

2021

ASSESSMENT METHODOLOGY

RESIDENTIAL CONDOMINIUM - HIGHRISE

A summary of the methods used by the City of Edmonton in determining the value of residential highrise condominium properties in Edmonton for assessment purposes.

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Table of Contents

Scope	2
Introduction	2
Mass Appraisal	4
Valuation Model	6
Property Groups	6
Approaches to Value	7
Direct Comparison Approach	7
Zoning	8
Valuation Models	8
Highrise Condominium Units	9
Accessory Condominium Units	9
How Residential Highrise Condominiums are Measured	12
Variables Used In Valuation Model	12
Variable Definitions	13
Unit Attributes	13
Building Attributes	15
Site Attributes	15
Accessory Condominium Units	16
Adjustments Outside The Valuation Model	17
Methods to Adjust Comparables	19
Quantitative Adjustments	19
Qualitative Analysis	20
References	21
Appendix	22
Zone Chart: Residential Condominiums	22
Measure Conversion Chart	22

Scope

This guide explains how residential condominium properties are valued for assessment purposes. The guide is intended as a tool and compliments 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 properties
- 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
Definition and Purpose	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.
Data Collection	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.
Market Analysis	Mass appraisal is predicated on highest and best use.	Market analysis includes the analysis of highest and best use
Valuation Model	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
Validation	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

Property Groups

Residential Highrise Condominiums are single dwelling units that are typically part of a larger building site or complex. These units are registered as separate titles, and therefore can be **bought and sold separately**. They can include living units, accessory structures, parking units and common area units.

Approaches to Value

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

Direct Comparison Approach	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.
Income Approach	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.
Cost Approach	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 sales approach. It is the most appropriate method of valuation for Residential Condominiums in the City of Edmonton because it mirrors the actions of buyers and sellers in the marketplace and sufficient residential sales data exists in order to derive reliable market estimates.

The income approach is not used in the valuation of this property group as this approach is more applicable to income producing properties or in limited markets. The majority of these properties in this inventory are owner occupied with only a small portion of the inventory traded based on the property's ability to generate income.

The cost approach may be used to determine the value of residential condominiums while under construction and partially complete. Once construction is completed, residential condominiums are valued using the sales comparison approach.

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 *four years of sales* occurring from July 1, 2016 to June 30, 2020 for valuation of Residential Condominium high rise, lowrise properties, and townhouse properties. Time adjustments are applied to living unit sale prices to account for any market fluctuations occurring between the sale date and the legislated valuation date. For the accessory condominium inventory, due to the lack of sales, 6 years of sales were used (July 1, 2014 to June 30, 2020).

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

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

Residential land use zones vary in part due to 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

Not all properties conform to the zoning use set out in the Edmonton Zoning Bylaw. When property doesn't conform to the zoning bylaw, property assessors apply effective zoning. Effective zoning helps ensure that your property is grouped with and compared to similar properties—based on the current use of your land and not on what it's permitted to be developed as (e.g. a legal non-conforming use).

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)

Valuation Models

There are four distinct valuation models for the residential condominium inventory: lowrise, high rise, townhouse and parking stall condominiums. The classification of the condominium unit type determines which valuation model is used. The City of Edmonton classification of the condominium unit types are described in the following sections.

