

# 2021

## ASSESSMENT METHODOLOGY

### MULTI-RESIDENTIAL LAND

A summary of the methods used by the City of Edmonton in determining the value of multi-residential land properties in Edmonton for assessment purposes.

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## Scope

This guide explains how multi-residential land properties are valued for assessment purposes. The guide is intended as a tool and complements the assessor's judgment in the valuation process.

## Introduction

Property assessments in the City of Edmonton are prepared in accordance with the requirements of the Municipal Government Act, R.S.A. 2000, c. M-26, (hereinafter "MGA") and the *Matters Relating to Assessment and Taxation Regulation, 2018*, Alta Reg 203/17, (hereinafter "MRAT"). The MRAT regulation establishes the valuation standard to be used, defines the procedures to be applied, and proposes objectives for the quality to be achieved in the preparation of assessments. The legislation requires the municipality to prepare assessments that represent market value by application of the mass appraisal process. All assessments are expected to meet quality standards prescribed by the province in the MRAT regulation.

Property assessments represent:

- an estimate of the value;
- of the fee simple estate in the property;
- as the property existed on December 31, 2020;
- reflecting typical market conditions;
- as if the property had been sold on July 1, 2020;
- on the open market;
- from a willing seller to a willing buyer.

The assessment is a prediction of the value that would result when those specific, defined conditions are met.

The legislation requires the City of Edmonton to assess the fee simple estate.

"Fee simple interest [is] absolute ownership unencumbered by any other interest or estate... leased fee interest [is] the ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires... leasehold interest [is] the interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions."

*Appraisal Institute of Canada, **The Appraisal of Real Estate Third Canadian Edition**,  
Vancouver, Canada, 2010, page 6.4*

Both *market value* and *property* along with additional terms are defined in the *MGA* and *MRAT* :

s.284(1)(r) "**property**" means

- (i) a parcel of land
- (ii) an improvement, or
- (iii) a parcel of land and the improvements to it

*MGA .s.284(1)(r)*

s.1(k) "**regulated property**" means

- (i) land in respect of which the valuation standard is agricultural use value,
- (ii) designated industrial property, or
- (iii) machinery and equipment

*MRAT s.1(k)*

s.9(1) the **valuation standard** for the land and improvements is market value unless subsection (2)... applies

*MRAT s.9(1)*

s.1(1)(n) "**market value**" means the amount that a property, as defined in section 284(1)(r), might be expected to realize if it is sold on the open market by a willing seller to a willing buyer

*MGA s.1(1)(n)*

s.5 An assessment of property based on **market value**

- (a) must be prepared using mass appraisal,
- (b) must be an estimate of the value of the fee simple estate in the property, and
- (c) must reflect typical market conditions for properties similar to that property

*MRAT s.5*

s.289(2) Each assessment must reflect

- (a) the characteristics and physical condition of the property on **December 31** of the year prior to the year in which a tax is imposed

*MGA s.289(2)(a)*

s.6 Any assessment prepared in accordance with the Act must be an estimate of the value of a property on **July 1** of the assessment year

*MRAT s.6*

s.1(g) "**mass appraisal**" means the process of preparing assessments for a group of properties using standard methods and common data and allowing for statistical testing

*MRAT s.1(g)*

## Mass Appraisal

Mass appraisal is the legislated methodology used by the City of Edmonton for valuing individual properties, and involves the following process:

- properties are stratified into groups of comparable property
- common property characteristics are identified for the properties in each group
- a uniform valuation model is created for each property group

31(c) **“valuation model”** means the representation of the relationship between property characteristics and their value in the real estate marketplace using a mass appraisal process

*MRAT s.31(c)*

The following two quotations indicate how the International Association of Assessing Officers distinguishes between mass appraisal and single-property appraisal:

“... single-property appraisal is the valuation of a particular property as of a given date: mass appraisal is the valuation of many properties as of a given date, using standard procedures and statistical testing.”

“Also, mass appraisal requires standardized procedures across many properties. Thus, valuation models developed for mass appraisal purposes must represent supply and demand patterns for groups of properties rather than a single property.”

*Property Appraisal and Assessment Administration, pg. 88-89*

For both mass appraisal and single-property appraisal, the process consists of the following stages:

	Mass Appraisal	Single Appraisal
<b>Definition and Purpose</b>	Mass appraisal is used to determine the assessment base for property taxation in accordance with legislative requirements	The client specifies the nature of the value to be estimated, this includes: rights to be valued, effective date of valuation, and any limiting conditions.
<b>Data Collection</b>	Mass appraisal requires a database of property characteristics and market information.	The extent of data collection is specific to each assignment and depends on the nature of the client's requirements.
<b>Market Analysis</b>	Mass appraisal is predicated on highest and best use.	Market analysis includes the analysis of highest and best use
<b>Valuation Model</b>	Valuation procedures are predicated on groups of comparable properties.	Subject property is the focus of the valuation. The analysis of comparable properties is generally six or less
<b>Validation</b>	The testing of acceptable analysis and objective criteria	The reliability of the value estimate is more subjective. Acceptability can be judged by the depth of research and analysis of comparable sales

## Valuation Model

A valuation model creates an equation of variables, factors and coefficients that explains the relationship between estimated market value and property characteristics. An assessed value is then calculated by applying the appropriate valuation model to individual properties within a property type.

