



**Municipality of Temagami**  
**Arm's Length Property Sales, Independent Opinions of Value, and MLS Listings**  
**vs.**  
**Jan. 01, 2016 MPAC Assessed Values**  
**May 2015 – September 2017**

**Prepared for:** Temagami Lakes Association

**Date of Report:** Sept. 30, 2017

**Enclosures:**

- Enclosure (1): Graph of May 2015 – Sept. 2017 Arm's-Length Cottage Property Sales, Independent Opinions of Value, and Current MLS Listings in the Municipality of Temagami. (Difference/Delta expressed in terms of dollar value.)
- Enclosure (2): Graph of May 2015 – Sept. 2017 Arm's-Length Cottage Property Sales, Independent Opinions of Value, and Current MLS Listings in the Municipality of Temagami. (Difference/Delta expressed in terms of % value)
- Enclosure (3): Spreadsheet of May 2015 – Sept. 2017 Arm's Length Sales, Independent Opinions of Value, and Current MLS Listings in the Municipality of Temagami.

**Data Sources:**

- Arm's-length sales data provided by Ms. Pauline Lockhart, Century 21 Temagami
- 2016 Assessed Values and Sales data obtained from the MPAC Website
- Independent Opinions of Value (IOV's) obtained by property owners
- Properties currently listed for sale on [www.realtor.ca](http://www.realtor.ca), [www.royallepages.ca](http://www.royallepages.ca), and [www.century21.ca/CA/ON/Temagami](http://www.century21.ca/CA/ON/Temagami)

**Explanation of Graphs:**

Enclosure (1): Each green data point in Enclosure (1) represents the difference, *expressed in dollars*, between the final sale price, Independent Opinion of Value (IOV), or current MLS Listing, and the MPAC-assessed value for that property.

- If a data point is ON the \$0 line originating from the vertical axis, then the sale price, IOV, or MLS listed price for that property was the same as the MPAC assessed value.
- If a data point is ABOVE the \$0 line, then the sale price, IOV, or MLS listed price was GREATER than the MPAC assessed value, with the difference represented by the dollar value delta measured on the vertical axis.
- If a data point is BELOW the \$0 line, then the sale price, IOV, or MLS listed price was LESS than the MPAC assessed value, with the difference represented by the dollar value delta measured on the vertical axis.

Enclosure (2): Each blue data point in Enclosure (2) represents the difference, *expressed as a percentage*, between the final sale price, Independent Opinion of Value (IOV), or current MLS Listing, and the MPAC-assessed value for that property.



- If a data point is ON the 0% line originating from the vertical axis, then the sale price, IOV, or MLS listed price for that property was the same as the MPAC assessed value. (i.e. a 0% difference between values.
- If a data point is ABOVE the 0% line, then the sale price, IOV, or MLS listed price was GREATER than the MPAC assessed value, with the difference represented by the % delta measured on the vertical axis.
- If a data point is BELOW the 0% line, then the sale price, IOV, or MLS listed price was LESS than the MPAC assessed value, with the difference represented by % delta measured on the vertical axis.

**Analysis:** For the purposes of this analysis, all known sales from 2015 through September 2017 except one were included since it is reasonable to assume that an arm's length sale that took place in 2015 (and beyond) should have been at a price consistent with its January 01, 2016 MPAC assessed value. The discarded sale was Island 676, which was considered an outlier because its sale price was \$216K (44%) more than its MPAC assessed value.<sup>1,2</sup>

It should also be noted that in four of the sales which occurred in 2016, the sale price included personal effects such as furniture, boats, motors, generators, and a solar power system, which likely increased the sale prices above the MPAC assessed value. Without specific details and a market appraisal of the types and quality of personal effects included in these sales, it is not possible to determine how much additional value these items added to the sale price vs. the market value of only the property and structures. This is significant because the personal property included in the sale would not have been factored into the property's 2016 MPAC assessment value, yet if MPAC only looks at the final sale price when developing comparative market values in its assessment formula, the value of personal items (in conjunction with a small sample size) will skew the results towards artificially higher assessment values.

