

Canadian Annual Property Tax Review 2025

A Benchmark Report

Comparative Analysis of Property Taxes
for Commercial Real Estate

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About Ryan

Ryan is the largest global tax services Firm dedicated exclusively to business taxes, delivering industry-leading solutions powered by leading-edge software as a service (SaaS) technology and unmatched domain expertise. The Firm provides integrated tax services, including recovery, consulting, advocacy, compliance, tax technology, and automation, supported by its award-winning platform, tax.com™.

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Foreword



Kim van Vliet

Principal and Practice Leader
Complex Property Tax, Ryan

I am pleased to present the 2025 Ryan Benchmark Report for Canadian property tax.

Property tax is the largest single operating cost for most owners and occupiers of commercial property in Canada. Effective management of this tax can significantly improve net income and cash flow and even have a positive impact on property values.

Understanding influences on property tax rates is the first step to proactively managing property tax liabilities. This report examines how changes in the commercial real estate market, combined with provincial legislation and local tax policy, impacted property taxation in 11 major cities in 2025—and how they might impact taxation in 2026.

In Canada, provincial legislation allows cities to set different property tax rates for various types of properties. Commercial properties have historically carried a higher

burden of taxation than residential properties in relation to their value. For several years, this report has examined the equity of taxation of these property types, using effective tax rates to calculate the commercial-to-residential ratio in each city and track changes over time. The report also examines the array of tax rates applied to diverse types of commercial property, as well as the relationship of assessments to current market values. Finally, the report identifies a group of similar properties in each city and provides median assessment and tax rates per square foot or per unit as benchmarks.

At Ryan, we are committed to helping our clients free their capital from the burden of unnecessary taxation. We leverage our global and local expertise to master the complex array of legislation and policy, increasing transparency, fairness, and predictability of property tax liabilities.



Key Metrics for Property Tax Comparison

Report Metrics

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



Millage Rate

Tax charged by the municipality per \$1,000 assessed value.



Effective Tax Rates

Tax paid as a percentage of assessed fair market value, including municipal, provincial, 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 (rounded to three decimal points).

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.



Commercial-to-Residential Tax Ratios

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



Assessment-to-Sale Ratios (ASR)

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 Property Tax Assessments

Median assessed fair market value per square foot or per unit for selected properties meeting benchmark criteria in each city.



Benchmark Property Tax Rates

Median property tax paid per square foot for selected properties meeting benchmark criteria in each city.

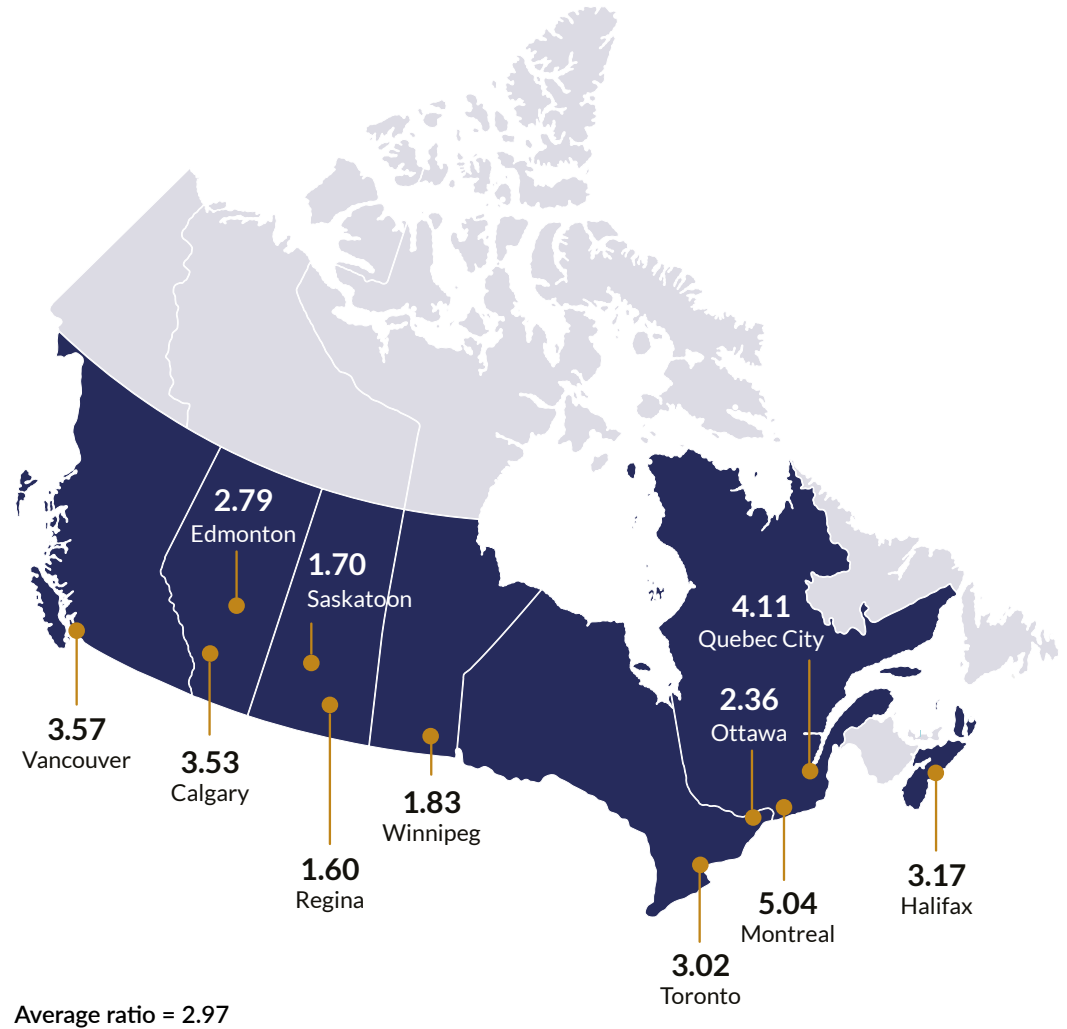
2025 Commercial-to-Residential Tax Ratios

The commercial-to-residential ratios illustrate the relative tax burden allocated by each city to business properties, as compared to homes. As illustrated later in this report, some cities have a range of rates that apply to different property types, uses, or locations. In those cases, the commercial rate used in this report is the rate that applies to most properties.

At a ratio of 2.50, a commercial property with an assessed value of \$1 million will pay 2.5 times the property tax of a residential property with a value of \$1 million.

The markers on the map in Figure 1 show the 11 cities surveyed and the ratio of commercial-to-residential taxes in each for the 2025 taxation year. This year, the average commercial-to-residential ratio is 2.97. Montreal now charges commercial properties five times higher taxes than residential; Quebec City's rate for commercial is more than four times that of residential homes. The commercial-to-residential ratio is more than 3.5 in Vancouver and Calgary, while only Regina, Saskatoon, and Winnipeg have ratios below 2.0.

Figure 1: Commercial-to-residential tax ratios, 2025 calendar year.



Source: Ryan

2025 Commercial-to-Residential Tax Ratios and Changes

Reassessments are revenue neutral in Canadian cities, which means that the change in the value of the assessment base cannot result in a revenue windfall. When rising property values cause an increase in the value of the assessment base, the tax rate is reduced to raise the same amount of revenue. If a city needs to increase revenue, the increase is calculated based on the adjusted rate.

Although the residential market has begun to cool, municipalities are always under pressure to avoid the perception that they are shifting the burden of taxes from businesses onto residential property. If the province does not set limits, the ratios may continue to creep upward.

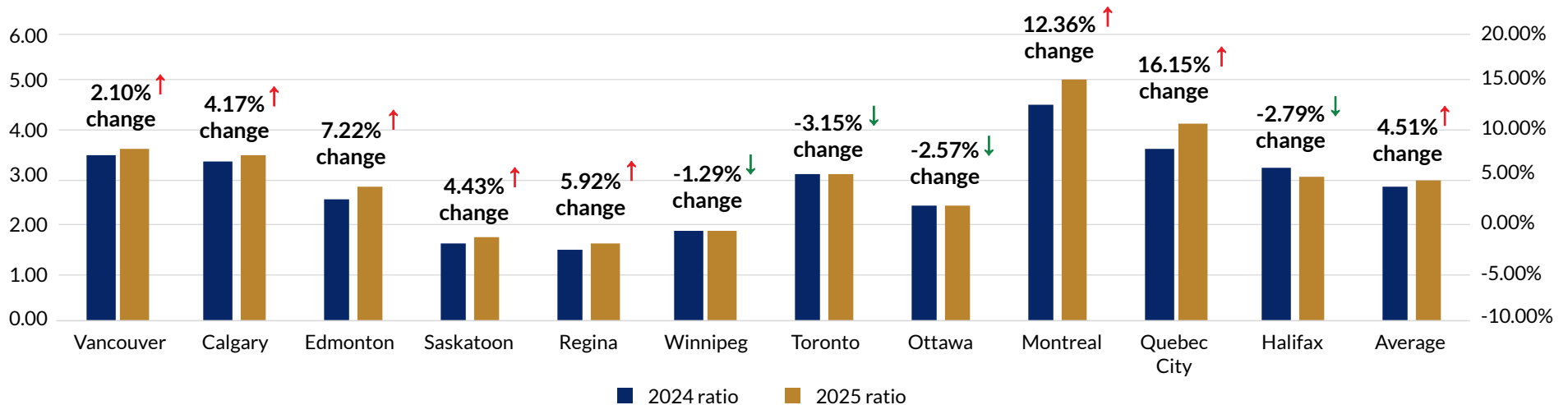
From 2024 to 2025, the average commercial-to-residential tax ratio increased by more than 4%, from 2.85 to 2.97, as shown in Figure 2. Montreal's ratio remains the highest, rising from 4.48 to 5.04, demonstrating an increase of 12.36%.

