Altus Group

November 2024

Canadian Property Tax Rate Benchmark Report

Altus Group's comparative analysis of property tax rates for commercial real estate in Canada

What's inside

About the report

In last year's Canadian Property Tax Rate Benchmark Report we compared 20 years of property tax rates for commercial properties to residential properties and analyzed the overall fairness of tax rates being applied.

While this year's report will continue to measure this relationship and address concerns about over-taxation of commercial properties, it also dives deeper into the array of tax rates that apply to commercial real estate in each of the 11 cities historically reviewed in this report, and into the relationship between property taxes and market value.

Property taxes are a main source of revenue for Canadian municipalities, as well as school boards. The amount of tax to be raised each year is determined by the municipal and school budgets, and allocated to property owners based on assessed values. Provincial legislation has provided cities the ability to charge different tax rates for different types of properties, and to shift tax burdens from one group of properties to another through measures like variable tax rates, small business tax rates, assessment or land value phase-ins. Many cities have also been given the power to levy additional taxes, which may be charged on a different basis than assessed value. These taxes include: business tax, parking tax, vacant home taxes and others, which can significantly increases operating costs for commercial real estate, and are the subject of this year's spotlight "Beyond property taxes: Commercial real estate in Canada facing rising pressures" on page 16.

In this year's edition, we compare tax rates for the four main sectors of commercial real estate: office, retail, industrial and multi-family. We analyze taxes by comparison to sale prices and review tax rates per square foot for benchmark property types within each sector.

The goal of this report is to provide property owners, occupiers and investors with data and analysis to better understand property taxes for their portfolio, identify potential risks and opportunities and guide better decision-making for acquisitions, dispositions and development.

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Beyond property taxes

Commercial real estate in Canada is facing rising pressures, as all levels of government add additional levies to the property tax burden. Business tax, parking taxes, additional school tax, vacancy and speculation tax, vacant housing taxes and development land surcharges can dramatically increase already high operating costs.

What is fair?

Property taxes are used to support municipal services and infrastructure, as well as education. Taxes are allocated based on assessed value, but also between classes of property. To determine the amount of tax burden assigned to each class, municipalities must consider what is fair. What class of property consumes more of city services? Does the tax burden reflect ability to pay? What type of development do we want to incentivize? What existing businesses do we want to protect? Is property tax the best way to raise this revenue?

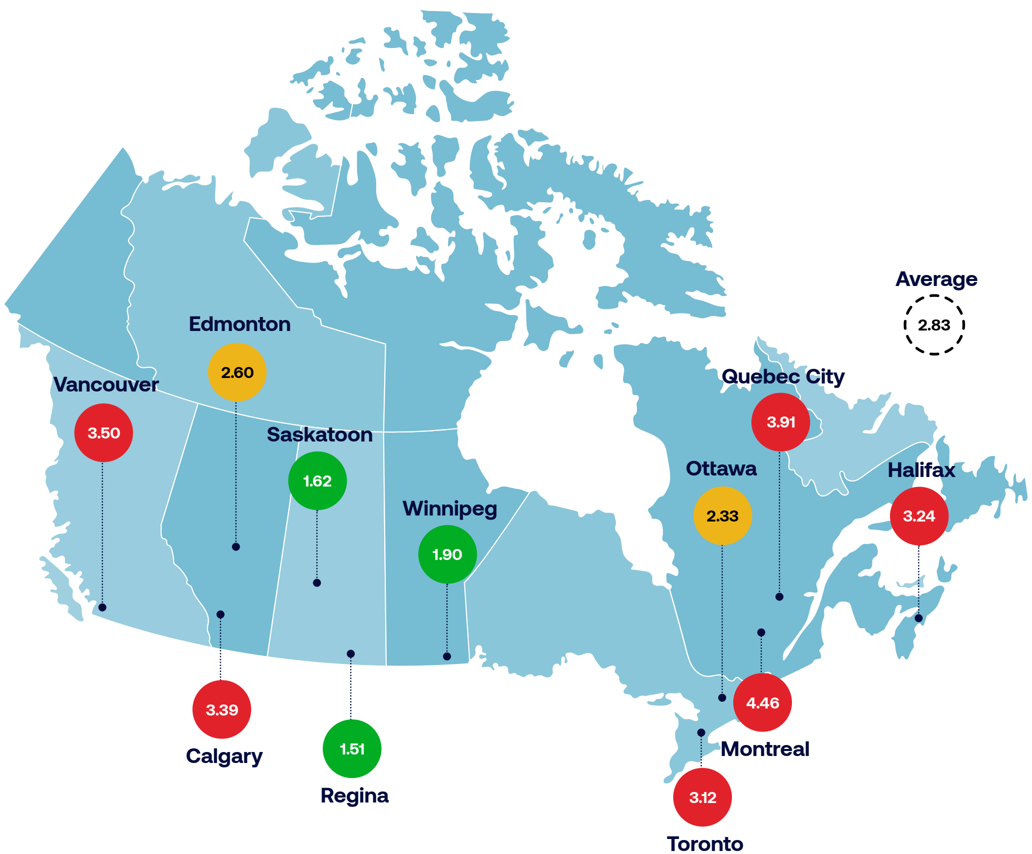
In 2024, commercial property values are under pressure, facing increasing costs, higher interest rates, lower occupancy rates (particularly in the office sector), and stagnating rent growth. If municipal tax policy weights a higher portion of tax liability toward commercial properties, the impact of falling commercial property values can be magnified, resulting in steeper increases for residential properties. Increasing the burden of business is not the answer to rising residential property taxes. Municipal governments must consider how to manage costs and look at what other resources are available.

> **"While acknowledging the fiscal pressures on some municipalities, maintaining balanced tax ratios reflective of current valuations is key to ensuring both long-term economic health and the sustainability of local businesses. It is clear that nationally, we still have a lot of work to do, particularly if we broaden the discussion to include the multitude of taxes levied on the same square foot of property. We look forward to continuing this dialogue with all provinces and municipalities."**
>
> **Michael Brooks, CEO REALPAC**

2024 commercial-to-residential tax ratios of major urban centres across Canada

The markers on the map show the 11 cities surveyed and the ratio of commercial-to-residential taxes in each for the 2024 taxation year. This year, the average commercial-to-residential ratio is 2.83. In 2 of the 11 cities in our report, commercial properties pay over 3.5 times (3.5x) more taxes than residential properties, on properties of the same value.

The commercial-to-residential ratio examines how cities distribute taxes between business properties and homes. As many cities have multiple tax rates that apply to business properties, we have used the most common effective tax rate that applies to commercial real estate as the “commercial” rate, and the rate for single family homes as the “residential” rate in our analysis. At a ratio of 2.50, a commercial property with an assessed value of $1 million will pay 2.5 times (2.5x) the property tax of a residential property valued at the same amount.



Report metrics

Below are key metrics we refer to throughout this report, with definitions provided to help guide your review of the analysis.

Commercial-to-residential tax ratios: Compares the rate of property tax paid by commercial taxpayers to the rate paid by single-family residential taxpayers.

Effective tax rates: Taxes paid as a percentage of assessed fair market value. Includes municipal and school taxes. While in past reports these rates were expressed as taxes per $1,000, this year, to avoid confusion with taxes per square foot, the rates are expressed as percentages (to three decimal points).

Assessment-to-sale ratios: Assessed market value as a percentage of the sale price. This report compares assessed values for 2024 taxation to sales occurring between January 1, 2023, and September 1, 2024.

Benchmark taxes per square foot: Median tax rate for selected properties meeting benchmark criteria defined in this report.

2024 commercial-to-residential tax ratios and changes

Taking a closer look at how the commercial-to-residential tax ratio in each city changed from 2023 to 2024 the cities covered in the analysis:

Vancouver's commercial-to-residential tax ratio increased by 3.7% from 2023 to 2024, as rising residential values outpaced commercial, particularly in the office sector.

While **Calgary's** ratio rose by 9.5% in 2023, this year's increase was less than 1%, as the city was compelled to shift some of tax burden from commercial to the residential class, to maintain the municipal portion of the tax within provincially mandated ratios.

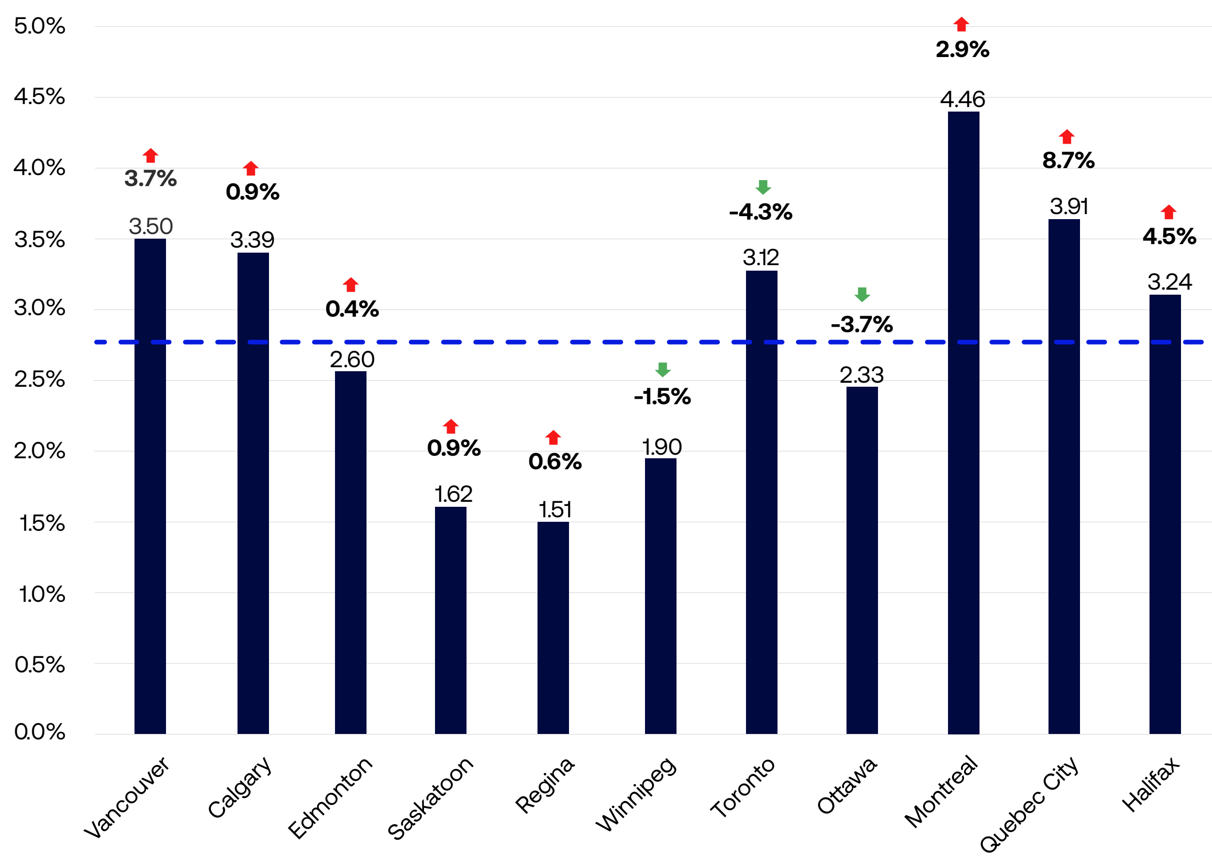
Edmonton, **Saskatoon** and **Regina's** ratios also increased by less than 1%, ranging from 0.4% to 0.9%.

