

# 2019

## ASSESSMENT METHODOLOGY

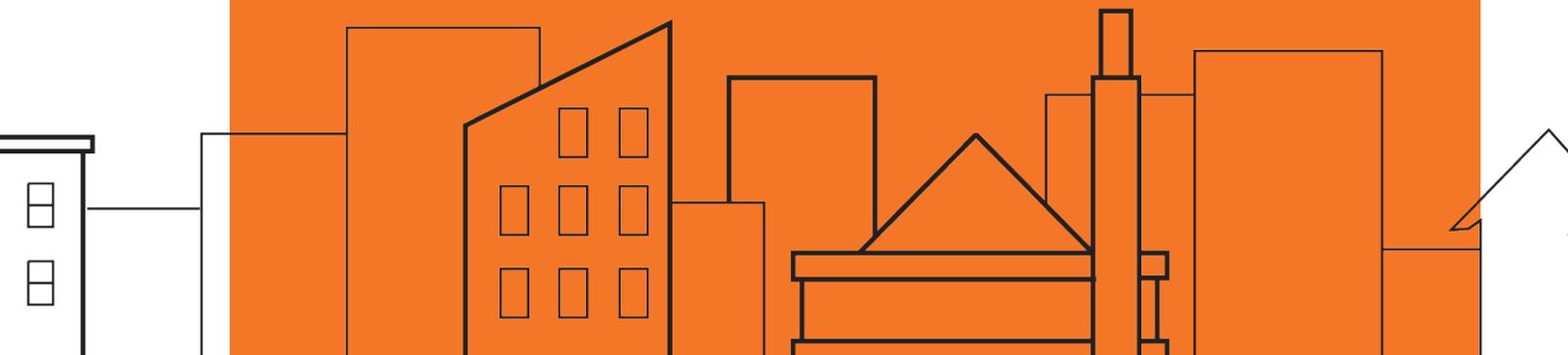
### MULTI-RESIDENTIAL LOW RISE APARTMENTS

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

[edmonton.ca/assessment](http://edmonton.ca/assessment)

*Revised: February 21, 2019 (see revision history)*

Edmonton



## Table of Contents

<b>Table of Contents</b>	<b>1</b>
<b>Scope</b>	<b>2</b>
<b>Introduction</b>	<b>2</b>
Valuation Models	6
<b>Property Groups</b>	<b>7</b>
Subgroup	7
Approaches to Value	7
Income Approach (Multi-Residential)	7
Income Approach Definitions	8
<b>Sample Assessment Detail Report</b>	<b>11</b>
<b>Variables</b>	<b>12</b>
<b>Definitions</b>	<b>15</b>
<b>Revision History</b>	<b>15</b>
<b>References</b>	<b>16</b>
<b>Appendix</b>	<b>17</b>
Zoning References	17
Zone Chart: Multi-Residential	17
Map	20
<b>Time Adjustment Factors</b>	<b>21</b>

## Scope

This guide is an aid in explaining how Multi-Residential properties are valued for assessment purposes. It sets out the valuation method and procedure to derive market values. The guide is intended as a tool; it is not intended to replace the assessor's judgment in the valuation process.



This icon signifies when legislation is quoted.

## Introduction

Property assessments in the City of Edmonton are prepared in accordance with the requirements of the *Municipal Government Act*, RSA 2000, cM-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 regulation.

Multi-Residential property assessments represent:

- an estimate of the value
- of the fee simple estate in the property
- as it existed on December 31, 2018
- would have realized if it had been sold on July 1, 2018
- on the open market and under typical market conditions
- 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.

*"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.”*

*The International Association of Assessing Officers, Property Appraisal and Assessment Administration, Chicago, Illinois, 1990, pg.88-89.*

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

	<b>Mass Appraisal</b>	<b>Single Appraisal</b>
<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, including rights to be valued, effective date of valuation, and any limiting conditions
<b>Data Collection</b>	Mass appraisal requires a continuing program to maintain a current 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 Models

A valuation model creates an equation of variables, factors, and coefficients that explain 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.



s.31(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(3) Information prescribed...does not include coefficients

MRAT, s.33(3)