Quebec City had the biggest increase in ratio, rising 16.15% from 3.53 to 4.11. Quebec City's increase came as a result of revaluation for the 2025–2027 triennial roll. As residential property values increased at a higher rate, the tax rates for commercial property increased disproportionately, resulting in a 16.15% increase in the ratio, from 3.53 to 4.11. In Montreal, 2025 was the last year of the 2023–2025 triennial roll, and the full assessment change was being phased in.

In Vancouver, Calgary, Edmonton, Saskatoon, and Regina, the commercial-to-residential tax ratios rose moderately in 2025, with increases ranging from 2.10 to 7.22%.

Commercial-to-residential ratios declined in Winnipeg, Halifax, Toronto, and Ottawa. Winnipeg's ratio declined very slightly by 1.29%. In Toronto and Ottawa, the province's mandated "fairness ratios" set maximum ratios for the municipal portion of the tax rate. Any increase in the commercial tax rate must be accompanied by a residential increase of one-half the rise in commercial rate, and the rate declines each year as a result. Toronto's rate had the steepest decline in 2025, dropping 3.15%.

Figure 2: 2025 vs. 2024 commercial-to-residential ratios.



2025 Commercial and Residential Tax Rates

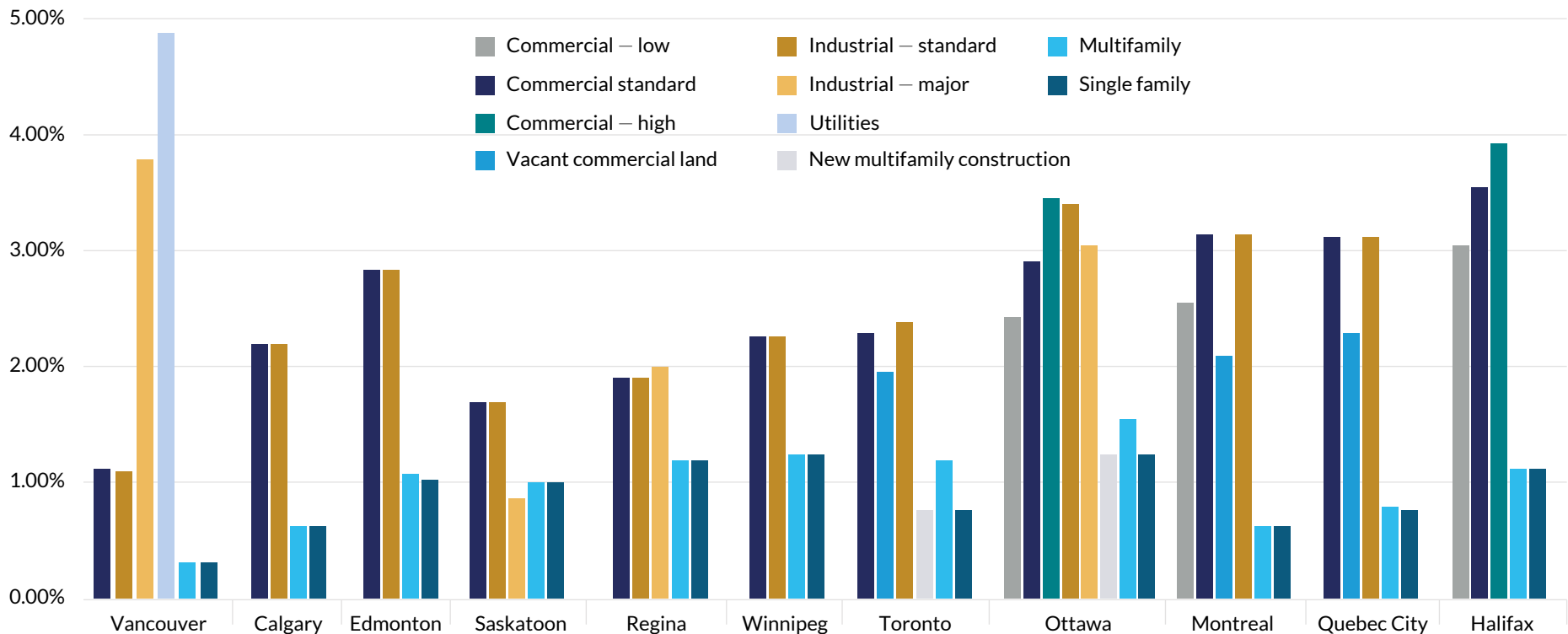
In most provinces, the millage rate is applied to the assessed market value to determine the tax bill. In Saskatchewan and Manitoba, an assessment factor is first applied to the market value to determine the taxable assessment, and the tax bill is calculated based on the taxable assessment multiplied by the millage rate. Millage rates are expressed as dollars per \$1,000 of value. The rates in this report are

effective tax rates—the percentage applied to the assessed market value to arrive at the tax bill.

Each of the cities in this report taxes commercial and residential property at different rates. Some cities have many different tax rates for distinct types of property.

The range of tax rates applied to commercial, residential homes, and multifamily properties is illustrated in Figure 3 and explained below.

Figure 3: 2025 effective tax rates.



Residential and Multifamily Tax Rates

While most jurisdictions tax all residential property at the same rate, some cities have different tax rates for single-family residential and multifamily property. In Vancouver, all residential property (other than supportive housing) falls under Class 1. Edmonton has historically charged a higher rate of tax for multifamily properties than for single family homes, but it began reducing the rate in 2024, with a goal of equalizing the rates by 2030. In Toronto and Ottawa, multifamily is taxed at a higher rate than single family, but new multifamily property is taxed at the same rate as single family, providing an incentive for development. Quebec City and Saskatoon also charged slightly higher tax rates for multifamily than single-family residential properties this year.

Commercial Tax Rates

While some of the cities in our study have only one rate that applies to nonresidential properties, others have an array of rates that apply to different types of business properties or activities. Vancouver charges a slightly lower rate for light industry (Class 5) property, which includes properties used for extracting, manufacturing, or transporting goods, but it charges much higher rates for major industry (Class 4) properties, which include heavy industry, such as mines and paper mills. The highest rate (Class 2) applies to utilities. Saskatoon taxes resource properties at a lower rate than commercial/industrial, while Regina taxes resource properties at a higher rate but has a lower rate for golf courses.

Toronto and Ottawa each apply higher tax rates for industrial properties, which are defined as properties used for manufacturing, producing, and processing activities. Toronto, Ottawa, and Montreal have lower rates for commercial properties below a value threshold.

Ottawa makes use of Ontario's optional subclasses for office and shopping centre properties: the assessment attributable to the first 25,000 square feet of office and shopping centre space is taxed at the general commercial rate and the remainder at the subclass rate, which is higher for office properties and lower for shopping centres.

Toronto, Montreal, and Quebec City have lower tax rates for vacant land, while Ottawa eliminated its vacant land rate in 2025, effectively increasing taxes for parking lots and vacant commercial and industrial land by 30 to 35%.

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 more than \$2 million. The lowest rate applies to the values between \$1 and \$2 million in each zone, and the highest rate applies to values of more than \$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 millage rate. We have not included any localized charges, such as improvement area rates, or other levies that are not based on the assessed value. In our analysis of benchmark taxes per square foot, taxes for Ottawa properties are based on the blended rates, reflecting the office and shopping centre subclasses, where applicable.





Property Taxes and Sale Prices

Property tax rates indicate the amount of property tax paid in each city in relation to the assessed fair market value. Analysis of assessed values by comparison to sale prices provides an indication of how taxes may compare to current values and how future revaluations may shift taxes between market sectors.

In the cities in this report as well as other cities across Canada, property tax liability is determined based on market value. The market value determined by the property tax assessors, however, can be very different from the current value as determined by sale prices. Discrepancies can have many causes; the date of valuation set by legislation may be a year or more in the past; assessment methods and policies may result in different value conclusions; and errors, as a result of incorrect or missing data, may lead to under or overassessment. Where sufficient data is available, comparing recent sale prices in a city to the assessed values provides an indication of the degree of accuracy of assessments, as well as potential appeal opportunities and future changes in various market sectors.

Assessors must determine the values for many properties in a short period of time. Consequently, while they employ the standard appraisal approaches, including income, cost, and sales comparison methods, they employ mass appraisal techniques. Data is gathered for as many properties as possible, and statistical models are created to determine typical rates for similar properties within a market. Assessments may not consider the economic performance or physical characteristics of each individual property.

Date of Valuation

In most of Canada, including all the cities in this report, provincial legislation sets out the definition of market value, and the date as of which that value is to be determined for each tax year. This date is referred to as the “base date,” “effective date of valuation”, or “valuation date.” For taxes paid in 2025, the effective date of valuation for each city in our report is provided in Table 1.

Table 1: Effective (base) date of valuation for 2025 tax year.

City	Base Date for 2025 Tax Year	Months from Taxation Year
Vancouver	July 1, 2024	6
Calgary and Edmonton	July 1, 2024	6
Saskatoon and Regina	January 1, 2023	24
Winnipeg	April 1, 2023	21
Toronto and Ottawa	January 1, 2016	108
Montreal	July 1, 2021	42
Quebec City	July 1, 2023	18
Halifax	January 1, 2024	12



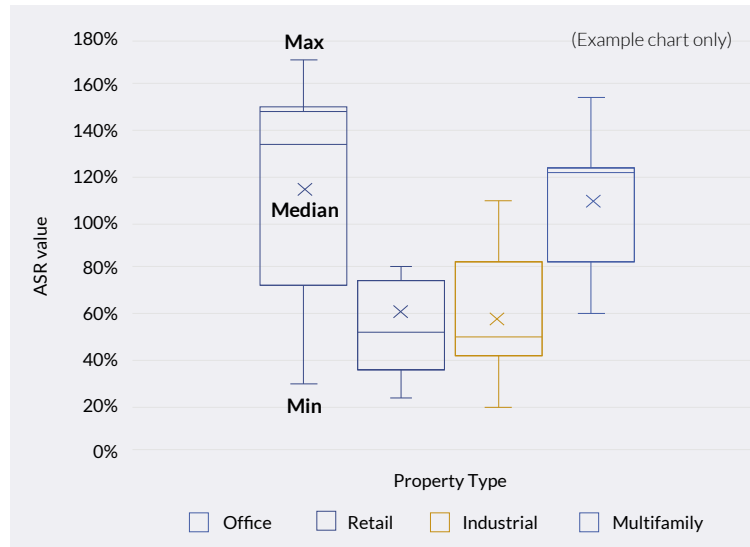
Assessment-to-Sale Ratios Analysis

To check how closely assessments in 2025 reflected current market values, Ryan examined transactions of warehouse, office, retail, and multifamily properties that occurred in each city between January 1, 2024, and July 1, 2025. We compared the assessed fair market value for 2025 taxation to the sale price. Each ratio was then plotted as a data point on a box and whisker chart, showing the distribution of ratios for each sector in each city.