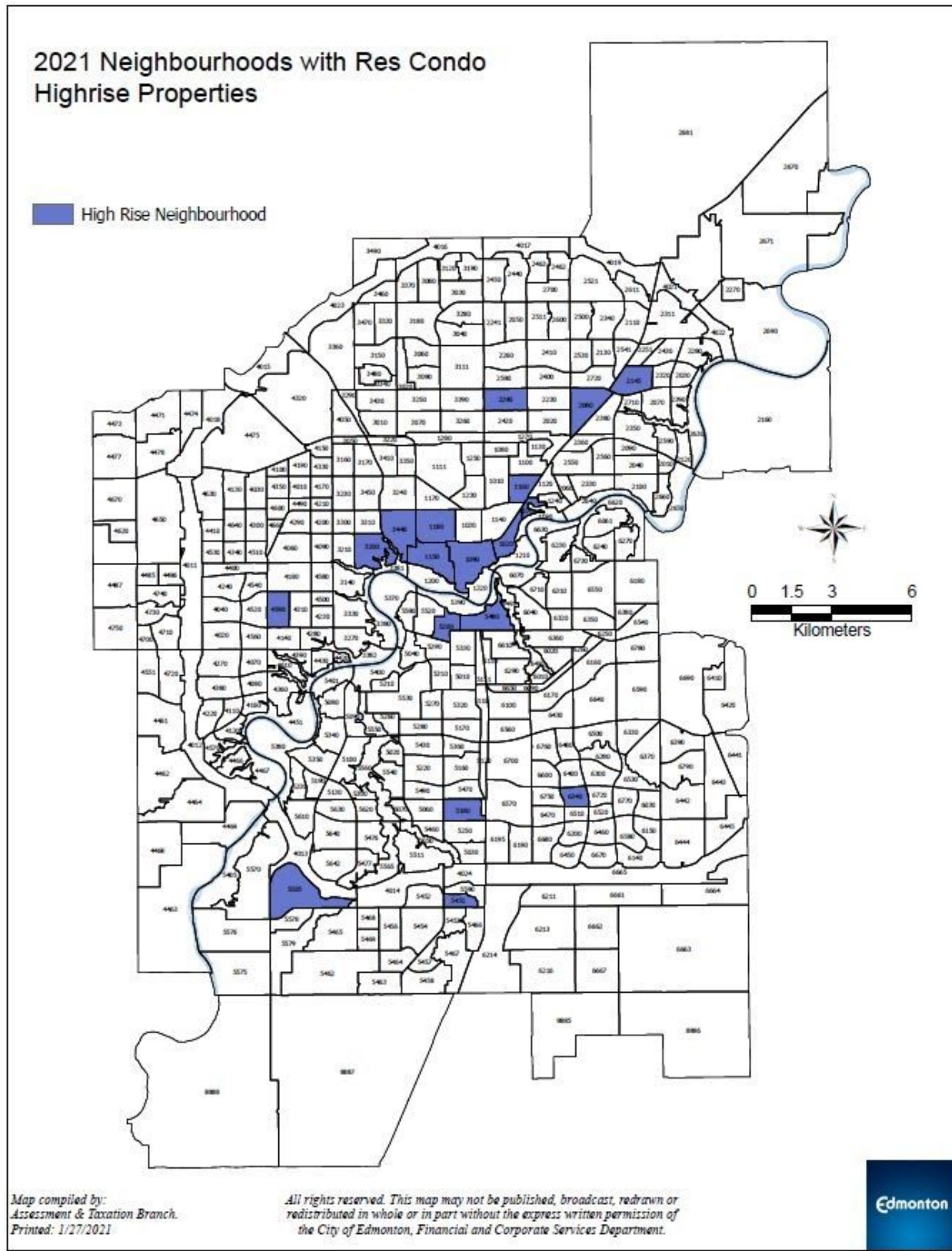
Highrise Condominium Units

“apartment style” refers to a residential structure with several individual apartments with a common entrance and hallway.

