

2025 Revaluation Commercial Cost Approach Model



City of
Prince Albert

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Executive Summary

Revaluation Cycle – January 1, 2025 to December 31, 2028

Effective Date of Valuation – January 1, 2023

Date of Report – May 5, 2025

Model Identification

The Commercial Cost Model is a Cost Approach Model that is being utilized to produce values for commercial properties. This is a city-wide model applied to commercial properties throughout all the city neighbourhood's.

The cost approach estimates the replacement cost of building, less depreciation, adding land values based on market information and relating the resulting building and land values to average selling prices as of the base date using comparable property sales information.

Commercial Land Assessment

To value commercial land, appraisers consider its use, location, zoning and average selling price. Appraisers also consider services to the land that often affect its value, such as paved streets, sidewalks, sewer and water connections, and other similar factors.

Average selling prices are a key consideration in valuing commercial land. Neighbourhood's subject to similar market influences are identified and average selling prices are determined.

There are three (3) different base land rates (BLR) for the city.

LOCATION GROUPING	BLR	SPS	CURVE	SALES COUNT
Primary	13.31	159,837	155%	10
Secondary	3.99	9,988	100%	3
North/South Industrial	6.52	55,980	155%	5

Commercial Building Assessment

The replacement cost new less depreciation values are developed from the Marshall & Swift Valuation Service costing manual as well as the SAMA Cost Guide. All commercial buildings and structures are assessed, including sheds, garages, and other structures that add value to the property. While no record is kept in assessment for improvements such as fences, driveways, parking lot pavement, underground storm and sewer connections, water connections and landscaping features, these do affect average selling prices and are accounted for in the market adjustment factor (MAF).

$$\text{REPLACEMENT COST NEW} - \text{DEPRECIATION} \times \text{MARKET ADJUSTMENT FACTOR} = \text{COMMERCIAL BUILDING ASSESSMENT}$$

There are nine (9) MAF stratification groups based on occupancy type and location.

STRATIFICATION GROUPING	MAF	SALES COUNT
Churches	0.37	2
Downtown Office	0.21	5
Downtown Large Office	0.32	2
Downtown Retail	0.29	10
Hotels/Motels	None	0
North Industrial Warehouse	0.48	4
Outside Downtown Mixed-Use	0.74	3
Outside Downtown Office	0.67	6
Outside Downtown Retail	0.95	16
South Warehouse	0.85	18

Identification of Model Area

The Commercial Assessment Cost Model values all non-residential properties. This includes the valuation of all non-regulated commercial property types. This model is applied to all neighbourhood's in the City of Prince Albert.

Valuation Parameters

Valuation parameters are the property characteristics (variables) that are appropriate to consider in an assessment valuation analysis, along with the market data that can be used to determine appropriate adjustments and values. These parameters are used to develop the stratifications for determining MAF groupings on the Cost Approach. According to the Market Value Assessment in Saskatchewan Handbook, page 3, the valuation parameters are described as:

The market value based assessment of every type of property is guided by and relates to a number of common characteristics or variables:

1. The physical characteristics of the property:

- *Property use;*
- *Building size/area;*
- *Construction style/materials;*
- *Condition of improvements;*
- *Building configuration;*
- *Site size, and;*
- *Location.*

2. The supply and demand conditions in the market place.

3. Legal restrictions (i.e. zoning, etc.).

The City of Prince Albert looked at sales occurring between January 1st, 2017 and December 31st, 2022. The sales included a variety of commercial property types and occupancies located throughout the City of Prince Albert.

Notably amongst the sales, there were zero hotel/motel sales. Since hotels and motels are not comparable to any of the sales available, they have been valued on the cost approach with “no MAF”. Since there were no sales, and these properties are not sufficiently comparable to any of the available sales, no MAF is applied. According to the Court of Appeal decision, *Walmart Canada Corp. v Prince Albert (City)* [2021 SKCA 158] decision,

[19] The first question on which leave was granted asks whether the Committee erred in the interpretation of s. 163(f.1) and s. 165(5) of the Act when it found that the MVS requires a MAF to be applied to all properties when using the cost approach. This is the same question that is addressed in Walmart (Estevan) at paragraphs 23–34 and there is no need to repeat

that analysis here. Simply put, the Committee erred because there is no requirement, flowing from the Act or otherwise, that the employment of the cost approach to valuation must involve the application of a MAF. A MAF is appropriate and possible only if there are an adequate number of sufficiently comparable properties to warrant its calculation.