Reading Box and Whisker Charts

The components of a box and whisker chart are identified in Figure 4. The box represents the distribution of 50% of the data, also known as the interquartile range (IQR). The "X" within the box shows the median of the dataset. The bottom whisker shows the distribution of the lowest 25% of the data, and the end line indicates the minimum value. The top whisker is the distribution of the final 25% of the data, and the end line indicates the maximum value. Data points that fall well outside the range, or outliers, appear as dots on the chart.

Figure 4: Box and whisker chart example.



Sales data for Vancouver, Calgary, Edmonton, Toronto, Ottawa, and Montreal were provided by Altus Data Studio and CoStar Group. Because of limitations on sales data available, the assessment/sales analysis was not completed for the remaining cities. Assessments were gathered from local assessment authorities. Figure 5 illustrates the results of this analysis.

In Vancouver, Calgary, and Edmonton, where the valuation date for assessments precedes the start of the taxation year by only six months, they most closely reflect current selling prices. For 2025, assessments in Toronto and Ottawa reflect the market nine years prior to the tax year, and Montreal's assessments reflect the market four years prior.

In the cities studied, the office, retail, and industrial sectors are generally included in the commercial tax class. Consequently, a lower ASR 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. A revaluation is likely to result in assessment increases that are above the average rate, resulting in higher property tax costs for that sector.

In Vancouver, the ASR for office properties was generally lower than other sectors. Office assessments dropped for 2025, but sales suggest that values have rebounded somewhat, particularly for Class A properties in downtown areas. The ASR and market analysis suggests that some office properties are likely to face property tax increases for 2026.

ASRs for Calgary and Edmonton are more widely dispersed than in Vancouver. A significant proportion of both office and retail sales indicate ASRs above 100%, suggesting that these sectors presented many appeal opportunities.

Ontario assessments remain frozen at 2016 levels. As a result, assessments for most properties in Toronto and Ottawa bear little resemblance to current sale prices.

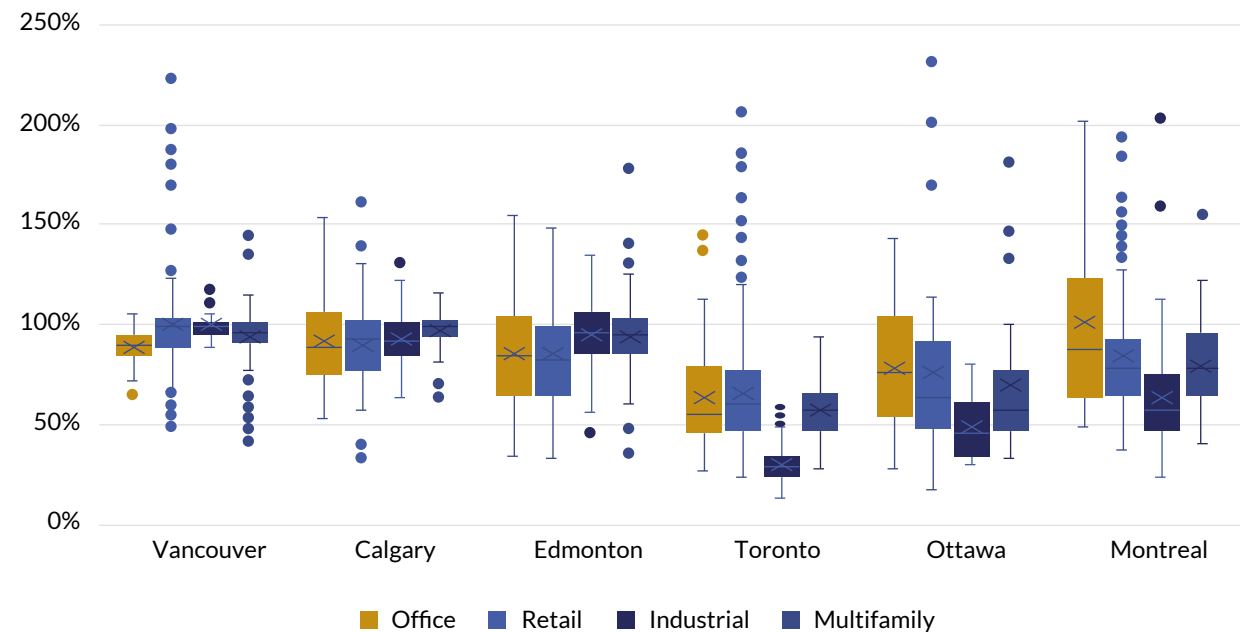
“The Municipal Property Assessment Corporation (MPAC) has indicated that the value of commercial property in the province doubled between 2016 and 2024. Warehousing and distribution centres are selling for almost three times their assessed value, while many retail and office properties have actually declined in value. Commercial taxpayers should be prepared for taxes to shift between property types with the next reassessment, with office and retail properties getting some long overdue relief.”

Andrew Prior, Principal, Complex Property Tax, Ryan

The maximum ASR values in Ottawa are over 100% for all sectors, while Toronto has several retail properties assessed at more than 100% of their sale price. This indicates that numerous properties are paying more than their fair share of property tax because of the delay in reassessment.

For the 2025 taxation year, Montreal was in the last year of its triennial roll. Assessments were 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. Based on the ASR analysis, the 2026–2028 triennial roll values will be lower for office property and much higher for industrial property. Preliminary values released this fall support these anticipated changes.

Figure 5: Property tax assessments as a % of recent sales.





Benchmark Properties: Analysis of 2025 Assessments and Property Taxes per Square Foot

Property taxes are influenced by a variety of factors, including commercial real estate markets, assessment methods and legislative requirements, and local tax policy. The benchmark analysis illustrates how each of these factors combines to impact property tax by comparing the amount of property tax paid for similar properties in each market sector in each city.

Using the benchmark criteria, we identified five to 10 properties in each category in each city. 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 effective tax rate as noted in this report to the median assessed value per square foot or per unit. 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 Ryan's Analysis

Retail

- Effective year built 1980 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
- Greater than five stories

Multifamily

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

Warehouse

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



Office

Figures 6.1 through 6.4 compare the assessed value and tax rate for each city. Assessed values for Class A downtown offices are highest in Vancouver, but the low effective tax rate in that city moderates the impact of values. The Montreal office properties paid the highest taxes per square foot, followed by Toronto and Ottawa, as outdated assessments in those cities do not capture the impact of rising vacancies and higher capitalization rates impacting values in the office sector. Assessed values for Class A offices were lowest in Halifax and Edmonton. Edmonton's downtown remains particularly hard-hit by rising vacancies, and Halifax assessments in 2025 continued to reflect very high levels of vacancy experienced in 2023.

Retail

Vancouver's assessments for benchmark retail properties were by far the highest of those studied, and tax rates for retail in Vancouver are also among the highest. While assessed values for retail in Calgary and Edmonton were much lower, Edmonton's higher commercial tax rate results in the highest property tax rates per square foot in the study. The suspended assessment in Ontario has kept retail assessments low in Toronto and Ottawa, falling just below updated assessments in Regina and Saskatoon. Assessed values and tax rates are lowest in Montreal, Quebec City, and Halifax.

Warehouse

Benchmark warehouse properties in Vancouver have the highest assessments, at more than \$400 per square foot, driven by land requirements and higher land values. Assessed values for warehouses are higher in Montreal, Quebec City, and Halifax than in Toronto and Ottawa, and the higher commercial tax rates in those cities result in the highest tax costs

for warehousing, with Halifax leading the way at \$5.56 per square foot. Assessed values and taxes for warehouse properties in Ontario cities are being held artificially low by the delay in revaluation. The assessed values per square foot are \$98 in Ottawa and \$123 in Toronto, while sales of major warehousing and distribution centres are \$275 to \$330 per square foot.

Multifamily

Assessments and tax rates for multifamily properties have been analyzed on a per unit, rather than per square foot, basis. While the benchmark properties in Vancouver were still assessed at the highest rates, the disparity in assessed value is not as great for multifamily properties as for the other market sectors. Vancouver's very low residential tax rate means that tax per unit in the city is comparatively low—only Regina, which has the lowest assessed values, has lower taxes per unit. The highest taxes per unit are found in Halifax and Edmonton. Assessed values per unit in these cities are slightly lower than in Calgary and Toronto, but the higher tax rate is responsible for the elevated tax burdens. In Toronto and Ottawa, the benchmark properties analyzed were all assessed in the new multiresidential (NT) tax class, which has the same tax rate as single family properties. The standard multifamily (MT) rate is 45% and 43% higher in Toronto and Ottawa, respectively; if these rates were applied, Toronto's benchmark property tax rate would be \$4,168, and Ottawa's would be \$3,501.



Figure 6.1: 2025 assessments and property tax—office benchmark properties.