- s31 (a) **“coefficient”** means a number that represents the quantified relationship of each variable to the assessed value of a property when derived through a mass appraisal process
- (b) **“factor”** means a property characteristic that contributes to a value of a property;
- (d) **“variable”** means a quantitative or qualitative representation of a property characteristic used in a valuation model

*MRAT, s.31 (a), (b) and (d)*

s.33 Information prescribed ... does not include coefficients

*MRAT, s.33(3)*

### Valuation Model

- variables are identified from property characteristics
- statistical analysis determines how variables affect market value
- factors and coefficients are determined
- the resulting valuation models are applied to property characteristics

Depending on the property type multiple regression analysis or other mass appraisal techniques are used to determine variables, factors and coefficients.

**“Multiple Regression Analysis (MRA):** a statistical technique used to analyze data to predict market value (dependent variable) from known values of property characteristics (independent variables)”

*Property Appraisal and Assessment Administration, p.653*

## Property Groups

### Multi-Residential

Multi-Residential properties consist of four or more dwelling units, on one parcel of land, each having one or more rooms accommodating sitting, sleeping, sanitary facilities, and, typically, a kitchen. Apartment buildings, fourplexes, and some townhouses are all common forms of multi-residential properties.

### Sub-Group

Some property groups have sub-groups. This guide is for the Multi Residential Land sub-group.

**Multi-Residential Land** is a vacant parcel of land zoned for multi-residential uses. Some parcels may have minor improvements such as paving or fencing.

### Approaches to Value

The approaches to determine market value are the direct comparison, income, and cost approaches.

<b>Direct Comparison Approach</b>	Typical market value (or some other characteristic) is determined by referencing comparable sales and other market data. It is often used when sufficient sales or market data is available. It may also be referred to as the Sales Comparison Approach.
<b>Income Approach</b>	This approach considers the typical actions of renters, buyers and sellers when purchasing income-producing properties. This approach estimates the typical market value of a property by determining the present value of the projected income stream. Often used to value rental or leased property.
<b>Cost Approach</b>	Typical market value is calculated by adding the depreciated replacement cost of the improvements to the estimated value of land. It is often used for properties under construction or when there is limited market data available.

### Direct Comparison Approach

For this property group, the assessment is determined using the direct comparison approach. It is the most appropriate method of valuation for multi-residential land in the City of Edmonton because it mirrors the actions of buyers and sellers in the marketplace and sufficient sales data exists in order to derive reliable market estimates.

Support for the direct comparison approach comes from several reputable sources, for example:

*This approach is usually the preferred approach for estimating values for residential and other property types with adequate sales.*

*(IAAO, 2013, sec. 4.3)*

*The Direct Comparison approach provides the most credible indication of value for owner-occupied commercial and industrial properties, i.e., properties that are not purchased primarily for their income-producing characteristics. These types of properties are amenable to direct comparison because similar properties are commonly bought and sold in the same market.*

*Appraisal Institute of Canada [AIC], 2010, p. 13.4*

## **Sales**

The City of Edmonton validates all land title transactions (sales). The validation process can include site inspections, interviews with parties involved, a review of land title documents, corporate searches, third party information, and sale validation questionnaires.

The City of Edmonton reviews sales occurring from July 1, 2015 to June 30, 2020 for valuation of multi-residential land properties. Time adjustments are applied to sale prices to account for any market fluctuations occurring between the sale date and the legislated valuation date.