Commercial-to-residential ratios in **Winnipeg**, **Toronto** and **Ottawa** all declined. **Winnipeg** dropped by 1.5%, **Toronto** by 4.4%, and **Ottawa** by 3.7%.

In **Montreal,** the commercial-to-residential ratio continues to climb, but this year rose by 2.9%, as compared to last year's increase of more than 6%. **Quebec City** had the highest increase in ratio this year, at 8.7%, and **Halifax** was second highest, at 4.5%.

Figure 1 - 2024 commercial-to-residential ratios

Source: Altus Group



2024 commercial and residential tax rates

When examining commercial-to-residential ratios, this report uses the effective tax rates for commercial and single-family residential properties. While some of the cities in our study have only one commercial rate, others have an array of rates that apply to different types of business properties or activities.

In **Ottawa** and **Halifax**, a number of different rates may apply to portions of the value of a single property. In **Saskatoon**, **Regina**, and **Winnipeg**, the taxable portion of the assessment varies based on classification - residential and commercial properties are taxed based on different percentages of value. To address these variations, our report uses the effective tax rate:

The effective tax rate provides a common unit of measurement to compare taxes between cities.

$$\frac{\text{Tax bill}}{\text{Assessed market value}} = \text{Effective tax rate}$$

$$\text{Assessed market value} \times \text{Effective tax rate} = \text{Tax bill}$$

The effective tax rate is for comparison only. Variations between properties may occur as a result of location or property-specific levies, assessment phase-ins or tax capping measures.

The rates used to determine the commercial-to-residential ratio, the benchmark tax rates per square foot, and the rates noted in Figure 2 are the effective tax rates.

Figure 2 illustrates the various effective tax rates that apply to most commercial real estate in each city, as well as the rate that applies to single-family homes. In most cities, the same rate is applied to single-family and multi-family properties.

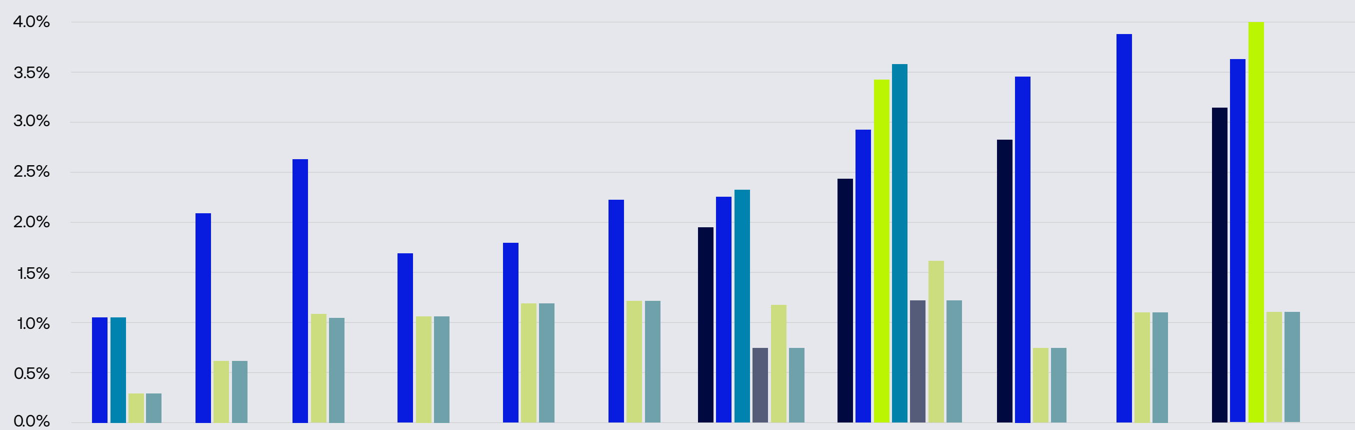
In **Edmonton**, the “other residential” rate applies to buildings with five or more units. This rate was 15% higher than the single-family residential rate, but is being phased out over five years, starting in 2024. **Toronto** and **Ottawa** have higher rates for the multi-family class than for residential, but also have “new multi-residential” rates. Ontario cities have the option to create a separate tax class for new multi-family properties, which is taxed at a lower rate than existing multi-family properties. Once the city creates this new class, any multi-family property that obtains a building permit after the class was created is taxed at the lower “new multi-residential” tax rate. In **Toronto** and **Ottawa**, the new multi-residential rate in both cities is now the same as the single-family residential rate.

In **Vancouver**, the lowest commercial rate applies to light industrial properties - properties used for extracting, manufacturing or transporting goods. The highest commercial rate in Vancouver is 3.801%. This rate applies only to “major industry” such as mines and paper mills, and has not been included in this chart.

Ontario legislation provides for a number of optional commercial classes, including small business, shopping centre and office properties, as well as industrial classes that apply to properties used for manufacturing,

Figure 2 - 2024 effective tax rates

Source: Altus Group



	Vancouver	Calgary	Edmonton	Saskatoon	Regina	Winnipeg	Toronto	Ottawa	Montreal	Quebec City	Halifax
Commercial - low							1.894%	2.402%	2.769%		3.115%
Commercial - standard	1.038%	2.199%	2.646%	1.741%	1.787%	2.217%	2.229%	2.901%	3.418%	3.843%	3.625%
Commercial - high								3.388%			3.922%
Industrial - standard	1.031%						2.286%	3.566%			
Multi-family - new							0.715%	1.196%			
Multi-family	0.297%	0.649%	1.109%	1.072%	1.181%	1.194%	1.162%	1.622%	0.762%	1.087%	1.110%
Single-family	0.297%	0.649%	1.017%	1.072%	1.181%	1.194%	0.715%	1.196%	0.762%	1.087%	1.110%

producing or processing. **Toronto's** lowest rate applies to small business. Toronto does not use the optional commercial classes and charges the same rate for industrial as commercial. In **Ottawa**, the lowest rate is for shopping centre properties, while office buildings pay the highest rate. The first 25,000 square feet of office and shopping centre properties are taxed at the standard commercial rate, resulting in a blended overall rate. In **Montreal**, businesses with an assessed value of less than $900,000 are assessed at a 19% lower tax rate. The **Halifax** Regional Municipality is divided into five tax zones: Business Park, Industrial Park, Downtown Community, Community and Rural. In each zone, different tax rates may be assigned to values less than $1 million, values between $1 and $2 million, and values over $2 million. The lowest rate applies to the values between $1 and $2 million in each zone, and the highest rate to values above $2 million in the "Business Park" zone.

For the purposes of determining the commercial-to-residential ratio, we have relied on the most prevalent "commercial" rate. In our analysis of benchmark taxes per square foot, we have used the actual taxes paid by the properties in Ottawa and Halifax, to capture the impact of the variable tax rates applicable to each property type.

Property tax assessments and sale prices

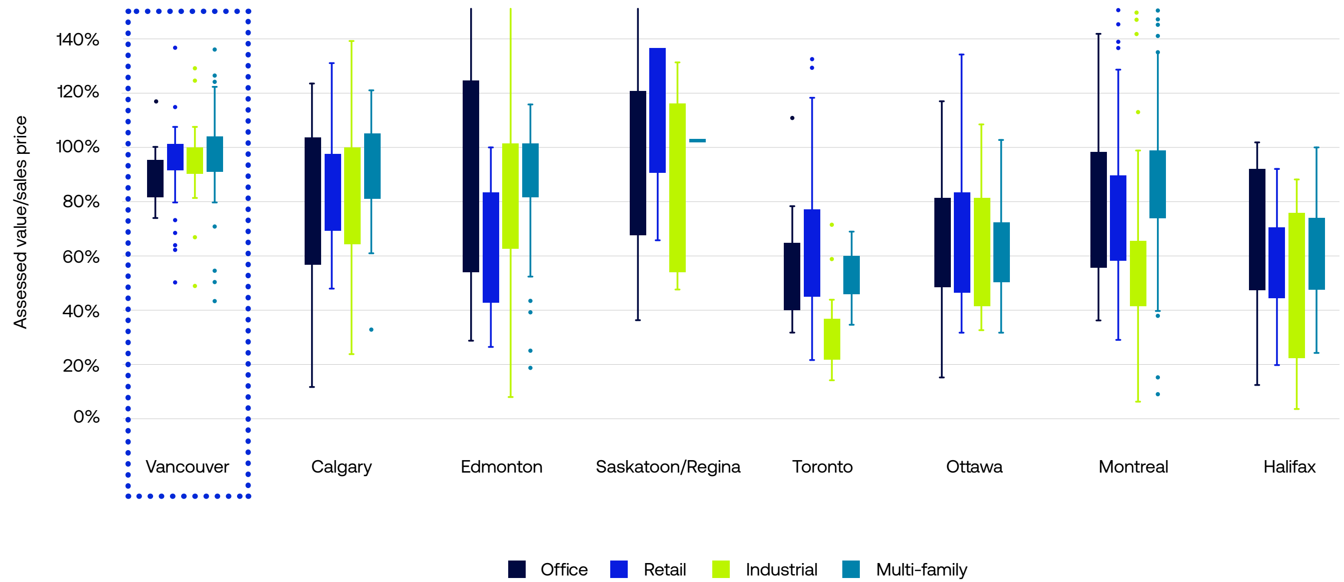
Comparing property tax assessments to recent sale prices, to test equity of property tax distribution and identify future shifts

The effective property tax rates indicate the amount of property tax paid in each city in relation to the assessed fair market value. But is the assessed fair market value really market value? We looked at recent sales in each city to see which sectors may be paying more than their share of tax, and which property types might face increases in the future.