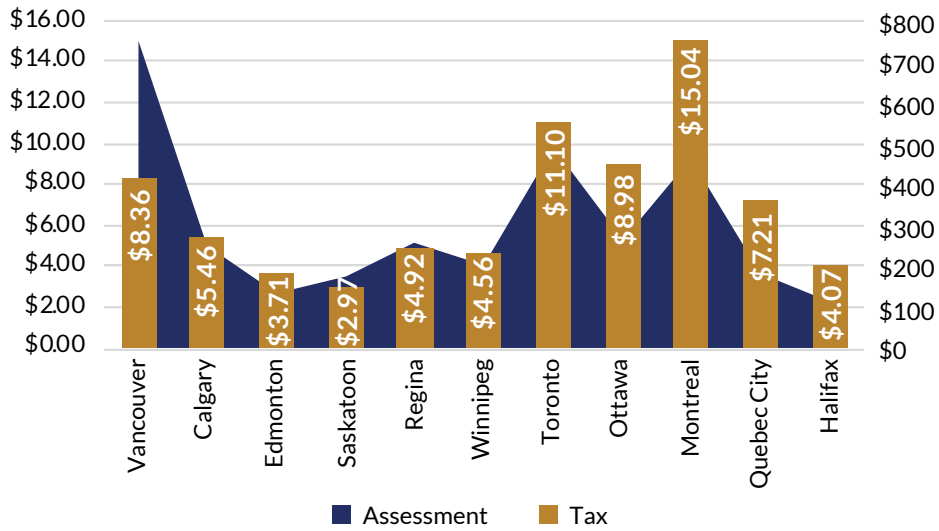


Figure 6.2: 2025 assessments and property tax—retail benchmark properties.

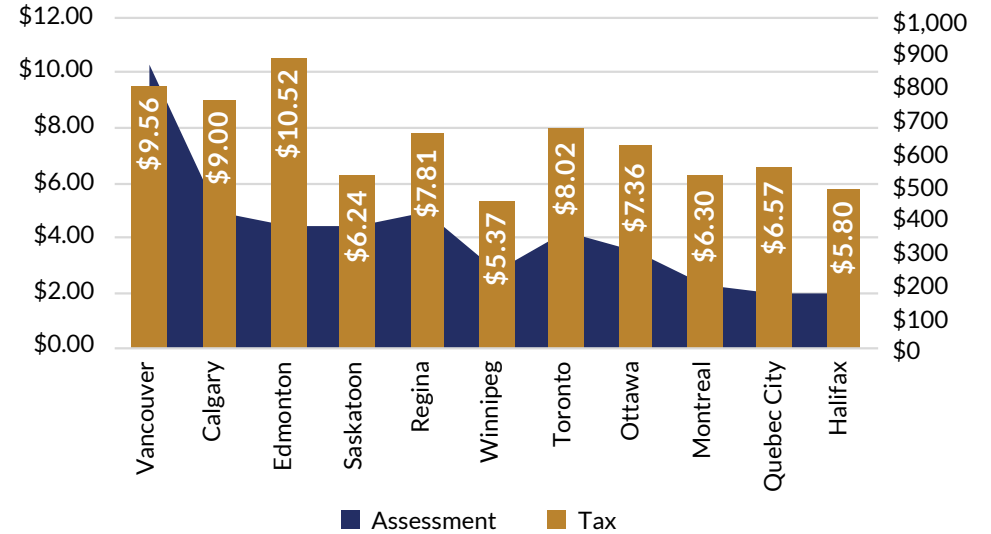


Figure 6.3: 2025 assessments and property tax—warehouse benchmark properties.

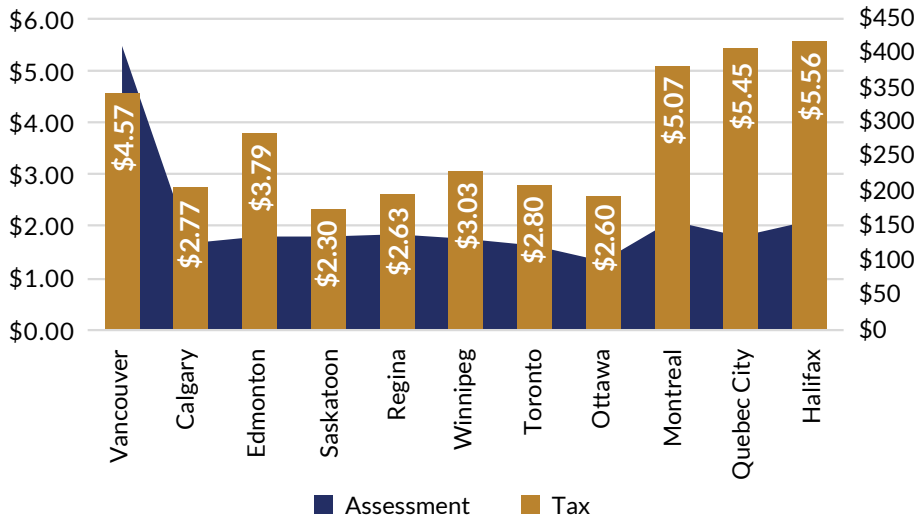
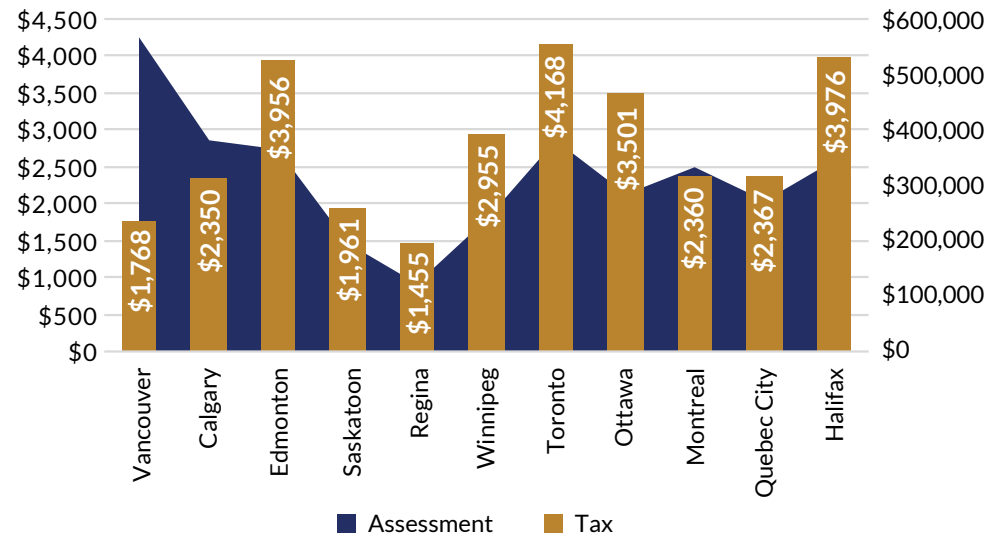


Figure 6.4: 2025 assessments and property tax—multifamily benchmark properties.





Spotlight: Appeals

Property tax appeals are a key component of managing operating costs. Challenging the property tax assessment, whether through pre-roll consultation or formal appeal, is the taxpayer’s opportunity to reduce property tax liability. Knowing when and how to challenge the assessment is vital. Each jurisdiction may have differing rules, case law, and procedures that impact opportunities for appeal. Taxpayers should also be aware of which third parties, including tenants, municipalities, and even competitors, also have the right to challenge the assessment of their property. Figure 7 illustrates the total number of properties under review by Ryan in each Canadian region in 2025, and the number of those properties for which appeals were filed. For Quebec, the number of properties reflects only the 2025-2026-2027 triennial roll. On page 21, Figure 8 breaks down the number of 2025 appeals filed based on property type.

Who Can Appeal?

Across Canada, property owners have the right to appeal each year, except in limited circumstances and in non-revaluation years in Quebec. Most provinces also allow tenants and other third parties to appeal. (See Figure 8 for status and outcomes by property type.)

In Saskatchewan, Alberta, and Manitoba, owners may lose their right of appeal, or right to a portion of refunds arising from an appeal, if they do not respond to the assessment authority’s requests for information to complete the assessment. In Quebec, appeals can only be filed in the first year of the triennial roll—even new owners are restricted from appeal until the revaluation year. In Ontario, recent decisions by the Assessment Review Board (ARB) have curtailed a taxpayer’s ability to file new appeals during the assessment cycle. More information on that issue is discussed on page 25.

In British Columbia, Alberta, and Quebec, tenants or third parties must have the authorization of the owner to appeal. In Manitoba, tenants can only appeal if they are responsible for 100% of the property tax. No tenant or third-party appeals are allowed in New Brunswick, Newfoundland, or Prince Edward Island. In most circumstances, any refund achieved as a result of the tenant’s appeal will be issued to the owner. In Manitoba, appeals precede the taxation year, so any assessment reduction will be reflected on the tax bill. In Ontario, a tenant or third party can appeal without the owner’s consent. Because assessments are prepared by the Municipal Property Assessment Corporation (MPAC), an independent agency, municipalities will sometimes

appeal assessments of properties they believe to be undervalued.

What Can Be Appealed?

The taxpayer cannot appeal the tax bill but can appeal the assessed value of the property. In most jurisdictions, the equity of the assessment and classification for tax purposes can also be appealed. New Brunswick is the exception—currently legislation does not permit taxpayers to challenge tax classifications or the equity of the assessment. While Manitoba legislation requires consideration of equity, in practice, taxpayers have yet to find an approach to equitable comparison that satisfies the tribunals’ requirements to reduce the assessment.

When to Appeal

To reduce a property’s tax liability, a taxpayer must challenge the assessed market value before the deadline. Some provinces have fixed appeal deadlines, which are adjusted only when that date falls on a weekend or statutory holiday. Others set the number of days the taxpayer has to file an appeal, starting from the date the assessment notice is issued. While the actual date varies each year, it typically occurs during the same timeframe. 2025 deadlines are noted in Figure 9.

Figure 7: Number of properties reviewed and appealed by Ryan in 2025.