[20] That said, and as explained in Walmart (Estevan) at paragraph 34, the notion of a “neutral” MAF of 1.0 is misplaced. If there are not enough sales of comparable properties to generate a MAF, that means there will be no MAF at all. It does not mean that the MAF should be set at 1.0.

As has been ruled by this decision, when there are insufficient sales of sufficient comparability, no MAF is applied.

The sales were analyzed across all of the variables identified in accordance with the Valuation Parameters. These variables were tested to determine their significance and relation to the varying MAF's within the sales to determine which were the most relevant.

Scope of Data and Analysis

The cost approach to value is a common approach that is used to value commercial properties. The cost approach begins by performing thorough verification and vetting of the available sales of properties. Each sale is carefully validated, inspected and confirmed to be accurate and useable in analysis. Those sales determined to be non-arm's length are removed and only reliable arms-length sales which meet the “market value” definition in *The Cities Act* are utilized in analysis.

Once the sales have been scrutinized, analysis can begin to determine MAF groupings and MAF values. Each sale has its replacement cost new less depreciation (RCNLD) determined. Next, its land value is determined and its individual MAF is calculated by subtracting the land value from the adjusted sale price and then dividing by the RCNLD.

These individual sale MAF's are then tested across an array of characteristics (valuation parameters) to determine the groupings that are the best representation of the differences in the adjusted sale price and the most effective at determining an accurate estimate of value.

Once the MAF groupings have been determined the median MAF is calculated for each particular grouping, and the assessed value of each sale is calculated. This is done by multiplying the RCNLD of the sale by the median MAF for the relevant grouping, and then adding the land value.

Finally, assessment to sale ratio's (ASR's) are calculated for each sale, by dividing the calculated assessed value by the adjusted sale price. These ASR's are then analyzed and a median ASR for each MAF grouping is calculated. Ideally, the median ASR is to be as close to 1.00 as possible to confirm that the MAF grouping is doing a good job of adjusting the costed values to achieve an accurate estimate of value. A median ASR of 0.95 – 1.05 is considered acceptable.

The Cost approach is a straight forward and simple process and results in reliable valuations. The use of a MAF ensures that the values are adjusted to reflect the typical market conditions in the City of Prince Albert. The limitation of a MAF is that if the subject property is not sufficiently comparable to the sales properties used in the MAF stratification, then a MAF is not used. Some properties may be on the Cost approach with no MAF applied. This is the case for Hotel/Motel type properties, as without any sufficiently comparable sales data it was impossible to determine a MAF for this grouping.

Model Specification

Commercial Land Assessment

Primary – This area includes all primary high arterial traffic roadways. Includes 2 Avenue West from Marquis Road to bridge, 15 Street from 2 Avenue to 10 Avenue E, 6 Avenue E from 13 Street E to Hwy 3, the Yard subdivision, properties located on the east side of 5 Avenue E facing Hwy 3, Marquis Road from 6 Avenue E to 4 Avenue W.

Secondary - This includes all neighbourhood commercial properties, downtown C1 zone (except properties along 15 Street and 2 Avenue W), and RMU zone properties located near downtown.

North/South Industrial – This includes the South Industrial (except properties along Marquis Road and east side of 5 Avenue E), M2 zone on 13 Street E, M2 zone on 17 Street E, 17 Street W, 16 Street E, and 16 Street W. Also includes properties in North Industrial and highway commercial properties along 2 Avenue W heading south from Marquis Road to the City boundary.

Commercial Building Assessment

The commercial MAF analysis determined that stratification by both property type and location were necessary to accurately estimate values. The following MAF groupings were determined as a result:

Churches – This MAF grouping applies to all Church properties.

Downtown Office – This MAF grouping applies to all office properties located in the 1800 – Midtown neighbourhood and are zoned C1, CMU, or RMU. The buildings are designed for general occupancy, including administrative government and corporate uses, and are normally subdivided into relatively small units. This includes banks and medical office properties.

Downtown Large Office – This MAF grouping has the same stratification and definition as Downtown Office, with the addition of a recognition of size. It was determined through analysis of the MAF's that the large office properties had differing MAF than smaller more typical office

properties in downtown. Therefore, a separate MAF grouping was necessary to properly stratify this property type.