Assessment information was gathered from local assessment authorities. Sales data for the largest cities: Vancouver, Calgary, Edmonton, Toronto, Ottawa and Montreal, was pulled from **Altus Data Studio,** Altus Group's data analytics platform for accessing transaction data across key Canadian markets. Saskatoon and Regina sales were identified by Altus Group's property tax experts in those cities. In Halifax, sales data was provided by the Halifax Regional Municipality's Open Data.

Figure 3 – Property tax assessments/recent sales

Source: Altus Group



*Note: Due to limited sales data, Saskatoon and Regina have been combined for this analysis.

How to read this chart:

The assessment/sale ratio (ASR) for each transaction analyzed has been plotted on a box and whisker chart, used to analyze distribution of data. The "box" columns represent 50% of the data distribution. The "whisker" lines extending above and below the column mark the distance to the minimum and maximum observations, and the dots represent outliers.

For example, Vancouver's data indicates that 50% of offices sold had assessment/sale ratios (ASR) of between 82 and 96%. The lowest ASR for an office property was 70%, and one outlier had an ASR of 118%. This suggests that one office sold for much less than its assessed value, and that in general assessments were less than sale prices. The distribution suggests that office values are likely to increase with the next reassessment.

What the data is telling us

For most of the cities in our report, the range of assessed values falls below 100% of the sale prices. This does not mean that commercial properties are paying lower taxes than they should – if all commercial properties are assessed at 80% of full market value, and are raised to full market value, the tax rate is reduced to result in the same amount of taxes raised. If similar properties are assessed at 80% of market value, but an individual property is assessed at 95% of market value, this can provide an opportunity for assessment reduction on grounds of equity – where a jurisdiction allows arguments to be made on this basis. When one sector has a lower assessment-to-sale ratio than another, this may indicate that the sector is at risk of a future property tax increase.

All Canadian cities calculate the tax rate based on the amount of revenue needed to be raised by the property tax, divided by the total assessed value of properties within the tax class. An increase in the assessment base does not increase the amount of taxes raised. If the increase in values is greater than the budgeted increase in costs, the rate of taxation will actually be reduced.

In the cities studied, multi-family properties are not part of the commercial tax class, but the office, retail and industrial sectors generally are[1]. Consequently, a lower assessment/sale ratio for one sector – industrial in **Toronto**, for example, is an indicator that properties in this sector are selling for much higher values relative to assessments and that the next reassessment is likely to result in assessment increases that are above the average rate, resulting in higher property taxes for those properties.

In **Vancouver**, the ASR for office properties was generally lower than other sectors. Office assessments dropped for 2024, and our analysis suggests that some office properties may to face property tax increases for 2025.

Calgary and **Edmonton** data indicated more widely dispersed ASRs. Multi-family assessments in these cities are closest to sale prices, while many properties in the commercial sector—particularly retail in Edmonton — are likely to face increases.

Limited sales were available for analysis in **Regina** and **Saskatoon**, and the data is widely dispersed. Since **Saskatchewan** assessments are being updated next year from a 2019 to 2023 effective date, commercial assessments will reflect the impact of the pandemic. This means office assessments are likely to decline, while values of industrial properties may increase, and retail outcomes may be mixed.

As Ontario's reassessment continues its indefinite suspension, most assessments in Toronto and Ottawa are well below current sale prices.

> **"Where property tax legislation requires that assessments be equitable with similar properties, assessment-to-sale ratios of less than 100% may be used in an appeal, to demonstrate that the assessed value is too high."**
>
> **Jeff Arnott**
> **Vice President, Tax**
> **Altus Group**

[1]Properties used for manufacturing, producing or processing usually fall into the "industrial" tax class.

However the maximum ASR values in **Ottawa** are over 100% for all sectors, while **Toronto** has a number of retail properties assessed at more than 100% of their sale price. This indicates that a number of properties are paying more than their share of property tax, due to the delay in reassessment.

Montreal properties are currently assessed based on values as of July 1, 2021. The next revaluation (and opportunity to appeal) will occur in 2026 and will be based on values as of July 1, 2024. The ASR analysis suggests that the next revaluation will result in lower assessments for office, higher assessments for retail, and much higher assessments (and likely taxes) for industrial properties.

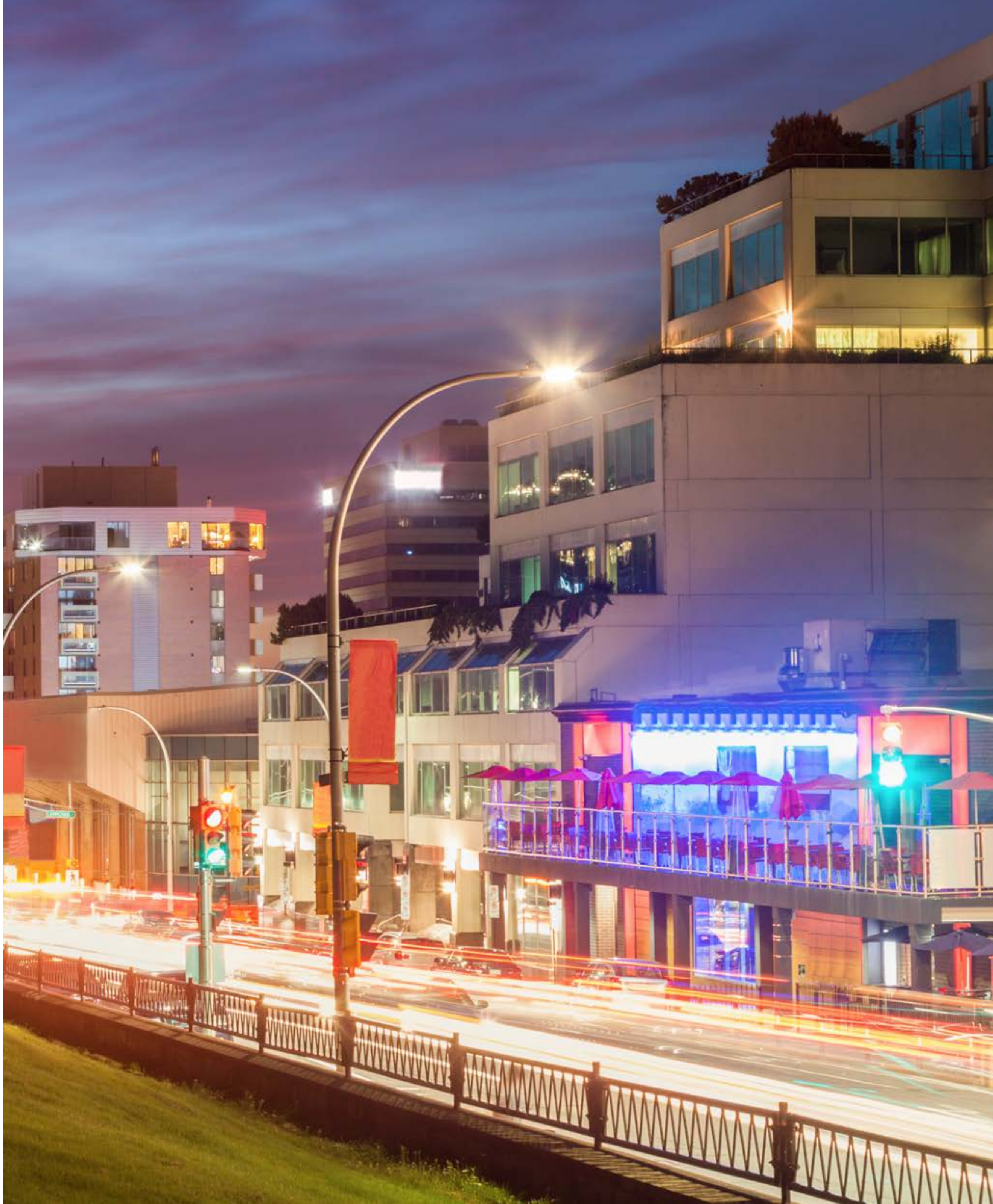
Although **Halifax** properties are reassessed each year, the valuation date is January of the preceding year, meaning the assessments tend to lag market values. The higher ASRs for office properties suggests that assessments and property taxes should decline for this sector in 2025.

> **"More than 50% of the industrial properties sold in Toronto in 2023 and 2024 are assessed at less than 35% of their sale price, and this sector will likely see substantial increases in property tax with the next reassessment."**
>
> **Andrew Prior**
> **Vice President, Tax**
> **Altus Group**

Benchmark properties – analysis of 2024 property taxes per square foot

Market changes, assessed values and property tax rates combine to influence property taxes per square foot. By selecting similar properties in each city, we can illustrate how each of these factors combine to affect the amount of property tax paid for each market sector, in each city.

We identified five to six properties in each category, in each city and determined the property tax that would apply to them. In **Ottawa** and **Halifax**, where commercial properties may be assessed at different rates depending on property type and/or location, we used actual taxes. In the remaining cities, we applied the appropriate tax rate to the median assessed value per square foot. Where possible, for mixed-use properties, such as apartments or office buildings with ground floor retail, we extracted the value and leasable area of the ancillary component for our calculations.



