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CONTENTS

ONTARIO.....	1
THESE 5 ONTARIO CITIES HAVE THE LOWEST PROPERTY TAX RATES	1

ONTARIO

These 5 Ontario Cities Have The Lowest Property Tax Rates

When it comes to buying real estate, people always say location is everything — and what you spend on property tax each year is a big part of that. Fortunately, a recent report has just revealed which Ontario cities have the least (and most) expensive property tax rates in the province right now.

According to the July report from LowestRates.ca, cities that have smaller populations and lower-valued homes typically have higher tax rates since there aren't as many taxpayers. On the flip side, cities with more people and higher-valued homes tend to have "more flexibility when it comes to setting the property tax rate."

There are three factors that go into figuring out your property tax rate, according to the report: the assessed value of your home (which is different than the market value of the property), the education tax rate that is set by the province, and then the residential tax rate that is set by each city.

According to the report, Ontario's five least expensive cities for property tax in 2021 are as follows (the percentages have been rounded up to the nearest hundredth):

- Vaughan, 0.67%
- Burlington, 0.78%
- Kitchener, 1.11%
- Clarence-Rockland, 1.26%
- Thorold, 1.42%

The most costly city in the province for 2021 is Belleville with a residential property tax rate of 1.67% (rounded up to the nearest hundredth). It's followed by North Bay, St. Thomas, Sarnia, and then Peterborough.

So for example, a home in Clarence-Rockland assessed at \$500,000 would require roughly \$6,487.56 in annual property tax, according to the city's calculator. A home of the same value in North Bay would equal roughly \$7,840.91 in annual property tax, per the city's calculator.

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However, the report is not completely representative of the entire province, as it was only able to compile information from 32 of Ontario's 51 cities that have updated their property tax rates for 2021. But it does give prospective homeowners a general idea of what residential property tax looks like across the province.

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