2020 ASSESSMENT METHODOLOGY
MULTI-RESIDENTIAL FOUR-PLEX

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

edmonton.ca/assessment
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Scope

This guide explains how Multi-Residential Fourplex 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 purposes 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.

Property assessments represent:
- an estimate of the value;
- of the fee simple estate in the property;
- as the property existed on December 31, 2019;
- reflecting typical market conditions;
- as if the property had been sold on July 1, 2019;
- 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.”


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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

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:

<table>
<thead>
<tr>
<th><strong>Definition and Purpose</strong></th>
<th><strong>Mass Appraisal</strong></th>
<th><strong>Single Appraisal</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mass appraisal is used to determine the assessment base for property taxation in accordance with legislative requirements</td>
<td>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.</td>
</tr>
<tr>
<td><strong>Data Collection</strong></td>
<td>Mass appraisal requires a database of property characteristics and market information.</td>
<td>The extent of data collection is specific to each assignment and depends on the nature of the client’s requirements.</td>
</tr>
<tr>
<td><strong>Market Analysis</strong></td>
<td>Mass appraisal is predicated on highest and best use.</td>
<td>Market analysis includes the analysis of highest and best use.</td>
</tr>
<tr>
<td><strong>Valuation Model</strong></td>
<td>Valuation procedures are predicated on groups of comparable properties.</td>
<td>Subject property is the focus of the valuation. The analysis of comparable properties is generally six or less.</td>
</tr>
<tr>
<td><strong>Validation</strong></td>
<td>The testing of acceptable analysis and objective criteria</td>
<td>The reliability of the value estimate is more subjective. Acceptability can be judged by the depth of research and analysis of comparable sales.</td>
</tr>
</tbody>
</table>
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.

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

Information prescribed ... does not include coefficients

MRAT, s.33(3)
Property Groups

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

**use:** the purpose or activities for which a piece of land or its buildings are designed, arranged, developed or intended, or for which it is occupied or maintained.

*Zoning Bylaw No. 12800, 207, s. 6.117*

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 fourplex subgroup.

**Fourplex** is defined as a building with four self-contained suites each of which are located at or near ground level. A **stacked fourplex** is defined as a building with four self-contained suites in which at least one unit is located underneath another.

In the 2020 valuation model, no difference in value was found to exist between **fourplexes** and **stacked fourplexes**.
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.

**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 City of Edmonton requests financial information from owners during the annual Request for Information (RFI) process.

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 2020 valuation of fourplex properties, sales occurring from July 1, 2016 to June 30, 2019 were used. Time adjustments are applied to sales 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.

![PGI Diagram](image)

**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. This is stabilized at 10% for all fourplex properties assessed under the Multi-Residential group. Note that the vacancy allowance includes 1% to account for tenant inducements.

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

![EGI Diagram](image)

**Gross income Multiplier (GIM)** expresses the relationship between property value and PGI. It is derived from dividing 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 fourplex 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 November 13, 2019

2020 Assessed Value $1,054,500
Date of Issue January 2, 2020
Property Address 1001 SAMPLE AVENUE
Legal Description Plan: 00000 Block: 00 Lot: 00
Neighbourhood

Assessment Class OTHER RESIDENTIAL
Land Use 100% Row house
Zoning RFS - Row Housing District
Effective Zoning RFS - Row Housing District
Taxable Status January 1 - December 31, 2020, FULLY TAXABLE
Unit of Measurement METRIC (metres, square metres)

Factors Used to Calculate Your 2020 Assessed Value

<table>
<thead>
<tr>
<th>VARIABLE</th>
<th>FACTOR</th>
<th>MARKET VALUE APPROACH</th>
<th>INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building type</td>
<td>ROW HOUSE</td>
<td></td>
<td>Account</td>
</tr>
<tr>
<td>Market area</td>
<td>X</td>
<td></td>
<td>Site</td>
</tr>
<tr>
<td>Effective year built</td>
<td>1984</td>
<td></td>
<td>Account</td>
</tr>
<tr>
<td>Number of storeys</td>
<td>2</td>
<td></td>
<td>Account</td>
</tr>
<tr>
<td>Condition</td>
<td>AVERAGE</td>
<td></td>
<td>Account</td>
</tr>
<tr>
<td>Balconies</td>
<td>PRESENT</td>
<td></td>
<td>Account</td>
</tr>
<tr>
<td>Elevator</td>
<td>ABSENT</td>
<td></td>
<td>Account</td>
</tr>
<tr>
<td>Commercial component</td>
<td>ABSENT</td>
<td></td>
<td>Account</td>
</tr>
<tr>
<td>3 Bedroom</td>
<td>6</td>
<td></td>
<td>Account</td>
</tr>
<tr>
<td>Total number of suites</td>
<td>6</td>
<td></td>
<td>Account</td>
</tr>
<tr>
<td>Residential gross area</td>
<td>943</td>
<td></td>
<td>Account</td>
</tr>
<tr>
<td>Average suite size</td>
<td>140</td>
<td></td>
<td>Account</td>
</tr>
</tbody>
</table>

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Variables

Not all variables affect market value. Below is the list of variables that affect the assessment value for 2020.