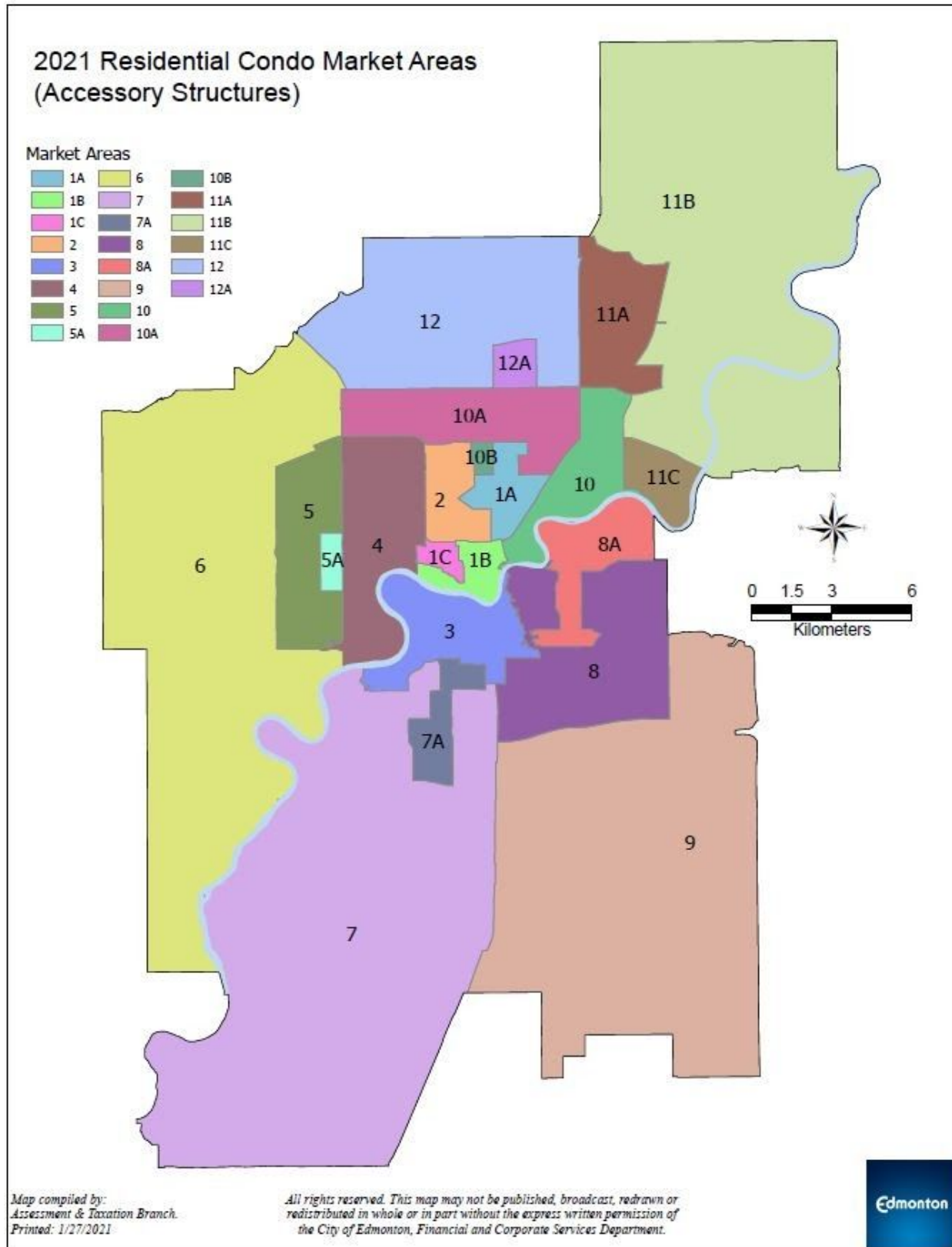
Condominium units are under the highrise classification when they are “apartment style” and the condominium building is **six stories or greater**. The condominium plan registered with Alberta Land Titles has sufficient information to determine the classification for each registered condominium unit.

Accessory Condominium Units

Accessory Condominium Units include titled parking stalls, titled storage areas, accessory structure units or other areas that have distinct legal descriptions. There is one valuation model that encompasses Accessory Condominium Units.



