



Creating our blueprint for innovation

2024 Annual Report



MUNICIPAL
PROPERTY
ASSESSMENT
CORPORATION



Table of contents

Message from our Board Chair	3
Message from our President and CAO	4
Who we are	6
Our accomplishments	8
Our people	21
Leadership	31
Financial highlights	33
Connect with us	35

Message from our Board Chair



Alan Spacek
Chair, MPAC Board of Directors

MPAC is driving transformation in Ontario's property assessment landscape. In 2024, MPAC captured a record-breaking \$42.7 billion in new assessments added to municipal rolls across Ontario. This contributed to an inventory of nearly 5.7 million properties, with a total assessed value estimated at \$3.2 trillion.

These insights are crucial for calculating property and education taxes, as well as informing budgetary and community planning decisions. Our commitment to maintaining a complete and accurate property inventory ensures that our assessments are based on the most current and reliable data, empowering those we serve to make informed decisions.

Along with municipalities and other stakeholders, we actively contributed our insights and expertise to the Ontario government's review of the assessment and taxation system. Our priorities, such as affordable rental housing, student housing, and enhanced information sharing, are paving the way for a more equitable and efficient system. We take pride in being part of this progress.

To maintain this momentum, MPAC's Board of Directors approved strategic investments that ensure we can address

fiscal challenges while funding innovations that modernize our services. With new data tools, streamlined digital platforms, and a renewed commitment to innovation, we are strengthening decision-making at every level of the province.

As we look ahead, the implementation of MPAC's 2025-2028 Strategic Plan will redefine how municipalities can use property data to drive community growth. Our investments in modernization and collaboration will support our partners as they face trials with clarity and confidence.

Thank you for your continued partnership as we work together to shape the future of property assessment in Ontario.

A handwritten signature in blue ink that reads "Alan".

Message from our President and CAO



Nicole McNeill

President and Chief Administrative Officer, MPAC

As we close the chapter on our 2021-2024 Strategic Plan, I reflect, with immense pride and gratitude, on all that MPAC has accomplished. Each milestone achieved and every challenge overcome has strengthened our foundation, preparing us for the journey ahead.

Our commitment to fostering an inclusive workplace and driving continuous improvement has significantly enhanced our ability to support Ontarians and deliver measurable value. Over the last year, we successfully captured record-breaking new assessment growth, launched new data reports and tools, exceeded service level agreement targets, and collaborated with partners to strengthen communities—all highlighted in this report.

Building on this momentum, we consulted on and developed our [2025-2028 Strategic Plan](#)—our blueprint for success. This plan establishes ambitious goals to position MPAC as the global leader transforming property assessment, data, and services. These goals are more than aspirations; they represent actionable strategies grounded in expertise and innovation designed to create meaningful, lasting impact.

The next chapter of our journey is defined by adaptability, innovation, and purpose. Guided by our core values—accountability, transparency, customer-focused, innovation, and inclusivity—we remain adaptable and forward-thinking, ready to embrace challenges and opportunities as they come.

By integrating equity, diversity, inclusion, and anti-racism methodologies into all aspects of our work, we ensure our efforts reflect the vibrant diversity of the communities we serve. These commitments are not just priorities, they are integral to the lasting change we aim to deliver.

As we embark on this new phase, we carry forward the lessons of the past and are guided by a clear vision for progress. Armed with our blueprint for the future, we are committed to driving meaningful growth in Ontario while cementing our role as a trusted advisor and collaborative partner.

By setting the standard for property valuation, we establish a benchmark of trust and excellence, driving transformative progress and delivering lasting value. Anchored by this mission, we are motivated to shape a future defined by innovation and meaningful success.

A handwritten signature in dark ink, appearing to read 'Nicole', written in a cursive style.

Our property
intelligence actively
shapes the world
around us,
supporting what's
established and
driving what's new.



Who is MPAC?

We're Ontario's property pulse.

Ontario's property landscape is dynamic and growing. MPAC plays a vital role in capturing these changes and providing accurate property valuations, insights, and services to property owners, businesses, and municipalities.

With a comprehensive inventory of nearly 5.7 million properties, MPAC ensures property assessments are fair, transparent, and current. Municipalities rely on these data insights to calculate property and education taxes, inform budgetary planning, and guide community development decisions. MPAC's services empower Ontarians with valuable information, enabling informed choices, addressing key questions, and fostering vibrant, thriving communities. For more insights into our strategic and operational performance, review the [2024 Performance Report](#).

In an era of rapid technological advancement, MPAC remains committed to innovation. Our efforts are focused on improving services and investing in modern technology to drive greater efficiencies in property assessment and support the growth of Ontario.



Mississauga, Ontario



Our Vision

To be the global leader transforming property assessment, data, and services.