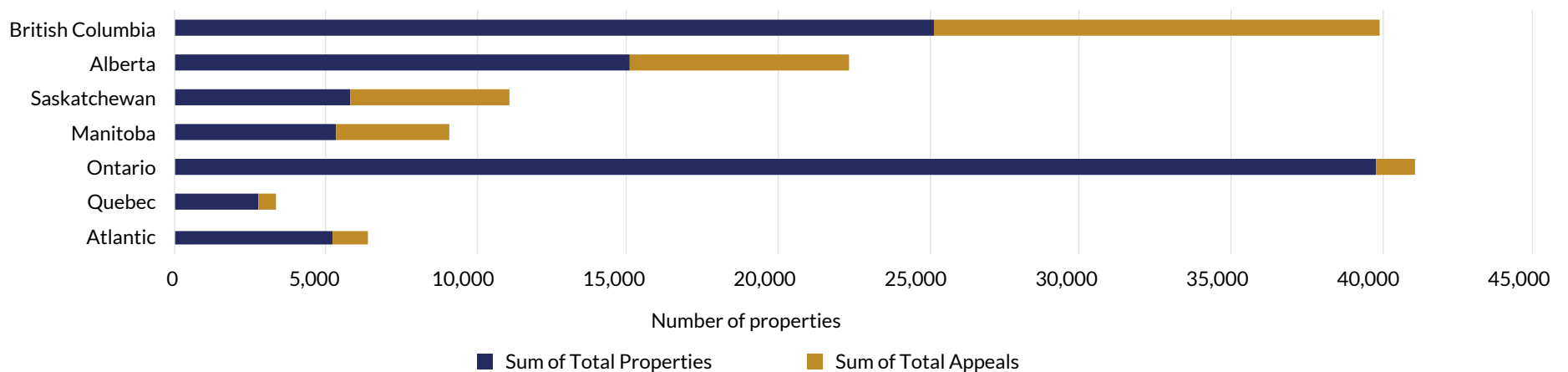


Figure 8: Status and outcome of 2025 appeals by property type.

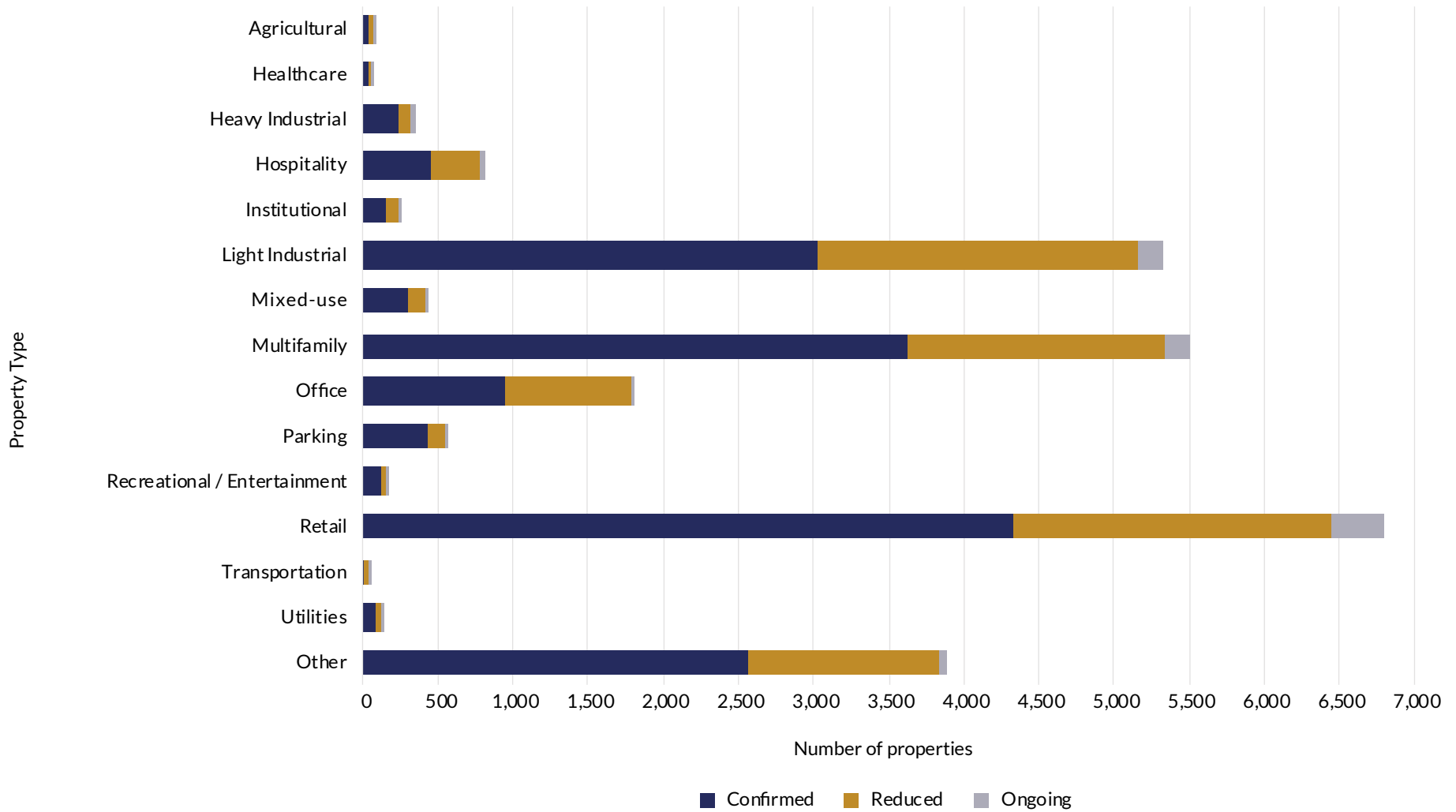
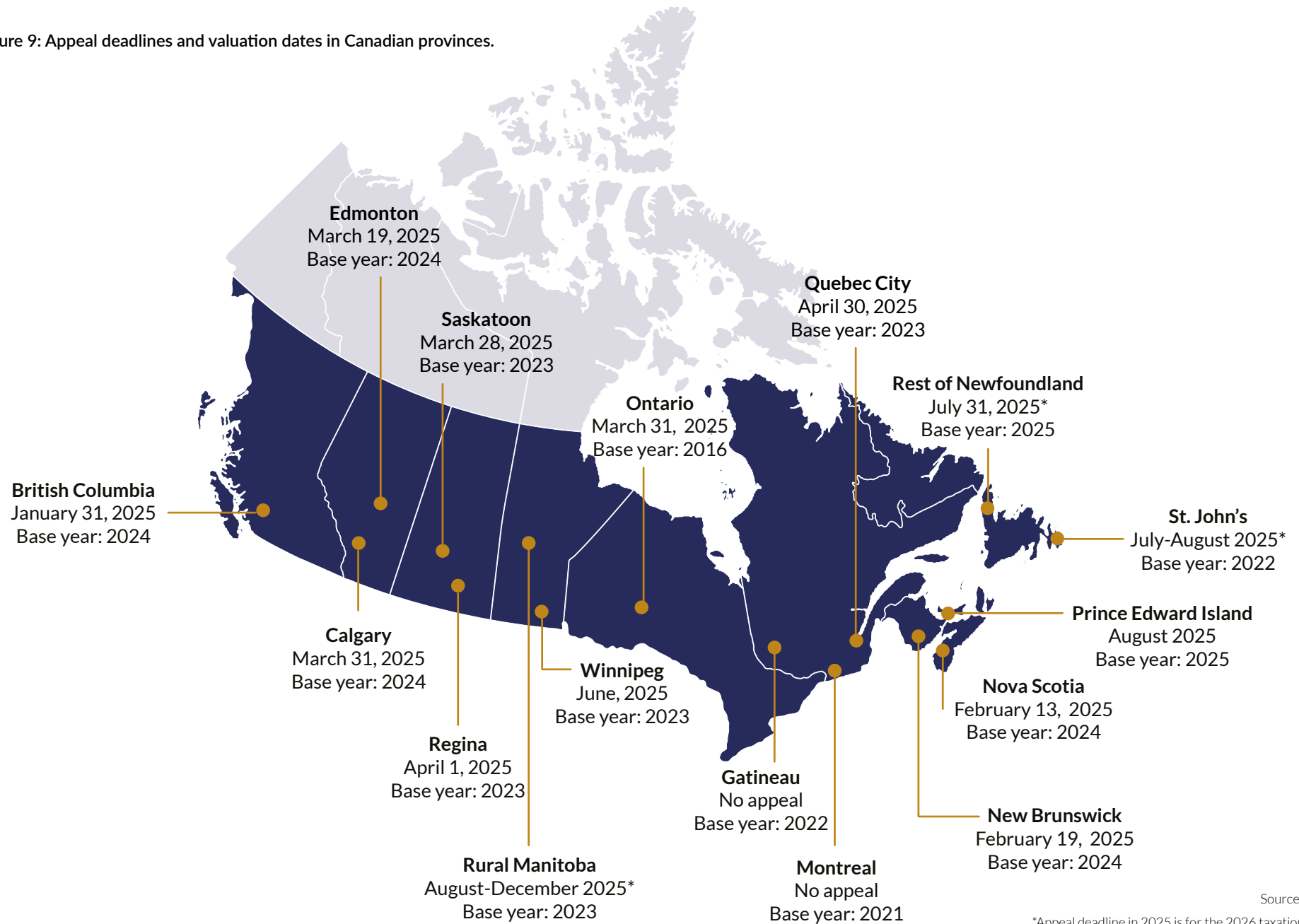


Figure 9: Appeal deadlines and valuation dates in Canadian provinces.



Source: Ryan

*Appeal deadline in 2025 is for the 2026 taxation year.

In addition to formal appeals, several jurisdictions provide the opportunity to discuss the assessed value of a property prior to the assessment roll being finalized. An assessment that is reduced through the pre-roll consultation process (see Table 2 for consultation periods) will be reflected on the tax bill. If the reduction achieved through pre-roll discussions is not sufficient, taxpayers may still file an appeal.