### Valuation Model

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

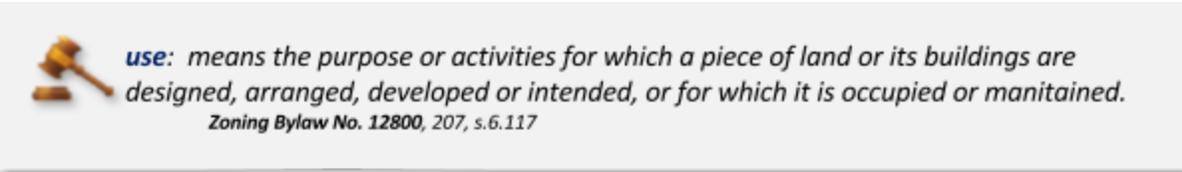
Depending on the property type, multiple regression analysis or other mass appraisal techniques are used to determine variables, factors, and coefficients.

**“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

The use of a property determines the property groupings and the valuation model applied.



### Multi-Residential

The Multi-Residential group consists of investment properties with four or more dwelling units, each having one or more rooms accommodating sitting, sleeping, and sanitary facilities. In addition, each dwelling most often has a kitchen. Excluded from this group are those still under construction and dormitories.

### Subgroup

Some property groups have subgroups based on property characteristics. This guide is for the low-rise apartment subgroup.

A **low-rise apartment** is defined as a building that has one to four stories above grade and five or more dwelling units.

## Approaches to Value

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

<b>Direct Sales 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.

### Income Approach (Multi-Residential)

For this property type, the assessment is determined using the income approach. The income approach best reflects the typical actions of buyers and sellers when purchasing income-producing properties. The financial information provided by owners during the annual Request for Information (RFI) process also supports the use of the income approach.

Annually, property owners are required to provide the following via the RFI process:

- A completed Multi-Residential Tenant Roll form including information about the property's profile. This includes occupancy type (owner, tenant, vacant), suite type, suite location, suite size, actual rent, market rent, inclusion of furnishing, and whether rents are subsidized.
- Year-end financial statements including the Income Statement, a Schedule of Income and Expenses, and notes.
- A completed parking roll form including parking type, the number of stalls, and rate per stall.
- Yearly Expenses for owner occupied properties including power, water & sewer, gas, waste removal, insurance and structural repairs.

Two models are created to work in tandem. One calculates a Potential Gross Income (PGI) using rental information and the second calculates a Gross Income Multiplier (GIM) using sale information and the PGI model.

Sales information is received from Land Titles. Sales are validated. Validation may include; conducting site inspections and interviews, reviewing land title, title transfers (change of ownership), corporate searches, other land title documents, sales validation questionnaires, and secondary data collection sources. The resulting validated sales are used to develop gross income multipliers to determine market value in the income approach. ***Sales reflect the condition of a property as of the sale date and thus may not always be equivalent to their assessed value.***

For the 2019 valuation of low-rise apartment properties, sales occurring from July 1, 2015 to June 30, 2018 were used. Time adjustments are applied to sale prices to account for any market fluctuations occurring between the sale date and the legislated valuation date.

### Income Approach Definitions

To provide a clear understanding of the terms used in the income approach, the following definitions are supplied:

**Typical Market Rent** is the rent currently prevailing in the market for properties comparable to the subject property (otherwise known as current economic rent). Current economic or market rents are used to form the basis of the valuation as opposed to actual rents, because in many cases actual rents reflect historical revenues derived from leases negotiated before the valuation date. In determining potential gross income, the assessor is not bound by the contractual rent between the landlord and tenant, but must determine rental income on the basis of what is typically paid in the market at the time of valuation.

**Potential Gross Income (PGI)** is the typical market rent that would be collected if the property was fully occupied at the date of valuation. Rent roll and income data from property owners is analyzed to develop the typical PGI valuation model.



**Vacancy Allowance** is a deduction from the potential gross income for typical vacancy, assuming current market conditions and typical management. Vacancy losses are best described as an allowance for vacant space. These allowances are usually expressed as a percentage of potential gross income. It is determined for each market area by analyzing reported vacancies from the owner’s annual financial statements. Note that the vacancy allowance includes 2% to account for tenant inducements.