Our Mission

A valued public service delivering benefits to Ontarians through data-driven products and services.

Our Values

We are accountable, transparent, customer-focused, innovative, and inclusive.

Our Commitment

To embed Equity, Diversity, Inclusion and Anti-Racism in our culture and work so it is reflected in everything we do.

Supporting the growth of Ontario



\$42.7 billion new assessment added to municipal rolls



5.7 million total properties in Ontario inventory



\$3.17 trillion total property value in Ontario



627,000 Property Assessment Notices mailed



284,033 property inspections



423,383 sales transactions processed



18,959 severances and consolidations processed



191,310 building permits processed



12,453 Requests for Reconsideration closed



6,449 appeals closed

All stats as of October 25, 2024

Our accomplishments

Delivering continuous operational excellence

Innovation has been our north star, a constant driving force motivating us to transform challenges into opportunities.

Our commitment to progress and innovation requires us to stay agile and ready for whatever comes next. To achieve this, we have continued to explore and embrace new technologies and processes to enhance our data quality, providing the essential tools for accurate market valuations and valuable insights. Our efforts throughout the past four years have positioned us as a leading authority in property assessment.

Modernizing our operations and delivering value

At MPAC, we are transforming the property assessment process to be more efficient, transparent, and client-centred. We have updated our data collection methods and improved our customer-facing digital platforms, including Municipal Connect™ and AboutMyProperty™, to enhance the overall user experience.

Our property assessors utilize GPS technology and aerial imagery to collect data on properties, and apply advanced machine-learning models to generate precise property valuations. Property assessors have been equipped with advanced field technology, including laser measures and tablets, to make the inspection process more efficient.

In 2024, nearly **340** municipalities submitted building plans electronically, resulting in MPAC receiving over **31%** of all building plans electronically, thanks to improvements to Municipal Connect. We are seeing continual improvements in our timelines for capturing new assessments as municipalities adapt to e-permitting and submitting permits and building plans through MPAC's in-house built Application Programming Interface (API).

Upgrades to [AboutMyProperty](#) have provided property owners with convenient self-service options, such as the ability to update their property information, including mailing addresses and school support designations. These digital platforms have improved the speed and ease with which municipal partners and property owners can submit information, helping keep our databases current and accurate.







As a result of these efforts, we captured a record-breaking **\$42.7 billion** in new assessments, exceeding last year's record, with more than **90%** captured within one year of occupancy.











2024 Property Count

Total Properties
2024 - 5.7M

 5M Residential	 221K Farm	 167K Commercial
 81K Industrial	 49K Special Exempt	 18K Multi-residential

Total Assessment Value
2024 - \$3.17T

 \$2.3T Residential	 \$145.8B Farm	 \$327.5B Commercial
 \$123.9B Industrial	 \$157.7B Special Exempt	 \$133.6B Multi-residential

Levelling up our technology and information security

Ontario's property landscape may evolve quickly, but advancements in the technology powering our industry move even faster—and we are ready to lead the change.

MPAC has some of the brightest minds in technology working in-house. Over the last year, they have been busy updating our legacy systems and assessment technology to ensure that whenever an assessment update is called, we will be ready to deliver accurate, secure, and timely property assessments using real-time data.

We have been exploring ways to effectively harness the power of Artificial Intelligence (AI) and integrate it into our organization's operations, including employee feedback, as we aim to solve future challenges together. As this technology rapidly advanced, we recognized the importance of mitigating threats and vulnerabilities. We deemed it essential to create and implement an AI policy to ensure the responsible and safe use of this technology.

When you are responsible for three terabytes of data, security is paramount and always top of mind. For the fifth year in a row, MPAC's Information Technology team successfully maintained ISO/IEC 27001 and ISO/IEC 27017 certifications. Additionally, we earned our ISO/IEC 27018 certification for the second time.

ISO certifications are internationally recognized standards that verify an organization's commitment to quality, security, and best practices in its operations and services. We are only one of approximately 100 organizations in Canada to hold all three ISO certifications, which is an honour and a responsibility that we do not take lightly. We are relentless in protecting sensitive data, cloud services, and personal information, and we want to assist interested parties in protecting their data, too.

In 2024, we held our first cyber security information session for municipal partners, sharing tips and tricks for keeping their data safe. We are looking forward to new opportunities to share our expertise and assist others.

The IT Support team retained its HDI Certified Support Centre status, reaffirming our commitment to delivering world-class support and exceptional customer service to all employees. We first obtained this certification in 2020 and have continued to uphold the highest standards, successfully recertifying in 2022 and again in 2024. This certification, awarded every two years, is a testament to MPAC's dedication to continuous improvement and operational excellence.