Table 2: Provinces that offer pre-roll consultation opportunities.

Region	Consultation Period
British Columbia	Annual - Fall
Alberta	Annual - Fall
Saskatchewan	Fall of Preceding Revaluation
Quebec	Fall Preceding Triennial Roll
Nova Scotia	Annual - Fall

Appeal Challenges

Untimely Disclosure: Saskatchewan

In 2022, the Saskatchewan Urban Municipalities Association (SUMA) commissioned the International Property Tax Institute (IPTI) to review Saskatchewan's assessment and appeal process. The IPTI report¹ identified two significant issues impeding the fairness of the system. First, rather than requiring the assessor to prove the assessment is correct, the taxpayer must prove that the assessment is incorrect. Second, the assessor is not required to provide details of how the assessment was derived until 10 days before the hearing.

"It is arguably unfair to expect a taxpayer, particularly one that may be unrepresented, to be able to prepare a case to show that the assessed value being appealed is incorrect in the absence of a full explanation being provided by the assessor...the overall impression given to many commentators is that the present appeals system in Saskatchewan is heavily "stacked" against the taxpayer."²

In late 2024, Saskatchewan's Ministry of Government Relations opened consultations regarding potential amendments to the Municipal Act. Ryan participated in those consultations as part of the Canadian Property Tax Association (CPTA) contingent. To date, none of the potential reforms discussed address the significant fairness issues identified or any of the submissions made by Ryan and the CPTA. It remains to be seen what changes will be proposed in the next legislative session.

References

1 International Property Tax Institute, Review of the Property Tax System in Saskatchewan (International Property Tax Institute 2022) <https://suma.org/pub/ipti-report-for-suma---final---april-2022.pdf>.

2 International Property Tax Institute, Review of the Property Tax System in Saskatchewan (International Property Tax Institute 2022) 153, <https://suma.org/pub/ipti-report-for-suma---final---april-2022.pdf>.



No Equity in Assessment: Manitoba

Manitoba's Municipal Act has two key provisions with respect to assessment equity. In Section 18, the legislation states that "[n]otwithstanding any other provision of this Act, an assessment is presumed to be properly made and the assessed value to be fixed at a fair and just amount where the assessed value bears a fair and just relation to the assessed values of other assessable property."

Section 54(3) limits the amount a board can adjust an assessment on the grounds of equity, stating that a "board or panel shall not change an assessed value where the assessed value bears a fair and just relation to the assessed values of other assessable property." These provisions have been interpreted by the Board of Review (BOR) (first level of appeal in Manitoba) and the Manitoba Municipal Board (MMB) (Manitoba's second level of appeal) to mean that the appeal tribunal must first determine value, then must determine if it is equitable with similar properties. In practice, neither tribunal has yet reduced an assessment meaningfully on the grounds of inequity. The BOR has held that inequity cannot be demonstrated unless assessments of all comparable properties are reviewed and found to be correct (*Leila Farms Ltd v. Winnipeg City Assessor*). The Court of Appeal has since determined that the onus is on the assessor to prove equity, but the MMB has so far rejected taxpayers' evidence of inequity, so long as the assessor can demonstrate that the assessment to sale ratio for all properties are within acceptable parameters.



Frozen Assessments Limit Appeal Opportunities: Ontario

As previously noted, opportunities to appeal assessments in Ontario have been diminished, in part because of the suspension of revaluation, and in part because of recent decisions by the province's Assessment Review Board (ARB). Figure 10 demonstrates the total commercial property appeals in Ontario between 2009 and 2025.

Nine years have passed since Ontario's valuation date. Over that time, much has changed in commercial markets. As noted in the assessment-to-sale ratio analysis on page 14 of this report, market transactions show that since the January 1, 2016, valuation date, value growth for commercial warehousing and distribution centres has outpaced value growth for office and retail properties. Shopping centres have lost anchor tenants and are facing reduced demand and increasing risk, in comparison to retail properties generally. Where taxpayers filed new appeals claiming that property values had declined since 2016, municipalities and MPAC asked the ARB to dismiss these appeals on the grounds of "issue estoppel." The argument was that the "correct value" of the property as

of the January 1, 2016, valuation date had already been determined, and the same parties were involved.

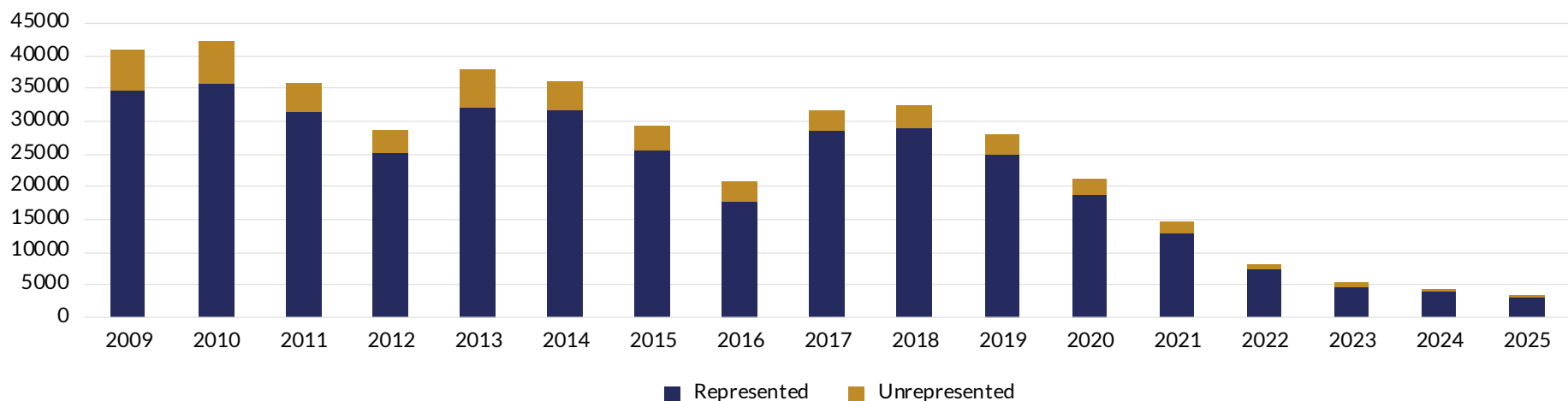
In a decision on an interlocutory motion, *National Car Rental (Canada) Inc. v Municipal Property Assessment Corporation, Region 15*, 2022 CanLII 53352 (ON ARB), Ontario's Assessment Review Board (ARB) rendered a more than 80-page decision that turned decades of practice on its head. In this decision, the board determined that a valuation can only be determined once, and that only changes that could result in a supplementary assessment (i.e., improvements) can be made. According to this decision, assessments can increase during the revaluation suspension, but taxpayers have no means of seeking a reduction. As a result of the delayed reassessment and the board's position, the number of annual appeals filed in Ontario has dropped. Figure 10 illustrates how the number of appeals filed to the ARB, which historically declined during the four-year cycles 2009–2012, 2013–2016, and 2017–2020, have been all but eliminated since 2021.

Taxpayers who settled appeals in 2017–2019 did so with the expectation that properties would be revalued for 2021 taxation and that they would have the right to appeal if the value of their property continued to decline. This right has been all but lost, and there is no relief in sight.

"For every dollar saved by a taxpayer facing increases, another taxpayer is paying a dollar more than they should. This has gone on for five years now, while every other province has managed to revalue properties at least once. Half of Ontario taxpayers are being harmed by the province's delays."

Paul Sullivan, Principal and Practice Leader, Advocacy and Tax Policy Canada

Figure 10: Total commercial property appeals in Ontario, 2009–2025.



CASE STUDY

Mining Properties Avoid \$300 Million Increase

The assessments of eight mining properties, owned by two companies, were appealed by a municipality in Northern Ontario. The municipality argued that the values were too low. The appeals were filed in 2017. By the time the case was heard by the ARB in 2024, the appeals involved assessments for the 2017–2024 taxation years.

The municipality challenged the land value and replacement costs determined by MPAC, as well as the calculation of depreciation (which included excess operating costs). MPAC, the city, and the taxpayer provided evidence, with Ryan representatives serving as expert witnesses. The hearing spanned four weeks and involved 12 witnesses and thousands of pages of documents.

A significant part of the city's claim was that the assessment could not be reduced to reflect excess operating costs without hard evidence of those costs. The taxpayers' experts identified several inefficiencies, including areas of the properties that were out of use and inoperative. The ARB accepted the taxpayers' evidence, determining that in circumstances where the ability for quantitative analysis of depreciation is restricted, a qualitative approach is acceptable. If the city had won its appeal, the property tax liability of the properties would have been increased by more than \$300 million.



CASE STUDY

Assessment Models Challenged

Although assessors use the same methodologies as appraisers (i.e. cost, income, sales comparison), the volume of assessments needed within a short time frame means they rely on mass appraisal techniques. This usually takes the form of valuation models based on statistical analysis of market data. Most appeals are based on challenging inputs to those models, such as the right number of units and the correct square footage. Sometimes, however, it is the model itself that results in incorrect valuation for a property or group of properties. Ryan recently led two such challenges—one for newly built multifamily properties in Edmonton and another for industrial warehouses in Saskatchewan.

In Edmonton, the assessors' model had overstated the value for new multifamily properties by failing to account for the impact of prior underassessment on sale prices when developing its gross income multipliers. Experts in Ryan's Edmonton office identified the issue and successfully negotiated revised assessments. Ryan's arguments have spurred the Apartment Owners Association (AOA), Building Owners and Managers Association (BOMA), and Building Industry and Land Development Association (BILD) to take similar action.

