MUNICIPAL PROPERTY ASSESSMENT CORPORATION

METHODOLOGY GUIDE

VALUING RESIDENTIAL PROPERTIES IN ONTARIO

2016 BASE YEAR

MARCH 2016

MUNICIPAL PROPERTY ASSESSMENT CORPORATION

March 31, 2016

The Municipal Property Assessment Corporation (MPAC) is responsible for accurately assessing and classifying property in Ontario for the purposes of municipal and education taxes.

In Ontario's assessment system, MPAC assesses your property value every four years. This year, MPAC is updating the value of every property in the province to reflect the legislated valuation date of January 1, 2016.

As part of MPAC's commitment to provide Ontario property owners, municipalities and all its stakeholders with best possible service through transparency, predictability and accuracy in values, MPAC has defined three levels of disclosure of information as part of its delivery of this year's assessment update. The first level of information disclosure for residential properties is this Methodology Guide.

This guide provides an overview of the valuation methodology undertaken by MPAC when assessing residential properties for this year's update ensuring the methodology for valuing these properties is well documented and in alignment with industry standards.

Property owners can access additional information about their own properties through aboutmyproperty.ca. Login information for aboutmyproperty.ca is provided on each Property Assessment Notice mailed this year. Additional information about MPAC can be accessed at mpac.ca.

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1.0 Introduction

The Municipal Property Assessment Corporation (MPAC) – mpac.ca – is responsible for accurately assessing and classifying property in Ontario for the purposes of municipal and education taxation.

In Ontario, property assessments are updated on the basis of a four-year assessment cycle. In 2016, MPAC will update the assessments of Ontario's nearly five million properties to reflect the legislated valuation date of January 1, 2016. Assessments updated for the 2016 base year are in effect for the 2017-2020 property tax years.

The last Assessment Update was based on a January 1, 2012, valuation date. Increases between the 2012 assessed value and 2016 assessed value are phased in over a four-year period. Any decreases in assessment are applied immediately.

It is important to ensure that the valuation methodology applied is capable of providing a realistic estimate of current value at the relevant valuation date, which, in turn, enables all stakeholders to understand the valuation process and have confidence in the fairness and consistency of its outcome.

This Methodology Guide has been prepared for the benefit of MPAC assessors, property owners and their representatives, municipalities and their representatives, Assessment Review Board members, provincial officials, and the general public.

This guide outlines the valuation process to be followed by an assessor, including steps that require appraisal judgment. It is incumbent upon the assessor to make informed decisions throughout the valuation process when arriving at estimates in current value.

1.1 Properties Covered by This Methodology Guide

Residential properties vary widely in type, use and location throughout the province. Residential properties include a large number of residential land and residential outbuilding types, which are valued in conjunction with the primary structures.

MPAC uses a number of property codes to categorize the various types of residential properties in Ontario; a detailed list of the codes is contained in Appendix A.

1.2 Legislation

The main legislation governing the assessment of properties in Ontario for property tax purposes is contained in the Assessment Act.[1]

The Act contains important definitions and states that all property in Ontario is liable to assessment and taxation, subject to some exemptions. Section 19(1) of the Act requires that land be assessed at current value, which is defined to mean, in relation to land, "the amount of money the fee simple, if unencumbered, would realize if sold at arm's length by a willing seller to a willing buyer."

1.3 Classification

MPAC's role is to accurately assess and classify all properties in Ontario in accordance with the Assessment Act and its associated regulations established by the Government of Ontario. The classification of a property will determine which tax rate will be applied by the municipality or taxing authority. Properties are classified according to their use, and Ontario Regulation 282/98 sets out how various property uses are classified.

In accordance with Section 3(1)1 of Ontario Regulation 282/98, lands used for residential purposes are considered part of the Residential Property Class.

If a portion of the property is used for other purposes, the total value of the property will be apportioned between the various uses to ensure that the appropriate tax rate is applied to the relevant parts of the property.

1.4 The Use of This Methodology Guide

This Methodology Guide is intended to:

- Ensure MPAC's assessed values for these properties are fair, accurate predictable, and transparent.
- Provide direction to assessors and clear explanations to municipalities, taxpayers and Assessment Review Board members.