<table>
<thead>
<tr>
<th>VARIABLE</th>
<th>.factor</th>
<th>MARKET VALUE APPROACH</th>
<th>INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential gross income (PGI)</td>
<td>96,321</td>
<td>Account</td>
<td></td>
</tr>
<tr>
<td>Vacancy allowance</td>
<td>0.09</td>
<td>-8,646</td>
<td>Account</td>
</tr>
<tr>
<td>Effective gross income (EGI)</td>
<td>89,472</td>
<td>Account</td>
<td></td>
</tr>
<tr>
<td>Gross income multiplier (GIM)</td>
<td>11.79</td>
<td>Account</td>
<td></td>
</tr>
<tr>
<td>Multi assessed value</td>
<td>1,054,500</td>
<td>Account</td>
<td></td>
</tr>
<tr>
<td>Multi assessment per suite</td>
<td>17,575</td>
<td>Account</td>
<td></td>
</tr>
</tbody>
</table>

**Potential Gross Income**

<table>
<thead>
<tr>
<th>Average Suite Size</th>
<th>Half Floor</th>
<th>Gross Income Multiplier</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Type</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balconies</th>
<th>Laundry</th>
<th>Effective Year Built</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Area</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Condition</th>
<th>Suite Mix</th>
</tr>
</thead>
</table>

| Effective Year Built |

**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.

**Balconies:** The presence of a private exterior space allocated to an individual suite.
Building type: Multi-Residential properties are classified into the following building types: lowrise, highrise, row house, and fourplex.

- A lowrise apartment is defined as a building that has one to four storeys above grade with five or more self-contained suites.
- A highrise apartment is defined as a building that has five or more storeys 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, typically situated side by side, possessing its own outside entrance, and joined by common walls. The complex must have at least five units.
- A fourplex is comprised of four self-contained suites each of which are located at or near ground level.
- A stacked fourplex is comprised of four self-contained suites in which at least one unit is located underneath another.

Condition

The overall property condition has been rated using the following categories, generally described as:

Good:
- well maintained with high desirability;
- may have slight evidence of deterioration in minor components;
- often components are new or as good as new;
- high utility and superior condition.

Average:
- moderate maintenance;
- minor repairs or rehabilitation of some components required;
- within established norm for the era;
- normal deterioration for age.

Fair:
- below average maintenance;
- deferred maintenance requiring rehabilitation and/or replacement;
- discernible deterioration;
- reduced utility with signs of structural decay.

Poor:
- borderline derelict;
- far below average maintenance;
- major repairs and/or replacements are required.

Unless otherwise noted, properties in this inventory are in average condition for their age.

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

**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 storeys refers to the number of floors constructed above grade.

**Laundry income:** A typical laundry income was added to the model-predicted PGI. The typical 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 for buildings with an effective age of 1999 or earlier, and $0 per suite per month for buildings with an effective age of 2000 or newer. This reflects the fact that in-suite laundry is typical in fourplexes newer than 2000.

**Market area:** 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 2020 Multi-Residential Market Areas map within this methodology guide.

**Suite mix:** The combination and number of bachelor/studio suites, 1 bedroom, 1 bedroom with den, 2 bedroom, 2 bedroom with den, 3 bedroom, and 4 bedroom. Bachelor/studio suites are those that lack the separating walls found in 1 bedroom suites and up; and a den is similar to another bedroom yet lacks a closet or window or solid door.

**Definitions**

**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.

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.

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 2020 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 1% in all market areas for fourplex properties 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.

References


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**: 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 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 nonconforming 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

<table>
<thead>
<tr>
<th>Zone Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>RMD</td>
<td>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.</td>
</tr>
<tr>
<td>RF5</td>
<td>Row Housing Zone (s.160) s to provide for relatively low to medium density housing, generally referred to as Row Housing.</td>
</tr>
<tr>
<td>UCRH</td>
<td>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.</td>
</tr>
<tr>
<td>RF6</td>
<td>Medium Density Multiple Family Zone (s.170) is to provide for medium density housing, where some units may not be at Grade.</td>
</tr>
<tr>
<td>RA7</td>
<td>Lowrise Apartment Zone (s.210) provides for lowrise apartment buildings.</td>
</tr>
<tr>
<td>RA8</td>
<td>Medium Rise Apartment Zone (s.220) provides for medium rise apartment buildings.</td>
</tr>
<tr>
<td>RA9</td>
<td>Highrise Apartment Zone (s.230) provides for highrise apartment buildings.</td>
</tr>
<tr>
<td>RR</td>
<td>Rural Residential Zone (s.240) 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.</td>
</tr>
<tr>
<td>RMU</td>
<td>Mobile Home Zone (s.250) is to provide for Mobile Homes developed within a Mobile Home Park or Mobile Home Subdivision.</td>
</tr>
<tr>
<td>RMH</td>
<td>Mobile Home Zone (s.250) is to provide for Mobile Homes developed within a Mobile Home Park or Mobile Home Subdivision.</td>
</tr>
</tbody>
</table>

For additional zone details, refer to the Edmonton Zoning Bylaw.
Land Use Chart: Multi-Residential

<table>
<thead>
<tr>
<th>Residential</th>
</tr>
</thead>
<tbody>
<tr>
<td>122</td>
</tr>
<tr>
<td>130</td>
</tr>
<tr>
<td>131</td>
</tr>
<tr>
<td>133</td>
</tr>
<tr>
<td>135</td>
</tr>
<tr>
<td>145</td>
</tr>
<tr>
<td>1451</td>
</tr>
<tr>
<td>160</td>
</tr>
<tr>
<td>163</td>
</tr>
<tr>
<td>165</td>
</tr>
<tr>
<td>1622</td>
</tr>
</tbody>
</table>
# Time Adjustment Factors

## Multi Residential 2020 Time Adjustment Factors

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>TAF</th>
<th>Year</th>
<th>Month</th>
<th>TAF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>Jul</td>
<td>1.0123</td>
<td>2018</td>
<td>Jan</td>
<td>1.0903</td>
</tr>
<tr>
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