**Sale price reflects the condition of a property on the sale date and may not be equal to the assessment.**

## Time Adjustment Factors

### 2021 TIME ADJUSTMENT FACTORS FOR MULTI-RESIDENTIAL LAND MODEL

YEAR	MONTH	ADJUSTMENT	YEAR	MONTH	ADJUSTMENT
2015	Jul	0.9212	2018	Jan	0.9685
2015	Aug	0.9230	2018	Feb	0.9685
2015	Sep	0.9249	2018	Mar	0.9685
2015	Oct	0.9267	2018	Apr	0.9685
2015	Nov	0.9286	2018	May	0.9685
2015	Dec	0.9305	2018	Jun	0.9685
2016	Jan	0.9323	2018	Jul	0.9685
2016	Feb	0.9342	2018	Aug	0.9685
2016	Mar	0.9361	2018	Sep	0.9685
2016	Apr	0.9379	2018	Oct	0.9685
2016	May	0.9398	2018	Nov	0.9685
2016	Jun	0.9417	2018	Dec	0.9685
2016	Jul	0.9436	2019	Jan	0.9685
2016	Aug	0.9455	2019	Feb	0.9685
2016	Sep	0.9474	2019	Mar	0.9704
2016	Oct	0.9493	2019	Apr	0.9724
2016	Nov	0.9512	2019	May	0.9743
2016	Dec	0.9531	2019	Jun	0.9763
2017	Jan	0.9550	2019	Jul	0.9782
2017	Feb	0.9569	2019	Aug	0.9802
2017	Mar	0.9588	2019	Sep	0.9821
2017	Apr	0.9608	2019	Oct	0.9841
2017	May	0.9627	2019	Nov	0.9861
2017	Jun	0.9646	2019	Dec	0.9881
2017	Jul	0.9665	2020	Jan	0.9900
2017	Aug	0.9685	2020	Feb	0.9920
2017	Sep	0.9685	2020	Mar	0.9940
2017	Oct	0.9685	2020	Apr	0.9960
2017	Nov	0.9685	2020	May	0.9980
2017	Dec	0.9685	2020	Jun	1.0000

## Zoning

The rules and regulations for land development within Edmonton are contained in the Zoning Bylaw, No. 12800.

s.6.123 **zone:** a specific group of listed Uses and Development Regulations which regulate the Use and Development of land within specific geographic areas of the City...

***Zoning Bylaw No. 12800, 2017, s. 6.123***

A multi-residential zone summary is located in the appendix.

Multi-residential land use zones vary with regard to allowable Density, Height, and Floor Area Ratio (FAR).

## Density

s.6.24 **density:** when used in reference to Residential and Residential-Related development, the number of Dwellings on a Site expressed as Dwelling per hectare.

***Zoning Bylaw No. 12800, 2017, s. 6.24***

## Height

s.6.53 **height:** means a vertical distance between 2 points..

***Zoning Bylaw No. 12800, 2017, s. 6.53***

## Floor Area Ratio

Floor area ratio (FAR) is the factor used to determine the total living area that is allowed to be built. The FAR is calculated as follows:

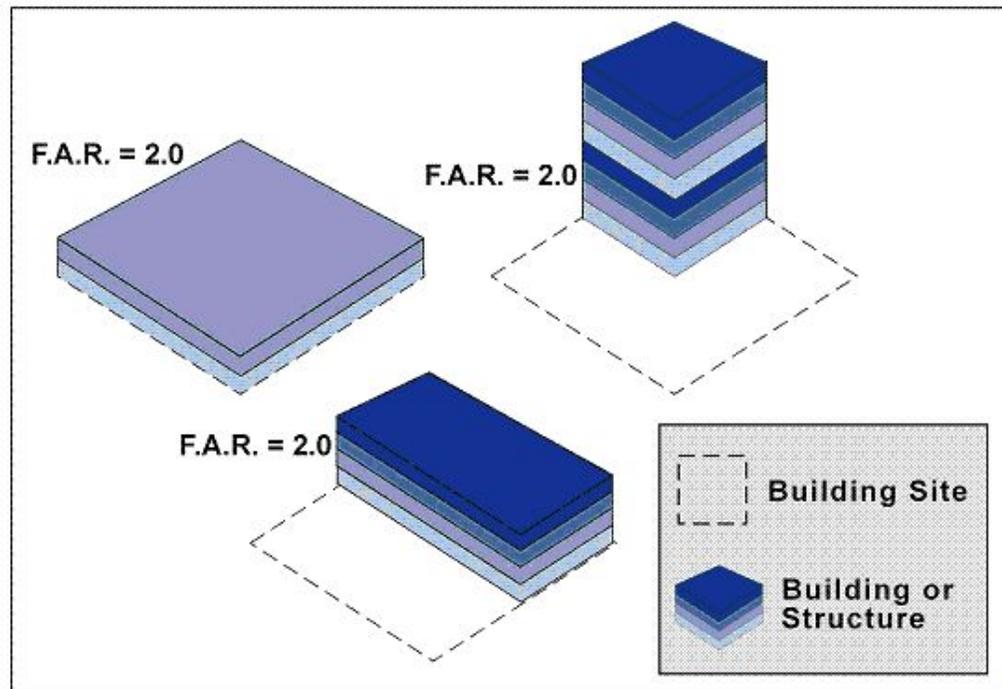
$$\text{Floor Area Ratio (FAR) multiplied by total site area} = \text{total allowable living area}$$

s.6.39 **floor area ratio:** means the numerical value of the Floor Area of the building or structure relative to the Site upon which it is located, excluding:

- A. Basement areas used exclusively for storage or service to the building, or as a Secondary Suite;
- B. Parking Areas below ground level;
- C. Walkways required by the Development Officer;
- D. Floor Areas devoted exclusively to mechanical or electrical equipment servicing the development, divided by the area of the Site; and
- E. Indoor Common Amenity Area, divided by the area of the Site

**Zoning Bylaw No. 12800, 2017, s. 6.39**

Bylaw 15414  
May 25, 2010



## Effective Zoning

Not all property conforms to the zoning use set out in the Zoning Bylaw. In these cases an effective zoning is applied to reflect the current legal use and/or development potential of the property. The effective zoning is an internal coding and may differ from the actual zoning. The two most common scenarios where effective zoning may be applied are:

- **Actual zoning is Direct Control (DC) or other specialized zoning.** In these cases the most comparable multi-residential zoning will be applied as the effective zoning. For example, if a DC1 zoning provision allows for development most similar to those with an RA7 zoning, that property will have an effective zoning of RA7 even though the actual zoning is DC1.
- **Legal non-conforming use:** A legal non-conforming use is one that was lawfully in existence before a new zoning bylaw came into effect. Since the lawful use existed before the zoning was changed its legal non-conforming use may continue and an effective zone reflecting current use is applied.

643(1) If a development permit has been issued on or before the day on which a land use bylaw or a land use amendment bylaw comes into force in a municipality and the bylaw would make the development in respect of which the permit was issued a nonconforming use or nonconforming building, the development permit continues in effect in spite of the coming into force of the bylaw.

**MGA, s.643(1)**

In cases where a legal non-conforming use is discontinued for six (6) or more months, any future use must conform to the current Zoning Bylaw.

643(2) A non-conforming use of land or a building may be continued but if that use is discontinued for a period of 6 consecutive months or more, any future use of the land or building must conform with the land use bylaw then in effect.

**MGA, s.643(2)**

## Variables

Below is the list of variables that affect the assessment value for 2021.

Market area	Lot size
Study area	Ravine influence
Corner Lot	Lake Influence
Traffic influence	Effective zoning

**Market area:** Market areas are geographic areas defined using location boundaries. See map titled *2021 Multi-Residential Market Areas* in appendix.

**Lot size:** Lot size is the area of a specific parcel determined through a Geographic Information System (GIS) and Alberta Land Titles.

**Study area:** Study area is a sub-group or sub-sector of properties in neighbourhoods or a series of neighbourhoods that show different market trends. These properties are assigned to study areas to more accurately analyze and value the market trends in these locations.

The 2021 multi-residential land study area is:

- Keswick

The map for the Keswick study area is located in the appendix of this document.

**Ravine influence:** A property is in close proximity to a ravine (land included in the City's Ravine System Protection Overlay).

The Municipal Development Plan, Area Structure Plans, and Overlays can be found on the City website at [www.edmonton.ca](http://www.edmonton.ca) under the following links:

City Government > Urban Planning & Design > Planning > Plans in Effect

City Government > Bylaws > Zoning Bylaw

A **Yes** indicates that ravine influence has been applied and includes the following two scenarios:

- **Abutting:** Property backs directly onto a ravine or is separated from it only by parks, green spaces or walking trails.

- **Across from:** Property is separated from a ravine by a road or lane normally used by local traffic. The separation by the local road or lane may also include parks, green spaces and walking trails.

### Corner lot

Land is located at the intersection of two public roadways, other than lanes (ie-alleys).

For a detailed definition of corner lot, see the Edmonton Zoning Bylaw 12800 (part 1, section 6.1).

### Lake influence

A property is in close proximity to a lake or storm reservoir. A **Yes** indicates that lake influence has been applied and includes the following two scenarios.

- **Abutting**  
Property backs directly onto a lake or large storm reservoir.
- **Across from**  
Property is separated from a lake or storm reservoir by a road or lane normally used by local traffic. The separation by a local road or lane could also include a park, green space or walking trail.

### Traffic influence

This attribute is only applied to properties that have exposure to a traffic influence.

The level of influence is based upon the annual weekday traffic volume counts as reported by the City of Edmonton Transportation Planning Branch. The 2018 Average Annual Weekday Traffic Volumes Report is accessible on the City website, [www.edmonton.ca](http://www.edmonton.ca), under "Driving, Cycling & Walking > Transportation Data > Traffic Flow Maps & Reports > 2011-2018 Average Annual Weekday Traffic Volumes.