Downtown Retail - This MAF grouping applies to all retail properties located in the 1800 – Midtown neighbourhood and are zoned C1, CMU, or RMU. This applies to all retail type properties. This would include markets, discount stores, drugstores, warehouse showroom stores, salons, laundromats, neighbourhood shopping centers and malls.

Hotel/Motel – This grouping has no MAF applied as noted in this report there are no sales within the timeframe of data required to use to develop a MAF. This includes all full-service hotels, limited-service hotels, and motels.

North Industrial Warehouse – This MAF grouping applies to warehouse and automotive type properties located in the North Industrial neighbourhood. This includes industrial buildings designed for manufacturing, warehouses designed primarily for storage, transit warehouses and distribution warehouses, automobile/implement dealerships and automotive service centers that are designed for repair parts sales and service and will have showroom-sales area.

Outside Downtown Mixed-Use – This MAF grouping is for mixed commercial and multi-residential/residential properties located outside of downtown. These properties are typically of a retail or office commercial use, with a portion of the building containing multi-residential/residential suites.

Outside Downtown Office - This MAF grouping applies to all office properties located outside of downtown. The buildings are designed for general occupancy, including administrative government and corporate uses, and are normally subdivided into relatively small units. This includes banks and medical office properties.

Outside Downtown Retail - This MAF grouping applies to all retail properties located outside of downtown. This applies to all retail type properties. This would include markets, discount stores, drugstores, warehouse showroom stores, salons, laundromats, neighbourhood shopping centers and malls.

South Warehouse - This MAF grouping applies to warehouse and automotive type properties not located in the North Industrial neighbourhood. This includes industrial buildings designed for manufacturing, warehouses designed primarily for storage, transit warehouses and distribution warehouses, automobile/implement dealerships and automotive service centers that are designed for repair parts sales and service and will have showroom-sales area.

A total of 66 commercial sales, occurring between January 1st, 2017 and December 31st 2022, were analyzed. The following are the statistical results based on the development of the model and the previously described MAF Groupings.

Ratio Statistics for Commercial Cost Model	
Count	66
Median ASR*	1.00
COD**	27.82

*ASR = Assessment to Sales Ratio, calculated as the estimated assessed value according to the model, divided by the adjusted sale price.

**COD = Coefficient of Dispersion, the 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

Commercial Vacant Land Sales Listing

Primary Land

ROLL	ADDRESS	SALE YEAR	SALE PRICE	LAND AREA	SALE PRICE/SQ FT
102012180	261 28th Street W	2020	\$365,000	29,670	\$12.30
203001910	441 Marquis Road E	2021	\$1,956,383	141,611	\$13.82
203015300	4791 7th Avenue E	2022	\$1,837,500	167,851	\$10.95
203015400	4659 7th Avenue E	2022	\$2,146,950	159,837	\$13.43
203015500	4537 7th Avenue E	2022	\$2,100,150	156,069	\$13.46
203015600	4415 7th Avenue E	2022	\$2,100,000	174,112	\$12.06
203015700	4395 7th Avenue E	2022	\$1,197,800	91,508	\$13.09
203015800	4303 7th Avenue E	2022	\$2,192,200	169,218	\$12.95
203015900	4201 7th Avenue E	2022	\$1,667,500	126,482	\$13.18
203016000	4105 7th Avenue E	2022	\$2,425,000	211,512	\$11.47

Rate per Square Foot: \$13.31

Standard Parcel Size: 159,837 Square Feet

LSM Curve: 155%

Ratio Statistics for Assessment/Adjusted Price	
Number of Sales	10
Median ASR	1.00
Coefficient of Dispersion	4.10%

Secondary Land

ROLL	ADDRESS	SALE YEAR	SALE PRICE	LAND AREA	SALE PRICE/SQ FT
200005770	120 10th Street E	2021	\$60,750	8,054	\$7.54
200005780	112 10th Street E	2019	\$28,000	8,056	\$3.48
120004770	902 13th Street W	2021	\$39,900	9,988	\$3.99

Rate per Square Foot: \$3.99

Standard Parcel Size: 9,988 Square Feet

LSM Curve: 100%

Ratio Statistics for Assessment/Adjusted Price	
Number of Sales	3
Median ASR	1.00
Coefficient of Dispersion	20.70%