MPAC's IT Support Team

In 2024, MPAC also became the first assessment body in North America and the largest Canadian organization to obtain certification from the Real Estate Standards Organization (RESO) for adhering to the RESO Common Format (RCF). This achievement highlights MPAC's leadership in data standardization and our work in advancing the real estate industry's technological landscape. RCF Certification brings the real estate industry in Canada one step closer to having a unified data framework, allowing for consistency and improved data quality.



“I thoroughly enjoyed presenting to our municipal partners about how we ensure the security of MPAC data. Sharing our best practices to help our partners protect their data is another way we can provide our expertise. It’s inspiring to see our collaborative efforts in action, and I look forward to our next opportunity to connect!”

Mirza
Director, Cyber Security, MPAC



Making an impact in IT

Faster response and resolution:

Our team responds to incidents in just 16 minutes and resolves them in less than 2 hours, far outperforming the industry averages.

Top-tier customer experience:

With an impressive 4.96/5 customer satisfaction rating, we are setting the gold standard for excellence.

Service consistency:

We meet our Service Level Agreements (SLAs) 99% of the time, reflecting our unwavering commitment to reliability.

Efficiency on first contact:

Resolving 82% of tickets on the first contact means fewer follow-ups and a smoother experience.



Advancing data governance and embedding principles into our processes and culture

At MPAC, we are always finding new ways to deliver greater value to Ontarians through the power of data. Each year, our work generates over a billion data points, providing municipalities and Ontarians with insights to navigate a changing world.

In 2024, we initiated MPAC's Data Strategy with input from municipalities, taxpayers, and the Association of Municipalities of Ontario (AMO). This strategy focuses on sharing data for the public good, from guiding community programs to using our Automated Valuation Model for real-time property values. Additionally, nearly all municipalities—**99%**—have now signed our Data Sharing and Services Agreement, which streamlines access to MPAC's data tools and products.

We also introduced two new data products in Municipal Connect: an on-demand Municipal Freedom of Information and Protection of Privacy Act (MFIPPA) compliant notification list and the MPAC Data Report. These products provide up-to-date information that enables municipalities to be proactive and make informed decisions.

Learn more about how MPAC data is shaping Ontario's future on our [Data Strategy](#) page.

Delivering value-added insights

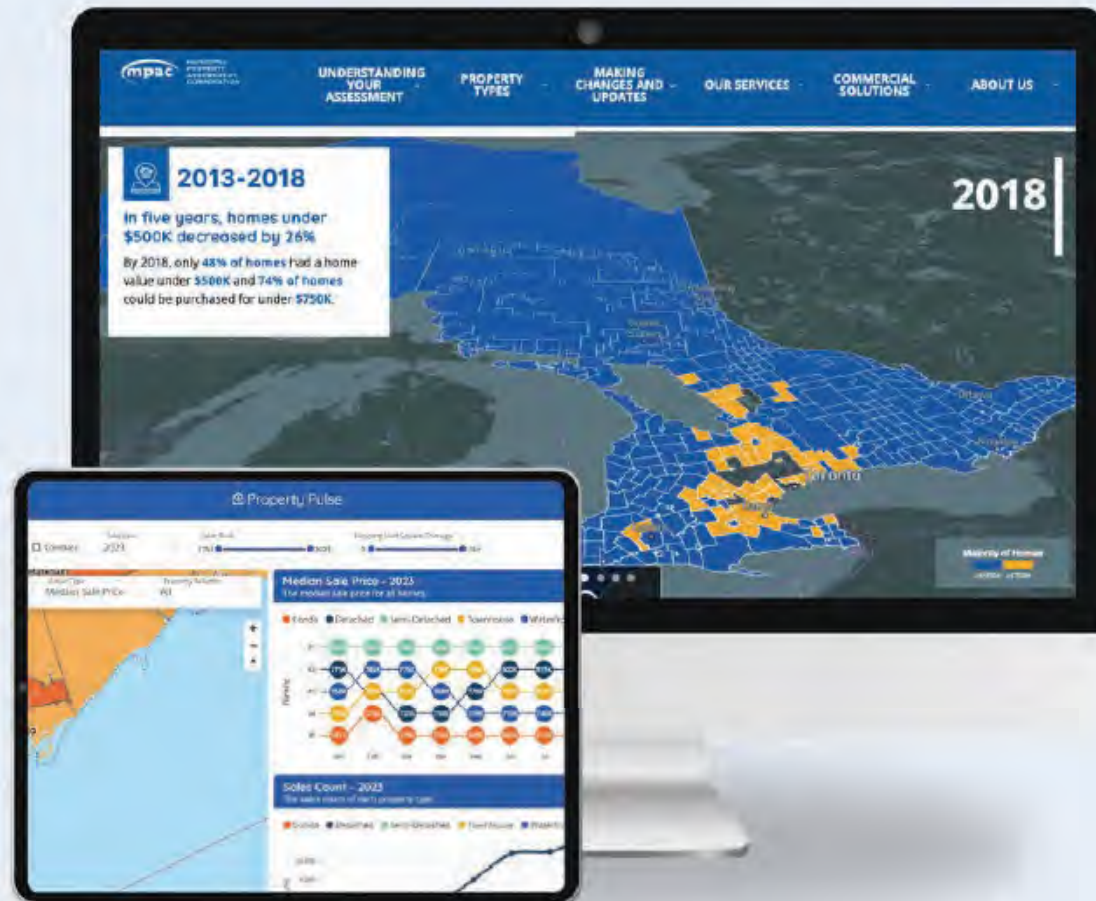
We deliver valuable data-driven insights through a wide range of tools and reports designed to meet the needs of our clients. Together, these tools ensure Ontarians have the information they need to plan effectively and make decisions with confidence.