Area	Vacancy	Area	Vacancy
1A	12.0%	8	7.0%
1B	12.0%	8A	7.0%
1C	7.0%	9	7.0%
2	12.0%	10	12.0%
3	8.25%	10A	12.0%
4	10.75%	11A	8.5%
5	10.75%	11B	8.5%
5A	10.75%	11C	8.5%
6	8.5%	12	8.5%
7	8.75%	12A	12.0%
7A	8.75%		

**Effective Gross Income (EGI)** is the anticipated income from all operations of real property adjusted for vacancy allowance.



**Gross Income Multiplier (GIM)** expresses the relationship between property value and PGI. It is derived from the market analysis of sales.



Theoretically, a GIM is a product of the factors that determine how much an investor will pay now for future income. An investor will consider the degree of risk involved; the estimated/potential income stream; the expected time the investment will be profitable; and the percentage attributable to operating expenses. These factors are directly related to the type, location, condition, and other attributes of the property.

The results of the two valuation models [PGI and GIM] are combined to determine value.



The two models are applied in tandem to the entire low-rise property group to calculate an assessed value for each property.

# Sample Assessment Detail Report

## Property Assessment Detail Report Assessment and Taxation



Account 999999

**Report Date** December 18, 2018

**2019 Assessed Value** **\$1,062,000**

**Date of Issue** January 2, 2019

**Property Address** 1001 SAMPLE AVENUE

**Legal Description** Plan: 00000 Block: 00 Lot: 01

**Neighbourhood**

**Assessment Class** OTHER RESIDENTIAL

**Land Use** 100% Row house

**Taxable Status** January 1 - December 31, 2019; FULLY TAXABLE

**Unit of Measurement** METRIC (metres, square metres)

page 1 of 2

## Factors Used to Calculate Your 2019 Assessed Value

VARIABLE	FACTOR	MARKET VALUE APPROACH		INCOME
			TYPE	
Building type	ROW HOUSING		Account	
Market area (location)	X		Site	
Effective year built	1984		Account	
Number of stories	2		Account	
Condition	AVERAGE		Account	
Balcony	YES		Account	
Elevator	NO		Account	
Commercial Component	NO		Account	
3 Bedroom	6		Account	
Suite total	6		Account	
Residential gross area	843		Account	
Average suite size	140		Account	
Potential Gross Income (PGI)		97,055	Account	

Legal: This information is collected for property assessment purposes only. While the City of Edmonton provides this information in good faith, it does not warrant, covenant, or guarantee the completeness and accuracy of this information. The City does not assume responsibility nor accept any liability arising from any use other than assessment interpretation. The information is maintained on a regular basis and reflects the contents of the assessment per the date on this document. This information is proprietary and may not be reproduced without consent from the City of Edmonton.

Visit [myproperty.edmonton.ca](http://myproperty.edmonton.ca) • email [assessment@edmonton.ca](mailto:assessment@edmonton.ca) • call 311 (780-442-5311)

**Property Assessment Detail Report**  
Assessment and Taxation



Account 999999

page 2 of 2

VARIABLE	FACTOR	MARKET VALUE APPROACH	
		INCOME	TYPE
Vacancy Allowance	0.085	-8,249	Account
Effective Gross Income (EGI)		88,806	Account
Gross Income Multiplier (GIM)	11.96		Account
2019 Multi assessment		1,062,000	Account
Multi assessment per suite	177000		Account

## Variables

Not all variables affect market value. Below is the list of variables that affect the assessment value for 2019.

Potential Gross Income		Gross Income Multiplier
Average Suite Size	Half Floor	Building Type
Balcony	Laundry	Effective Year Built
Building Type	Market Area (Location)	Market Area (Location)
Condition	Parking	
Effective Year Built	Retail Main	
Elevator	Suite Mix	

**Average Suite Size:** The total residential gross building area (square metres) divided by the number of suites in the building. Residential gross building area is the total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded.

**Balcony:** The presence of a private exterior space allocated to an individual suite.

**Building Type:** Multi-Residential properties are classified into the following building types: low-rise, high-rise, row-house, and four-plex.

- A low-rise apartment is defined as a building that has one to four stories above grade with five or more self-contained suites.
- A high-rise apartment is defined as a building that has five or more stories above grade with five or more self-contained suites.
- A row-house is defined as one of a series of dwellings, often of similar or identical design, situated side by side, possessing its own outside entrance, and joined by common walls. The complex must have at least five units.
- A four-plex is comprised of four self-contained suites each of which are located at or near ground level.
- A stacked four-plex is comprised of four self-contained suites in which at least one unit is located underneath another.