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How Residential Highrise Condominiums are Measured

The City of Edmonton does not determine measurements for these types of condominiums. Rather, they are measured by the surveyor/engineer creating the new plan for the development. Condominium plans are registered through Alberta Land Titles. The City of Edmonton then uses the size measurements from the registered condominium plan. Each condo unit will have a size referenced on the plan. This process usually occurs so the developer can sell or transfer individual condominium units.

Variables Used In Valuation Model

Not all variables affect market value. Below is the list of variables that affect the assessment value for 2021.

Highrise Condominium Units			
Unit Attributes		Building Attributes	Site Attributes
Floor Level	Space Type	Condominium Complex (location, quality, and age)	View
Full Bathroom	Unit Location	Effective Year Built	
Renovations or Upgrades	Unit Net Area		

Accessory Condominium Units		
Effective Year Built	Land Use (Common area)	Market Area
Land Use (Parking)	Land Use (Accessory structure)	

Variable Definitions

Unit Attributes

Bathroom

- Full – number of full bathrooms (sink, toilet separate shower and bath or combination)
- $\frac{3}{4}$ – number of three-quarter bathrooms (sink, toilet and either bath or shower. Not both.)
- $\frac{1}{2}$ – number of half bathrooms (sink & toilet)

Floor Level: The floor level location where a living unit is situated within the condominium complex (e.g, 2nd floor). A factor in determining market value, e.g. living units on higher floor levels typically generate higher market values due to desirability. As floor level increases, the assessed value of a unit increases slightly as well.

Renovations or upgrades

- **Minor:** Your property has one or several cosmetic upgrades: for example, new paint, flooring, electrical fixtures, countertops, cabinet doors or painted interior doors. Or, your property is considered to be upgraded when compared to the “base” units typically found within a newly constructed condominium complex.
- **Moderate:** Your property has a combination of cosmetic and extensive upgrades: for example, new kitchen and bathroom cabinets, paint, flooring, electrical and plumbing fixtures, countertops or painted interior doors. The scope of renovations under the moderate factor affects the majority of the unit rather than just one room. The quality of renovations is similar to or slightly better than the original quality of construction.
- **Major:** Your property is fully upgraded. It may have, for example, new kitchen and bathroom cabinets, paint, flooring, electrical and plumbing fixtures, countertops or painted interior doors. The scope of renovations under the major factor affects the majority of the unit rather than just one room. The quality of renovations is significantly better than the original quality of construction. The condominium unit may have custom built features or characteristics not generally found in the market.

Space Type: space type of a living unit

BACH - Bachelor	BACHWL - Bachelor with Loft	
1BDRM – 1 Bedroom	1BDRMWD – 1 Bedroom with Den	1BDRMWL - 1 Bedroom with Loft
2BDRM – 2 Bedroom	2BDRMWD – 2 Bedroom with Den	2BDRMWL - 2 Bedroom with Loft
3BDRM – 3 Bedroom	3BDRMWD - 3 Bedroom with Den	3BDRMWL– 3 Bedroom with Loft
4BDRM – 4 Bedroom	4BDRMWD - 4 Bedroom with Den	4BDRMWL - 4 Bedroom with Loft
PENT- Penthouse		

The base space type for the highrise condominium inventory is a 2 bedroom unit.

- **Bachelor Unit:** This variable defines a unit with no bedrooms.
- **One bedroom unit:** This variable defines a unit with only one bedroom.
- **Two bedroom unit:** This variable defines a unit with one bedroom and den, or two bedrooms. The base space type for the highrise condominium inventory is a 2 bedroom unit.
- **Three bedroom unit:** This variable defines a unit with two bedrooms and a den, or three bedrooms. This unit is not a penthouse.
- **Four bedroom unit and Up:** This variable defines a unit that has greater than 3 bedrooms. This unit is not a penthouse.
- **Penthouse:** A condominium unit that is either a lowrise or a highrise unit usually located on the highest floor of a building. They are normally more luxurious/built to a higher quality, or upgraded, relative to other units within the building. Typically these units are larger in terms of square footage. Occasionally these units may be located below the highest floor, but this type of penthouse will usually occupy an entire floor and are superior to typical units in the condominium complex.
- **Den:** An enclosed area or nook within a condominium unit **without** one (at least) of the 3 following features: door, window, closet.
- **Loft:** A partial upper floor in a condominium unit where there are no partitions or doors. Typically, this results in significantly higher ceilings in other areas of the unit.