Because of the small sample size of arm's length sales, this analysis also included four Independent Opinions of Value (Islands 352, 392, 416, and 464) provided by the current owners, and two properties currently listed for sale prices below their 2016 MPAC assessed values.<sup>3</sup>

While a longer period of comparison would be ideal, the MPAC web site does not provide historical assessment values so it is not possible to accurately determine whether sale prices from 2012-2014 were above, below, or on par with their 2012 MPAC values. Likewise, it does not appear that following a sale, a property's 2016 assessed value is revised to match the actual market value (i.e. the sale price).

**Conclusions:** Based upon August 2016 – September 2017 information provided by the local Century 21 realtor in Temagami, the real estate market for cottages in Temagami is very slow and sale prices are well below MPAC assessed values because prospective buyers can find waterfront property for sale throughout Ontario, often in areas closer to their permanent residences. Additionally, utilities and access

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<sup>1</sup> A contributing factor to the high sale price may be that all cabins were fully furnished and the sale included three boats, 3 motors, and 3 canoes. (MLS # 486981000127800)

<sup>2</sup> Island 66, which may also be an outlier, *was* included in this analysis despite selling for 71% above its MPAC assessed value because its \$195K sale price, including high-value personal property items, was only \$81K above its MPAC value (\$114K), whereas Island 676, which would attract a different category of buyer, had a sale price of \$700K and was \$216K above its MPAC value.

<sup>3</sup> There are other properties currently listed for sale on [www.realtor.ca](http://www.realtor.ca) [www.royallepage.ca](http://www.royallepage.ca), and through Century 21 Temagami (Islands 49, 148, 234, 312, 616, 725, 856, 922, 990), but their asking prices range from \$53K to \$360K (24% to 96%) above their MPAC assessed values (with no explanation of included/additional items). These properties were not included in this analysis since there is no indication based upon the current market that sellers will receive offers even close to their asking prices. Please see Enclosure (3).



to services (i.e. location) vary significantly on Lake Temagami, as does the quality of construction, and the number, age, and types of structures from property to property.

From May – December 2015 (the eight months prior to the MPAC Assessment date of Jan. 1, 2016), 83% (5 of 6) of arm's-length cottage sales in the Municipality of Temagami were below the properties' 2016 MPAC assessment values. From May 2015 through September 2017, 70% (14 of 20) of arm's-length cottage sales were below their 2016 MPAC assessed value, *including 100% (6 of 6) of arm's-length sales in the 12 months prior to the date of this report date*. As noted in the Analysis section above, four of the sales that occurred in 2016 (after the MPAC Assessment date) included personal property that would have increased the sale price, possibly above the MPAC value.<sup>4</sup> A fifth sale in May 2017 sold for \$47,000 *below* the MPAC assessed value despite the inclusion of all furniture, a boat with a 4-stroke Yamaha 60HP motor, and numerous other power tools and property items.<sup>5</sup> If MPAC's assessment formula is accurate and barring any larger economic instability such as a recession, sales in the 7 months prior to and in the 18 months after the Jan. 1, 2016 assessment date should have matched, or nearly matched, the properties' MPAC assessed values.

The significant disparity between sale prices (including IOV values and asking prices) and MPAC-assessed values indicates that MPAC's January 1, 2016 assessments overvalued cottage values throughout Lake Temagami by an average of 9.88%<sup>6</sup> (or by 13.11% if Island 66 is excluded).<sup>7</sup> This overvaluation is even greater in specific areas of the lake such as the Southwest Arm where based upon 4 independent opinions of value by two different appraisers, and one May 2017 arm's length sale, MPAC overassessed properties by 20.62%. Similarly, in the South Arm, based upon 3 arm's-length sales and one current MLS listing, MPAC's overvaluation is 22.33%

Although MPAC states that they "developed current values of residential properties...as valued by the direct (sales) comparison approach,"<sup>8</sup> (also described as "look[ing] at sales [which] compare [the subject] property to similar properties that have sold in [the same] area"<sup>9</sup>), this methodology is highly flawed for cottages in the Municipality of Temagami due to the low volume of cottage sales in the past 2+ years - only 5 arm's length sales in the year *prior* to MPAC's most recent assessments, and a total of only 21 arm's length sales since May 2015. As evidence of the inaccuracy this small sample size causes, when this analysis *includes* Island 66 (which sold for 71% above its MPAC assessed value but included many high-dollar personal items—see footnote 7), the result is an average MPAC overassessment of 9.88%. However, if Island 66 is *excluded* from the analysis, the average MPAC overassessment increases to 13.11%. In formal data analysis, a single data point should not have such a significant impact on the overall results.