**Condition:** Property condition for multi-residential has been rated using the following categories:

**Fair**

- below average maintenance;
- discernible deterioration of building components more rapidly than expected for building era;
- deferred maintenance requiring rehabilitation, replacement, or major repairs;
- reduced utility with signs of structural decay.

**Average**

- normal deterioration for property era;
- moderate maintenance;
- minor repairs or rehabilitation of some components required;
- within established norm for the era;
- somewhat less attractive.

**Good**

- above average maintenance;
- well maintained with high desirability;
- may have slight deterioration in minor components;
- often components are new or as good as new;
- attractive, high utility, and superior condition.

**Effective Year Built** is the adjusted chronological year built taking into account any subsequent new construction, modernization, renovation, or replacement. The effective year built may or may not differ from the actual year built depending on its current utility, condition, and marketability. The following items are considered when adjusting the effective year built of a property assessed under the Multi-Residential group:

- Roof
- Windows & doors
- Exterior siding & balconies
- Walls (insulation, vapor barrier, etc.)
- Structural (studs or concrete)
- Foundation
- Electrical
- Plumbing

- HVAC/Mechanical (boilers, hot water tanks, AC, etc.)
- Kitchen cabinets
- Other kitchen components (backsplash, countertops, sink & faucet)
- Bathroom cabinet, counter, sink
- Sink/bath faucets
- Other bathroom components (toilet, backsplash, shower tiles)
- In-suite flooring, walls, doors, ceiling
- Common area flooring, walls, doors, ceilings

**Elevator:** The presence of a platform or compartment housed in a vertical shaft to transport people or freight.

**Half Floor:** This variable is applied to buildings that have their lowest occupied floor below ground level. A Half Floor will be indicated on an Assessment Detail Report with a number of storeys ending with a half. Number of stories refers to the number of floors constructed above grade.

**Market Area (Location):** A geographic area, typically encompassing a group of neighbourhoods, within which the properties are more or less equally subject to a set of one or more economic forces that largely determine the value of the properties in question. 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. Market area will impact both PGI and GIM, but the effect of market area may differ in its influence on GIM versus PGI. Please refer to the 2019 Multi-Residential Market Areas map within this methodology guide.

**Parking and Laundry Income** are added to the model-predicted PGI. The typical parking and laundry rates were established through an analysis of market survey rent returns and financial statements from property owners. Laundry income is assessed at the typical value of \$12 per suite per month. Below is a breakdown of the rates per parking stall per month. The rates were applied to the actual number of covered and heated/underground parking stalls. Surface parking stalls are not factored into this added income.

**Parking:**

- **Uncovered:** Parking located on ground level or higher that is not covered or has no protection from outside elements.
- **Covered:** Parking located on ground level or higher that is covered and provides some protection from outside elements, but is not fully enclosed and not heated.
- **Heated / Underground:** Fully enclosed parking in an above ground or underground structure that provides much more protection than covered parking. Though typically heated, these parkades protect against the elements to such a degree that even when unheated they provide more warmth than parking outside.

Parking Type	Market area	Rent (\$)
uncovered	All	
covered	All	\$20

heated / underground	All	\$55
----------------------	-----	------

**Retail Main:** This variable is applied to low-rise buildings with retail space on the main floor.

**Suite Mix:** The combination and number of bachelor/studio units, 1 bedroom, 1 bedroom + den, 2 bedroom, 2 bedroom + den, 3 bedroom, 4 bedroom, and penthouse. Bachelor/studio units are those that lack the separating walls found in 1 bedroom units and up, and a den is similar to another bedroom yet lacks a closet or window or solid door. A penthouse is typically located on the top floor, more luxurious, and larger than other units within the building.

## Definitions

**Commercial Component:** Any commercial space type within a multi-residential property that is assessed using a commercial model. For more information on commercial valuation details, please reference the Retail and Retail Plaza Methodology Guide.

**Foreclosure:** Foreclosure is a legal process by which a lien on a property is enforced. Foreclosure results in the mortgagee becoming titleholder to, or forcing the sale of, the mortgaged property when the mortgagor defaults on the mortgage and does not redeem it.