Definitions for each individual traffic attribute are as follows:

- **Minor**  
Property is adjacent to a road with the recorded traffic flow of 1,500-5,000 vehicles per day
- **Moderate**  
Property is adjacent to a road with the recorded traffic flow of 5,001-15,000 vehicles per day.
- **Major**  
Property is adjacent to a road with the recorded traffic flow of 15,001-50,000 vehicles per day (for example, 50th Street, 170th Street or 97th Street).
- **Extreme**  
Property is adjacent to a road with the recorded traffic flow of more than 50,000 vehicles per day (for example, Whitemud Drive or Yellowhead Trail)
- **Anthony Henday Drive**  
Property is adjacent to the Anthony Henday Drive ring road.

For the 2021 assessment year only properties with a Major, Extreme or Anthony Henday Drive traffic influence received a traffic adjustment.

**Effective zoning:** Effective zoning is an internal coding applied to reflect the current use and/or development potential of a parcel. Effective zoning will generally reflect the actual zoning of a parcel, but may differ on properties with a legal non-conforming use, Direct Control zoning or in other limited circumstances. See the *Effective Zoning* section for more information. The effective zonings utilized in the multi-residential land group are as follows:

- RF5
- RF6
- RA7
- RA8
- RA9
- RMH
- RMU

## Adjustments

Adjustments may be applied to properties with atypical influences on a site specific basis to recognize their effect on value. Adjustments include but are not limited to:

### Servicing

The following services have been analyzed for 2021 valuation purposes: street lighting, sanitary sewer service, storm sewer service, water supply service, access to paved public roads, access to sidewalks, curbs or gutters.

All properties are valued as fully serviced. If a property lacks a specific service, it is adjusted based on the values presented in the table below. If a property is entirely unserviced a total of -30% adjustment is applied to the account:

Servicing	Servicing Cost Adjustment
Street lighting	-0.60%
Sanitary sewer service	-6.30%
Storm sewer service	-11.40%
Water supply service	-6.30%
Access to paved public roads	-3.60%
Access to sidewalks, curbs or gutters	-1.80%

**Present** indicates that a property has a specified service and **Absent** indicates that a property does not have a specified service.

### The individual servicing adjustments are defined as follows:

**Street lighting:** Street lighting is considered as part of the public road and walkway access infrastructure for a property.

- **Present** - Our records show that street lighting exists as part of the public road and walkway access for the property.
- **Absent** - Our records show that street lighting does not exist as part of the public road and walkway access for the property.

**Sanitary sewer service:** Sanitary sewers refer to the public infrastructure (either separate or combined with storm sewers) provided for a property to collect sanitary waste water.

- **Present** - Our records show that sanitary sewers are adjacent to the property.
- **Absent** - Our records show that sanitary sewers are not adjacent to the property.

**Storm sewer service:** Storm sewers refer to the public infrastructure (either separate or combined with sanitary sewers) provided for a property to collect storm water.

- **Present** - Our records show that storm sewers are adjacent to the property.
- **Absent** - Our records show that storm sewers are not adjacent to the property.

**Water supply service:** Water supply service refers to the public water supply infrastructure available to a property.

- **Present** - Our records show that the property is adjacent to a water supply service.
- **Absent** - Our records show the property is not adjacent to a water supply service.

**Access to paved public roads:** Paved public roads are part of the public road access infrastructure and must be adjacent to the property.

- **Present** - A paved public road is adjacent to the property.
- **Absent** - A paved public road is not adjacent to the property.

**Access to sidewalk, curb or gutters:** Sidewalks, curbs or gutters are part of the City's public road and sidewalk access infrastructure and must be adjacent to the property.

- **Present** - Our records show that sidewalks, curbs or gutters exist as part of the public road and walkway access for the property.
- **Absent** - Our records show that sidewalks, curbs or gutters do not exist as part of the public road and walkway access for the property.

## Other Adjustments

Adjustments may be applied to properties with atypical influences on a site specific basis to recognize their effect on value. Adjustments include but are not limited to:

Access to lot	Easement	Restrictive covenant
Irregular shape	Adverse topography	Remnant lot
Contamination		

The following adjustment schedule is applied when adjusting for *access to lot*, *easement*, *restrictive covenant*, *irregular shape adjustment*, and *adverse topography*:

- **Minor**- 5% negative adjustment
- **Moderate**- 10% negative adjustment
- **Major**- 15% negative adjustment
- **Extreme**- 20% negative adjustment

**Access to lot:** Properties that do not have reasonable future accessibility to a city roadway.

**Easement:** An easement is a legal encumbrance registered against the title of land allowing the right to use and/or enter onto the real property of another without possessing it. Easements may include easements for access, locating utilities, or otherwise limiting or precluding the use of the area subject to the easement. An adjustment for an Easement will only be applied where the easement may impair (or "can be demonstrated to impair") the development potential of the land.