Characteristics of benchmark properties used in our analysis

Retail

- Effective year built 2000 or newer
- Units 3,000 square feet or larger
- Big box, pad, non-anchor strip

Office

- Class A
- Central Business District (CBD)
- Greater than 100,000 square feet
- Higher than 5 stories

Multi-family

- Effective year built 2014 or later
- 20+ units
- Greater than 5 stories

Industrial

- Effective year built 1974 or later
- Greater than 100,000 square feet

Figure 4.1 - Office tax per square foot

Figure 4.2 - Multi-family tax per square foot

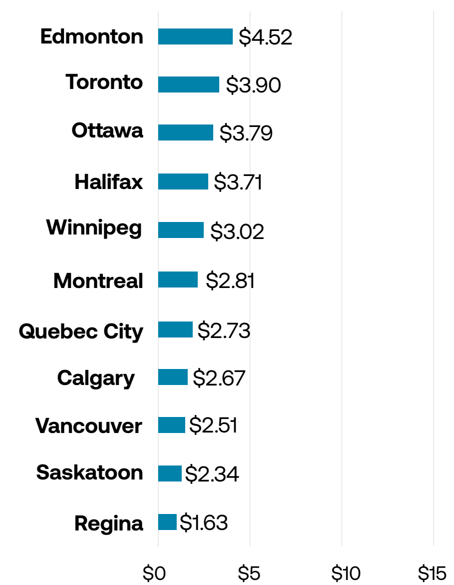


Figure 4.3 - Retail tax per square foot

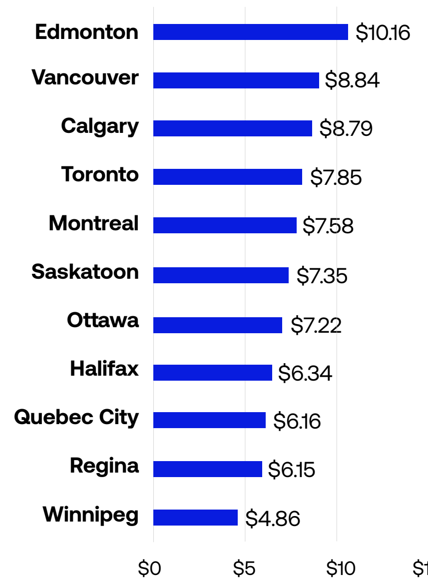
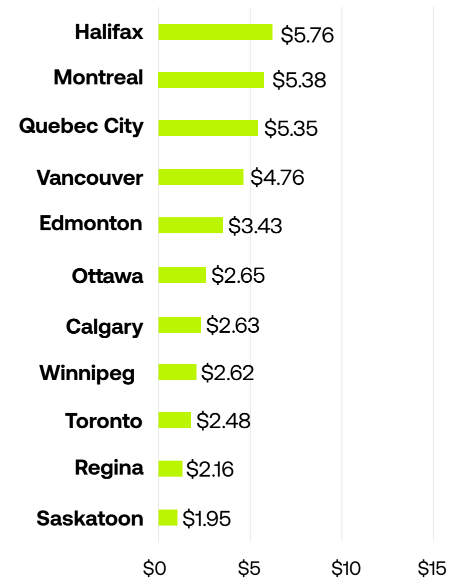


Figure 4.4 - Industrial tax per square foot



Source: Altus Group

Key takeaways by sector

Office

Where possible, we have avoiding using trophy or AAA office properties in this benchmark analysis; the rates reflect class A or A+ buildings. Office taxes per square foot are the highest in **Montreal**. Although offices have higher assessed values in **Toronto** and **Vancouver**, **Montreal** charges a much higher tax rate. Assessments in **Montreal** are currently based on 2021 values, and the revaluation in 2026 will likely result in some reduction of office assessments. The office tax rates per square foot are also higher in **Calgary** than in **Edmonton**; although **Edmonton's** commercial rate is higher, the assessed values for the benchmark office properties are lower in that city.

Retail

The tax rates for the benchmark retail properties did not vary as widely as they did for office, ranging from $4.86 to $10.16 per square foot. The highest rate belongs to **Edmonton**, while **Winnipeg** has the lowest. **Vancouver**, Calgary, Montreal and Toronto round out the top five. The assessment/sales analysis indicated that retail assessments in Edmonton could be due to rise even further, while in **Saskatoon** and **Regina**, some retail properties could see assessment reductions as that province updates to pandemic-era values.

Industrial

Taxes for benchmark warehouse properties were lowest in **Saskatoon** and **Regina**, ranging from $1.95 to $2.16 per square foot. Warehouse taxes were also relatively low in **Toronto** and **Ottawa**, as these cities all have outdated assessments, which have not captured the post-pandemic increases in industrial values. The next reassessment, which occurs in **Quebec City** and Saskatchewan in 2025 will likely increase these rates. The assessed value for warehouse properties was by far the highest in **Vancouver**, but **Halifax** properties paid the highest property tax per square foot due to higher tax rates levied against high value properties in industrial parks.

Multi-family

The multi-family benchmark tax rates ranged from $1.63 to $4.52 per square foot. **Edmonton's** tax rate was the highest, although **Toronto** and **Vancouver** had much higher assessed values. The benchmark properties in **Toronto** and **Ottawa** were all assessed in the "new multi-residential" tax class, which is the same as the single-family rate, while the standard multi-family rate is 45% higher in Toronto, and 43% higher in **Ottawa**. If the benchmark properties in **Toronto** had been assessed in the standard multi-family class, the rate per square foot would have increased to $6.33, and in **Ottawa** it would have increased to $3.79. **Edmonton** is phasing out its higher rate for the multi-family ("other residential") class. If multi-family properties in **Edmonton** were taxed at the same rate as residential in 2024, the tax rate per square foot for the benchmark properties would be $4.14.

SPOTLIGHT

Beyond property taxes

Commercial real estate in Canada facing rising tax pressures

The authority for municipalities to levy taxes is provided by provincial legislatures, and many provinces have granted increasing taxing powers to municipalities in recent years. Additional taxes are a useful way for governments to raise more revenue without the political challenges of increasing the tax rate. The taxes may also work to encourage alternate uses of property or as a means to support a social goal. Targets of these taxes are typically commercial real estate properties, higher valued residential properties or foreign-owned properties.

This Spotlight provides a review of some of the additional taxes impacting commercial properties and developers in our survey cities.

Business tax

Winnipeg is the only city that currently charges a business tax, while other Canadian cities have discontinued this practice. The business tax is charged to the occupant, rather than the owner of the property, and is not determined based on the assessed market value, but on a separately determined Annual Rental Value (ARV). The ARV is the amount for which the space a business occupies will typically rent. The ARV does not necessarily equal the rent actually paid for the space but is representative of prevailing rates for similar space in the rental market, including rent and the cost of "comfortable occupancy". A summary of the estimated rent and occupancy costs applied to benchmark property types in Winnipeg is provided in Figure 5.

When the business tax is added to property tax, taxes for the benchmark properties in Winnipeg increase to $6.79 per square foot (PSF) for office, $5.57 PSF for retail and $3.12 PSF for warehouse. Winnipeg's 2024 commercial-to-residential tax ratio is one of the lowest in our report, at 1.90, but when business tax is included, the ratio may be as high as 2.95.

For 2024, Winnipeg has extended the Small Business Tax Credit. Businesses with an ARV of $47,500 or less will receive an offsetting credit equal to their full business tax bill.

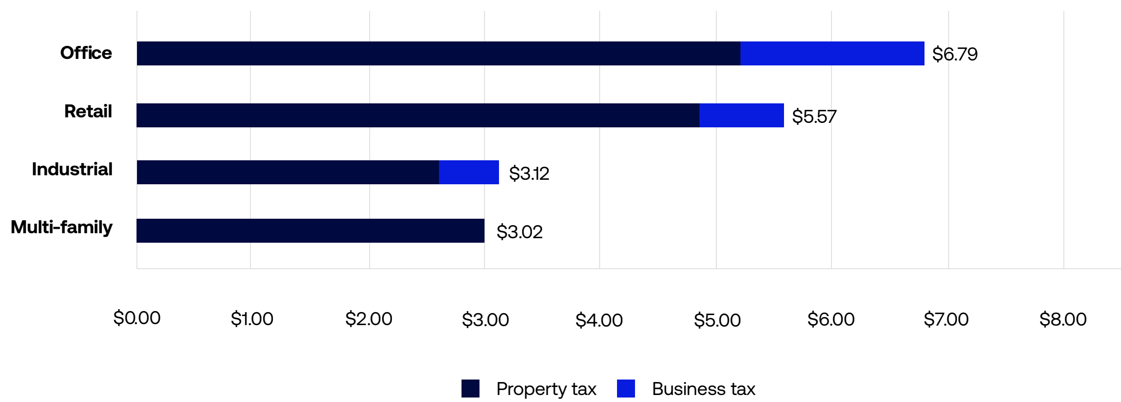
Figure 5 - Winnipeg benchmark properties - 2024 annual rental value per square foot

Source: Altus Group

Benchmark property type	ARV base rent	ARV cost to occupy	Total	Rate	Business tax
Office	$19.11	$2.50	$21.61	0.0484	$1.05
Retail	$12.12	$2.50	$14.62	0.0484	$0.71
Industrial	$8.07	$2.15	$10.22	0.0484	$0.49
Multi-family	n/a	n/a	n/a	n/a	n/a

Figure 6 - Winnipeg benchmark properties – property tax + business tax per square foot

Source: Altus Group



Parking tax

In recent years, a number of large cities have turned to parking taxes, both to raise revenue for transit and encourage the use of transit, particularly in congested downtown areas. **Vancouver** and **Montreal** both charge a parking tax on commercial property parking lots in addition to property taxes paid for parking facilities. A parking tax similar to Montreal's is currently being proposed for **Toronto**.

Since 2010, the South Coast British Columbia Transportation Authority (Translink) has added a tax to all parking fees throughout metro Vancouver. For 2024, the tax rate is 24%, and 5% GST is added to the total parking fee and parking tax. The fees are paid by the end user of the parking space.

Montreal's parking tax was also introduced in 2010 and is levied against the property owner. The first 390 square metres (SM) is exempt. Some downtown areas are taxed on both indoor and outdoor parking, while in other areas, only outdoor lots larger than 10,000 SM are liable for the tax. The tax contributes to funding for transportation, and the city is considering expanding the application of the tax in suburban areas.

While Toronto has not yet implemented a parking tax, city staff have recommended that all commercial off-street parking in the city, including paid, free, surface and underground, be subject to a tax beginning in 2025. The first 10 spaces in each property would be exempt, and residential properties, as well as tax-exempt properties such as churches and most schools, would be exempt. Based on the proposed tax rates, a box store in suburban Toronto with 1,500 free parking spaces would be liable for an additional $135,000 in taxes annually

There are a number of criticisms of parking taxes. In many cases property owners are required under city bylaws to provide parking, and for the city to then levy additional taxes on the required parking, particularly when it is provided free of charge, may be considered abusive. Some property owners in suburban Montreal recently launched a lawsuit against the city on this basis. When parking taxes are levied against the owner of a tenanted property, they must either adapt their properties to charge parking fees, increase existing fees, add the cost to occupancy charges, or absorb the cost.