**Judicial Sale:** (1) A sale made at the direction of a court, by an officer duly appointed and commissioned to sell, as distinguished from a sale by an owner in virtue of his right of property. (2) A court action that enforces a judgment lien by selling property to pay a debt.

**Tenant Inducements:** Incentives, such as free or discounted rent, cable, internet, or utilities, that are provided by landlords either to attract new tenants or retain existing tenants. A review of multi-residential income statements submitted for the 2019 assessment year indicates that tenant inducements are typical in the current Edmonton multi-residential market, for all market areas. The vacancy allowance has been adjusted upwards by 2% in all market areas for Low-Rise Apartments to account for tenant inducements.

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

1. Account - An adjustment that is applied to the property on the account. The property on the account includes the parcel of land and the improvements.
2. Unit - An adjustment that is applied to a condominium unit.
3. Site - An adjustment that is applied to the land.
4. Building - An adjustment that is applied to the building.

**Unit of Comparison:** A property as a whole, or some measure of the size of the property (for example, number of suites, number of rooms, or gross building area) used to determine a price per unit.

## Revision History

February 21, 2019 - removed Provincial Quality Standards section

## References

Appraisal Institute of Canada (2010). *The Appraisal of Real Estate Third Canadian Edition*. Vancouver, Canada.

City of Edmonton. (2014). *Zoning Bylaw No. 12800*. Retrieved from City of Edmonton: [http://webdocs.edmonton.ca/InfraPlan/zoningbylaw/bylaw\\_12800.htm](http://webdocs.edmonton.ca/InfraPlan/zoningbylaw/bylaw_12800.htm)

Eckert, J., Gloudemans, R., & Almy, R. (1990). *Property Appraisal and Assessment Administration*. Chicago, Illinois: International Association of Assessing Officers.

Province of Alberta. *Matters Relating to Assessment and Taxation Regulation, 2018*. Edmonton, AB: Queen's Printer.

Province of Alberta. *Municipal Government Act*. Edmonton, AB: Queen's Printer.

## Appendix

### Zoning References

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



*s.6.123 zone: means 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: means, 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 property conforms to the zoning use set out in the Edmonton Zoning Bylaw. In these cases, an effective zoning is applied to reflect the current use of the property. The effective zoning may differ from the actual zoning when the current use differs from the Edmonton Zoning Bylaw (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)*

### Zone Chart: Multi-Residential

Residential	
RMD	<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
RF5	<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>RR</b>	<b>Rural Residential Zone (s.240)</b> is to provide for single detached residential development of a permanent nature in a rural setting, generally without the provision of the full range of urban utility services
<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.

For additional zone details, refer to the Edmonton Zoning Bylaw.