Saskatchewan's revaluation in 2025 produced increases of 30 to 40% for most light industrial properties in Saskatoon. Ryan's experts questioned the assessors' sales analysis that had produced these higher values and filed appeals for more than 200 properties, taking issue with the comparability of properties used to establish market trends and determine capitalization rates. The ARB agreed that the assessors' analysis and resulting values

were in error and ordered recalculation, resulting in assessment reductions of between 6 and 20% for each of the appealed properties. The assessment authority has appealed this decision to the Saskatchewan Municipal Board.

Importance of Appeals

Property taxes are the largest single operating cost for most commercial properties in Canada. As shown by the commercial-to-residential tax ratio, commercial property owners and occupants pay a much higher rate of tax in relation to the value of their property than residential property owners. To maintain a healthy business community, it is critical that assessments properly reflect current values.

The purpose of property assessment is to allocate the costs of running a city based on the relative value of properties within it. Appeals are a vital part of a fair and transparent assessment system. The taxpayer is entitled to information about how it has been assessed and to seek an adjustment. If appeal systems ensure fair and timely access to data and provide for equitable adjustments and speedy resolution of issues, appeals should not negatively impact municipal revenues—they simply ensure that the burden of taxation is allocated correctly and fairly.



Conclusion

When residential property values rise faster than commercial values, or when commercial property owners win a significant appeal of their assessment, the public may perceive that commercial properties are shifting the tax burden onto residential owners. Municipalities face pressure to protect voters from tax increases and may make tax policy decisions that undermine fairness in the system. One indicator of this imbalance is the commercial-to-residential tax ratio: the average ratio for the cities in this report increased from 2.85 to 2.97 this year, meaning commercial properties are bearing almost three times the tax burden of residential properties, relative to the value of their property.

Concerns about tax shifts and potential increases have contributed to Ontario's continued suspension of reassessment. Combined with action by the assessment tribunal to limit appeals, this has created an environment where assessments and taxes can continue to go up, with very few opportunities for reduction.

An ideal tax system is accurate, transparent, and equitable. For accuracy and transparency, it is important that assessed values are current. It is also vital that taxpayers have timely access to details on how their assessment is derived and are not prevented from exercising their right to challenge inaccurate assessments.

Equity in assessment means that the financial costs of operating local government are distributed fairly among taxpayers, with each contributing according to the value of their property. This requires that assessments reflect current market values and that assessors and tribunals consider the level of taxation of a property relative to comparable properties when setting values.

Ryan is privileged to work on behalf of our clients to free them from the burden of overtaxation and to advocate globally for accurate, transparent, and equitable taxation.





Property Tax Summaries by City 2024/2025

Vancouver, British Columbia

2025 Property Tax and Assessment Summary

The tax rates for residential/multifamily and commercial properties, along with the commercial-to-residential ratio, are shown in Table 3.

Tax Changes

Vancouver's operating and capital budget increased by 3.9% from 2024 to 2025. As a result of assessed value declines, the residential tax rate increased by 5%, and the commercial (business and other) rate increased by 7%.

Assessment Changes

The revaluation for 2025 saw reduced assessments in Vancouver. The total assessed value dropped by .03%. Despite \$27 billion in new construction, the total assessment in the light industrial class dropped 4.8%, and business and other dropped by 4%. The value of residential property remained relatively static. While some retail property values rebounded in 2025, office values continued to decline. Reflecting flight to quality, Class A properties in downtown and transit-oriented areas saw limited declines, but values for Class B and Class C properties continue to drop.

Multifamily values are expected to remain stable; however, this sector may start to see some decreases as vacancy rates continue to rise, and rental rates show signs of weakness. New purpose-built rental properties are facing pricing pressures, as foreign workers and students have been driven out, increasing availability. Rising vacancies in logistics and warehousing could lead to further value declines, and the industrial land market continues to show softening. Prices for multifamily development land are the most volatile in recent history, with most sales evidence coming from foreclosure sales.

Table 3: Property Tax Basics: Vancouver.

Effective Tax Rates

Commercial	1.1134%
Residential/Multifamily	0.3118%
Commercial to Residential Ratio	3.57

Key Dates

Assessment Cycle	Annual
Valuation Date	July 1, 2024
Appeal Deadline	January 31, 2025

“Provincial United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) policies, combined with the recent Cowichan decision and new archaeological heritage registry, continue to make investment in British Columbia a risky proposition. Ryan continues to advance issues to the Property Assessment Appeal Board (PAAB), including the application of additional school tax on development land, the appropriate method for split classing properties (air rights), as well as a number of other valuation and classification issues.”

Paul Sullivan, Principal and Practice Leader, Advocacy and Tax Policy Canada

Calgary and Edmonton, Alberta

2025 Property Tax and Assessment Summary

The effective tax rates for commercial, residential, and multifamily properties in Calgary and Edmonton are shown in Table 4, while Table 5 highlights the benchmark property changes.

In Calgary, office and retail assessments remained relatively static, with average increases of 2%. Downtown Calgary office values improved as demand for high-quality space increased and conversions reduced inventory. Food-anchored retail strips had the highest increases in retail. Industrial and warehouse values increased by an average of 5%, as supply is beginning to align with demand. Multifamily assessments increased by an average of 10%, driven by higher rents and low vacancy rates. Edmonton office properties saw modest increases overall, driven by suburban office nodes. Suburban retail also outperformed, with increases of 6–9%. Warehousing assessments increased by 10–12%. Multifamily properties increased in value by 13–15%.

In 2025, Calgary continued its efforts to keep the municipal share of the tax rate for commercial property below the provincially mandated 5:1 threshold. Since 2023, the city has shifted 1% of the tax share from commercial to residential property to avoid exceeding the maximum. In 2025, the commercial-to-residential ratio for the municipal portion of the tax rate was 4.64:1, so further shifting will likely continue to be needed in 2026.

Edmonton and Calgary each provide taxpayers with the opportunity to review and discuss adjustments to assessed values prior to finalizing the assessment roll for the following year. The consultation period for the 2026 taxation year generally opens in October and runs until early December. In 2024, 35% of the informal consultations initiated by Ryan resulted in assessment reductions. Pre-roll negotiations provide the opportunity to have an immediate impact on a property's tax liability for the coming year, so it is generally recommended that taxpayers take advantage of it.

Table 4: Property Tax Basics: Calgary and Edmonton.

Effective Tax Rates	Calgary	Edmonton
Commercial	2.1829%	2.8276%
Residential/Multifamily	0.6180%	1.0139%
Commercial to Residential Ratio	3.53	2.79
Multifamily	January 1, 2021	January 1, 2024

Key Dates	Calgary	Edmonton
Assessment Cycle	Annual	Annual
Valuation Date	July 1, 2024	July 1, 2024
Appeal Deadline	March 31, 2025	March 19, 2025

Table 5: Benchmark Property Changes: Calgary and Edmonton.

Benchmark Property Changes (2025 vs. 2024)	Calgary	Edmonton
Office	Increased 2–7%	Reduced 8–13%
Retail	Static: +/- 2%	Varied: +/- 5%
Multifamily	Increased 5–20%	Increased up to 6%
Industrial	Increased 5–12%	Varied: +/- 5%

Saskatoon and Regina, Saskatchewan

2025 Property Tax and Assessment Summary

The effective tax rates for commercial and residential properties in Saskatoon and Regina are shown in Table 6.

Saskatchewan

Saskatchewan conducted a revaluation for the 2025 taxation year, updating assessed values from a January 1, 2019, to January 1, 2023, valuation date. Revaluation-related tax changes are being phased in in both Regina (over three years) and Saskatoon (over four years). See Table 7 for average assessment changes by property type.

In Saskatoon, although the average assessment reduction for office properties was just over 11%, Class A properties in the downtown area saw substantial declines in values, some more than 30%, as sales in the valuation period reflect substantial vacancies. Assessment changes for retail properties were mixed, with some increasing and some decreasing. Assessments for multifamily properties rose by 8 to 30%, with new properties seeing the highest increases.

Changes to valuations for warehousing properties, driven by sales of industrial condos, resulted in some value increases of more than 30%. As previously noted, Ryan challenged the valuations during the initial review period and filed appeals on more than 200 warehouse properties. The Board of Revision accepted our evidence, resulting in assessment reductions of 6 to 20%. The city assessor has appealed this decision to the Saskatchewan Municipal Board.

Regina

Regina's assessment changes were less dramatic than in Saskatoon. While some downtown office values increased, retail properties showed mixed results—ranging from minimal change to increases of 15% or more. Assessed values for multifamily properties generally remained stable or declined. Warehouse properties experienced overall increases from 7 to 72%, though at a more moderate pace than in Saskatoon.

Table 6: Property Tax Basics: Saskatoon and Regina.

Effective Tax Rates	Saskatoon	Regina
Commercial	1.6983%	1.9062%
Residential/Multifamily	1.0010%	1.1899%
Commercial to Residential Ratio	1.70	1.60

Key Dates	Saskatoon	Regina
Assessment Cycle	2025-2028	2025-2028
Valuation Date	January 1, 2023	January 1, 2023
Appeal Deadline	March 28, 2025	April 1, 2025

Table 7: Average assessment changes as a result of 2025 revaluation.

Revaluation: Average Assessment Changes	Saskatoon	Regina
Office	-11.26%	-2.48%
Retail	+4.68%	-10.40%
Industrial	+14.47	-2.35%
Multifamily	+20.61	+13.42

Winnipeg, Manitoba

2025 Property Tax and Assessment Summary

The valuation date, assessment cycle, appeal deadline, and effective tax rates for residential/multifamily and commercial properties are shown in Table 8.

Tax Changes

The education tax rebate was eliminated for 2025. This rebate was introduced in 2020 and had provided residential properties with a rebate of 50% of the education taxes paid, with commercial property receiving a 10% rebate in 2024. The rebate has been replaced with a \$1,500 homeowner credit, and there is no credit for commercial or multifamily properties.

Assessment Changes

The 2025 taxation year began a new two-year assessment cycle. Assessed values were updated from an April 1, 2021, to an April 1, 2023, valuation date. Notices for the new assessments were sent in June 2024, and the deadline to appeal was July 2 of that year. The valuation update resulted in an initial overall increase of 9.5%.