Our most recent [property insights release](#) shows how the types of homes and sizes have changed across the province over time. In the 1950s, most new homes in Ontario were single-detached houses, making up about **95%** of the market. However, starting in the 1960s, more mid- and high-rise condos were built, with even greater growth in the 1990s. By 2020, condos became more common than single-detached houses, making up about **41%** of new homes, while single-detached houses made up around 38%. In addition, the release addressed the shift towards larger single-detached houses and smaller condominiums becoming increasingly common.

Developed in-house by our IT team, the [Property Pulse Dashboard](#) is a new value-added product introduced as part of the [AboutMyProperty platform](#). This tool provides real-time residential sales data categorized by municipality and property type, including single-detached homes, semi-detached homes, townhouses, condominiums, and waterfront properties.

We also launched our [Housing Inventory Map](#), which helped communities understand the residential property landscape and how it has continued to evolve over the last decade. Finally, at the end of the year, we introduced the [Residential Report](#), along with an interactive, dynamic map that shares market sales information, trends, and analysis on residential properties across Ontario. These reports will be released quarterly.

To explore these resources and more, visit the Research and Insights page on mpac.ca.



Our accomplishments

Elevating the property owner and stakeholder experience

Doubling down on our commitment to transparency and accountability, we strategically focused on strengthening our relationship with Ontarians by providing value-added data and actionable insights while helping Ontarians understand what MPAC offers beyond property assessment. In doing so, we provided clarity and confidence to Ontarians and strengthened our brand as a respected and trusted industry leader.

At MPAC, we strive to be a trusted source of property information, supporting property owners in making better-informed decisions about purchasing, selling, or planning for the future.

Making sure Ontarians see the value we bring to their property decisions

Every property owner's journey is unique and we are here to support them every step of the way—whether they are buying their first home, selling, or planning for the future.



99,715
phone calls



31,748
emails



18,902
chats



150,365
total
interactions

*All stats are as of December 2024





In 2024, our Customer Contact Centre handled over **150,000** interactions with Ontarians, achieving a **94%** overall satisfaction rate with MPAC's customer service.

With questions about how to access AboutMyProperty™ and where to find registration information being some of the most common client interactions in our Customer Contact Centre, we created quick and helpful '[Unlocking AboutMyProperty](#)' videos documenting the process. To support new homeowners, we also added new answers to our [First-time Homeowners' Hub](#), which facilitates the conversation about property assessment and taxation through helpful FAQs.

We also partnered with local municipalities to help taxpayers navigate the property assessment and tax system, and we ran our '[Home Values Matter](#)' brand awareness campaign, which increased unaided brand awareness by **8%** by driving property owners to AboutMyProperty to learn more about their homes.

As we look to 2025, we are refreshing our visual identity to ensure our brand is more accessible, recognizable, and reflective of the communities we live and work in.

We are also reimagining AboutMyProperty to ensure accessing property information is more intuitive and transparent than ever. In 2024, we added enhancements like the Property Pulse Dashboard and the ability to update mailing addresses—and that's only the beginning!

Strengthening municipal relationships by expanding value-added products and services

MPAC works collaboratively with municipalities, turning data into decisions that build stronger, more sustainable communities. In 2024, we focused on practical ways to help municipalities and property owners navigate challenges and find solutions that work for them.

Here’s what we did:

- **Built connections:** We met with municipal representatives at conferences to discuss issues, share insights, and collaborate.
- **Expanded resources:** To make it easier for municipalities to connect with their communities, we provided online toolkits containing resources like printable buck slips, social media messaging, and links to online information hubs that could help key audiences in navigating the property assessment and taxation system, such as first-time homeowners.
- **Kept municipal affiliates informed:** Through our InTouch newsletter, we shared new product alerts, important statutory changes, and invitations to municipal webinars on relevant topics like using MPAC data and process updates.
- **Offered hands-on instruction:** We hosted workshops and Municipal Connect Coffee Learning Sessions to connect with municipal staff across different departments like Planning and Finance, sharing tips on how to make the most of our tools.