North/South Industrial Land

ROLL	ADDRESS	SALE YEAR	SALE PRICE	LAND AREA	SALE PRICE/SQ FT
203004650	451 40th Street E	2021	\$400,000	67,644	\$5.91
203004700	435 40th Street E	2021	\$400,000	71,922	\$5.56
203007800	445 42ND STREET EAST	2020	\$365,000	53,701	\$6.80
203007830	415 42nd Street E	2021	\$350,000	55,980	\$6.25
203007830	415 Bartlett St (415 42nd Street E)	2020	\$365,000	55,980	\$6.52

Rate per Square Foot: \$6.52

Standard Parcel Size: 55,980 Square Feet

LSM Curve: 155%

Ratio Statistics for Assessment/Adjusted Price	
Number of Sales	5
Median ASR	1.00
Coefficient of Dispersion	2.20%

Commercial Improved Sales Listing

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
020002330	90 11th Street NW	2017	\$292,500	\$302,935	\$395,500	-0.34	\$540,909	1.85
020002630	27 North Industrial Drive	2022	\$1,100,000	\$738,365	\$355,300	1.01	\$709,715	0.65
020002760	73 North Industrial Drive	2017	\$427,500	\$258,295	\$327,800	0.39	\$451,782	1.06
020003190	1100 North Industrial Drive	2021	\$585,000	\$274,993	\$427,000	0.57	\$558,997	0.96
100000820	40 10th Street East	2019	\$340,000	\$2,615,257	\$32,100	0.12	\$581,304	1.71
100000830	48 10th Street East	2020	\$245,000	\$798,403	\$36,000	0.26	\$267,537	1.09
100000830	48 10th Street East	2022	\$285,000	\$798,403	\$36,000	0.31	\$267,537	0.94
100000860	969 1st Avenue East	2019	\$100,000	\$392,620	\$25,600	0.19	\$139,460	1.39
100001510	1218 Central Avenue	2022	\$147,500	\$210,474	\$12,300	0.64	\$73,337	0.50
100001535	1288 Central Avenue	2022	\$4,450,000	\$13,910,371	\$62,400	0.32	\$4,513,719	1.01
100001670	1306 Central Avenue	2020	\$170,000	\$896,919	\$21,900	0.17	\$282,007	1.66
100001680	1308 Central Avenue	2019	\$120,000	\$502,615	\$14,300	0.21	\$119,849	1.00
100002270/100002280	20 & 26 13th Street West	2021	\$254,900	\$859,991	\$64,200	0.22	\$313,597	1.23
100002400	1215 Central Avenue	2020	\$212,500	\$605,918	\$17,800	0.32	\$145,043	0.68
100002570	1103 Central Avenue	2021	\$320,000	\$629,822	\$10,110	0.49	\$192,758	0.60
100002580	1105 Central Avenue	2021	\$247,000	\$428,870	\$12,600	0.55	\$136,972	0.55
100002755	1061 Central Avenue	2018	\$8,125,000	\$24,999,814	\$114,400	0.32	\$8,114,340	1.00
100002990	25 River Street West	2020	\$240,000	\$903,621	\$42,500	0.22	\$304,550	1.27
100003010	821 Central Avenue	2019	\$40,000	\$94,228	\$5,400	0.37	\$32,726	0.82
100005070	1201 2nd Avenue W	2017	\$975,000	\$747,276	\$258,100	0.96	\$968,012	0.99
101000420	107 15th Street West	2021	\$810,000	\$596,599	\$317,000	0.83	\$883,769	1.09
101000960	530 16th Street West	2021	\$155,000	\$96,850	\$27,400	1.32	\$109,723	0.71
101001200	1576 2nd Avenue West	2022	\$510,000	\$156,496	\$115,400	2.52	\$248,422	0.49
101001850	338 17th Street West	2022	\$700,000	\$398,783	\$184,600	1.29	\$523,566	0.75
101002010	376 17th Street West	2021	\$715,000	\$660,341	\$295,800	0.63	\$857,090	1.20
101002080	573 16th Street West	2021	\$275,000	\$146,580	\$42,400	1.59	\$166,993	0.61
101002680	337 17th Street West	2021	\$330,000	\$98,658	\$75,100	2.58	\$168,825	0.51
101002730	293 17th Street West	2020	\$685,000	\$575,023	\$224,200	0.80	\$712,970	1.04
101002890	70 17th Street West	2018	\$450,000	\$588,921	\$85,000	0.62	\$479,577	1.07
101002930	20 17th Street West	2019	\$150,000	\$68,647	\$60,900	1.30	\$119,250	0.79