[1] Assessment Act, R.S.O 1990, c A.31: https://www.ontario.ca/laws/statute/90a31.

- Ensure that MPAC's methodology for valuing these properties is well documented and aligns with industry standards.
- Explain the thought process/decision-making process that an assessor should undertake to apply the valuation methodology.
- Ensure a consistent approach to valuing these property types.
- Support MPAC assessors in conducting their due diligence in:
    - applying Ontario's legislation and regulations
    - adhering to industry standards for market valuation in a mass appraisal environment

It should be noted that this Methodology Guide is not intended to be a substitute for an assessor's judgment in arriving at a market value–based assessment (i.e., current value) for a particular property. However, given that the Methodology Guide explains industry standards for property assessment, conforms to valuation industry norms, and adheres to provincial legislation and regulation, MPAC assessors are expected to follow the procedures in the Methodology Guide and be able to clearly and satisfactorily justify any deviations from it.

1.5 Consultation and Disclosure

MPAC is committed to providing municipalities, taxpayers and all its stakeholders with the best possible service through transparency, predictability and accuracy. In support of this commitment, MPAC has defined three levels of disclosure as part of its delivery of the 2016 province-wide Assessment Update.

- **Level 1** – Methodology Guides explaining how MPAC approached the valuation of particular types of property
- **Level 2** – Market Valuation Reports explaining how the methodology outlined in Level 1 has been applied at the sector level for the purposes of each assessment
- **Level 3** – Property Specific Valuation Information available to property taxpayers, their representatives and municipalities

Residential property owners can access detailed information about their assessment through aboutmyproperty.ca. Login information is provided on every 2016 Property Assessment Notice mailed.

2.0 The Valuation Process

MPAC's responsibility is to accurately classify and value properties in Ontario in compliance with the Assessment Act and regulations established by the Ontario Government. Assessors determine the value of a residential property using the direct (sales) comparison approach. The International Association of Assessing Officers (IAAO), the Appraisal Institute of Canada (AIC) and the Uniform Standards of Professional Appraisal Practice (USPAP) recommend this approach to assessing residential properties.

The direct (sales) comparison approach estimates the current value of a subject property by adjusting the sale price of comparable properties for differences between the comparable properties and the subject property.

2.1 Outline

In an individual property appraisal, the appraiser typically considers only a handful of sales in close proximity to the subject property to derive market adjustments for the differences in property features (e.g., living area, age, etc.). MPAC's mandate is to value all residential properties in an accurate and uniform manner. This requires the use of industry-accepted computer assisted mass appraisal (CAMA) techniques.

Many assessment jurisdictions across North America use CAMA to establish market values for property taxation.

By definition, CAMA is the valuation of a group of properties as of a common date using standardized methods, common data and statistical testing. The results of the mass appraisal analysis are often in the form of valuation equations and parameters (mass appraisal models) applied to individual property data in order to establish an estimate of current value for the universe of properties in a given market area.

MPAC uses a statistical tool known as multiple regression analysis (MRA) to apply the direct sales comparison approach to value. Mass appraisal is used to develop the valuation parameters, which explain the value influences in the local market in order to estimate the current values of properties from real estate data compiled by MPAC.

The development of valuation parameters is based on sound economic and appraisal theories and is supported by market analysis in order to produce understandable, fair and defensible value estimates.

2.2 Approach

MPAC uses five main phases in the mass appraisal process to value residential properties:

- data collection
- sales validation
- market analytics
- value testing and value determination
- post valuation review

2.3 Data Collection

The data required for residential property valuations comes from a number of sources:

- land title documents
- building permits
- on-site property inspections and communications with property owners
- review of sales transactions

MPAC continually collects and updates detailed information for every property in Ontario to ensure that similar property types are valued consistently within the market area.

Market Areas and Neighbourhoods

Each residential property in the province is assigned to a market area. A market area is a geographic area subjected to the same economic influences. Properties in a market area tend to move up or down in value together. They are generally geographically contiguous, although this is not a requirement. An urban market area will typically have several thousand residential parcels with several hundred sales for analysis. All sales from the market area validated for analysis are used to develop all value adjustments applied to value property in that market area, with the exception of location.