**Restrictive covenant:** An agreement that restricts the use or occupancy of all or part of a property and that may be registered on the title to a property and runs with the land. An adjustment for a Restrictive Covenant will only be applied where the covenant may impair the development potential of the land.

**Irregular shape adjustment:** An adjustment is only applied if the shape of a property hinders the developability of the property.

**Adverse topography:** Adverse topography indicates a property has certain topographical constraints that are not typical for the area and negatively affects the overall suitability of the land

for development. These constraints may include, but are not limited to, significant slopes or wetland subsoil conditions resulting from sloughs, ponds and natural drainage onto the property.

**Remnant lot:** A remnant lot is a vacant lot deemed undevelopable due to the size restrictions set under Edmonton Zoning Bylaw 12800.

**Contamination:** Contamination refers to property that has been affected by environmental contamination which includes adverse conditions resulting from the release of hazardous substances into surface water, groundwater, or soil.

## Site Improvements

Some parcels may have site improvements such as paving or fencing. Typical market value is calculated by adding the depreciated replacement cost of the improvements to the estimated value of land. For more information please refer to the City of Edmonton's Non-Residential Properties Cost Methodology Guide found on the City website, [www.edmonton.ca](http://www.edmonton.ca), under "Home & Neighbourhood > Assessment of Properties > Reference Materials > 2021 Cost

**Fencing:** A multi-residential land property may be improved with fencing. Fencing on multi-residential land was valued using the Marshall & Swift Costing Manual.

**Pavement:** A multi-residential land property may be improved with hard surfacing, such as asphalt. Pavement on multi-residential land properties was valued using the Marshall & Swift Costing Manual.

## Definitions

**Land use (LUC):** Land use is an internal coding used to categorize the current use of a property. The amount of a property subject to any specific LUC will be expressed as a percentage of total assessed value. For 2021, the LUC did not affect the valuation of multi-residential land. Multi-residential land may have the following LUCs:

LUC	Description	LUC	Description
530	Paved/fenced parking lot for non-residential use	531	Unpaved/unfenced parking lot for non-residential use
536	Paved/fenced parking lot/structure for multi-residential use	537	Unpaved/unfenced parking lot for multi-residential use
912	Undeveloped multi-residential land		

**Type:** Type specifies whether the variable applies to the account, unit, site, or building.

- Account - An adjustment that is applied to a property account. A property account includes all of the improvements and site.
- Unit - An adjustment that is applied to a condo unit.
- Site - An adjustment that is applied to the site.
- Building - An adjustment that is applied to the building.

# Sample Assessment Detail Report

## 2021 Property Assessment Detail Report Assessment and Taxation



Account **9999999**

<b>Report Date</b>	February 12, 2021
<b>2021 Assessed Value</b>	<b>\$1,021,000</b>
<b>Date of Issue</b>	February 12, 2021
<b>Property Address</b>	
<b>Legal Description</b>	Plan: A1 Block: A Lot: A
<b>Zoning</b>	DC2 - Comprehensively Planned Development
<b>Effective Zoning</b>	District RA9 - High Rise Apartment District
<b>Neighbourhood</b>	Oliver
<b>Assessment Class</b>	OTHER RESIDENTIAL
<b>Property Use</b>	100% Undeveloped multi-residential land
<b>Taxable Status</b>	January 1 - December 31, 2021; FULLY TAXABLE
<b>Unit of Measurement</b>	IMPERIAL (feet, square feet)

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## Factors Used to Calculate Your 2021 Assessed Value

		MARKET VALUE APPROACH	DIRECT COMPARISON
LAND			
Variable	Factor	Type	
Lot size	7471	Site	
Market area	1C	Site	
Effective zoning	RA9	Site	
Traffic influence	MINOR	Site	
Access to paved public roads	PRESENT	Site	
Sanitary sewer service	PRESENT	Site	
Storm sewer service	PRESENT	Site	
Water supply service	PRESENT	Site	
Street lighting	PRESENT	Site	
Access to sidewalks, curbs or gutters	PRESENT	Site	
		<b>Land Value</b>	<b>1,021,145</b>

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## Methods to Adjust Comparables

There are two types of techniques for reconciliation: **quantitative** and **qualitative**.

### Quantitative Adjustments

Each characteristic of a property can be measured or quantified by a mathematical expression and adjusted for.

*Several techniques are available to quantify adjustments to the sale prices of comparable properties: data analysis techniques such as paired data analysis, grouped data analysis, and secondary data analysis, statistical analysis, including graphic analysis...*

(AIC, 2010, p. 14.2)

*In the direct comparison approach, the best comparables are those sales that require the least **absolute** adjustment.*

(AIC, 1995, p. 245).