101002940	8 17th Street West	2020	\$500,000	\$555,152	\$181,100	0.57	\$652,979	1.31
101010180	2333 2nd Avenue West	2019	\$300,000	\$246,647	\$116,300	0.74	\$281,553	0.94
102001200	2880 2nd Avenue West	2017	\$2,225,000	\$830,432	\$349,400	2.26	\$1,138,310	0.51
102012110	2901 2nd Avenue West	2020	\$2,525,000	\$1,845,260	\$852,300	0.91	\$2,605,297	1.03
103005910	3925 2nd Avenue West	2021	\$2,135,000	\$1,031,434	\$636,300	1.45	\$1,616,162	0.76
103006200	3883 2nd Avenue West	2018	\$600,000	\$341,136	\$238,000	1.06	\$562,079	0.94
121003790	903 17th Street West	2018	\$50,000	\$144,880	\$32,900	0.12	\$170,536	3.41
140003390	1600 15th Street West	2020	\$181,000	\$166,182	\$23,200	0.95	\$181,073	1.00
200005740	900 1st Avenue East	2017	\$350,000	\$1,764,323	\$64,300	0.16	\$434,808	1.24
200007070	102 11th Street East	2020	\$269,000	\$407,835	\$32,100	0.58	\$117,745	0.44
200008440	160 12th Street East	2021	\$300,000	\$658,466	\$49,400	0.38	\$293,032	0.98
200009230	163 12th Street East	2022	\$265,000	\$612,871	\$41,600	0.36	\$268,362	1.01
200010030	1308 5th Avenue East	2020	\$427,000	\$1,019,492	\$113,400	0.31	\$796,460	1.87
200010110	451 13th Street East	2018	\$200,000	\$142,353	\$52,500	1.04	\$173,500	0.87
200010230	329 13th Street East	2021	\$95,000	\$45,097	\$56,700	0.85	\$95,032	1.00
200010310	239 13th Street East	2020	\$269,000	\$284,279	\$85,100	0.65	\$326,737	1.21
201000620	489 15th Street East	2019	\$725,000	\$526,422	\$295,300	0.82	\$795,401	1.10
201000640	463 15th Street East	2018	\$1,450,000	\$1,072,890	\$644,400	0.75	\$1,556,357	1.07
201001310	101 15th Street East	2019	\$1,900,000	\$2,093,373	\$409,700	0.71	\$1,812,260	0.95
201001420	33 & 77 15th Street East	2021	\$1,350,000	\$1,207,679	\$715,600	0.53	\$1,862,895	1.38
201005170	1928 Central Avenue	2020	\$325,000	\$274,241	\$22,300	1.10	\$225,238	0.69
201005180	1998 Central Avenue	2022	\$271,000	\$353,105	\$11,100	0.74	\$272,398	1.01
202012140	390 South Industrial Drive	2021	\$1,400,000	\$1,454,946	\$296,400	0.76	\$1,533,104	1.10
202012150	406 South Industrial Drive	2021	\$1,100,000	\$945,497	\$296,400	0.85	\$1,100,072	1.00
202012160	428 South Industrial Drive	2019	\$440,000	\$300,847	\$296,500	0.48	\$552,220	1.26
202012170	460 South Industrial Drive	2018	\$550,000	\$292,753	\$296,400	0.87	\$492,545	0.90
202012360	433 South Industrial Drive	2017	\$1,225,000	\$642,157	\$699,800	0.82	\$1,309,849	1.07
202012730	153 South Industrial Drive	2021	\$1,000,000	\$789,868	\$551,000	0.57	\$1,301,375	1.30
203000400	3601 4th Avenue East	2021	\$3,625,000	\$742,462	\$816,500	3.78	\$1,447,593	0.40
203000500	240 38th Street East	2017	\$1,600,000	\$599,587	\$575,100	1.71	\$1,084,749	0.68
203000530	200 38th Street East	2018	\$375,000	\$304,705	\$368,700	0.02	\$572,852	1.53
203003720	3865 5th Avenue East	2017	\$440,000	\$247,394	\$195,500	0.99	\$430,524	0.98
220010650	930 6th Avenue East	2019	\$185,000	\$168,776	\$24,300	0.95	\$184,637	1.00
220012820	1499 10th Avenue East	2019	\$1,890,000	\$818,686	\$711,800	1.44	\$1,489,552	0.79
240004260	320 13th Avenue East	2022	\$590,000	\$1,336,000	\$47,500	0.41	\$1,036,140	1.76
300004000.0010	#10, 4260 5th Avenue East	2021	\$380,000	\$414,887	\$179,100	0.48	\$531,754	1.40

