

RESIDENTIAL MODEL SUMMARY 2021 REVALUATION

Appraisal Cycle Date – January 1, 2021 to December 31, 2024

Effective Date of Valuation – January 1, 2019

Model Specification

The total of these variables develop the cost value of your property.

Variable	Measurement	Rate
Floor Area	\$/Square Feet	\$195.48
Basement Foundation Area	\$/Square Feet	\$54.39
Basement Finish	\$/Square Feet	\$25.36
Attached Garage	\$/Square Feet	\$71.92
Detached Garage	\$/Square Feet	\$36.86
Shed	\$/Square Feet	\$25.32
Deck/Veranda/Solariums	\$/Square Feet	\$33.57

The total from these variables above are then adjusted by the following factors that apply to your property.

Structure Type

Structure Type	Factor Adjustment
1 & 2 Story with Basement	1.000
Split Entry	1.035
Split Level	1.038

Quality

Quality	Factor Adjustment
Economy	0.771
Substandard	0.882
Fair	0.985
Standard	1.000
Semi-Custom	1.068
Custom	1.161
Expensive	1.161

Condition Factor

Condition Factor	Factor Adjustment
Poor	0.500
Below Average	0.750
Average	1.000
Above Average	1.023
Good	1.093
Very Good	1.190
Superior	1.279
Excellent	1.380

Neighbourhood

Neighbourhood	Factor Adjustment
Adanac Pointe/Lakeview (west side)	1.131
Carlton Park	0.968
Country Residential Acreages	1.157
Crescent Acres	1.000
Crescent Heights – Market Area 1	0.938
Crescent Heights – Market Area 2	0.919
East Flat	0.868
East Hill – Market Area 1	0.894
East Hill – Market Area 2	0.844
Goshen	0.925
Hazeldell	0.915
Midtown – Market Area 1	0.767
Midtown – Market Area 2	0.829
Nordale	0.924
River Heights	0.903
River Street East	1.029
Riverview	0.841
Southwood	0.914
West Flat – Market Area 1	0.659
West Flat – Market Area 2	0.756
West Flat – Market Area 3	0.494
West Hill – Market Area 1	0.964
West Hill – Market Area 2	0.941
West Hill – Market Area 3	0.918
Westview	0.701

Depreciation

Depreciation is split between 9 groups. The depreciation is based on the base date of January 1, 2019.

Years of Depreciation	Factor Adjustment
0 - 9	1.000
10 - 19	0.904
20 - 29	0.823
30 - 39	0.726
40 - 49	0.688
50 - 59	0.667
60 - 69	0.647
70 - 79	0.634
80+	0.559

Size Adjustment

The size adjustment is based on the total square footage of the property.

Total Area	Measurement	Factor Adjustment
0 - 899	Square Feet	1.123
900 - 1099	Square Feet	1.000
1100 - 1299	Square Feet	0.916
1300 - 1499	Square Feet	0.852
1500 - 1699	Square Feet	0.810
1700 - 1899	Square Feet	0.754
1900+	Square Feet	0.683

Land to Building Ratio

To calculate the land to building ratio:

Divide the square footage of the land parcel by the footprint square footage of building(s)

$$\text{Parcel square feet} / \text{footprint(s) square feet} = \text{Ratio}$$

Ratio	Factor Adjustment
0-2.99	0.961
3-6.99	1.000
7 and above	1.054

Miscellaneous Variable(s)

Variable	Factor Adjustment
Central Air Conditioning	1.023
Plumbing Fixtures – 8 and over	1.020
Plumbing Fixtures – Less than 7	1.000
Cul-de-Sac	1.031
Greenspace	1.015
High Arterial	0.832
Medium Arterial	0.962

Residential Model

Identification of Model

A residential dwelling is typically designed and constructed for the accommodation and use of one family. Limited structural modifications may allow for the use of these dwellings by more than one family.

A residential dwelling designed and constructed for the accommodation of two or three families is still valued based on this model. A multi-family dwelling is constructed with self contained living areas for each family. Each family living area is a separate unit with exterior entries and interior layouts arranged to provide security and privacy for each unit.

The sales comparison approach is the method of valuation used to assess residential properties. The sales comparison approach is appropriate for determining property assessments for locations and property types with active sales markets, such as residential property in medium to large cities. Multiple regression analysis (MRA) techniques are commonly used in developing these valuation models.

Neighbourhood Type Descriptions

Country Residential – Acreage properties West of Hazeldell & East of the Airport.

All other neighbourhood locations, please see Neighbourhood map found on the website.

<https://www.citypa.ca/en/living-in-our-community/revaluation.aspx>

Data and Analysis

A total of 1627 residential sales analyzed from January 1, 2015 to December 31, 2018. The following are the statistical results based on the development of the model.

Through the MRA modeling process, the following variables were determined to be significant:

- Floor area
- Basement foundation area
- Basement finish
- Attached garage
- Detached garage
- Shed – over 100 square feet
- Deck, verandah, solarium
- Structure type
- Quality
- Condition factor
- Location (neighbourhood)
- Depreciation
- Size adjustment
- Land to building ratio
- Central air conditioning
- Plumbing fixtures – 8 or more
- Cul de Sac
- Greenspace
- High Arterial
- Medium Arterial

Ration Statistics for Assessment/Adjusted Price	
Number of Sales	1627
*Median ASR	1.00
**Coefficient of Dispersion (COD)	11.77%

*Median ASR – the ratio of the assessed value to the sale price (or adjusted sale price) of a property or group of properties.

**Coefficient of Dispersion (COD) – most common measure of appraisal uniformity. This is the average deviation of a group of numbers from the median expressed as a percentage of the median.

For details on the condominium sales, please request a sales list from the Assessment Division at assessment@citypa.com or by calling 306-953-4320 ext. 2 for Assessment.