Figure 7 - Montreal's parking tax and Toronto's proposed parking tax comparison

Source: Altus Group

Montreal	Tax per square metre	Per parking space	Daily
Downtown indoor	$6.45-$12.80	$194-$384	$0.53-$1.05
Downtown outdoor	$38.70-$51.50	$1161-$1545	$3.18-$4.23
Suburban indoor	$0		
Suburban outdoor	$2.00	$60	$0.16
Toronto (proposed)	**Tax per square metre**	**Per parking space**	**Daily**
Downtown & waterfront	$6.00	$180	$0.49
Rest of city	$3.00	$90	$0.25

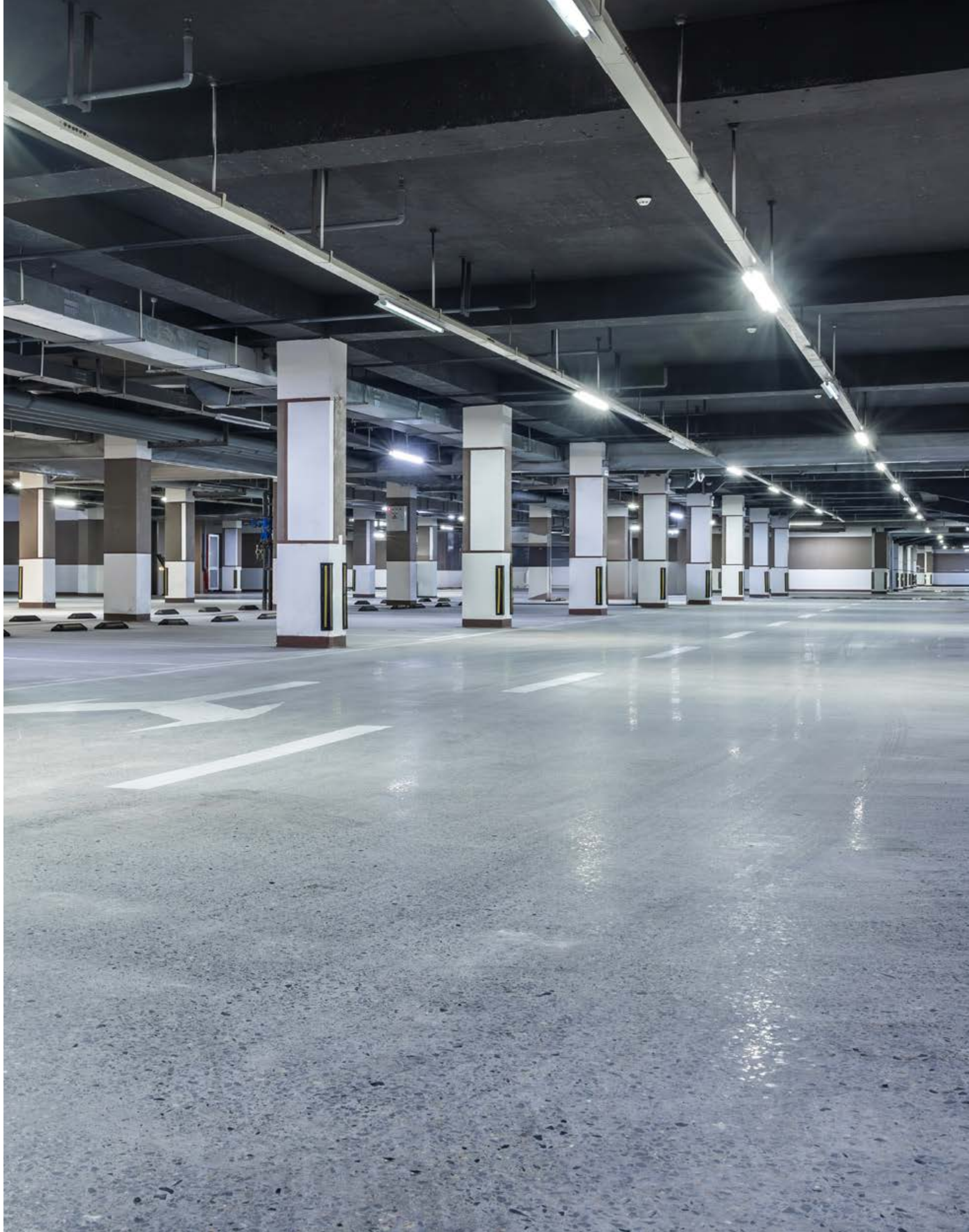
Many commercial real estate owners and developers, particularly in downtown areas, are struggling to retain tenants, and facing higher debt costs. Adding high taxes for surface parking lots will make them more costly to hold long term, but will also increase the cost of development, which will further erode financial feasibility and/or reduce affordability of the new development.

When parking costs are passed on to parking users or to tenants, it creates further disincentives for workers to return to the office, and also negatively impacts restaurants, retail and hospitality businesses. If owners who are already struggling to cover debt obligations are not able to recoup these additional costs, it may leave insufficient capital to make improvements or maintain their properties. Some may be forced to sell or lose their properties. Offering incentives for development, rather than penalties, may be more effective to encourage residential development and revitalization of downtown areas.

Taxes on high value and vacant residential property and land

A number of new taxes on residential properties have been introduced by some provinces and cities, as well as the federal government. Most of these taxes are targeted to vacant housing, but some also impact vacant land zoned for residential development. Although touted as a means of combatting the housing crisis, most of these taxes have been criticized as having limited positive impact or even potentially worsening housing affordability.

BC's Additional School Tax applies to homes and condos valued at more than $3 million, whether occupied or not. It also applies to vacant land zoned for residential development. The added tax is 0.2% for assessed values of between $3 and $4 million, and 0.4% for amounts over $4 million. The Speculation and Vacancy Tax in BC also applies to vacant land zoned for residential development, as



well as homes that are vacant for 6 months of the year or more. The tax rate is 0.5% for Canadian citizens or companies, while all other property owners pay a tax rate of 2%. Vancouver also introduced an Empty Homes Tax in 2017, which applies a 3% tax rate to the value of class I (residential) properties vacant more than 6 months of the year - including land zoned for residential use.

Toronto adopted a Vacant Home tax for 2021, and Ottawa passed its Vacant Unit Tax bylaw in 2022. The tax rate for both is currently 1%, but Toronto is planning to increase its Vacant Home Tax rate to 3% for homes vacant in 2024 (payable in 2025).

The Underused Housing Tax (UHT) was introduced by Canada's federal government in 2023, and 2024 was the first year the tax was collected. The UHT targets housing that is owned by non-Canadian companies or individuals and is vacant for more than 6 months of the year. The UHT rate is 1% of assessed value.

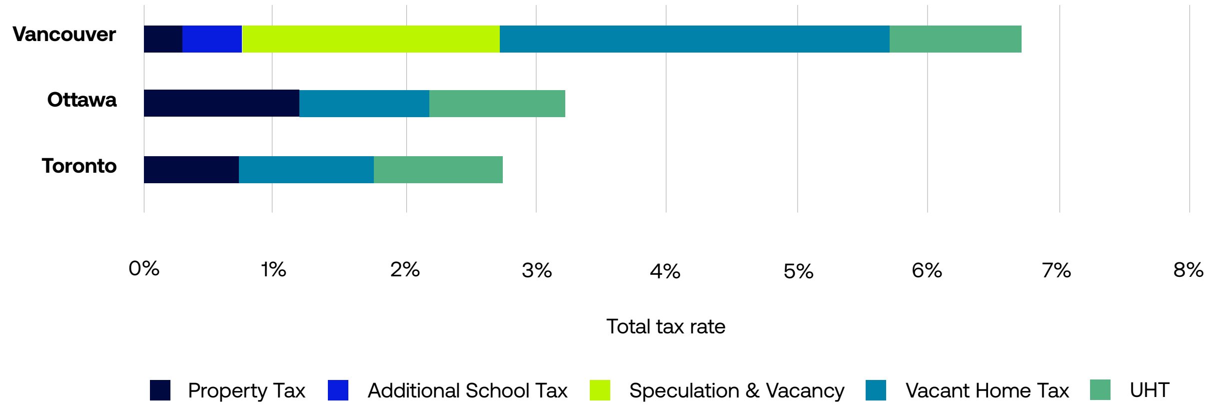
All of these additional taxes on vacant housing impose a significant administrative burden on property owners. Every owner of residential property – whether a primary residence, vacation property, condominium unit, unsold inventory or mixed-used residential property, must file an annual declaration stating the period the property was occupied, or face a fine – even if they are exempt from the tax. A single property may be subject to three levels of tax – municipal, provincial and federal, each requiring a separate declaration, due at different dates throughout the year.

Figure 8 compares the total property tax and potential additional taxes payable by vacant residential property in Vancouver, Ottawa and Toronto. This analysis assumes that the owner is not a Canadian citizen, and therefore pays the higher rate for Speculation and Vacancy tax and is not exempt from the UHT.

Vancouver's residential tax rate is 0.297%. A vacant home valued at $5 million and owned by a non-citizen could pay a total tax rate of 6.7% - more than 22 times the property tax rate.

Figure 8 - Potential additional taxes - Vancouver residential (class I) property

Source: Altus Group



The stated intent behind the additional taxes on vacant residential properties is to make more homes available for rent during the housing crisis. Whether these taxes are an efficient or effective means to achieve this goal is questionable. As of March 2024, the Canada Revenue Agency (CRA) had spent more administering the Underused Housing Tax (UHT) than it collected, and only just over 2% of returns resulted in taxes payable.

In Toronto, the vacant home tax generated 169,000 complaints in 2024, and the tax charges were reversed in 108,000 cases. In 2022, Toronto's vacant home tax brought in $54 million and cost $11 million to administer. The city is making changes to extend the deadline and to make filing easier, but the increase in tax rate from 1% to 3% will add substantial costs for developers, impacting feasibility and timing. In Ottawa, the vacant unit tax was expected to bring in $6.6 million in revenue but generated $11.5 million in 2023. There is no evidence that the tax has resulted in additional homes available for rent, but city staff have indicated that the net proceeds from the tax are being used to fund affordable housing initiatives.

British Columbia's Finance Ministry reported that $88 million was collected from the Speculation and Vacancy tax in 2022, and that 20,000 units were added to the rental market in Metro Vancouver by owners to avoid liability for the tax. Developers of rental housing, however, maintain that the tax will only serve to increase the cost of new housing, or to make development less financially feasible.

As part of the 2024 budget, the federal government indicated its intention to address the issue of "landowners sitting on developable land, hoping to profit from rising values when the land could instead be used for immediate residential development".
In October 2024, the government launched public consultations on a proposal to add a federal tax to vacant land zoned for residential or mixed-use development. All stakeholders (landowners, developers and levels of government) are invited to provide comments before December 31, 2024.

These additional taxes may raise revenue, but there is little evidence to suggest that they actually expedite development or improve housing affordability. At a time when many developments have stalled as interest rates, development charges and other rising costs have eroded potential profits, adding taxes is more likely to have the opposite of its intended effect.

Conclusion

Altus Group's Canadian Property Tax Benchmark Report has shown that, for more than 20 years, commercial real estate in Canada has paid a higher rate of taxation than residential.