Sales MAF Groupings

Churches

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
200008440	160 12th Street East	2021	\$300,000	\$658,466	\$49,400	0.38	\$293,032	0.98
200009230	163 12th Street East	2022	\$265,000	\$612,871	\$41,600	0.36	\$268,362	1.01
	2 Sales				Median	0.37	ASR	0.99

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	2	0.9947	0.9947	0.9936	0.0359	0.0254	1.805	2.5529	1.0011	-0.2361

Wtd. Mean: Weighted Mean
 IQR: Interquartile Range
 COD: Coefficient of Dispersion
 COV: Coefficient of Variation
 PRD: Price-Related Differential
 PRB: Coefficient of Price-Related Bias

Downtown Office

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
100000820	40 10th Street East	2019	\$340,000	\$2,615,257	\$32,100	0.12	\$581,304	1.71
100001680	1308 Central Avenue	2019	\$120,000	\$502,615	\$14,300	0.21	\$119,849	1.00
100002400	1215 Central Avenue	2020	\$212,500	\$605,918	\$17,800	0.32	\$145,043	0.68
200005740	900 1st Avenue East	2017	\$350,000	\$1,764,323	\$64,300	0.16	\$434,808	1.24
200007070	102 11th Street East	2020	\$269,000	\$407,835	\$32,100	0.58	\$117,745	0.44
	5 Sales				Median	0.2103	ASR	1.00

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	5	0.9987	1.0142	1.0830	0.9159	0.4946	36.681	48.7628	0.9364	0.4327

Wtd. Mean: Weighted Mean
 IQR: Interquartile Range
 COD: Coefficient of Dispersion
 COV: Coefficient of Variation
 PRD: Price-Related Differential
 PRB: Coefficient of Price-Related Bias

Downtown Large Office

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
100001535	1288 Central Avenue	2022	\$4,450,000	\$13,910,371	\$62,400	0.32	\$4,513,719	1.01
100002755	1061 Central Avenue	2018	\$8,125,000	\$24,999,814	\$114,400	0.32	\$8,114,340	1.00
	2 Sales				Median	0.32	ASR	1.01

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	2	1.0065	1.0065	1.0042	0.0156	0.0111	0.776	1.0981	1.0023	-0.0181

Wtd. Mean: Weighted Mean
 IQR: Interquartile Range
 COD: Coefficient of Dispersion
 COV: Coefficient of Variation
 PRD: Price-Related Differential
 PRB: Coefficient of Price-Related Bias

Downtown Retail

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
100000830	48 10th Street East	2020	\$245,000	\$798,403	\$36,000	0.26	\$267,537	1.09
100000830	48 10th Street East	2022	\$285,000	\$798,403	\$36,000	0.31	\$267,537	0.94
100000860	969 1st Avenue East	2019	\$100,000	\$392,620	\$25,600	0.19	\$139,460	1.39
100001510	1218 Central Avenue	2022	\$147,500	\$210,474	\$12,300	0.64	\$73,337	0.50
100001670	1306 Central Avenue	2020	\$170,000	\$896,919	\$21,900	0.17	\$282,007	1.66
100002270/100002280	20 + 26 13th Street West	2021	\$254,900	\$859,991	\$64,200	0.22	\$313,597	1.23
100002570	1103 Central Avenue	2021	\$320,000	\$629,822	\$10,110	0.49	\$192,758	0.60
100002580	1105 Central Avenue	2021	\$247,000	\$428,870	\$12,600	0.55	\$136,972	0.55
100002990	25 River Street West	2020	\$240,000	\$903,621	\$42,500	0.22	\$304,550	1.27
100003010	821 Central Avenue	2019	\$40,000	\$94,228	\$5,400	0.37	\$32,726	0.82
	10 SALES				Median	0.29	ASR	1.02