MPAC has developed one set of valuation parameters for each market area across Ontario and has delineated approximately 130 market areas across the province to value residential properties.

Market areas are further subdivided into neighbourhoods. Neighbourhoods are used to capture the locational desirability within each market area. Properties are combined into the same neighbourhood whenever similar lots and site amenities would command similar value. Urban neighbourhoods typically consist of several hundred homes. Only sales from a given neighbourhood are used to develop an adjustment for a location for that neighbourhood. In situations where there are very few or no sales within a neighbourhood, an adjustment for location is assigned from a similar neighbourhood.

Primary Value Influences

The primary factors used in determining a residential property's current value assessment include the following:

Residence	The primary residence is valued using market-derived adjustments for living area, construction quality, age and other amenities such as basement area, finished basement area, fireplace, etc. Unique primary structures that are not commonly bought or sold may be valued using the replacement cost of the improvement less any depreciation.
Secondary structures	Garages, sheds and in-ground pools are examples of secondary structures. These structures are valued using rates per square foot or flat dollar adjustments based on the type of secondary structure. Uncommon secondary structures may be valued using the replacement cost of the improvement less depreciation.
Site features	MPAC collects and records property-specific data as it relates to the site. The most common location and site features that influence property value are: • abutment and proximity variables (i.e., abuts or in proximity to a golf course) • access variables (i.e., seasonal access)

	• condominium attributes • driveway and parking • hydro services • on-site variables (i.e., corner lot, on cul-de-sac, etc.) • sanitary services • topography • waterfront variables (i.e., shoreline, exposure, etc.) The site location and some site features can increase or decrease the assessed value of a property. Based on sales analysis, these features could have a negative, a positive, or no effect on the value of a property.
Structural features	MPAC collects information about a number of structural features that may affect the value of a residence. These features may be taken into account in a mass appraisal model and used in the valuation of your property. Below is a list of the main structural features that are considered: • square footage • year built • quality of construction • air conditioning • basement area • bathrooms • finished basement area

	• condition • design type • fireplaces • heating type • porches and decks • renovation and year of renovation

2.4 Sales Validation

In order to determine the current value of a residential property, only open market, arm's length sales of residential properties are used. That is to say, the assessor only analyzes sales of residential properties when the properties' highest and best use is residential.

The first step to establishing an assessment for a residential property is a sales investigation that identifies the valid residential sales in the area.

MPAC receives all land title documents registered at Ontario's 54 Land Registry Offices. These documents contain information such as the owner's name, mailing address, legal description, sale amount and sale date.

Although many residential properties sell, not all sales are considered arm's length transactions or representative of the market. Only those sales that represent valid market sales of residential properties are included in MPAC's analysis.

The key elements of a valid residential sale for this purpose are as follows:

- It is an arm's length transaction in the open market.
- The property had a reasonable period of time for exposure to the market.
- The sale amount is expressed in terms of money.

Examples of invalid sales for this purpose are:

- transactions between family members

- quit claims (i.e., a deed is registered to correct a discrepancy on title)
- forced sales (e.g., bankruptcy of vendor)
- primary residences under construction
- sales by the government or some other organization that is exempt from paying property taxes
- sales based on non-typical financing
- sales that represent only a partial interest in the property
- sales of brand new homes that have not previously been on the market

To determine whether a sale is valid, MPAC may conduct a sales review and complete one or more of the following activities:

- a property inspection
- mailing or delivering a residential sales questionnaire to the new owner
- telephoning the vendor, the purchaser and/or real estate agent
- carrying out a review of other real estate information sources

When MPAC inspects a property as part of a sales review, MPAC staff will inspect the land and all buildings. The purpose of the inspection is to verify that all of the land and building characteristics recorded on MPAC's database are an accurate reflection of the property at the time of sale. MPAC will also identify whether any changes have been made, either before or after the sale, that need to be reflected in the assessed value of the property.