Additionally, throughout the 30-mile long lake, there is extreme variation in property features, which adds even more ambiguity to MPAC's assessment formula and how MPAC defines "[the same] area." For example, a cottage in the Southwest Arm that does not have Hydro, phone service, or DSL/internet/cell

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<sup>4</sup> Island 25 (Partial), Roll/MLS # 486901000223900  
Island 185, Roll/MLS # 486975000003300  
Island 150 (Partial), Roll/MLS # 486901000123309  
Island 66, Roll/MLS # 486901000233400

<sup>5</sup> Island 459, Roll/MLS # 486986000140000

<sup>6</sup> See Enclosure 3 for a complete listing of the properties used in this analysis.

<sup>7</sup> Island 66's sale price was 71% above its 2016 MPAC assessed value which makes it a possible outlier, but the final price included boats, an outboard motor, a generator, furniture, and a solar system.

<sup>8</sup> MPAC Market Valuation Report for Rural North Bay Area. January 1, 2016. Pages 5 and 24  
<https://www.aboutmyproperty.ca/download/get-report?report=mvr&filename=MVR201628RR010.pdf>

<sup>9</sup> MPAC Web Site, How Does MPAC Assess My Residential Property: Residential Properties  
<https://www.aboutmyproperty.ca/property-assessment>



coverage and is 12+ miles by boat from road-access, trash/recycling services, fuel, and boat repair, and as many as 29 miles by boat from the nearest medical facility, grocery store, and hardware store, is vastly different (and should be assessed as such) from a cottage in the Hub area or North/Northeast arm where utilities, services, medical assistance, and vehicle access are readily accessible.

Careful data analysis of cottage market values vs. their MPAC assessed values over the past 2½ years shows that, on average, MPAC has overvalued properties on Lake Temagami by between 9.88% and 13.11%, and by as much as 22.3% when analyzing specific regions of the lake. As a result, it is logical to conclude that cottage property owners in the Municipality of Temagami are currently being overtaxed based upon MPAC's inflated 2016 assessments, and owners who choose to sell their properties (without personal effects) under the assumption that their MPAC assessment value truly represents the current market value, are highly unlikely to receive an offer close to their asking price.

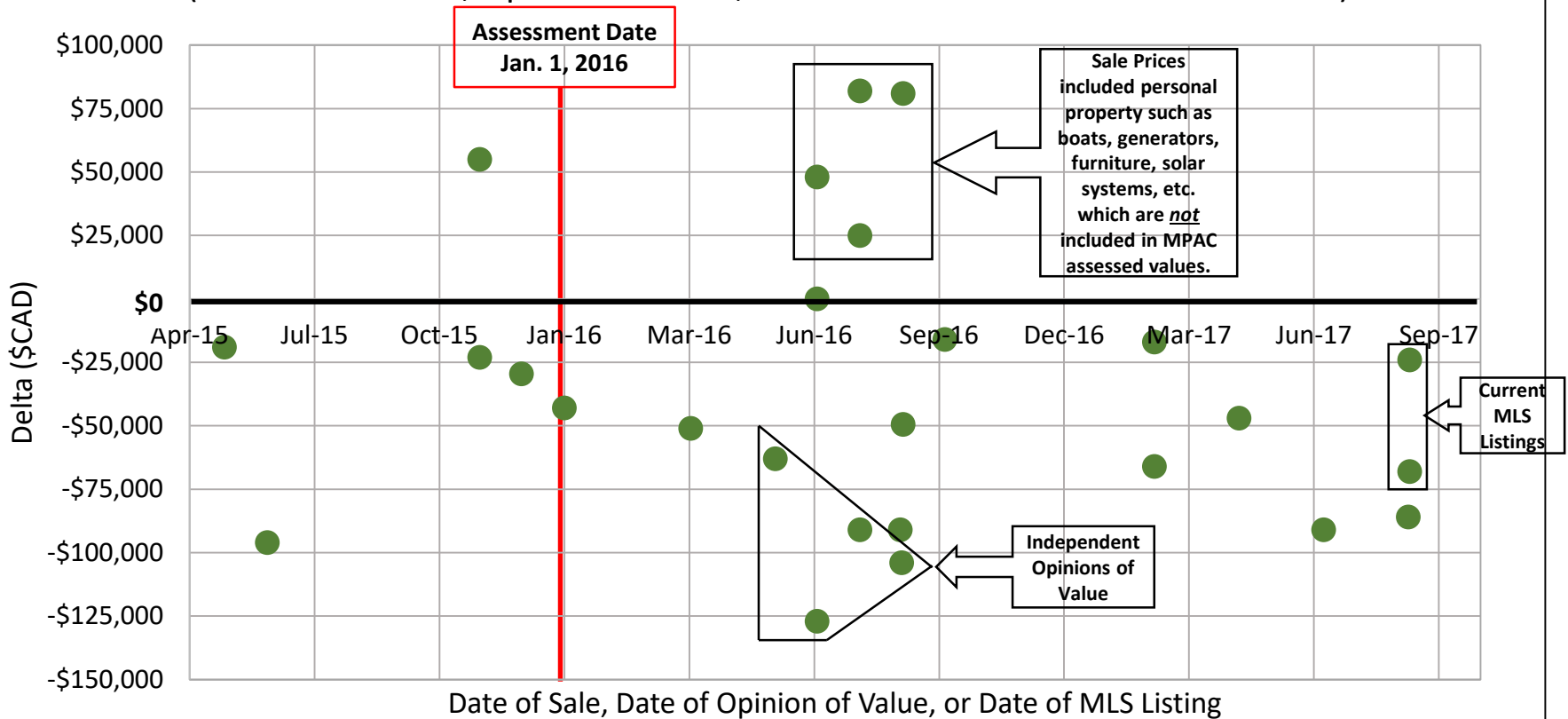
### Recommendations:

The following actions are recommended in order to correct disparities between current MPAC assessments and the true current market values of the same properties:

1. All MPAC assessments dated January 1, 2016 for cottages in the Municipality of Temagami should be revised to accurately reflect their true market value based upon the following criteria:
  - a. The property's location, features, and limitations.
  - b. A more accurate use of comparative sales data in the Municipality of Temagami since May 2015.
  - c. If not done so already, MPAC must deduct the fair market value of personal effects from recorded sale prices since removable items such as boats, generators, furniture, and solar systems can significantly increase the sale price of the property (and thus MPAC's "direct (sales) comparison approach" formula) even though these items are *not* factored into the actual MPAC assessed values sent to members every 4 years. This discrepancy is particularly relevant in the Municipality of Temagami where the volume of sales is so low that a single property such as Island 66 (discussed above) can significantly impact overall comparative sales values (i.e. MPAC Assessment Values) throughout the entire region.
  - d. Inputs from real estate experts knowledgeable in the Municipality of Temagami market.
  - e. Should owners wish to provide them (at their own expense), Independent Opinions of Value on their property.
2. Upon completion of an arm's length sale, the 2016 MPAC-assessed value shown on [www.aboutmyproperty.ca](http://www.aboutmyproperty.ca) should be updated to reflect the actual sale price (excluding personal property included in the sale) since that dollar amount most accurately reflects the true market value of the property. The new owner's taxable amount should also be revised accordingly.
3. MPAC should provide full disclosure to all interested parties as to how it calculates property assessments in the Municipality of Temagami.
  - a. Despite multiple requests from the Temagami Lakes Association and its members prior to the Request for Reconsideration (RfR) deadline, MPAC would not fully release its formulas, criteria, and the *specific* comparable properties used to determine each January 1, 2016 assessment for cottage properties in the Municipality of Temagami. Additionally, when some members appealed their 2016 assessments through the RfR process (including providing certified independent Opinions of Value with their reconsideration requests), their property values were either unchanged or in some cases *increased* by MPAC, despite no changes or additions to the property's condition between the April assessment and the Fall RfR reassessment.