Quantitative adjustments involve adjusting a known value (sale price for example) by adding or subtracting an amount that a given characteristic adds to or subtracts from that value. A quantitative adjustment should be made for each characteristic that differs between the subject property and the comparable property.

Due to the legislative requirement to use mass appraisal, the City has used statistical analysis to determine annual assessments.

*"coefficient" means a number that represents the quantified relationship of each variable to the assessed value of a property when derived through a mass appraisal process.*

MRAT s.31(a)

The City is not required to disclose the coefficients. In the absence of quantitative adjustments, an alternative technique is qualitative analysis.

## Qualitative Analysis

Each comparable property is compared with the subject property on an overall basis. In a qualitative analysis, comparable properties are identified as inferior, similar, or superior overall to the subject property in order to bracket the probable value range of the subject property.

*When a sale property is considered to offer important market evidence but finding the means to make quantitative adjustments is lacking, the appraiser may turn to other major direct comparison techniques, qualitative analysis.*

(AIC, 2005, p. 19.10)

*Qualitative analysis recognizes ... the difficulty in expressing adjustments with mathematical precision.*

(AIC, 2010, p. 14.6 )

*...reliable results can usually be obtained by bracketing the subject between comparables that are superior and inferior to it.*

(AIC, 2010, p. 14.7)

*If one or two comparable properties require fewer total adjustments than the other comparable transactions, an appraiser may attribute greater accuracy and give more weight to the value indications obtained from these transactions, particularly if the magnitude of the adjustments is approximately the same.*

(AIC, 2010, p. 13.16)

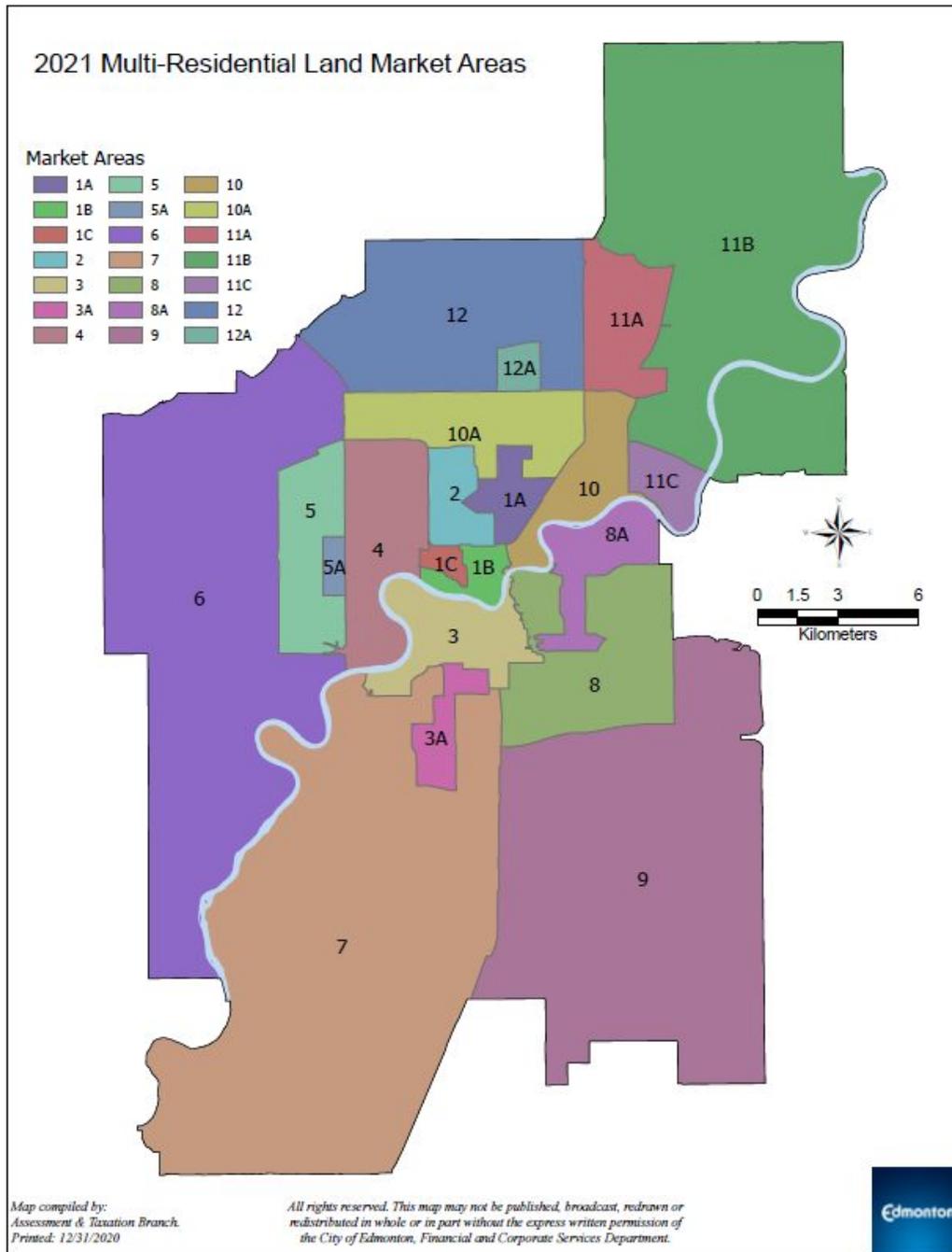
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# Appendix

