers in property assessment. Established in 2016, with \$10,000 contributed to date.

### University of Guelph - Bachelor of Commerce, Real Estate (Business and Economics)

Two annual scholarships supporting students building foundational knowledge in real estate markets and urban economics. Established in 2021, with \$5,000 contributed to date.

### Ontario Tech University - Women in STEM

Two annual scholarships, matched by Ontario Tech University, supporting women pursuing studies in science, technology, engineering, and mathematics. Established in 2021, with \$10,000 contributed to date.

## Looking toward the future: Here to support Ontario

As Ontario's property landscape continues to grow and change, access to accurate, reliable property information remains essential to confident decision-making. MPAC is focused on making property information easier to understand, easier to use, and more responsive to the real-world needs of the people and communities we serve.

We have invested in modern systems, expanded our use of data and analytics, and strengthened our teams to deliver value beyond our core mandate. The tools and services

we are developing are designed to respond to emerging needs and support municipalities, businesses, and property owners as they navigate change.

As we move into the next phase of our strategic plan in 2026, MPAC remains focused on progress, partnership, and continuous improvement. Upcoming initiatives include expanded assessment education through the Municipal Assessment Base Course and enhanced collaboration through the Taxpayer Liaison Group. Together, these efforts reflect our commitment to supporting informed decisions today while preparing for what comes next.

We are here to support Ontario now and into the future, advancing our systems, working with people and technology, and continuing to deliver better outcomes for everyone.

## Leadership

### 2025 Executive Management Group

- **Nicole McNeill**, MPAC President and Chief Administrative Officer
- **Rupa Aggarwal**, Executive Director, Social Impact and Inclusion
- **Jamie Bishop**, Vice-President, Public Affairs and Customer Experience
- **Natalie Blake**, Vice-President, People and Culture
- **Chris Fusco**, Vice-President, Professional Services
- **Sujit Jagdev**, Vice-President and Chief Information and Technology Officer
- **Mathew Kanter**, Vice-President, General Counsel
- **Cindy Lam**, Chief Financial Officer
- **Carmelo Lipsi**, Vice-President, Valuation and Assessment Operations and Chief Operating Officer
- **Greg Martino**, Vice-President and Chief Valuation and Standards Officer
- **Mary Meffe**, Vice-President, Corporate Services and Chief Financial Officer
- **Lee Taylor**, Vice-President, Business Development
- **Ruel Williamson**, Executive Vice-President, Commercial and Client Solutions

### 2025 Board of Directors

- **Alan Spacek**, (Chair) (Retired) Mayor, Town of Kapuskasing
- **Paul Bernards**, Finance Professional
- **Niels Christensen**, Managing Director and Broker, Christensen Real Estate Group
- **Nazmin Gupta**, Former Managing Director of Capital Raising and Investor Relations, BentallGreenOak
- **Ray Kindiak**, Lawyer and Corporate Finance Professional
- **Wendy Landry**, Mayor, Municipality of Shuniah and President, Northwestern Ontario Municipal Association (NOMA)

- **Chris Murray**, Special Advisor to the federal Deputy Minister of Housing Infrastructure and Communities
- **Jon Olinski**, (Vice-Chair) Dean, Faculty of Arts, Seneca Polytechnic
- **John Paradis**, Deputy City Manager, City of London
- **Delia Reiche**, Development Liaison, County of Brant and (Former) Deputy Mayor, Thames Centre
- **Ken Seiling**, (Retired) Regional Chair, Region of Waterloo and (Former) Mayor, Woolwich Township
- **Patricia Vanini**, (Retired) Executive Director, Association of Municipalities of Ontario
- **Derek Vanstone**, Barrister and Solicitor

## Financials

<b>Statement of operations (in thousands of dollars)</b>		
<b>Revenue</b>	<b>2025</b>	<b>2024</b>
Municipal	226,893	219,432
Other	31,294	28,398
Interest and dividend income	4,374	4,899
<b>Total revenue</b>	<b>262,561</b>	<b>252,729</b>
<b>Expenses</b>	<b>2025</b>	<b>2024</b>
Salaries and benefits	226,038	214,243
Professional services	9,822	10,582
Information technology	14,790	12,661
Facilities	7,643	8,657
General and administrative	9,189	10,677
Royalties	3,472	3,258
Amortization of capital and intangible assets	3,793	2,755
Gain on disposal of capital assets	(81)	(551)
<b>Total expenses</b>	<b>274,666</b>	<b>262,282</b>
Deficiency of revenue over expenses for the year before changes in fair value of investments	(12,105)	(9,553)
Changes in fair value of investments	7,476	12,835
<b>(Deficiency) excess of revenue over expenses for the year</b>	<b>(4,629)</b>	<b>3,282</b>

Statement of changes in net assets (in thousands of dollars)	2025	2024
Net assets - beginning of year	114,833	112,332
(Deficiency) excess of revenue over expenses for the year	(4,629)	3,282
Net actuarial gain (loss) on employee future benefits	111	(781)
<b>Net assets - end of year</b>	<b>110,315</b>	<b>114,833</b>

\*Note: the above is an excerpt from the 2025 Audited Financial Statements prepared in accordance with Canadian accounting standards for not-for-profit organizations and should be read in tandem with the audited statements.

## Performance at a glance

For most measurements, MPAC has set performance targets by analyzing past performance, or by adopting existing targets from other reporting mechanisms, such as the Service Level Agreement (SLA) established between MPAC and Ontario municipalities.

In 2025, the performance baselines for each measure were updated to reflect the average of the past three years (2022-2024) to align with best practices for corporate performance measurement and reporting.