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	10	1.0154	1.0056	0.9810	0.7100	0.3901	31.848	38.7925	1.0250	0.1026

Wtd. Mean: Weighted Mean
 IQR: Interquartile Range
 COD: Coefficient of Dispersion
 COV: Coefficient of Variation
 PRD: Price-Related Differential
 PRB: Coefficient of Price-Related Bias

North Industrial Warehouse

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
020002330	90 11th Street NW	2017	\$292,500	\$302,935	\$395,500	-0.34	\$540,909	1.85
020002630	27 North Industrial Drive	2022	\$1,100,000	\$738,365	\$355,300	1.01	\$709,715	0.65
020002760	73 North industrial Drive	2017	\$427,500	\$258,295	\$327,800	0.39	\$451,782	1.06
020003190	1100 North Industrial Drive	2021	\$585,000	\$274,993	\$427,000	0.57	\$558,997	0.96
	4 Sales				Median	0.48	ASR	1.01

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	4	1.0062	1.1267	0.9403	0.9284	0.5125	32.433	45.4911	1.1982	-0.7889

Wtd. Mean: Weighted Mean
 IQR: Interquartile Range
 COD: Coefficient of Dispersion
 COV: Coefficient of Variation
 PRD: Price-Related Differential
 PRB: Coefficient of Price-Related Bias

Outside Downtown Mixed-Use

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
240004260	320 13th Avenue East	2022	\$590,000	\$1,336,000	\$47,500	0.41	\$1,036,140	1.76
201005180	1998 Central Avenue	2022	\$271,000	\$353,105	\$11,100	0.74	\$272,398	1.01
201005170	1928 Central Avenue	2020	\$325,000	\$274,241	\$22,300	1.10	\$225,238	0.69
	3 SALES				Median	0.74	ASR	1.01

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	3	1.0052	1.1515	1.2932	1.0631	0.5465	35.256	47.4577	0.8904	0.5726

Wtd. Mean: Weighted Mean
 IQR: Interquartile Range
 COD: Coefficient of Dispersion
 COV: Coefficient of Variation
 PRD: Price-Related Differential
 PRB: Coefficient of Price-Related Bias

Outside Downtown Office

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
101002890	70 17th Street West	2018	\$450,000	\$588,921	\$85,000	0.62	\$479,577	1.07
101010180	2333 2nd Avenue West	2019	\$300,000	\$246,647	\$116,300	0.74	\$281,553	0.94
200010030	1308 5th Avenue East	2020	\$427,000	\$1,019,492	\$113,400	0.31	\$796,460	1.87
201001310	101 15th Street East	2019	\$1,900,000	\$2,093,373	\$409,700	0.71	\$1,812,260	0.95
202012170	460 South Industrial Drive	2018	\$550,000	\$292,753	\$296,400	0.87	\$492,545	0.90
203000530	200 38th Street East	2018	\$375,000	\$304,705	\$368,700	0.02	\$572,852	1.53
	6 SALES				Median	0.67	ASR	1.01

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	6	1.0098	1.2077	1.1083	0.6842	0.3973	27.576	32.8959	1.0898	-0.0269

Wtd. Mean: Weighted Mean
 IQR: Interquartile Range
 COD: Coefficient of Dispersion
 COV: Coefficient of Variation
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 PRB: Coefficient of Price-Related Bias