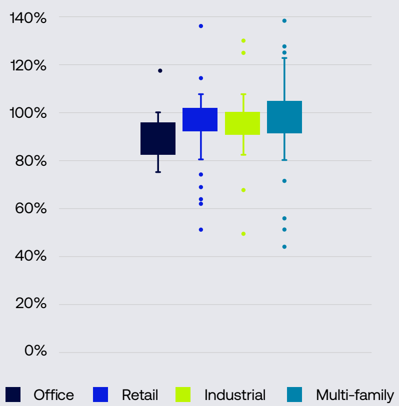
From tax rate subclasses to additional taxes and levies, all levels of government are increasingly looking at "a la carte" ways of increasing revenue, while attempting to address social, environmental and economic issues. While these options allow taxes to be levied in a more targeted way, they also contribute to increasing inequities between taxpayers.

Commercial real estate is not an inexhaustible source of revenue. Higher total tax costs can drive companies out of business, discourage investment in the community, and further exacerbate the decline in that puts a city at risk of an urban "doom loop" scenario.

Property tax summaries by city 2024

Vancouver, BC

2024 Assessments/2023-24 sales



Source: Altus Data Studio

Property tax basics

- Assessment authority: bcassessment.ca
- Revaluation cycle: Annual
- 2024 valuation date: Juy 1st, 2023
- Pre-roll: Consulation begins with income submission
- Notices of Assessment: Mailed January 1st
- Deadline to appeal: January 31st
- Appeal tribunals: assessmentappeal.bc.ca

2024 Effective tax rate

- Commercial: 1.038%
- Residential: 0.297%
- Commercial-to-residential: 3.50

The city of Vancouver's 2024 budget called for an additional 7% in property tax revenue. As the assessment update began to reflect downturns in the market for properties in the light industrial, business, and other classes, rate increases climbed to between 9.53%-10.76%.

Valuations for industrial properties trended slightly downward, while the office valuations dropped more significantly, particularly in downtown areas. The retail market saw mixed results with the assessment update. Properties such as freestanding retail valued using the cost approach (land value + depreciated replacement cost of building) generally saw decreases. Multi-tenanted properties, typically valued using the income approach, increased by 3% to 5% in value. Assessments of multi-family and strata title properties increased by 6% in 2024.

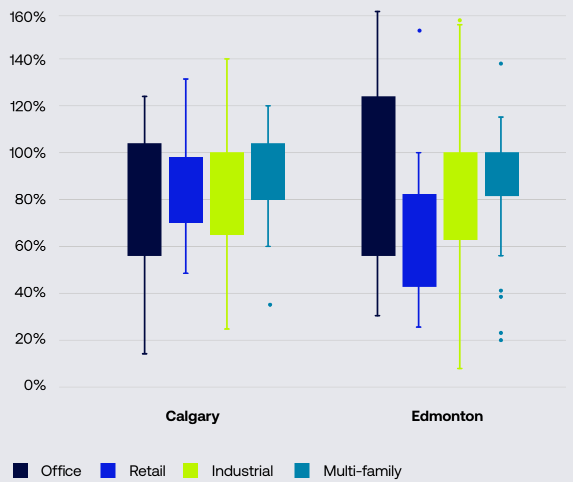
> **"Cap rate decompression in the industrial, retail, and office markets, as evidenced by some key sales in the Lower Mainland, has driven most of the successful appeals in 2024 thus far. Transaction activity has been low, and no significant assessment increases are anticipated with the next reassessment."**
>
> **David Howard**
> **Senior Director Tax**
> **Altus Group**

2024 rates per square foot for benchmark properties

Vancouver	Office	Retail	Industrial	Multi-family
Assessment per square foot	$782.49	$851.57	$458.33	$844.48
Property tax per square foot	$8.12	$8.84	$4.76	$2.51

Calgary & Edmonton, AB

2024 Assessments/2023-24 sales



Property tax basics

- Assessment authority: calgary.ca, edmonton.ca
- Revaluation cycle: Annual
- 2024 valuation date: Juy 1st, 2023
- Pre-roll: Oct. 1-Nov. 14 Calgary, Oct-Dec. Edmonton
- Notices of Assessment: First 2 weeks of January
- Deadline to appeal: 60 days from date of mailing
- Appeal tribunals: Calgary Assessment Review Board, Edmonton Assessment Review Board

2024 Effective tax rate

Calgary:
- Commercial: 2.199%
- Residential: 0.649%
- Commercial-to-residential: 3.39

Edmonton:
- Commercial: 2.646%
- Residential: 1.017%
- Commercial-to-residential: 2.60

Calgary's commercial tax rate was slightly reduced from 2023 to 2024, largely due to the city's decision to shift 1% of the tax burden from non-residential to residential. While the total amount of tax collected from the non-residential sector rose by 3%, growth in the overall assessment base resulted in the tax rate decline.

Calgary saw notable increases in assessed value for properties in the industrial sector, particularly in warehouses larger than 100,000 square feet. In the retail sector, assessors reduced vacancy allowances applied to big box retail properties, causing assessments for those properties to increase disproportionately to the rest of the retail sector. Assessments in the office sector remained generally flat. The occupancy rate for class AA and A downtown office has been improving, but most other classes of office space continue to struggle with overall high vacancies. The capitalization rates used in assessments remained low and were the subject of several successful appeals in the retail and office sectors. For 2025, we expect values in the industrial sector to continue to increase, particularly for large warehouses. The return to office continues to cause a rebound in office valuations within the best-in-class categories.

Calgary is currently predicting a flat or slightly decreased tax rate for 2025. Still, budgetary concerns, the construction of a new NHL arena, and the ongoing LRT green line challenges have the potential to drive greater increases. Calgary City Council decided in 2024 to shift the taxes collected from non-residential to the residential sector at a rate of 1% per year over the following three years (2024, 2025, 2026). This will help alleviate some of the pressure of rising property taxes on the business sector but is unlikely enough to stop further large tax increases in many asset classes.

Taxes collected from Edmonton's non-residential sector rose by 8.9% in 2024, largely due to increased budgetary requirements from city council due to budgetary shortfalls. Similar to Calgary, Edmonton's 2024 assessment update resulted in significant increases for large

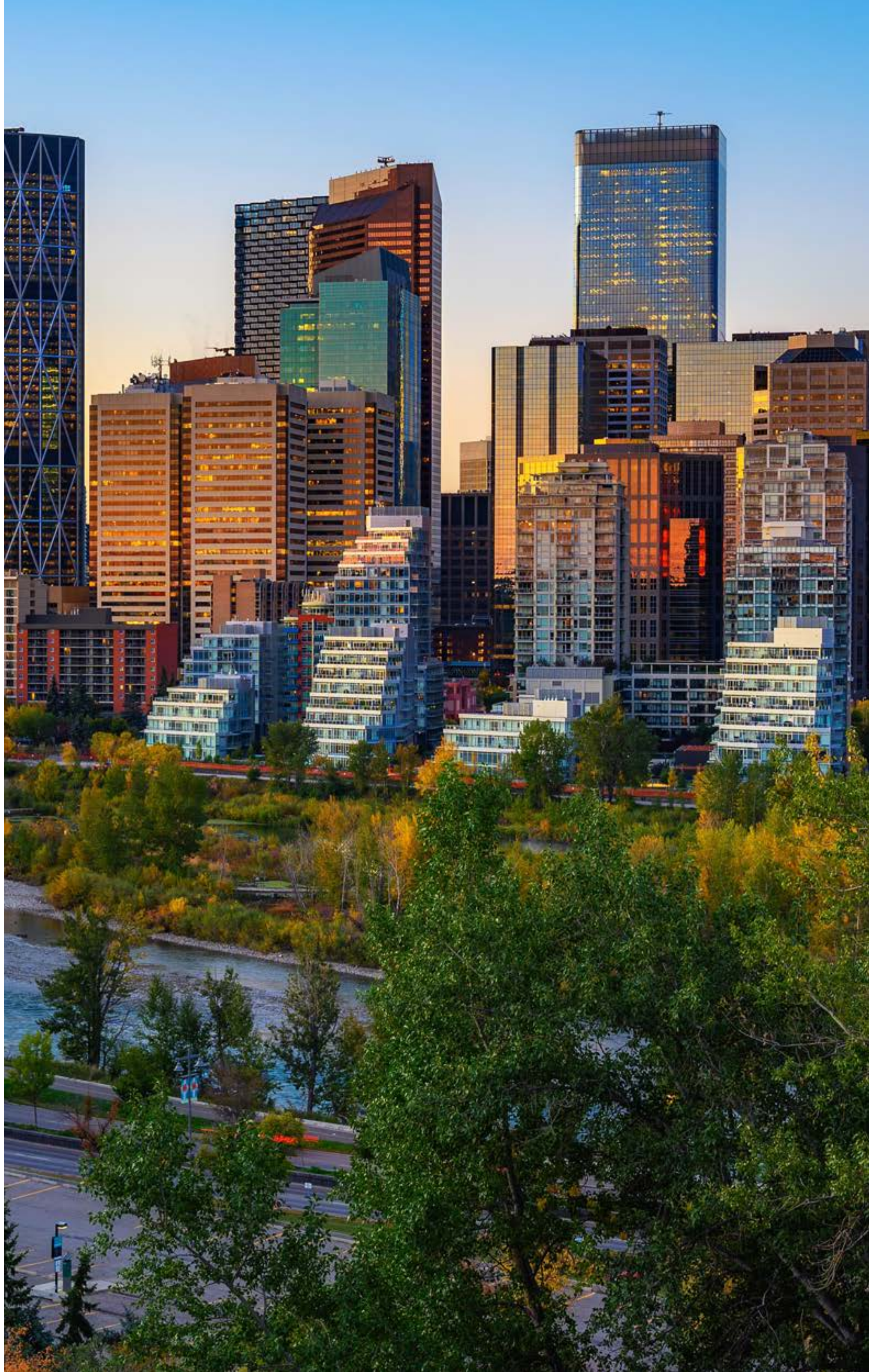
2024 rates per square foot for benchmark properties

Calgary	Office	Retail	Industrial	Multi-family
Assessment per square foot	$242.00	$399.52	$119.61	$411.03
Property tax per square foot	$5.32	$8.79	$2.63	$2.67
Edmonton	**Office**	**Retail**	**Industrial**	**Multi-family**
Assessment per square foot	$180.43	$384.01	$129.67	$407.22
Property tax per square foot	$4.77	$10.16	$3.43	$4.52

warehouses and distribution centres, and box store assessments increased more than other retail, as assessors reduced the vacancy allowances applied. In the office sector, values in downtown and suburban markets declined as assessors increased the vacancy rates and capitalization rates they applied. The assessments of many large industrial properties were reduced by between 1.5% and 7.5% due to a review of the sales input into the assessment model.