After MPAC has completed its review of the sales of residential properties, it determines which sales are considered valid for valuation purposes.

2.5 Market Analytics

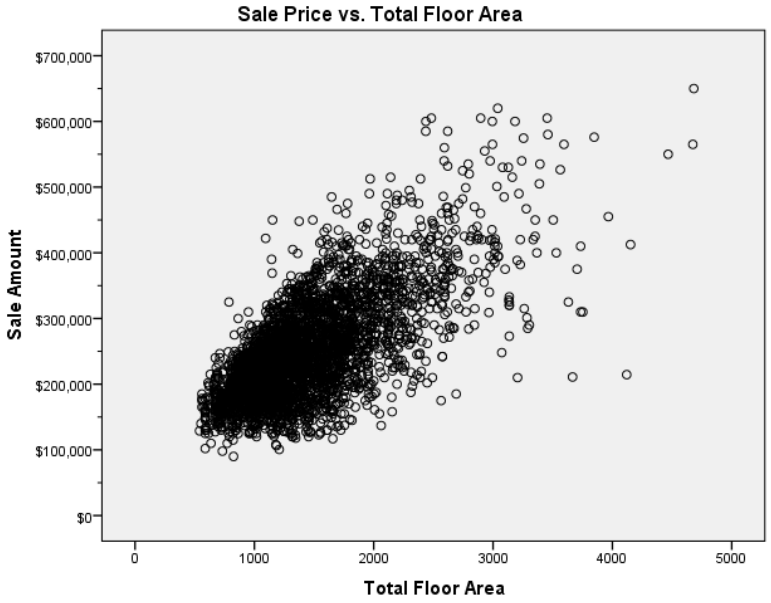
Sales Analysis of Residential Properties

The first step in the mass appraisal process is to study the property characteristics and sale prices of sold properties. This work is completed using standard data analysis processes to

understand what is happening in the local real estate market and to identify any atypical property characteristics or data anomalies.

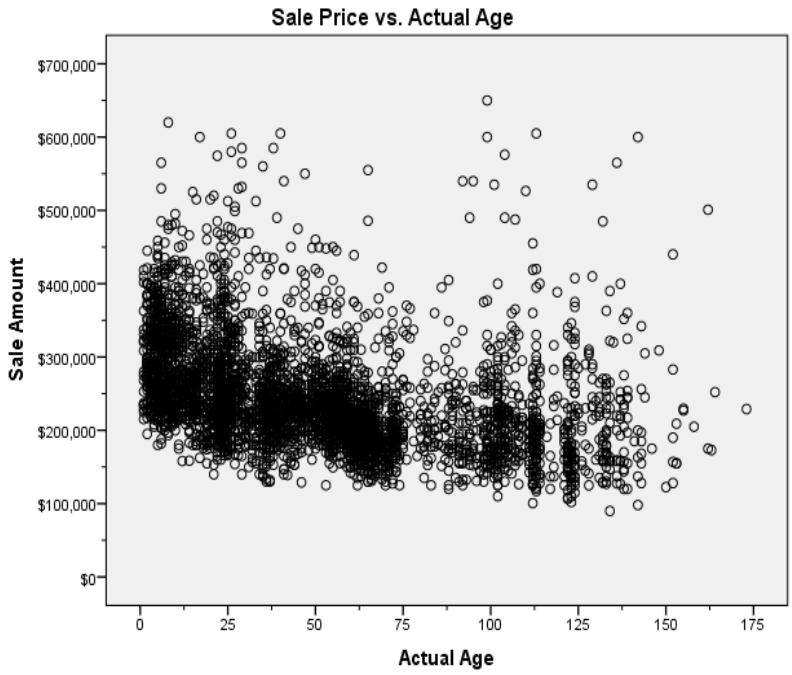
Sales with atypical characteristics or prices may be filtered from the analysis so as not to impact the analysis. Sales with data anomalies are returned to field staff for further review and corrective action, as required.

The assessor will create a data graph to illustrate the relationship between property characteristics and sale price. Three examples of graphical analysis are explained below.