Unit Type

- **Derelict Property** – Usually, derelict properties have exterior doors and windows boarded up and are uninhabitable on the basis of an order from Alberta Health Services, a Safety Codes Officer or the City of Edmonton.
- **Deferred Maintenance** - Our records show that general maintenance, typical for the age of your condominium unit, has not been performed and a few items need immediate repair.
- **Original** - average maintenance has taken place.

Unit Location (Residential Condominium): Location within the building of the unit or dwelling relative to others within the building.

- **Inside Unit** – one or two outside wall
- **End Unit** - three outside walls
- **Corner Unit** - two outside walls at right angles

Building Area Variables

- **Unit Net Area:** For highrise condominiums, net area measurements are taken directly off of the registered condominium plan.
- **Parking/Storage/Common Unit:** The size designated on the registered condominium plan.

Building Attributes

Condominium Complex: A condominium complex refers to a building, or group of buildings, usually associated with a common condominium plan. For highrise condominiums, the condominium complex variable is intended to capture the age, quality, and geographic location of a unit.

Effective Year Built (information purposes only): The effective year built is the age of a condominium building adjusted for any physical changes that affect market value.

For example, a condominium building that has been damaged by fire and fully rebuilt may have a newer effective year built than its actual year built. Same applies when the condominium building goes through extensive renovations as part of its maintenance of quality and value.

When the effective year built differs from the original year built, property assessors use the effective age in determining the value of a property.

It allows not only to compare the property to a typical property built that year but also take into consideration the overall usability and condition of the condominium.

Year Built (information purposes only): The year that a condominium building was originally constructed. If construction spanned over several years, this is the first year of construction.

Site Attributes

Neighbourhood (information purposes only): Neighbourhoods as defined by the City of Edmonton (see City of Edmonton website link below for maps).

http://www.edmonton.ca/residential_neighbourhoods/your-neighbourhood.aspx

Views: The view variables that have affected the assessment value this year are listed below. Each view can be coded as open or limited. For example, if a unit has a view of a courtyard, it would be coded as courtyard-open, or courtyard-limited. A view may be either a negative or a positive attribute. In some cases, due to the lack of statistical significance, the open and limited view have been combined to create a single, binary view.

- **Open** – View is considered a primary view, unobstructed and or directly in front of the subject unit or dwelling.
- **Limited/Obstructed** – View is obstructed, limited, or not directly facing the unit. For example, the view could be partly obstructed by a building or tree, or far away from the unit or dwelling.

Commercial View

A condominium unit has a view of a commercial property like a strip mall, grocery store or shopping center. A commercial view has a negative impact on your property's assessed value.

Courtyard View

A condominium unit which has a view of a courtyard. A courtyard is an open, unroofed area surrounded by the walls of a building or complex. An *open* courtyard view has a positive impact on a property's assessed value.

Golf course View

A condominium unit has a view of a golf course. A golf course view has a positive impact on a property's assessed value.

Horizon View

A condominium unit has a view of the horizon or the skyline. An *open* horizon view has a positive impact on a property's assessed value.

Open space View

A condominium unit has a view of an adjacent open space. An *open* open space view has a positive impact on a property's assessed value.

Park View

A condominium unit has a view of a park (green space with trees or playgrounds). The park is located directly in front of a unit's windows. An *open* park view has a positive impact on a property's assessed value.

River valley View

A condominium unit has a view of the North Saskatchewan River Valley (land included in the City's protection overlay). A river valley view has a positive impact on a property's assessed value.