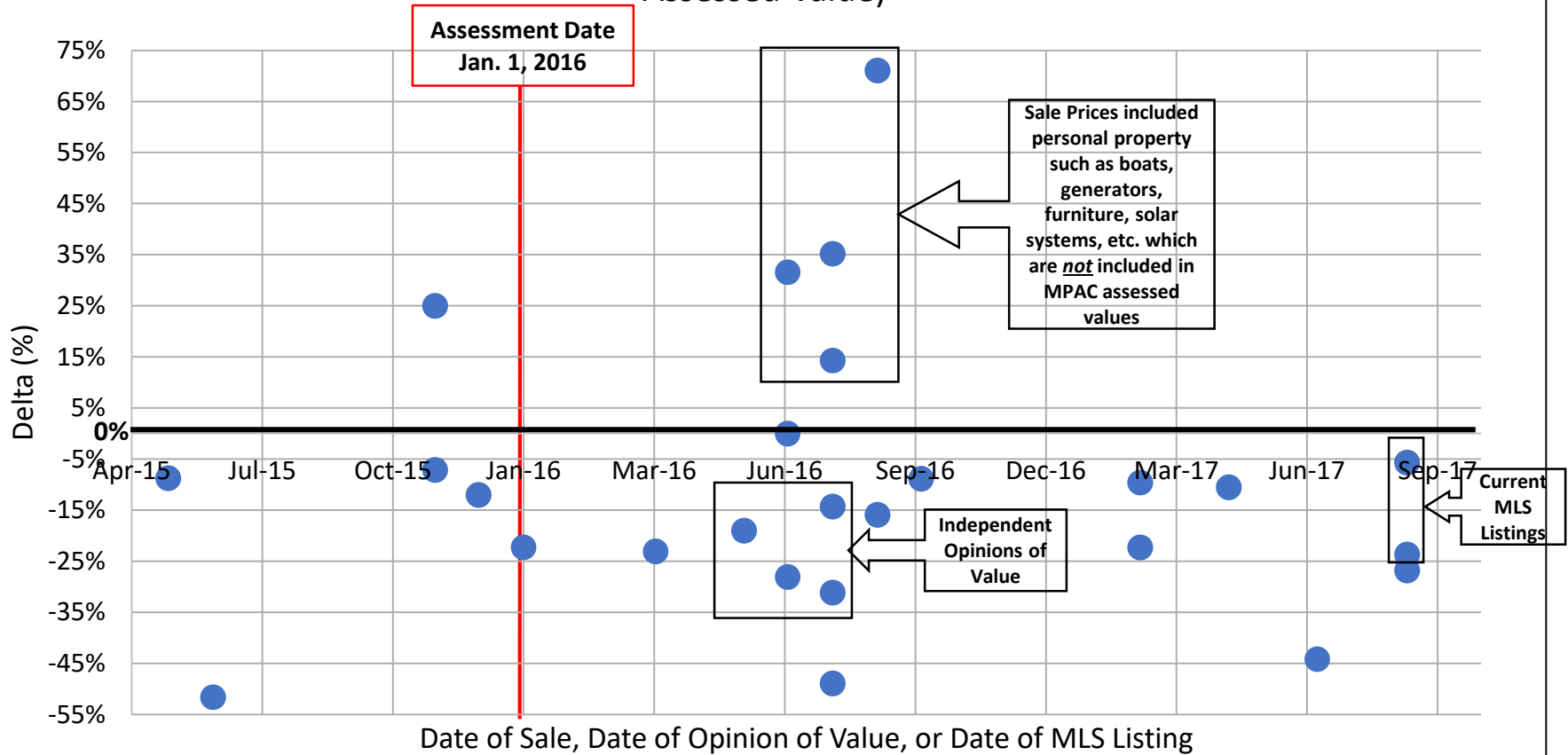
## Municipality of Temagami Arm's Length Cottage Property Sales and Opinions of Value May 2015 – September 2017

(Delta = Sale Price, Opinion of Value, or Listed Price – MPAC Assessed Value)



## Municipality of Temagami Arm's Length Cottage Property Sales and Opinions of Value May 2015 – September 2017

(Delta = % Difference of Sale Price, Opinion of Value, or Listed Price – MPAC Assessed Value)





ARM'S LENGTH COTTAGE SALES, INDEPENDENT OPINIONS OF VALUE, AND CURRENT MLS LISTINGS  
IN THE MUNICIPALITY OF TEMAGAMI  
MAY 2015 - SEPT. 2017