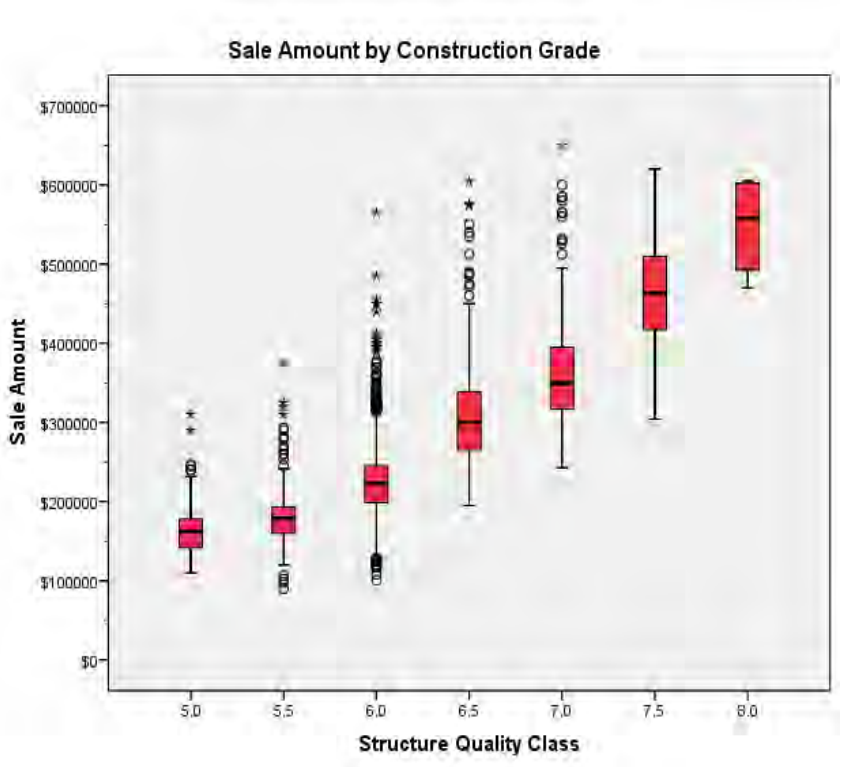


The first graph plots a linear relationship between sale price and total floor area. As the floor area increases, the sale price increases at a constant rate.

The next graph indicates a non-linear relationship between sale price and the age of the dwelling. As the building's age increases, the sale price decreases, but at a slower rate.



The third example of graphical analysis plots the relationship between sale price and construction grade. As construction quality increases, so does the median sale price (as represented by the thick black line within each box).



Another component of data analytics is to review summary statistics on primary valuation influences. Table 1 provides an example of summary statistics for key property characteristics.

Summary Statistics (Table 1)

	Sales	Mean	Median	Standard Deviation	Minimum	Maximum
Sale amount	4,573	236,017.70	228,000.00	81,305.564	30,000	650,000
Total floor area	4,573	1,382.24	1,245.00	510.936	540	4,682
Ground floor area	4,573	1,041.30	1,020.00	300.567	308	3,255

Second floor area	1,941	734.07	675.00	311.597	94	2,090
Year built (YYYY)	4,573	1963.66	1970.00	36.220	1840	2013
Frontage	4,573	51.0244	50.0000	16.89280	13.78	232.08
Depth	4,573	125.3855	114.1600	46.59182	38.00	999.99

In the example, the median sale price is $228,000. All 4,573 sales have land frontage and depth information. Total floor area in the sales database ranges from 540 square feet to 4,682 square feet. The median year of construction is 1970, and 1,941 sales have second floor area.

Price Changes Over Time

Market conditions affect the price of real estate over time. During inflationary periods, price levels tend to increase; during deflationary times, price levels tend to decrease. To study the effect of time on sale prices, analysts will plot sale to assessment ratios (SAR) or price per unit by sale month to track the change in price levels. An upward trend indicates inflation, a downward trend indicates deflation, and a horizontal pattern indicates no price change.

The SAR is calculated for each sale as follows:

SAR = Sale Price / Current Value Assessment

The graph below plots the median SAR by sale date and indicates an increase in price levels over the sales period. When price levels change over time, either increasing or decreasing, sales prices must be adjusted to a common point in time as part of the development of the valuation parameters for each market area.