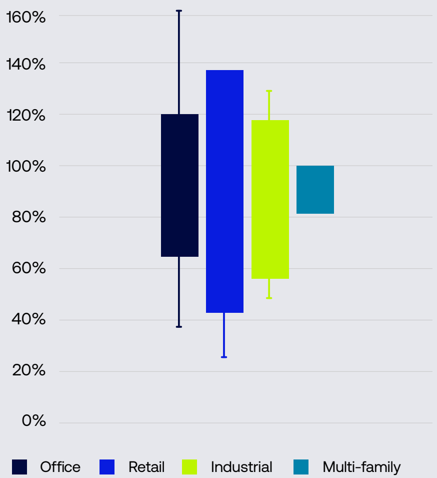
Edmonton exhibits fairly stable values in the industrial sector and some slight decreases in the large-scale industrial category. Office properties will continue to see decreasing values with limited traction in the leasing market. Both Calgary and Edmonton are facing increased budgetary pressures as they head into 2025. Edmonton is currently predicting an 8-13% rise in the tax rate for 2025, but city officials are facing increasing pressure from industry to limit the increase.

Both Edmonton and Calgary regularly send Requests for Information (ARFI) to owners of commercial and multi-residential property. Designated Industrial Property owners receive Requests for Information (RFI) from the Government of Alberta. If taxpayers don’t respond to these requests, they will lose the ability to appeal, as well as the opportunity to update the use of the property.



Saskatoon & Regina, SK

2024 Assessments/2023-24 sales



Source: Altus Tax Data

Property tax basics

- Assessment authority: saskatoon.ca regina.ca
- Revaluation cycle: 2021-2024
- 2024 valuation date: January 1st, 2019
- Notices of Assessment: Each city mails on a different date, beginning in January
- Deadline to appeal: 60 days in revaluation year; 30 days for proceeding years
- 1st level of appeal: Board of Revision (municipal)
- 2nd level of appeal: Saskatchewan Municipal Board

2024 Effective tax rate

Saskatoon:

- Commercial: 1.741%
- Residential: 1.072%
- Commercial-to-residential: 1.62

Regina:

- Commercial: 1.787%
- Residential: 1.181%
- Commercial-to-residential: 1.51

For the 2024 taxation year, Saskatoon increased the municipal portion of its tax rate by 7.59% and the library mill rate by 5.4%, as the city is still struggling to recover revenue lost due to the pandemic and inflation. A 5.64% tax increase is planned for 2025. In Regina, the municipal mill rate increased by a more moderate 2.85% and the library mill rate by 5.5%.

2024 is the last year in Saskatchewan's four-year assessment cycle. For this year, assessments continue to be based on values as of January 1, 2019. Although the effective date of the assessed value has not changed, taxpayers can file new appeals each year. Recently, assessment reductions have been achieved for several hotel properties based on higher capitalization rates to reflect the rising risks associated with hospitality properties. Similar issues have been raised in appeals for many office buildings, and we are waiting for those decisions.

2025 will be the first year of the new revaluation cycle that will see assessment updated values from a January 1, 2019, base date to a January 1, 2023, base date. The 2025 revaluation will be the first year that the effects of the pandemic should be included in the assessor's models.

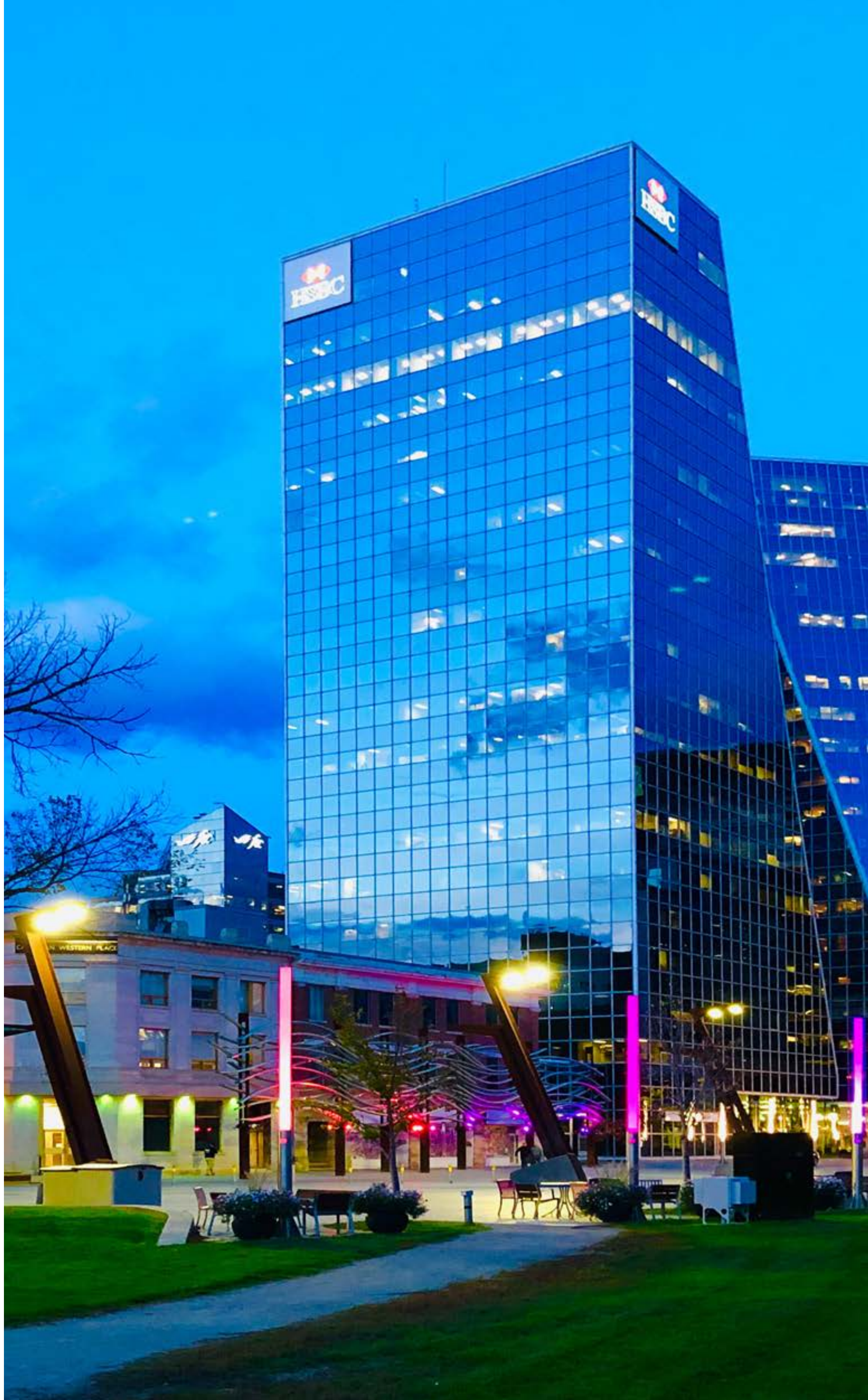
> **"We anticipate that with the revaluation, that taxes will shift upwards for warehouse, retail, and newer office buildings in Saskatoon, while restaurants, hotels and older offices will likely see reductions."**
>
> **Garry Coleman**
> **Managing Senior Director**
> **Altus Group**

2024 rates per square foot for benchmark properties

Saskatoon	Office	Retail	Industrial	Multi-family
Assessment per square foot	$253.61	$422.34	$111.76	$218.44
Property tax per square foot	$4.41	$7.35	$1.95	$2.34
Regina	**Office**	**Retail**	**Industrial**	**Multi-family**
Assessment per square foot	$246.67	$344.23	$120.88	$138.23
Property tax per square foot	$4.41	$6.15	$2.16	$1.63

Altus anticipates a slight increase in assessment values for retail and warehouse properties. We expect that assessments for new office space will also see an increase in value as rents were generally rising in the period leading up to January 2023, while occupancy has remained relatively stable. For older office buildings, vacancy rates have trended higher while rents have stagnated.

A preview of the reassessment values is expected to be released this fall. Saskatoon conducted a poll to determine whether the city should implement a 2-year, 4-year, or no phase-in of the reassessment. City staff are expected to report the results of that survey and provide their recommendations before the end of the year.



Winnipeg, MB

Property tax basics

- Assessment authority: assessment.winnipeg.ca
- Revaluation cycle: Bi-annual
- 2024 valuation date: April 1, 2021
- 2025 valuation date: April 1, 2023
- Deadline to appeal: 30 days from notice: June 27, 2023, for 2024 taxation. July 2, 2024, for 2025 taxation
- Appeal Tribunal: Board of Revision
- 2nd level of appeal: Manitoba Municipal Board

*Business assessments are issued to property occupiers, usually in October of the preceding year, with an appeal deadline in November.

2024 Effective tax rate

- Commercial: 2.217%
- Residential: 1.194%
- Commercial-to-residential: 1.90

In 2024, properties continued to receive the education tax rebate, which reduced the school portion of the property tax by 50% for residential properties, and 10% for commercial properties. The province has said they will eliminate the rebate in 2025 for all but farm properties. Instead, homeowners will see a tax credit of $1,500 on their property tax bills. The rebate for commercial properties, which represented 0.05% of property taxes in 2024, will not be replaced.

2024 was the last year of the 2023-2024 assessment cycle. Taxpayers in Winnipeg received notices of assessment for the 2025 taxation year in June 2024, and the appeal deadline was July 2, 2024. Assessed values have been updated from a valuation date of April 1, 2021 to April 1, 2023. Industrial and multi-family properties have seen the most significant increases. Increases for retail were more moderate, and the values of some downtown offices have declined.

In Manitoba, appeals are primarily argued based on market value. Equity of the assessment between properties is not usually a consideration. Most commercial assessments are derived using the income approach. The most common issues identified are appropriate market rents and allowances for vacancies. With the recent increases in interest rates, capitalization rates are expected to be a significant issue for the 2023 base year valuations.