## Maps



## Study Area - Keswick



## Measure Conversion Chart

Imperial to Metric - Length	Imperial to Metric - Area
1 inch (in) = <b>2.54</b> centimetres (cm)	1 square foot (sqft) = <b>0.09290</b> square metre (m <sup>2</sup> )
1 foot (ft) = <b>0.3048</b> metres (m)	1 acre (ac) = <b>4,046.86</b> square metre (m <sup>2</sup> )
Imperial Conversions	1 acre (ac) = <b>0.40469</b> hectares (ha)
1 acre (ac) = <b>43,560</b> square feet (sqft)	Metric Conversions
1 square mile = <b>640</b> acres (ac)	1 square kilometer (sq km) = <b>100</b> hectares (ha)
1 section = <b>640</b> acres (ac)	1 hectare (ha) = <b>10,000</b> square metres (m <sup>2</sup> )

## Zone Summary

Residential	
<b>RMD</b>	<b>Residential Mixed Dwelling Zone (s.155)</b> is to provide for a range of dwelling types and densities including single detached, semi-detached and row housing
<b>RF5</b>	<b>Row Housing Zone (s.160)</b> s to provide for relatively low to medium density housing, generally referred to as Row Housing
<b>UCRH</b>	<b>Urban Character Row Housing Zone (s.165)</b> is to provide for medium density Row Housing in a manner that is characteristic of urban settings and can include more intensive development
<b>RF6</b>	<b>Medium Density Multiple Family Zone (s.170)</b> is to provide for medium density housing, where some units may not be at Grade
<b>RA7</b>	<b>Low Rise Apartment Zone (s.210)</b> provides for low rise apartment buildings
<b>RA8</b>	<b>Medium Rise Apartment Zone (s.220)</b> provides for medium rise apartment buildings

<b>RA9</b>	<b>High Rise Apartment Zone (s.230)</b> provides for high rise apartment buildings
<b>RMU</b>	<b>Residential Mixed Use Zone (s.910.10)</b> is to provide for primarily medium to high density residential mixed-use developments, with limited commercial, institutional, office and service Uses distributed on-site
<b>RMH</b>	<b>Mobile Home Zone (s.250)</b> is to provide for Mobile Homes developed within a Mobile Home Park or Mobile Home Subdivision.

<b>Direct Control Provisions</b>	
<b>DC1</b>	<b>Direct Development Control (s.710)</b> is to provide for detailed, sensitive control of the use, development, siting and design of buildings and disturbance of land where this is necessary to establish, preserve or enhance: <ul style="list-style-type: none"> <li>a. areas of unique character or special environmental concern</li> <li>b. areas or sites of special historical, cultural, paleontological, archaeological, prehistorical, natural, scientific or aesthetic interest</li> </ul>
<b>DC2</b>	<b>Site Specific Development Control (s.720)</b> is to provide for direct control over a specific proposed development where any other Zone would be inappropriate or inadequate.

**Special Areas** are areas with special or unique attributes, which cannot be satisfactorily addressed through conventional land use zoning.

<b>Special Area: Downtown</b>	
<b>HA</b>	<b>Heritage Area Zone (s.910.7)</b> is to establish a special heritage character Zone, in which the existing concentration of historical resources shall be preserved, rehabilitated and reused, and to ensure new developments are pedestrian friendly and compatible
<b>HDR</b>	<b>High Density Residential Zone (s.910.8)</b> is to accommodate high density housing with minor local commercial uses in a predominantly residential environment and to support the concept of a livable urban village with a strong sense of identity and place

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<b>RMU</b>	<b>Residential Mixed Use Zone (s.910.10)</b> is to provide for primarily medium to high density residential mixed-use developments, with limited commercial, institutional, office and service Uses distributed on-site in a manner sensitive to the street environment and adjacent residential areas
<b>UW</b>	<b>Urban Warehouse Zone (s.910.11)</b> is to develop a unique mixed-use business commercial, educational and residential neighbourhood, accommodating a diversity of uses

\*For zonings not listed above, please see zoning bylaw 12800.