Development of Valuation Parameters

A mass appraisal model is simply an equation used to value all residential properties in a given market area using adjustments derived directly from market information.

Once the sales data is reviewed and summarized, the process of developing the valuation parameters to value residential properties begins. The assessor follows a two-step process to develop and determine the valuation parameters under the direct (sales) comparison approach and CAMA. CAMA primarily uses regression analysis to apply the direct comparison approach.

Regression analysis is an advanced statistical technique used to estimate the unknown based on known information. In the appraisal industry, a property's current market value is unknown, but sale prices and property characteristics on sold properties are known.

Under regression analysis, the first step is to design the type of model to build. This is commonly referred to as *model specification*. This step also involves determining which property characteristics will be included and how they are represented in the mass appraisal model.

In almost all market areas across the province, approximately 85% of the current value of a property can be attributed to the following five characteristics:

- location
- living area
- construction quality
- age
- land (lot size or frontage and depth)

MPAC specifies an additive model structure to value residential properties across all market areas. Additive models employ rate per unit and flat dollar adjustments beginning from a base value (or constant).

Example 1 provides a simple model specification using an additive model structure that may be calibrated (to determine the value adjustments) using MRA under the direct (sales) comparison approach.

This mass appraisal model will provide estimated sale prices (ESP) for all sold properties in the sales database based on the total living area, age, number of garage spaces and an adjustment for location.

Once the model is calibrated, a constant or base value (referred to as bo) and value adjustments (coefficients referred to as b1, b2, etc.) are developed.

Example 1

ESP = bo + (b1 x Living Area) – (b2 x Age) + (b3 x Garage Spaces) – (b4 x Neighbourhood)

Additive models assume a linear relationship (i.e., each unit of living area contributes the same amount to value) and no interactive effects between property characteristics (i.e., each additional unit of living area adds more value to a new home than an older home). These assumptions typically only hold true through data transformations to approximate a linear relationship and combining data elements (e.g., Age x Living Area).

Model specification and calibration is an iterative process that involves testing different data transformations and combinations of variables to be included in the mass appraisal model.

Seldom Occurring Structures and Unique Properties

Properties with features that trade infrequently may have elements, or their entire property, valued using the cost approach to value instead of the direct comparison approach.

Replacement Cost New (RCN)

The cost approach starts with an estimation of replacement cost new (RCN). This seeks to identify the cost of each building or structure on a property as of the relevant valuation date.

Appropriate rates are used to develop an RCN (i.e., the cost of producing a comparable substitute with the same features and utility as the subject). A *local modifier* is used by MPAC to adjust its standard rates to reflect local conditions as of the relevant valuation date.

The next step is to adjust the RCN for all forms of depreciation, namely physical deterioration, functional obsolescence and external obsolescence, as defined below.

Physical Deterioration Due to Age

All properties suffer physical decline as they age. Age-related depreciation is generally applied on the basis of the effective age of a building or structure. A brand new building has very little depreciation (if any), whereas a building or other improvement approaching the end of its useful life has a significant amount of depreciation.

To apply age-related depreciation on residential buildings or structures, MPAC uses standardized depreciation tables that determine the *percent good* of a building or structure based on its effective age.

Functional Obsolescence

Functional obsolescence relates to some “defect” in the existing buildings or structures that make them less valuable than a modern equivalent.

External Obsolescence

External obsolescence is a loss in value that results from factors that are external to the property itself and outside the control of the property owner.

To arrive at a true contributory value of a residential building used for residential purposes, MPAC analyzes valid sales of residential land with residential buildings or structures to

determine if an adjustment for functional and/or external obsolescence is warranted. In cases where it is warranted, the obsolescence is expressed as a percentage deduction in the building or structure calculation.