1,865 

municipal engagements, including council meetings

3,036 

webinar + workshop attendees at over 52 webinars and workshops

4,769 

visited our municipal contact page

1,334 

people checked out our municipal resource page on mpac.ca

11,000+ 

subscribers to InTouch, our monthly municipal newsletter

[View the 2024 Municipal Partnerships Report](#)



By working closely with municipalities, we are making sure they have what they need to serve their communities effectively. To learn more about our efforts in 2024, check out our [2024 Municipal Partnerships Report](#).

Continue to strengthen MPAC's relationship with the province by providing value-added data, analytics, and actionable insights

MPAC's Government Relations team met with **90** constituency offices across Ontario in 2024, building relationships and learning about each community's unique needs. These conversations helped us gain a deeper understanding of how we can contribute to improving the property assessment and taxation system.

Our ongoing collaboration with the Province of Ontario is informing new initiatives and the outcomes of the property assessment and taxation system review. We will continue to work alongside the government as we explore solutions that streamline information sharing and make assessment information more accessible.

It's exciting to see how these consultations translate into real change, and we look forward to the future.

Our accomplishments

Unlocking opportunities to drive value and additional revenue

For over two decades, MPAC has assessed and delivered accurate property assessments for over five million properties in Ontario.

This long-term success is achieved by developing leading technologies and leveraging our valuation experts who understand the systems required for modern property assessment. We continue to build products and services for purchase based on our expert knowledge.

Assessment technology solutions at home and abroad

The Computer Assisted Mass Appraisal (CAMA) software MPAC uses for our own assessments was initially developed here in Ontario by us, “for our assessors by our assessors.” Since then, we have evolved our CAMA software, Insight, into a commercial version available to other assessment jurisdictions.



City Hall, Winnipeg, Manitoba

Our first international client, Tailte Éireann, the Valuation Office of Ireland, launched our product in 2023. Tailte Éireann is leveraging the tools configured by MPAC to deliver on its valuation mandate and will continue to use the product into the foreseeable future.

In 2024, we secured a second client, outside of Ontario, and began developing and implementing the software used to value property for the City of Winnipeg’s Assessment & Taxation Department. The project aims to improve the efficiency and accuracy of property valuations within the city and replace an outdated CAMA system.

Both Tailte Éireann and the City of Winnipeg are also benefiting from the professional services MPAC offers our clients with respect to valuation model development and training. As interest grows and assessment jurisdictions continue to look to MPAC for our expertise and technological innovations, we expect to expand our commercial software business.

Realizing our potential with Ontario's REALTORS®

Ontario's REALTORS® look to MPAC for valuable property information. From square footage to building permit history and Automated Valuation Models (AVMs), Ontario's REALTORS® depend on MPAC data to create MLS listings, conduct comparative market analysis, research properties, and customize the services and advice they provide to buyers and sellers for all property types.

MPAC has direct relationships with all Ontario Real Estate Boards, representing over 100,000 REALTORS® across the province, and we offer regular webinars and in-person training sessions to help REALTORS® understand the data resources at their disposal and how to use them.

In 2024, approximately **60,000** Real Estate Agents received our REALTOR® focused newsletters, and over **12,000** Real Estate Agents joined MPAC for **230+** training sessions.

A winning sector across the country

From mortgage brokers to small credit unions to large banks, the Financial Sector benefits from MPAC's data.

Utilizing advanced statistical techniques and sound appraisal methodologies, these organizations access MPAC's AVM along with utilizing our current inventory of residential property information. This data offers credible reflections of current residential market values. The values are updated weekly to ensure users have access to the most recent data, enabling financial institutions to assess property values in real time, accurately and at a fraction of the cost of a traditional appraisal.

By partnering with peer organizations and data aggregators across Canada, MPAC has become North America's leading provider of accurate, detailed property data—helping organizations make informed decisions through robust market analysis.





New opportunities for leveraging MPAC Data

In 2024, we unveiled our new Home Energy Rating and Retrofit Report, which provides the estimated annual energy consumption, carbon emissions, and energy usage breakdown for single-family attached and detached homes. This information can help property owners save on energy costs and reduce emissions.

We also supported municipalities with data insights that helped inform energy-efficient plans and climate action strategies. Our data can paint a detailed illustration of current energy usage and identify areas of improvement, leading to stronger local energy conservation efforts.

Since 2002, our data sales have generated over **\$150 million** in surplus for the municipalities of Ontario.