2025 Assessment Changes: Benchmark Properties

Office:

With the revaluation, most urban office values dropped. After appeals, reductions ranged from 8 to 27%.

Retail:

The initial assessments for the retail benchmark properties were 10 to 23% higher than the 2024 assessments. After appeal, most of these increases were reduced, with final values 0 to 14% higher than in 2024.

Multifamily:

Assessed values of multifamily properties rose substantially. The benchmark sample saw 11 to 33% increases, with limited change following appeals.

Industrial:

The warehousing properties in the benchmark study increased by 13 to 36%. The largest increases were moderated as a result of the appeals, with final values 13 to 21% higher than in 2024.

The next assessment update will take place for the 2027 taxation year based on values as of April 1, 2025.

Notices of the new values are expected to be sent in early June of 2026, and taxpayers have only 21 days to file an appeal.

Winnipeg is the last city in Canada to maintain a separate business tax. This tax is charged to the business operator and is based on an annual rental value. Notices of the business assessment for the 2026 tax year were sent in early November 2025.

Table 8: Property Tax Basics: Winnipeg.

Effective Tax Rates	
Commercial	2.2722%
Residential/Multifamily	1.2398%
Commercial to Residential Ratio	1.83
Key Dates	
Assessment Cycle	2025-2026
Valuation Date	April 1, 2023
Appeal Deadline	July 2, 2024 (for 2025 taxation)

Toronto and Ottawa, Ontario

2025 Property Tax and Assessment Summary

The assessment cycle, valuation date, appeal deadline, and effective tax rates for Toronto and Ottawa are shown in Table 9.

Tax Changes

For the third year in a row, the City of Toronto passed a substantial tax increase. The tax rate for residential property (including new multifamily) grew by 6.9%, while the rate for industrial property increased by 5.4%, and standard multifamily and commercial property increased by 2.7%. The Toronto parking lot tax has been delayed and is now planned for 2026 at the earliest.

Ottawa made a number of unexpected tax policy changes prior to finalizing the 2025 tax rates. The changes resulted in major increases for vacant industrial and commercial land and parking lots, while moderating the increase for new multifamily and commercial property and reducing the rate for industrial and standard multifamily property. The tax rate for parking lots and vacant commercial and industrial land was increased to the occupied commercial or industrial rate, increasing taxes for affected properties by 40 to 50%. The residential (and new multifamily) rate was increased by 2.63%, while the commercial rate increased by 1.56%. The industrial rate was lowered by 4.26%, and the standard multifamily tax rate was dropped by 4.49%.

Assessment Changes

As of this writing, the province has not announced a revaluation date. New assessments continue to be issued, reflecting additions, improvements, and changes in tenancy. Some of these changes should not result in additional assessments. We recommend that any change be reviewed carefully and appeals or reconsideration requests be filed if warranted.

Provincial officials have indicated that the government is studying reform of the assessment system. While Ryan continues to advocate for change, no consultation with taxpayer groups has been announced.

As the taxpayers await revaluation, assessment inequities are growing. In the nine years since reassessment, values in some sectors—most notably industrial distribution and warehousing—have grown substantially. Others, such as second-tier retail and office property values, have declined. These properties, which are struggling with chronic vacancy and declining returns, have been paying a much greater share of property taxes than they should—in many cases more than double.

While values in residential and multifamily sectors have also seen significant growth over the past nine years, this growth has been more consistent than is the case with commercial property, and value shifts due to a reassessment will be less dramatic. Taxpayers and municipalities continue to ask the government to restore certainty and transparency and provide the tools needed to plan future expenses.

Ontario legislation provides taxpayers an annual right of appeal. Appeals can also be filed by municipalities and third parties, such as tenants. MPAC and municipalities have challenged the right of taxpayers to file new appeals during the same assessment cycle; however, a new party, such as a new owner, tenant, or municipality, will not be subject to the same challenge.

Table 9: Property Tax Basics: Toronto and Ottawa.

2025 Effective Tax Rates	Toronto	Ottawa
Commercial	2.2755%	2.9010%
Residential/New Multifamily	0.7541%	1.2271%
Multifamily	1.1973%	1.5493%
Commercial to Residential Ratio	3.02	2.36

Key Dates	Toronto	Ottawa
Assessment Cycle	2017-TBD	2017-TBD
Valuation Date	January 1, 2016	January 1, 2016
Appeal Deadline	March 31, 2025	March 31, 2025

Montreal and Quebec City, Quebec

2025 Property Tax and Assessment Summary

The assessment cycle, valuation date, appeal deadlines, and effective tax rates for Montreal and Quebec City are shown in Table 10.

Montreal's previous assessment for 2023/2024/2025 triennial roll was phased in over three years. Although the city's revenue requirements increased by 2.2%, assessed values increased with the final year of the phase-in, and the city was able to lower the tax rate.

Quebec City was reassessed for the 2025 taxation year based on values as of July 1, 2023. The increase in assessed values with the 2025/2026/2027 triennial roll allowed the city to reduce the tax rate for 2025.

Assessed values for non-residential properties increased by more than 14% overall, while residential values grew more than 27%. Multifamily property values increased by 25%. Within the non-residential group, outcomes were mixed—office values declined by 7.5%, retail increased by 12 to 20%, and industrial property values grew by just over 20%. Hotel and motel property values increased the most, with an overall change in assessed value of 38%.

Preliminary values for Montreal's 2026/2027/2028 triennial roll were released on September 10, 2025. Assessments have been updated from a July 1, 2021, to a July 1, 2024, valuation date. Overall values grew by 12.2%. The growth in residential values was more moderate than the recent Quebec City update—overall values for residential properties, including multifamily, grew by approximately 10%. Office values declined by just over 8%. Retail and shopping centre values were relatively stable, with a total increase of just over 4%. The biggest increases were in the industrial sector, which grew by 39% overall, and in vacant land, which increased by 22%. Notices of final values for Montreal's triennial roll will be sent out in January, and taxpayers will have until April 30 to challenge the assessment.

Table 10: Property Tax Basics: Montreal and Quebec City.

Effective Tax Rates*	Montreal	Quebec City
Commercial	3.1382%	3.1189%
Residential/Multifamily	0.6228%	0.7597%
Commercial to Residential Ratio	5.04	4.11

Key Dates	Montreal	Quebec City
Assessment Cycle	2023-2025-2025	2025-2026-2027
Valuation Date	January 1, 2016	January 1, 2016
Appeal Deadline	No Appeal	April 30, 2025
Next Appeal Opportunity	April 30, 2026	April 30, 2028

***Tax Rate Notes**

In Quebec, school tax is billed separately but is included in the effective tax rate in this report. Montreal tax rates reflect the Ville-Marie neighbourhood and the metered water rate. There is a separate charge for any parking, which is not based on assessed value. Quebec City tax rates reflect the Vieux Quebec neighbourhood and metered water rate. For commercial property, garbage tax of 0.4286% of the commercial rate applies to the building assessment only. Water and garbage rates for residential are levied based on bedrooms or units and are not included in the tax rate.

Halifax, Nova Scotia

2025 Property Tax and Assessment Summary

The effective tax rates for residential/multifamily and commercial properties, along with the commercial-to-residential ratio, are shown in Table 11.

Tax Changes

The continued increase in assessment base from unprecedented new construction and market appreciation has enabled the Halifax Regional Municipality (HRM) to moderate tax rate increases. The base tax rate for residential properties rose marginally by 0.3%, while base rates for commercial properties were reduced by approximately 2%.

Assessment Changes

With the annual revaluation, office and retail assessments remained relatively stable, although some retail properties saw double-digit value increases. Multifamily values continue their steady climb, rising 5 to 10% for each of the past five years. Industrial properties also saw substantial increases in value, with most assessments up by more than 10% and some increases more than 20%.

Expected for 2026

While continued double-digit assessment increases are expected for industrial assets, the pace of growth for multifamily property values is expected to ease with the next revaluation, as market rents have begun to decline.

While assessment increases for retail were not expected to outpace inflation, a review of preliminary values released by the Property Valuation Services Corporation (PVSC) this fall shows increases of up to 6%. Preliminary values for offices are also showing increases, as PVSC is reducing vacancy allowances to reflect improving market fundamentals. Increases of 5% are expected for suburban offices, with greater increases in downtown areas. Recent transactions are driving value increases for hospitality properties; assessments are expected to rise by 10 to 12% for 2026.

Ryan continues to review the preliminary values and will be consulting with assessors until assessments are finalized at the end of November. Notices of assessment for 2026 will be sent early in the new year, with a 30-day window to appeal.

Table 11: Property Tax Basics: Halifax.

Effective Tax Rates*

Commercial	3.5398%
Residential/Multifamily	1.1500%
Commercial to Residential Ratio	3.08

Key Dates

Assessment Cycle	Annual
Valuation Date	January 1, 2024
Appeal Deadline	February 13, 2025

* Halifax uses a range of tax rates based on location and assessed value. The rate shown is the predominant rate.

About Ryan

Ryan, an award-winning global tax services and software provider, is the largest Firm in the world dedicated exclusively to business taxes. The Firm provides an integrated suite of international tax services on a multijurisdictional basis, including cost management, compliance, consulting, technology and transformation, and innovation funding. Ryan's global Property Tax practice combines local expertise and advanced technology to deliver strategic property tax and business rate management, reporting, forecasting, and litigation support, as well as agency and lease consulting. We combine industry-leading technology with unmatched market insights, leveraging the expertise of our team across North America and the United Kingdom to streamline processes like assessments, management, appeals, and forecasting while providing clients with the clarity needed to make informed decisions. Ryan's multidisciplinary team of more than 7,100 professionals and associates serves over 74,000 clients in more than 80 countries, including many of the world's most prominent Global 5000 companies. More information about Ryan can be found at ryan.com.



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