ISLAND NUMBER/ADDRESS	ROLL NUMBER	VALUE AS OF DATE	VALUE METHOD	2016 MPAC VALUE	MARKET VALUE	DELTA (\$)	% DISPARITY	LOCATION	REMARKS
LAKE TEMAGAMI ISLAND 203 (PARTIAL)	486981000100710	MAY 2015	SALE	\$ 217,000	\$ 198,000	19,000.00	8.7558%	HUB	SALE PRICE INCLUDED APPLIANCES AND POSSIBLY A PONTOON BOAT/MOTOR
LAKE TEMAGAMI ISLAND 49	TBD	JUN. 2015	SALE	\$ 186,000	\$ 90,000	96,000.00	51.6129%	NE ARM/TOWN	
LAKE TEMAGAMI ISLAND 855	486986000158000	NOV. 2015	SALE	\$ 323,000	\$ 300,000	23,000.00	7.1207%	SOUTH ARM	
LAKE TEMAGAMI ISLAND 1119	486976000121400	NOV. 2015	SALE	\$ 220,000	\$ 275,000	55,000.00	25.0000%	NORTH ARM	
LAKE TEMAGAMI ISLAND SUITE 1005	486976000107800	DEC. 2015	SALE	\$ 245,000	\$ 215,504	29,496.00	12.0392%	HUB/NORTH ARM	
LAKE TEMAGAMI ISLAND 660 (PARTIAL)	486981000124200	JAN. 2016	SALE	\$ 193,000	\$ 150,000	43,000.00	22.2798%	HUB	SALE PRICE INCLUDED ALL FURNITURE AND APPLIANCES
45 LAKESHORE DRIVE	486901000533800	APR. 2016	SALE	\$ 221,000	\$ 170,000	51,000.00	23.0769%	TOWN	SALE PRICE INCLUDED ALL APPLIANCES. FURNITURE WAS NEGOTIABLE. UNK RESULT.
LAKE TEMAGAMI ISLAND 27 (PARTIAL)	486901000227800	JUL. 2016	SALE	\$ 119,000	\$ 119,000	0.00	0.0000%	NE ARM/TOWN	
LAKE TEMAGAMI ISLAND 25 (PARTIAL)	486901000223900	JUL. 2016	SALE	\$ 152,000	\$ 200,000	48,000.00	31.5789%	NE ARM/TOWN	SALE PRICE INCLUDED FURNITURE AND AT LEAST 2 KAYAKS.
LAKE TEMAGAMI ISLAND 185	486975000003300	AUG. 2016	SALE	\$ 233,000	\$ 315,000	82,000.00	35.1931%	NE ARM/HUB	SALE PRICE INCLUDED FURNITURE.
LAKE TEMAGAMI ISLAND 676	486981000127800	AUG. 2016	SALE	\$ 484,000	\$ 700,000	216,000.00	44.6280%	HUB	OUTLIER. NOT INCLUDED IN ANALYSIS DUE TO SALE PRICE VS. MPAC VALUE. SALE INCLUDED FULL FURNISHINGS IN ALL CABINS, PLUS 3 BOATS, 3 MOTORS, AND 3 CANOES NOT FACTORED INTO MPAC ASSESSED VALUE
LAKE TEMAGAMI ISLAND 150 (PARTIAL)	486901000123309	AUG. 2016	SALE	\$ 175,000	\$ 200,000	25,000.00	14.2857%	NE ARM	SALE INCLUDED 5 KW HONDA GENERATOR AND PERSONAL ITEMS
LAKE TEMAGAMI ISLAND 928	486986000183000	AUG. 2016	SALE	\$ 186,000	\$ 95,000	91,000.00	48.9247%	SOUTH ARM	AUSTIN BAY. SALE INCLUDED CANOE AND SOME KITCHEN ITEMS.
LAKE TEMAGAMI ISLAND 660 (PARTIAL)	486981000122900	SEP. 2016	SALE	\$ 311,000	\$ 261,500	49,500.00	15.9164%	HUB	ASKING PRICE: \$279K (WELL BELOW MPAC VALUE)
LAKE TEMAGAMI ISLAND 66	486901000233400	SEP. 2016	SALE	\$ 114,000	\$ 195,000	81,000.00	71.0526%	NE ARM/TOWN	LIKELY OUTLIER BUT INCLUDED IN ANALYSIS. 2012 MPAC: \$164K. 2016 MPAC: 114K. SALE INCLUDED FURNITURE, SOLAR SYSTEM, BOATS, OUTBOARD MOTOR, GENERATOR, AND OTHER ITEMS NOT FACTORED INTO MPAC ASSESSED VALUE.