To make our commercial offerings easier to explore, in 2024, we dedicated a new [Commercial Solutions section](#) on our website.

Putting our people and culture first

In developing our 2021-2024 Strategic Plan, we made a commitment to fostering a more inclusive workplace by prioritizing our people and culture. A crucial aspect of this effort was the introduction of an Equity, Diversity, Inclusion, and Anti-Racism Strategy, along with innovative strategies for workforce planning, workspace planning, and succession planning.

Over the past four years, we made remarkable strides in fostering an inclusive and respectful workplace culture where everyone feels supported and set up for success. Our efforts have been centred on supporting our employees, attracting top talent, and cultivating a healthy, positive work environment. Working with external experts and gathering employee feedback, we continuously evaluated and improved our practices and policies.



Our people

At MPAC, our workforce reflects the vibrant diversity of Ontario's property landscape, each with unique characteristics and attributes that define it.

Our people bring a wide range of experiences and perspectives, which enables us to connect with communities and better serve their needs.

1,795

employees across Ontario



799

participants in our Flexible Work Program



407

employees with a recognized accreditation (AACI, CAE, MIMA, M/FRICS)



280

valuation employees with partial accreditation (CRA, RES, AIMA)



250

members of MPAC's Equity, Diversity, Inclusion and Anti-Racism committee



118

new employees (since April 2024)



2024: A year of building and engaging for Equity, Diversity, Inclusion, and Anti-Racism

MPAC is dedicated to creating an inclusive workplace. By prioritizing Equity, Diversity, Inclusion, and Anti-Racism (EDIA) initiatives, we enhance the employee experience and empower every team member to bring their authentic selves to work.

In 2024, MPAC focused on laying a strong foundation that will support the long-term delivery of EDIA initiatives. We completed an employment systems review that helped us build a diverse workforce by attracting and developing staff while removing barriers to equity. Our demographic data collection survey has been instrumental in shaping our policies and strategy.

We actively engaged employees through EDIA committee meetings and Courageous Conversations, co-hosted with our Wellness team, to foster understanding and meaningful dialogue and contribute to a more inclusive work environment.

We celebrated significant cultural milestones, such as Pride Month, Black History Month, National Day for Truth and Reconciliation, International Women's Day, and Pink Shirt Day, highlighting our ongoing commitment to inclusion and cultural awareness.

As part of our Truth and Reconciliation journey, we partnered with Creative Fire, an Indigenous-owned agency, and consulted our internal Truth and

Reconciliation committee to ensure an authentic and respectful approach. We also had the privilege of learning from Bob Joseph, who educated us on **21 Things® You May Not Know About the Indian Act**, helping to deepen our understanding of Indigenous history.

Learning and development remained a priority as we shared employee stories and hosted virtual chats with inspiring guests like the Honourable Jean Augustine. We also provided resources to encourage continuous EDIA awareness, supporting growth and understanding.

Operating within a province rich in diversity, where our customers embody a wide range of cultural, linguistic, and lived experiences, embracing EDIA means understanding and respecting the communities we serve. Applying this lens across all aspects of our work enables us to deliver service with mindfulness and respect.

This was an essential year that further emphasized the importance of creating a more inclusive and diverse workplace. We are excited to launch more initiatives in 2025, building on the momentum we have gained.



“As I reflect on the year, I am proud of our significant strides in fostering a more inclusive, connected, and engaged workplace at MPAC.

The creation of the Social Impact and Inclusion Department was a pivotal moment for us, allowing us to bring together employee-led committees and create meaningful opportunities for connection and participation.

This year, employees had the chance to engage in important and sometimes challenging conversations, building trust and relationships across the organization, removing barriers, and supporting more informed decision-making and innovation. Whether through coffee chats, Courageous Conversations on sensitive topics, or the incredible work of our Social Impact and Gratitude Committees, the participation was overwhelming. Together, we raised funds, volunteered countless hours, and donated thousands of items to various causes.

Additionally, we’ve made strides in collecting and analyzing demographic data as part of our EDIA strategy, ensuring we can build more inclusive programs and initiatives moving forward.”



Rupa Aggarwal
Executive Director, Social Impact & Inclusion

Social Impact

At MPAC, we have a longstanding commitment to caring and are committed to making a positive impact in Ontario communities by supporting local causes, including environmental initiatives, to foster meaningful social change.



We bring this to life through our Social Impact Committees located across our **26** offices. These committees are made up of passionate, kind, philanthropic, and action-oriented employees who are eager to make a difference. United in the pursuit of driving positive change, they plan activities throughout the year and collaborate on charitable and environmental initiatives, supporting both local and corporate-wide efforts.