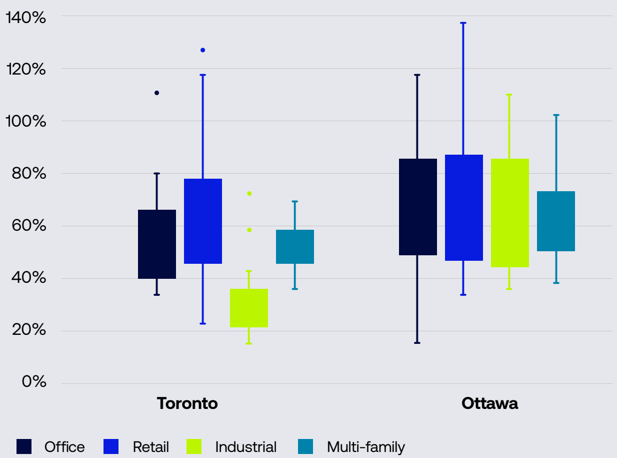
Winnipeg requires that commercial property owners submit income and expense data annually. The requests for 2023 data were mailed in April, with responses due by May 2. If property owners do not comply with the request before the deadline, they will forfeit the first year's savings from a successful appeal.

2024 rates per square foot for benchmark properties

Winnipeg	Office	Retail	Industrial	Multi-family
Assessment per square foot	$234.90	$219.13	$118.23	$259.77
Property tax per square foot	$5.21	$4.86	$2.62	$3.02
Business tax per square foot	$1.05	$0.71	$0.49	

Toronto & Ottawa, ON

2024 Assessments/2023-24 sales



Source: Altus Data Studio

Property tax basics

- Assessment authority: mpac.ca
- Assessment cycle: 4 years. Suspended since 2020
- 2024 valuation date: January 1st, 2016
- Notices of Assessment: Mailed November 2023 if assessment changed
- Deadline to appeal: March 31 (90 days from January 1, extended if a holiday)
- Appeal tribunal: Assessment Review Board

2024 Effective tax rate

Toronto:
- Commercial: 2.229%
- Residential: 0.715%
- Commercial-to-residential: 3.12

Ottawa:
- Commercial: 2.8901%
- Residential: 1.196%
- Commercial-to-residential: 2.33

For the 2024 taxation year, properties in Toronto and Ottawa continue to pay taxes based on assessments that reflect values as of January 1, 2016. The province of Ontario was scheduled to reassess for 2021 based on 2019 values, but suspended reassessment during the pandemic. Ontario's Finance Minister stated in the fall of 2023 that the province is conducting a review of the assessment system and will announce the next reassessment when that review is complete.

Many taxpayers settled appeals of the 2016 base year assessment during the 2017-2020 initial cycle, but have filed new appeals in 2021 or later years based on declining values and the unprecedented suspension. Ontario's legislation allows for annual appeals, and before the suspension of reassessments, it was not unusual for parties to an appeal to agree to a different assessment for each year of the cycle. In 2022, however, the Assessment Review Board issued a significant and controversial decision indicating that a value can only be determined once, subject to additional assessments for improvements. The question of what constitutes an "eligible change" that would authorize a revised value during an assessment cycle continues to be disputed.

Due to the long reassessment delay, the next reassessment is anticipated to result in significant shifts in value within the commercial class. For multi-family properties, we expect the reassessment to result in increased values for the newest and oldest properties in the class. Given current sales trends, owners of buildings built pre-2002 and subject to rent control may see a greater overall impact.

In Ottawa, we continue to see developers purchasing and converting Class B and C office buildings into multi-family assets, while Toronto is reviewing the impact of such conversions.

2024 rates per square foot for benchmark properties

Toronto	Office	Retail	Industrial	Multi-family
Assessment per square foot	$550.21	$352.26	$111.30	$544.55
Property tax per square foot	$12.26	$7.85	$2.48	$3.90
Ottawa	**Office**	**Retail**	**Industrial**	**Multi-family**
Assessment per square foot	$270.15	$289.60	$91.49	$323.86
Property tax per square foot	$8.91	$7.22	$2.65	$3.79

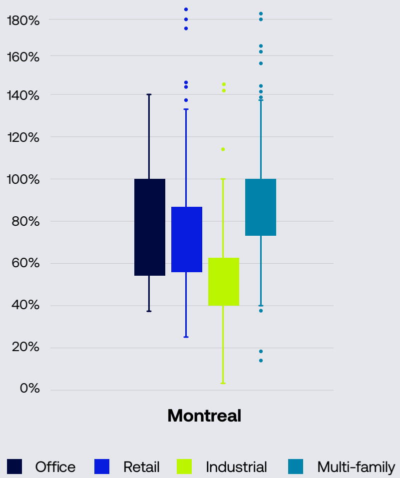
for future planning. Another noteworthy trend is multi-family property owners maximizing density on existing developments by reducing onsite parking, especially near transit.

Within the commercial class, warehousing and distribution centre properties are expected to see the highest increases. Rental demand and rates have increased dramatically since the last reassessment, and recent transactions are showing that assessment-to-sale ratios are very low for this class, particularly in Toronto. Properties that are struggling with low demand, such as class B and C downtown office buildings, and second-tier retail properties, should see values decline. Still, it may be necessary to appeal to achieve true market value. If the tax shifts within the commercial class are exceptional, cities may choose to use tax sub-classes and adjusted tax rates or return to tax capping and claw-backs to limit increases and decreases.

The date of the next reassessment has not been announced. For 2025, properties will continue to be taxed based on January 1, 2016 – values that will be eight years out of date. Despite the freeze on re-valuation, assessments may still be updated annually to reflect physical changes.

Montreal & Quebec City, QC

2024 Assessments/2023-24 sales



Source: Altus Data Studio

Property tax basics

- Assessment authority: montreal.ca ville.quebec.gc.ca
- Assessment cycle: Triennial
- 2024 valuation date Montreal: July 1, 2021 (2023-2025 roll)
- 2024 valuation date Quebec City: July 1, 2020 (2022-2024 roll)
- Assessed values: The assessment roll is filed in the fall before the beginning of the next triennial role.
- Deadline to appeal: April 30 in first year of roll
- Montreal next appeal: April 30, 2026
- Quebec next appeal: April 30, 2025

2024 Effective tax rate

Montreal:

- Commercial: 3.418%
- Residential: 0.762%
- Commercial-to-residential: 4.46

Quebec City:

- Commercial: 3.843%
- Residential: 1.087%
- Commercial-to-residential: 3.91

Municipalities in Quebec now have more rights and flexibility on taxation, allowing them to create categories, sectors, and multiple tax rates. In Montreal, there are separate tax rates for non-residential property valued at less than $900,000, valued higher than $900,000, and for vacant lots. Montreal also has parking lot taxes and volumetric fees for water usage.

Montreal's triennial roll is 2023-2025, and Quebec City's is 2022-2024. Neither city had appeal opportunities in 2024, as the triennial rolls only allow appeals before April 30th of the first year of the three-year cycle.

Quebec City has just released the assessment values for the 2025-2027 triennial roll, which have a reference date of July 1, 2023. Taxpayers have until April 30, 2025, to file an application for review. The overall increase in values for the non-residential sector is approximately 14.4%, while assessed values in the residential sector have grown by 27.4% overall. Properties with assessed value increases that are higher than the average will generally see tax increases, while those whose increases are below the average will likely see tax reductions.

The new assessments for our benchmark properties illustrate that market changes for office, retail, and warehouse properties have been mixed. Each new assessment should be reviewed and compared to the property's actual performance to identify appeal opportunities before the April 30, 2025, deadline.

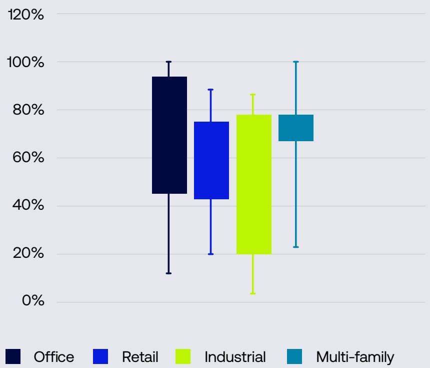
Montreal's next reassessment will take place for the 2026 taxation year. The retail sector will probably have assessments that are stable or slightly higher, depending on the positioning and the potential for redevelopment. For offices, vacancies have increased significantly, which may result in lower assessments. Industrial may still increase, although not as much as the last roll, and for residential, we expect another increase.

2024 rates per square foot for benchmark properties

Montreal	Office	Retail	Industrial	Multi-family
Assessment per square foot	$460.50	$221.65	$157.33	$368.87
Property tax per square foot	$15.74	$7.58	$5.38	$2.81
Quebec City	**Office**	**Retail**	**Industrial**	**Multi-family**
Assessment per square foot	$187.93	$160.28	$139.23	$251.21
Property tax per square foot	$7.22	$6.16	$5.35	$2.73

Halifax, NS

2024 Assessments/2023-24 sales



Source: PVSC and HRM data

Property tax basics

- Assessment authority: Property Valuation Services Corporation pvsc.ca
- Assessment cycle: Annual
- 2024 valuation date: January 1, 2023
- Pre-roll: Values may be available by early October, with negotiations closing at the end of November/early December
- Deadline to appeal: 31 days from notice (February 2024)
- 1st Level Appeal: PVSC Appeal filed at this level and decision rendered.
- 2nd level Appeal: Nova Scotia Assessment and Appeal Tribunal (NSAAT)
- 3nd level Appeal: nsuarb.novascotia.ca

2024 Effective tax rate

- Commercial: 3.625%
- Residential: 1.110%
- Commercial-to-residential: 3.24

With the valuation date update from January 2022 to January 2023, assessments for industrial assets grew by 5-25%, with a median increase of 11.6%. This is the second year of double-digit growth in this asset class. Hospitality properties are beginning to recover from the pandemic, and assessments have returned to 2019 levels. Assessments of multi-family properties continue to increase, but at a slower rate - a sampling of values showed an increase of 6% this year compared to the 11.7% with the previous reassessment. Assessments for other asset classes have remained somewhat stagnant, with value increases calculated based on inflation.

> **"The assessment authority, PVSC, uses a mass appraisal model to deliver most valuations, and appeals are often based on variance between an individual property's characteristics and performance, as well as challenges to some of the model data and analytics."**
>
> **Mathieu Maillet**
> **Managing Senior Director, Atlantic Canada**
> **Altus Group**

A review of the assessment/sale ratio based on 2023 and 2024 sales suggests assessments are likely to rise in all sectors, particularly for retail, industrial, and older multi-family properties. Properties that sold at higher values than assessed will likely see increases, as values are often adjusted by the assessor to match purchase prices. Preliminary estimates suggest that taxes for 2025 are likely to increase by 4-8% overall for 2025, primarily because of increases in assessed values.

2024 rates per square foot for benchmark properties

Halifax	Office	Retail	Industrial	Multi-family
Assessment per square foot	$121.11	$163.77	$162.33	$333.83
Property tax per square foot	$4.28	$6.34	$5.76	$3.71

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