LAKE TEMAGAMI ISLAND 337	486976000100200	OCT. 2016	SALE	\$ 181,000	\$ 165,000	16,000.00	8.8398%	HUB	
7 SHORELINE AVE	486901000535400	MAR. 2017	SALE	\$ 296,000	\$ 230,000	66,000.00	22.2973%	TOWN	>180 DAYS ON MARKET. ASKING PRICE: \$265 (WELL BELOW MPAC. VALUE)
LAKE TEMAGAMI ISLAND 917	486986000180000	MAR. 2017	SALE	\$ 177,000	\$ 160,000	17,000.00	9.6045%	SOUTH ARM	ASKING PRICE: \$179K.
LAKE TEMAGAMI ISLAND 459	486986000140000	MAY. 2017	SALE	\$ 447,000	\$ 400,000	47,000.00	10.5145%	SW ARM	ORIG 2016 ASKING PRICE WAS MPAC VALUE (\$447K). ASKING PRICE @ TIME OF SALE: \$419K. SALE PRICE INCLUDED BOAT W/YAMAHA 60HP 4-STROKE MOTOR, ALL FURN., TOOLS, FIRE PUMP AND OTHER PROPERTY.
LAKE TEMAGAMI ISLAND 665 (PARTIAL)	486981000125550	JUL. 2017	SALE	\$ 206,000	\$ 115,000	91,000.00	44.1748%	HUB	2016 ASKING PRICE: \$229K. 0.57 AC, 620 SQ.FT 2BR COTTAGE/DOCK ON SHORELINE.
LAKE TEMAGAMI ISLAND 30	486901000311200	SEP. 2017	SALE	\$ 321,000	\$ 235,000	86,000.00	26.7913%	NE ARM/TOWN	ASKING PRICE: \$259K WAS BELOW MPAC VALUE. ON MARKET FOR >240 DAYS.
LAKE TEMAGAMI ISLAND 416	486986000128000	JUN. 2016	OPINION OF VALUE	\$ 331,000	\$ 268,000	63,000.00	19.0332%	SW ARM	NOT FOR SALE. VALUE BASED ON INDEPENDENT OPINION OF VALUE.
LAKE TEMAGAMI ISLAND 392	486986000122000	JUL. 2016	OPINION OF VALUE	\$ 452,000	\$ 325,000	127,000.00	28.0973%	SW ARM	NOT FOR SALE. VALUE BASED ON INDEPENDENT OPINION OF VALUE.
LAKE TEMAGAMI ISLAND 352	486986000104000	AUG. 2016	OPINION OF VALUE	\$ 636,000	\$ 545,000	91,000.00	14.3082%	SW ARM	NOT FOR SALE. VALUE BASED ON INDEPENDENT OPINION OF VALUE.
LAKE TEMAGAMI ISLAND 464	486986000141000	AUG. 2016	OPINION OF VALUE	\$ 334,000	\$ 230,000	104,000.00	31.1377%	SW ARM	NOT FOR SALE. VALUE BASED ON ON-SITE/VERBAL INDEPENDENT OPINION OF VALUE
LAKE TEMAGAMI ISLAND 948	486986000193000	SEP. 2017	LISTED PRICE	\$ 287,000	\$ 219,000	68,000.00	23.6934%	SOUTH ARM	ASKING PRICE BELOW MPAC
LAKE TEMAGAMI ISLAND 203 (PARTIAL)	486981000100300	SEP. 2017	LISTED PRICE	\$ 424,000	\$ 399,900	24,100.00	5.6840%	HUB	ASKING PRICE BELOW MPAC. DIFFERENT PARCEL FROM ISLAND 203 SALE ABOVE
LAKE TEMAGAMI ISLAND 922	486986000182000	SEP. 2017	LISTED PRICE	\$ 216,000	\$ 269,000	53,000.00	24.5370%	SOUTH ARM	NOT INCLUDED IN ANALYSIS. HISTORICAL SALES DO NOT INDICATE AN OFFER WILL MATCH ASKING PRICE.