Outside Downtown Retail

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
100005070	1201 2nd Avenue W	2017	\$975,000	\$747,276	\$258,100	0.96	\$968,012	0.99
101000420	107 15th Street West	2021	\$810,000	\$596,599	\$317,000	0.83	\$883,769	1.09
101002680	337 17th Street West	2021	\$330,000	\$98,658	\$75,100	2.58	\$168,825	0.51
102001200	2880 2nd Avenue West	2017	\$2,225,000	\$830,432	\$349,400	2.26	\$1,138,310	0.51
102012110	2901 2nd Avenue West	2020	\$2,525,000	\$1,845,260	\$852,300	0.91	\$2,605,297	1.03
103005910	3925 2nd Avenue West	2021	\$2,135,000	\$1,031,434	\$636,300	1.45	\$1,616,162	0.76
103006200	3883 2nd Avenue West	2018	\$600,000	\$341,136	\$238,000	1.06	\$562,079	0.94
121003790	903 17th Street West	2018	\$50,000	\$144,880	\$32,900	0.12	\$170,536	3.41
140003390	1600 15th Street West	2020	\$181,000	\$166,182	\$23,200	0.95	\$181,073	1.00
201001420	33 & 77 15th Street East	2021	\$1,350,000	\$1,207,679	\$715,600	0.53	\$1,862,895	1.38
202012360	433 South Industrial Drive	2017	\$1,225,000	\$642,157	\$699,800	0.82	\$1,309,849	1.07
202012730	153 South Industrial Drive	2021	\$1,000,000	\$789,868	\$551,000	0.57	\$1,301,375	1.30
203003720	3865 5th Avenue East	2017	\$440,000	\$247,394	\$195,500	0.99	\$430,524	0.98
220010650	930 6th Avenue East	2019	\$185,000	\$168,776	\$24,300	0.95	\$184,637	1.00
220012820	1499 10th Avenue East	2019	\$1,890,000	\$818,686	\$711,800	1.44	\$1,489,552	0.79
201000620	489 15th Street East	2019	\$725,000	\$526,422	\$295,300	0.82	\$795,401	1.10
	16 Sales				Median	0.95		1.00

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	16	1.0000	1.1167	0.9418	0.2705	0.6558	30.690	58.7238	1.1857	-0.2109

Wtd. Mean: Weighted Mean
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South Warehouse

Roll Number	Address	Sale Year	Adjusted Sale Price	RCNLD	Land Value	MAF	Assessed Value	ASR
101000960	530 16th Street West	2021	\$155,000	\$96,850	\$27,400	1.32	\$109,723	0.71
101001200	1576 2nd Avenue West	2022	\$510,000	\$156,496	\$115,400	2.52	\$248,422	0.49
101001850	338 17th Street West	2022	\$700,000	\$398,783	\$184,600	1.29	\$523,566	0.75
101002010	376 17th Street West	2021	\$715,000	\$660,341	\$295,800	0.63	\$857,090	1.20
101002080	573 16th Street West	2021	\$275,000	\$146,580	\$42,400	1.59	\$166,993	0.61
101002730	293 17th Street West	2020	\$685,000	\$575,023	\$224,200	0.80	\$712,970	1.04
101002930	20 17th Street West	2019	\$150,000	\$68,647	\$60,900	1.30	\$119,250	0.79
101002940	8 17th Street West	2020	\$500,000	\$555,152	\$181,100	0.57	\$652,979	1.31
200010110	451 13th Street East	2018	\$200,000	\$142,353	\$52,500	1.04	\$173,500	0.87
200010230	329 13th Street East	2021	\$95,000	\$45,097	\$56,700	0.85	\$95,032	1.00
200010310	239 13th Street East	2020	\$269,000	\$284,279	\$85,100	0.65	\$326,737	1.21
201000640	463 15th Street East	2018	\$1,450,000	\$1,072,890	\$644,400	0.75	\$1,556,357	1.07
202012140	390 South Industrial Drive	2021	\$1,400,000	\$1,454,946	\$296,400	0.76	\$1,533,104	1.10
202012150	406 South Industrial Drive	2021	\$1,100,000	\$945,497	\$296,400	0.85	\$1,100,072	1.00
202012160	428 South Industrial Drive	2019	\$440,000	\$300,847	\$296,500	0.48	\$552,220	1.26
203000400	3601 4th Avenue East	2021	\$3,625,000	\$742,462	\$816,500	3.78	\$1,447,593	0.40
203000500	240 38th Street East	2017	\$1,600,000	\$599,587	\$575,100	1.71	\$1,084,749	0.68
300004000.0010	#10, 4260 5th Avenue East	2021	\$380,000	\$414,887	\$179,100	0.48	\$531,754	1.40
	18 Sales				Median	0.85	ASR	1.00

Ratio Summary Statistics

Break Column	Count	Median	Mean	Wtd. Mean	IQR	SD	COD	COV	PRD	PRB
[None]	18	1.0002	0.9374	0.8276	0.5023	0.2910	23.847	31.0425	1.1327	0.0031

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