The Social Impact Committee plays a key role in supporting MPAC's commitment to reducing carbon emissions. Through their efforts and in collaboration with the Workplace Lease and Fleet Strategy, MPAC has achieved a greenhouse gas emission level of **632.35** kg CO₂e per full-time employee*. (*AET Group conducted the testing and used the globally recognized Greenhouse Gas Protocol developed by the World Resources Institute and the World Business Council for Sustainable Development.)

Our commitment to social responsibility enhances our relationships with the communities we serve, municipal partners, and property owners. This approach helps build trust and strengthens our role as responsible corporate leaders. Employee engagement not only creates a positive social impact but also fosters teamwork and the development of leadership skills.



\$36,413
employee
donations



7,747
items
donated



50+
charities
supported

Investing in career development and succession planning

In 2024, we launched our updated Valuation and Assessment Operations Succession Planning program.

This program was designed to prepare property assessors for leadership roles, with over **20** employees joining in its first year. These future leaders are gaining the skills they need to step into management roles.

MPAC employees collectively completed **342** courses focused on personal and professional growth, including participation in industry accreditation programs. We are proud to report that **100%** of our required valuation staff now hold recognized industry designations. Several of our team members were even recognized with prestigious industry awards, including the WJ Lettner Award and the Larry K. Hummel Award—proof of the dedication and talent within our organization.



"I think it means a lot when a company wants you to grow individually and professionally. It shows they value people and are committed to helping you grow within the organization."

Adriana
Property Valuation Analyst



Touching on our award-winning culture, MPAC was named one of [Greater Toronto's Top Employers](#) for the fifth year in a row, thanks to our commitment to creating a workplace that's inclusive, engaging, and focused on growth.



Employee awards

Carl B. Davis Award

- Steve, Property Valuation Analyst

WJ Lettner Memorial Award

- Andrew, Property Valuation Specialist
- Shelby, Property Valuation Analyst

Larry K. Hummel Award

- Oliver, Senior Appraisal and Market Specialist
- Salma, Property Valuation Analyst

Fast Track Designation Program (MIMA recipient)

- Shawn, Property Valuation Analyst
- Vidura, Property Valuation Analyst

IMA Assessors Award

- Sara, Property Inspector
- Aimee, Property Inspector



By 2029, we plan to reduce the footprint of all our workplaces across Ontario by an average of 50%.



Implementing workplace and fleet strategies

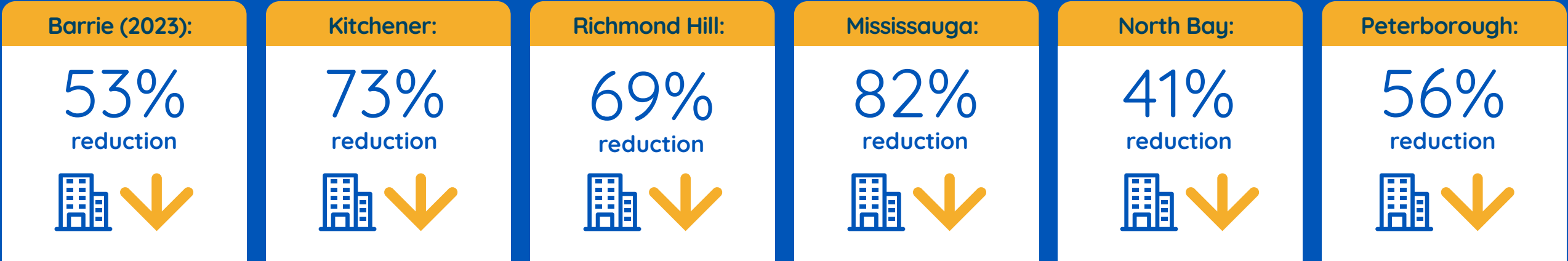
MPAC is changing the way we think about workspaces—making them more flexible, sustainable, and inclusive to support a variety of work styles and new technology while being cost-efficient.

In 2023, we introduced a new Workplace Lease and Fleet Strategy focused on adaptability, fiscal responsibility, and building a strong brand presence.

One key component of this strategy is our Workplace Reduction and Relocation Project. By 2029, we plan to reduce the footprint of all our workplaces across Ontario by an average of **50%**. At the end of 2024, a total of six workplaces were reduced either at their current location or relocated to a smaller workplace—reducing their footprint by an average of **69%**.

The other main component of this strategy is to make our fleet more sustainable by reducing our vehicle count from **120** to **110** by the end of 2025 and increasing the number of hybrid/battery electric vehicles while targeting an average **50%** utilization rate for our fleet. By the end of 2024, we reduced our fleet to **115** vehicles while increasing the number of hybrid/battery electric models to **100**, or **87%** of our total fleet complement.