LAKE TEMAGAMI ISLAND 312 (PARTIAL)	486981000107500	SEP. 2017	LISTED PRICE	\$ 218,000	\$ 395,000	177,000.00	81.1927%	HUB	NOT INCLUDED IN ANALYSIS DUE TO ASKING PRICE VS. MPAC VALUE.
LAKE TEMAGAMI ISLAND 856	MLS # X3522038	FEB. 2017	LISTED PRICE	\$ 409,000	\$ 769,000	360,000.00	88.0196%	SOUTH ARM	NOT INCLUDED IN ANALYSIS DUE TO ASKING PRICE VS. MPAC VALUE.
LAKE TEMAGAMI ISLAND 990	MLS # 955823	FEB. 2017	LISTED PRICE	\$ 422,000	\$ 699,000	277,000.00	65.6398%	HUB	NOT INCLUDED IN ANALYSIS DUE TO ASKING PRICE VS. MPAC VALUE.
LAKE TEMAGAMI ISLAND 725 (PARTIAL)	486981000132800	SEP. 2017	LISTED PRICE	\$ 292,000	\$ 559,900	267,900.00	91.7466%	HUB	>180 DAYS ON MARKET. NOT INCLUDED IN ANALYSIS DUE TO ASKING PRICE VS. MPAC VALUE.
LAKE TEMAGAMI ISLAND 49	486901000229200	SEP. 2017	LISTED PRICE	\$ 183,000	\$ 360,000	177,000.00	96.7213%	NE ARM/TOWN	>180 DAYS ON MARKET. NOT INCLUDED IN ANALYSIS DUE TO ASKING PRICE VS. MPAC VALUE.
LAKE TEMAGAMI ISLAND 616	486981000118000	SEP. 2017	LISTED PRICE	\$ 508,000	\$ 599,000	91,000.00	17.9134%	HUB	NOT INCLUDED IN ANALYSIS. HISTORICAL SALES DO NOT INDICATE AN OFFER WILL MATCH ASKING PRICE.
LAKE TEMAGAMI ISLAND 148 (FERGUSON)	486901000221200	SEP. 2017	LISTED PRICE	\$ 268,000	\$ 499,000	231,000.00	86.1940%	NE ARM	NOT INCLUDED IN ANALYSIS DUE TO ASKING PRICE VS. MPAC VALUE.
LAKE TEMAGAMI ISLAND 234 (PARTIAL)	486901000103410	SEP. 2017	LISTED PRICE	\$ 700,000	\$ 799,000	99,000.00	14.1429%	HUB	>180 DAYS ON MARKET. NOT INCLUDED IN ANALYSIS. HISTORICAL SALES DO NOT INDICATE AN OFFER WILL MATCH ASKING PRICE. STAINLESS STEEL APPLIANCES, LAUNDRY, AND TENNIS COURT.
							<b>9.8766%</b>	<b>AVERAGE MPAC OVERASSESSMENT BASED ON ALL PROPERTIES INCLUDED IN THE ANALYSIS.</b>	
							<b>13.1138%</b>	<b>AVERAGE MPAC OVERASSESSMENT BASED ALL PROPERTIES EXCEPT ISLAND 66 (POSSIBLE OUTLIER), WHICH SOLD FOR 71% ABOVE MPAC VALUE AND INCLUDED MANY HIGH-VALUE PERSONAL ITEMS. (SEE REMARKS COLUMN)</b>	
							<b>19.4715%</b>	<b>AVERAGE MPAC OVERASSESSMENT OF THE 20 PROPERTIES THAT SOLD, RECEIVED INDEPENDENT OPINIONS OF VALUE, OR ARE CURRENTLY LISTED FOR SALE (MAY 2015 THROUGH SEPT 2017).</b>	
							<b>20.6182%</b>	<b>AVERAGE MPAC OVERASSESSMENT IN THE SOUTHWEST ARM, BASED ON 1 ARM'S LENGTH SALE AND 4 INDEPENDENT OPINIONS OF VALUE.</b>	
							<b>22.3358%</b>	<b>AVERAGE MPAC OVERASSESSMENT IN THE SOUTH ARM, BASED ON 3 ARM'S LENGTH SALES AND 1 CURRENT MLS LISTING.</b>	

NOTE: VALUES IN RED INDICATE NEGATIVE VALUES, OR A % BELOW THE MPAC ASSESSED VALUE.