Once the RCN, and all forms of depreciation are determined, a building or structure value known as replacement cost new less depreciation (RCNLD) is derived as follows:

Building or Structure Value (RCNLD) =

RCN x Local Modifier x Percent Good x Functional and/or External Obsolescence

2.6 Value Testing and Valuation Determination

Sales Ratio Study

The quality of a mass appraisal is measured by comparing the value estimates produced and sale prices from the market area (based on the group of properties being valued). This review is completed using a sales ratio study. The purpose of the sales ratio study is to ensure the values produced by the model are fair and accurate.

To conduct the study, the sale ratio for each sale is calculated by dividing the estimated sale price by its actual sale price. For example, if a property sold for $412,000 and the estimate value from the mass appraisal model was $400,000, the sales ratio would be 0.97 ($400,000 / $412,000).

Sale prices may be adjusted for time (i.e., for the difference between the date of sale and the date of valuation) in instances where the market is in a state of inflation or deflation. This allows MPAC to accurately reflect market conditions as of the valuation date. In these instances, the sales ratio study is calculated using the time-adjusted sale price instead of the sale price.

A sales ratio study is conducted to ensure that the analysis produces value estimates that accurately reflect the sales transactions occurring in the market area. The study establishes the level of appraisal and consistency by measuring appraisal uniformity.

Level of Appraisal

The assessor uses the median sales ratio to measure the level of assessment. The median is the midpoint of ratios when they are arranged from lowest to highest. The median sales

ratio should lie between 0.90 and 1.10 for all residential property types according to International Association of Assessing Officers (IAAO) standards.

Appraisal Uniformity

There are two measures for appraisal uniformity. The first test measures the equity of values among individual properties, or horizontal equity, using the coefficient of dispersion (CoD).

The CoD measures the average deviation of all the individual ratios from the median ratio. For example, a CoD of 10.0 indicates that individual ratios differ, on average, by 10% from the median ratio. IAAO standards set appropriate CoD measures for each property type and market type. Low CoDs indicate good appraisal uniformity.

The second test of appraisal uniformity measures equity among value ranges, or vertical equity. Vertical equity implies that lower-valued properties and higher-valued properties are valued at similar levels of appraisal.

The price related bias (PRB) is used to measure vertical equity. The coefficient of PRB measures the percentage by which sales ratios change, as values are doubled or halved.

Positive PRBs indicate that higher-valued properties are over appraised relative to lower-valued properties. Negative PRBs indicate that higher-valued properties are under appraised relative to lower-valued properties.

A PRB of 0.015, for example, would indicate that sales ratios increase by 1.5% when values are doubled and decrease by 1.5% when values are halved. On the other hand, a PRB of −0.075 would indicate that ratios fall by 7.5% when values are doubled and increase by 7.5% when values are halved.

PRBs between –0.10 and 0.10 indicate no vertical equity issues exist. PRBs outside this range that are statistically reliable indicate potential vertical equity issues.

Ratio Study Standards

Sales ratios are measured against internationally accepted quality standards. The quality standards listed in Table 2 are stratified by property type and market type. Market types include large urban, small urban or rural areas. Large urban market areas are densely populated with active markets and high volumes of sales data from which to conduct market

analytics. Small urban market areas have a mix of older and newer properties and less active markets. Rural market areas usually have older properties and limited sales activity.

Ratio Study Standards by Property and Market Type (Table 2)

Property Type	Level of Appraisal	Horizontal Equity	Vertical Equity
	Median Assessment/Sales Ratio (ASR)	Coefficient of Dispersion (CoD) Range	Price Related Bias (PRB)
Residential (including condominiums)			
Large urban market areas	0.90–1.10	5.00–10.00	–0.10–0.10
Small urban market areas	0.90–1.10	5.00–15.00	–0.10–0.10
Rural/recreational waterfront market areas	0.90–1.10	5.00–20.00	–0.10–0.10
Plexes (2 to 6 units)	0.90–1.10	5.00–20.00	–0.10–0.10
Vacant Land			
All market types	0.90–1.10	5.00–25.00	–0.10–0.10

Calculated measures that fall outside the required range are not proof that a standard has not been met, only an indication. Additional statistical measures and tests are required to verify that a standard has not been met. This is particularly true when reviewing results based on a limited number of sales (e.g., less than 20 sales).