Workplace reductions



"These new office spaces provide the perfect opportunity to foster collaboration through open layouts, multiple meeting rooms, and seamless connectivity, all using the latest technology. We're setting the stage to improve communication, strengthen bonds, and align our teams around common goals."

Anthony
Director, Valuation and Assessment Operations



Leadership

2024 Executive Management Group



Nicole McNeill
MPAC President and
Chief Administrative
Officer



Rupa Aggarwal
Executive Director,
Social Impact and
Inclusion



Jamie Bishop
Vice-President, Public
Affairs and Customer
Experience



Edward Broderick
Vice-President,
Human Resources



Chris Devadason
Vice-President,
Commercial Software



Dan DeVellis
Vice-President, Valuation
and Assessment
Operations



Chris Fusco
Vice-President,
Professional Services



Sujit Jagdev
Vice-President and
Chief Information and
Technology Officer



Matthew Kanter
Vice-President, General
Counsel



Carmelo Lipsi
Vice-President,
Valuation and
Assessment Operations
and Chief Operating
Officer



Ivan Marinkovic
Vice-President,
Information
Technology



Greg Martino
Vice-President,
Valuation and
Assessment Standards
and Chief Valuation and
Standards Officer



Mary Meffe
Vice-President,
Corporate Services
and Chief Financial
Officer



Lee Taylor
Vice-President,
Business Development



Ruel Williamson
Executive Vice-President,
Commercial and Client
Solutions



2024 Board of Directors



Alan Spacek
(Chair) (Retired) Mayor,
Town of Kapuskasing



Janice Baker
Chief Administrative
Officer, Region of Peel



Paul Bernards
Finance Professional



Niels Christensen
Managing Director and
Broker, Christensen
Real Estate Group



Nazmin Gupta
Managing Director of
Capital Raising and Investor
Relations, BentallGreenOak



Ray Kindiak
Lawyer and Corporate
Finance Professional



Wendy Landry
Mayor, Municipality of
Shuniah and President,
Northwestern Ontario
Municipal Association (NOMA)



Chris Murray
Special Advisor to the
federal Deputy Minister
of Housing Infrastructure
and Communities



Jon Olinski
(Vice-Chair) Professor and
Program Coordinator,
Public Administration
program, Seneca College



John Paradis
Deputy City Manager,
City of London



Delia Reiche
Development Liaison,
County of Brant and
(Former) Deputy
Mayor, Thames Centre



Roberto Rossini
(Retired) Deputy City
Manager and Chief
Financial Officer,
City of Toronto



Ken Seiling
(Retired) Regional Chair,
Region of Waterloo and
(Former) Mayor,
Woolwich Township



Patricia Vanini
(Retired) Executive
Director, Association of
Municipalities of Ontario



Derek Vanstone
Barrister &
Solicitor

Financial Highlights

Statement of Operations (In Thousands of Dollars)		
Revenue	2024	2023
Municipal	219,432	214,919
Other	28,398	26,117
Interest and Dividend Income	4,899	5,097
Total Revenue	252,729	246,133
Expenses	2024	2023
Salaries and Benefits	214,243	199,198
Professional Services	10,582	10,978
Information Technology	12,661	11,783
Facilities	8,657	8,567
General and Administrative	10,677	8,203
Royalties	3,258	2,697
Amortization of Capital and Intangible Assets	2,755	3,002
Gain on Disposal of Capital Assets	(551)	(119)
Total Expenses	262,282	244,309
(Deficiency) Excess of Revenue Over Expenses for the Year Before Changes in Fair Value of Investments	(9,553)	1,824
Changes in Fair Value of Investments	12,835	7,998
Excess of Revenue Over Expenses for the Year	3,282	9,822

Statement of Changes in Net Assets (In Thousands of Dollars)		
	2024	2023
Net Assets - Beginning of Year	112,332	105,614
Excess of Revenue Over Expenses for the Year	3,282	9,822
Net Actuarial Loss on Employee Future Benefits	(781)	(3,104)
Net Assets - End of Year	114,833	112,332

*Note: the above is an excerpt from the 2024 Audited Financial Statements prepared in accordance with Canadian accounting standards for not-for-profit organizations, and should be read in tandem with the audited statements.

Connect with us

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

Customer Contact Centre

Toll Free: 1-866-296-6722

TTY: 1-877-889-6722

mpac.ca/contact

Monday to Friday –

8 a.m. to 5 p.m.

Mail

1340 Pickering Parkway,

Suite 101

Pickering, ON L1V 0C4

Follow us



[Download the 2024 Annual Report as a PDF](#)

[Download the 2024 Performance Report](#)



MUNICIPAL
PROPERTY
ASSESSMENT
CORPORATION

Accessible formats and communication supports are available upon request.

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

© MPAC 2025. All Rights Reserved. [Privacy Policy](#).