The Annual and Performance Report outlines 18 measures organized under three main goals, supported by objectives and performance indicators. While performance targets are set for most measures, two do not include targets. This approach helps ensure assessments remain fair, consistent, and free from undue influence. In 2025, MPAC achieved 13 of the 16 performance measure targets.

Below is a chart summarizing the results of the operational metrics presented in the report.

### 2025 Assessment excellence

Performance goals	Number of measures	Number of measures that include a target	Number of measures that met or partially met their targets
Assessment excellence	9	7	6/7
Customer service and stakeholder engagement	6	6	5/6
Operational efficiency	3	3	2/3
<b>Totals</b>	<b>18</b>	<b>16</b>	<b>13/16</b>

**Performance goal: Assessment excellence**

Indicator (Objective)	Measure	Target	Past baseline (Avg: 2022 2024 results)	2024 results	2025 results
Assessment Growth Capture	Growth assessed within one year of occupancy	>=85% (SLA)	87.85%	90.27%	87.32%
			Total Transactions (avg.): \$40,841,612,780	Total Transactions: \$42,765,333,908	Total Transactions: \$41,452,171,728
			Within One Year (avg.): \$35,910,163,687	Within One Year: \$38,604,402,878	Within One Year: \$36,198,038,683
Assessment Accuracy and Equity	Condominium Plan Information Forms (CPIFs) delivered within 150 days of registration and within one year of registration	90% within 150 days; 100% within one year (SLA)	CPIFs 150 Days 96.09%	150 Days 97.46% 269 of 276	150 Days 98.59% (9,204 of 9,336)
			One Year 99.86%	One Year 100% 276 of 276	One Year 99.73% (9,311 of 9,336)
					Total reviews: 390,565 Residential: 258,166 Non-Residential: 132,399 Off-site: 74.6%; 291,414 On-site: 25.4%; 99,151

**Performance goal: Assessment excellence (continued)**

Indicator (Objective)	Measure	Target	Past baseline (Avg: 2022 2024 results)	2024 results	2025 results
<b>Assessment Stability</b>	Percentage of all properties experiencing a valuation change via the RfR process	No Target	0.09%	0.08% (4,491 of 5,681,507)	0.08% (4,805 of 5,742,935)
	Percentage of all property assessments accepted without appeal	>=99%	99.24%	99.23% (5,637,912 of 5,681,507)	99.17% (5,695,267 of 5,742,935)
	Appeals concluded for properties during the year with no value change	No Target	49.82%	50.96% (1,030 of 2,021)	62.31% (1,417 of 2,274)
	Percentage of lower tier/single tier municipalities not experiencing appeal & RfR losses greater than 0.5%	>=85%	95.57%	98.07% (406 of 414)	98.07% (406 of 414)
	Percentage of lower tier/single tier municipalities with assessment base remaining the same or increasing	>=90%	98.47%	99.52% (412 of 414)	98.31% (407 of 414)

**Performance goal: Customer service and stakeholder engagement**

Indicator (Objective)	Measure	Target	Past baseline (Avg: 2022 2024 results)	2024 results	2025 results
<b>Customer Service</b>	<b>Overall customer satisfaction with MPAC's Customer Contact Centre</b>	>=90%	94%	93%	94%
	<b>Percentage of calls responded to by staff within 5 minutes</b>	>=90%	90%	91%	91%
	<b>Percentage of emails responded to by staff within 2 business days</b>	>=90%	87%	90%	90%
	<b>Percentage of municipal service levels met</b>	>=90% (SLA)	96.54%	97.91%	97.80%
	<b>Percentage of municipal inquiries responded to by staff within 30 calendar days</b>	>=90% (SLA)	99.77%	99.78% (18,529 of 18,568)	99.7% (17,983 of 18,040)
<b>Stakeholder Engagement</b>	<b>Number of municipal engagement sessions</b>	4,440 engagement sessions with all municipalities throughout the year	6,776 engagements	7,770 engagements completed	7,804 engagements completed

\*Percentage of municipal stakeholders that rate a positive overall impression of MPAC - target 70% - N/A as it was not reported out in the past Performance Reports (2023-2024).

**Performance goal: Operational efficiency**

Indicator (Objective)	Measure	Target	Past baseline (Avg: 2022 2024 results)	2024 results	2025 results
Financial Efficiency	Year-end operating budget variance	<=3%	1.37%	0.8%	0.2%
	Surplus Generated from Data Sales	>= \$18.0 M in surplus generated from data sales	\$17,731,000	\$18,203,000	\$18,796,000
	Cost Per Property	<=\$44.08	\$42.12	\$43.26	\$44.70

## Land acknowledgement

At MPAC (Municipal Property Assessment Corporation), we acknowledge that our work takes place on the traditional territories of many Indigenous Nations across Ontario. Our head office in Pickering is situated on the territory of the Mississaugas of Scugog Island First Nation and other signatories to the Williams Treaties.

We honour the deep and ongoing connections Indigenous Peoples maintain with these territories. MPAC is committed to advancing reconciliation by aligning our actions with the [Truth and Reconciliation Commission's Calls to Action](#), particularly those focused on publicly funded institutions.

## Connect with us

MPAC has offices across Ontario to meet the needs of property owners in every community.

### **Customer Contact Centre**

Toll Free: 1 866 296-6722

Monday to Friday - 8 a.m. to 5 p.m.

[mpac.ca/contact](https://mpac.ca/contact)

### **Mail**

1340 Pickering Parkway, Suite 101

Pickering ON L1V 0C4

Accessible formats and communication supports are available upon request.

Compliance statement: In keeping with the reporting requirements under the *Municipal Property Assessment Corporation Act*, the Corporation has complied with any policies, procedures, and standards established by the Minister under Section 10, and with the process established regarding the implementation of quality service standards by the Quality Service Commissioner.

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