In low-value market areas, ratio studies tend to be distorted and other quality standards based on residuals may be employed.

When the sales ratio study identifies systematic errors (e.g., an overvalued neighbourhood), action to correct the inequity may include recalibrating the mass appraisal model or applying an adjustment based on the sale ratio results.

Value Generation

Once the statistical testing is completed and the mass appraisal model for the market area is deemed *fit for use*, it is applied to all the residential properties in the market area. Model applications are tested to ensure the model has been applied correctly before values are released for internal review.

Post Valuation Review

Once property values have been developed using the direct comparison or market-derived cost approach, the assessor will verify that the individual residential property values are reasonable and check to ensure no errors have been made, as required.

The outcome of the valuation is also reviewed to confirm that the value is in line with the valuation of other similar residential properties. This may involve an evaluation of values against market sales and/or an evaluation of values against the values of other residential properties.

2.6 Conclusion

This guide sets out how MPAC assessors approach the valuation of residential properties for property tax assessment purposes.

Although it outlines the general approach adopted, it does not replace the assessor's judgment and there may be some cases where the assessor adopts a different approach for justifiable reasons.

For further information about MPAC's role, please visit mpac.ca.

Appendix A – MPAC Property Codes for Residential Properties

100	Vacant residential land not on water
101	Second tier vacant lot
110	Vacant residential/recreational land on water
111	Island under single ownership
169	Vacant land condominium – residential
301	Single family detached (not on water)
302	More than one structure used for residential purposes with at least one of the structures occupied permanently
303	Residence with a commercial unit
304	Residence with a commercial/industrial use building
305	Link home – homes linked together at the footing or foundation by a wall above or below grade
306	Boathouse with residence above
309	Freehold townhouse/row house – more than two units in a row with separate ownership
311	Semi-detached residential – two residential homes sharing a common centre wall with separate ownership

313	Single family detached on water – year-round residence
314	Clergy residence
322	Semi-detached residence with both units under one ownership – two residential homes sharing a common centre wall
332	Typically a duplex – residential structure with two self-contained units
333	Residential property with three self-contained units
334	Residential property with four self-contained units
335	Residential property with five self-contained units
336	Residential property with six self-contained units
350	Row housing, with three to six units under single ownership
360	Rooming or boarding house – rental by room/bedroom, tenant(s) share a kitchen, bathroom and living quarters
365	Group home as defined in Claus 240(1) of the Municipal Act, 2001 – a residence licensed or funded under a federal or provincial statute for the accommodation of three to ten persons, exclusive of staff, living under supervision in a single housekeeping unit and who, by reason of their emotional, mental, social or physical condition or legal status, require a group living arrangement for their well being
366	Student housing (off campus) – residential property licenced for rental by students
368	Residential dockominium – Owners receive a deed and title to the boat slip. Ownership is in fee simple title and includes submerged land and air rights associated

	with the slip. Similar to condominium properties, all common elements are detailed in the declaration.
369	Vacant land condominium (residential – improved) – a condominium plan where the condominium units consist of land, but the house structure is the responsibility of the homeowner
370	Residential condominium unit
373	Cooperative housing – Equity – Equity co-op corporations are owned by shareholders. The owners of shares do not receive title to a unit in the building, but acquire the exclusive use of a unit and are able to participate in the buildings management.
375	Co-ownership – Each co-owner owns a percentage interest in the title of the property, together with a right to occupy a unit.
376	Condominium locker unit – separately deeded
377	Condominium parking space/unit – separately deeded
378	Residential leasehold condominium corporation – a condominium plan built on leasehold land for terms of 40 to 99 years
379	Residential phased condominium corporation – a type of condominium that allows additional condo units to be added to an existing condo plan within a 10 year time frame
380	Residential common elements condominium corporation – Designed specifically for freehold properties, this condo type consists only of common elements, but not dwelling units.
381	Mobile home – one or more mobile homes on a parcel of land, which is not a mobile home park operation

383	Bed and breakfast establishment
391	Seasonal/recreational dwelling – first tier on water
392	Seasonal/recreational dwelling – second tier on water
395	Seasonal/recreational dwelling – not located on water