### Land Use Chart: Multi-Residential

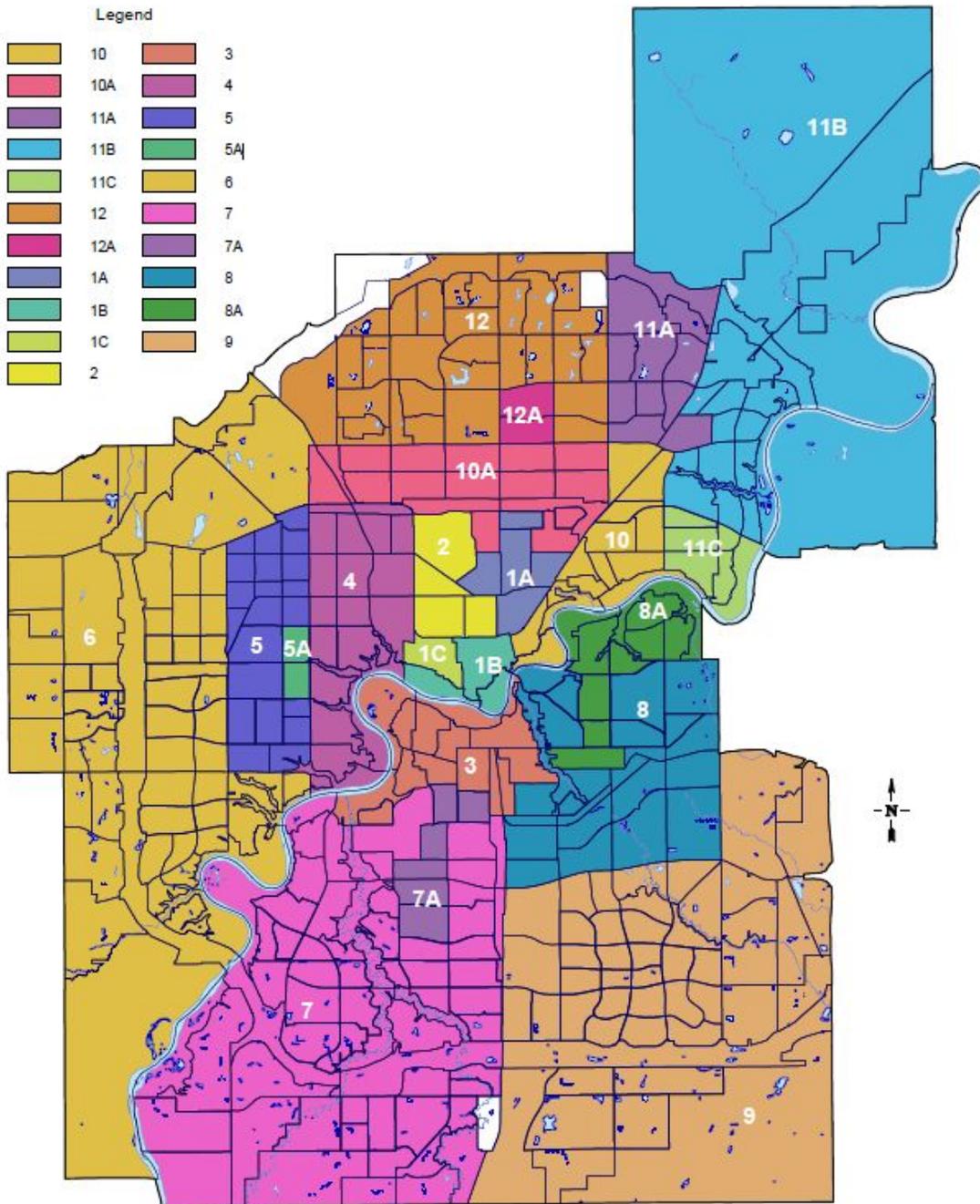
Residential	
<b>122</b>	<b>Four-plex building type</b>
<b>130</b>	<b>Row-house building type</b>
<b>131</b>	<b>Low-rise apartment building (four floors or fewer)</b>
<b>133</b>	<b>High-rise apartment building (five floors or more)</b>
<b>135</b>	<b>Account with a combination of low-rise, high-rise, row-house or four-plex building types.</b>
<b>145</b>	<b>Seniors' residence building</b>

<b>1451</b>	<b>Seniors' residence building with self-contained suites</b>
<b>160</b>	<b>Co-op non-profit row-house</b>
<b>163</b>	<b>Co-op non-profit high-rise apartment building</b>
<b>165</b>	<b>Co-op non-profit low-rise apartment building</b>
<b>1622</b>	<b>Co-op non-profit four-plex</b>

Map



2019 Multi Residential Market Areas



Map compiled by: The Applications Team  
Assessment and Taxation, City of  
Edmonton, Previous: January 2018

All rights reserved. This map may not be published, broadcast, redrawn or redistributed in whole or in part without the express written permission of the City of Edmonton, Financial Services Department.

## Time Adjustment Factors

Multi Residential 2019 Time Adjustment Factors					
Year	Month	TAF	Year	Month	TAF
2015	Jul	0.8828	2017	Jan	0.9559
	Aug	0.8963		Feb	0.9473
	Sep	0.9099		Mar	0.953
	Oct	0.9238		Apr	0.9588
	Nov	0.9379		May	0.9646
	Dec	0.9521		Jun	0.9704
2016	Jan	0.9666		Jul	0.9763
	Feb	0.9814		Aug	0.9822
	Mar	0.9963		Sep	0.9881
	Apr	1.0115		Oct	0.9941
	May	1.0269		Nov	1.0000
	Jun	1.0177		Dec	1.0000
	Jul	1.0086	2018	Jan	1.0000
	Aug	0.9996		Feb	1.0000
	Sep	0.9907		Mar	1.0000
	Oct	0.9819		Apr	1.0000
	Nov	0.9731		May	1.0000
	Dec	0.9645		Jun	1.0000