Street View

A condominium unit has a view of a neighbourhood street primarily used by local traffic. An *open* street view has a positive impact on a property's assessed value.

Accessory Condominium Units

Market Area: A geographic area, typically encompassing a group of neighbourhoods. The purpose of a market area is for market analysis. These borders are similar to those defined by the CMHC (Canada Mortgage and Housing Corporation) zones. Please refer to the 2021 Residential Condo Market Areas (Accessory structures) map within this methodology guide.

Parking Stalls, Accessory Structures and Common Area Units

Accessory Structure In Residential Condominium Complex

Individually owned condominium units developed in buildings or structures that do not conform to any other land use description. Reserved for *individually titled* storage units or mailboxes.

Residential Condominium Parking Stall

This land use is reserved exclusively for *individually titled* condominium parking stall units including surface and underground parking units.

Common Area In Residential Condominium Complex

Reserved for common property buildings or structures and/or parts thereof (e.g., clubhouse, community hall, condominium association storage buildings). Building portions in common areas that extend beyond the unit's interior living space.

Adjustments Outside The Valuation Model

- **Condominium Complex Market Factor**

Not all condominium complexes may decrease/increase in value at the same rate as the typical annual decrease/increase found in the time adjustment analysis. Where market evidence demonstrates that a condominium complex or group of units in a condominium complex display different tendencies than the other similar complexes or groups of units, a market condominium complex factor may be applied to ensure the assessment accurately reflects market value. A condominium complex market factor, generally a percentage, is based on market evidence and other considerations. It may be an upward or downward adjustment.

Sample Assessment Detail Report

The variables and the factors used to calculate each individual property assessment are displayed in the direct sales approach summary section of each property's assessment detail report.

2021 Property Assessment Detail Report Assessment and Taxation



Account XXXXXXXX

Report Date	February 12, 2021	page 1 of 1
2021 Assessed Value	\$204,000	
Date of Issue	February 12, 2021	
Property Address	XXXX XXXXX XXX STREET NW	
Legal Description	Plan: XXXXXXXX Unit: XX	
Zoning	DC1 - Direct Development Control District	
Effective Zoning	RA9 - High Rise Apartment District	
Neighbourhood	Oliver	
Assessment Class	RESIDENTIAL	
Property Use	100% Highrise condominium	
Taxable Status	January 1 - December 31, 2021; FULLY TAXABLE	
Unit of Measurement	METRIC (metres, square metres)	

Factors Used to Calculate Your 2021 Assessed Value

VARIABLE	FACTOR	MARKET VALUE APPROACH		DIRECT COMPARISON
		TYPE		
Neighbourhood	OLIVER	Site		
Year built	1981	Building		
Unit net area	94	Unit		
Floor level	FLOOR 11	Unit		
Unit location	CORNER UNIT	Unit		
Space type	ONE BEDROOM	Unit		
Renovations or upgrades	MINOR	Unit		
Full bathrooms	1	Unit		
Golf course view	OPEN	Unit		

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Methods to Adjust Comparables

There are two techniques for adjusting comparables: **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

Zone Chart: Residential Condominiums

RF5	Row Housing Zone (s. 160) is to provide for relatively low to medium density housing, generally referred to as Row Housing.
RF6	Medium Density Multiple Family Zone (s. 170) is to provide for medium density housing, where some units may not be at Grade.
RA7	Low Rise Apartment Zone (s. 210) provides for lowrise apartment buildings.
RA8	Medium Rise Apartment Zone (s. 220) provides for medium-rise apartment buildings.
RA9	High Rise Apartment Zone (s. 230) provides for highrise apartment buildings.
RMD	Residential Mixed Dwelling Zone (s. 155) is to provide for a range of dwelling types and densities including single detached, semi-detached, and row housing.
UCRH	Urban Character Row Housing Zone (s. 165) is to provide for medium density Row Housing in a manner that is characteristic of urban settings and can include more intensive development.

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

Measure Conversion Chart

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