

2022

ASSESSMENT METHODOLOGY

RESIDENTIAL CONDOMINIUM - LOWRISE

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

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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, 2021;
- reflecting typical market conditions;
- as if the property had been sold on July 1, 2021;
- 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 Condominiums Units are individual units that are typically part of a larger building site or complex. Each unit is described on the condominium plan registered with the Land Titles Office, typically has its own certificate of title, and can be bought and sold separately. A residential condominium complex may include both living units and accessory units.

Assessment of condominium unit

290.1(1) Each unit and the share in the common property that is assigned to the unit must be assessed

- (a) in the case of a bare land condominium, as if it is a parcel of land, or

(b) in any other case, as if it is a parcel of land and the improvements to it.
(2) In this section, "unit" and "share in the common property" have the meanings given to them in the Condominium Property Act. 1

MGA s.290.1(1) and (2)

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 Condominium Units 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.

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 condominium units while under construction and partially complete. Once construction is completed, condominium units 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, 2017 to June 30, 2021 for valuation of Residential Condominium Units in 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 unit inventory, to ensure sufficient sales, 10 years of sales were used (July 1, 2011 to June 30, 2021).

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 *land use view*

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 a property is grouped with and compared to similar properties—based on the current use of the 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)

Lowrise Condominium Complexes

Lowrise Condominium Complexes include two types of units.

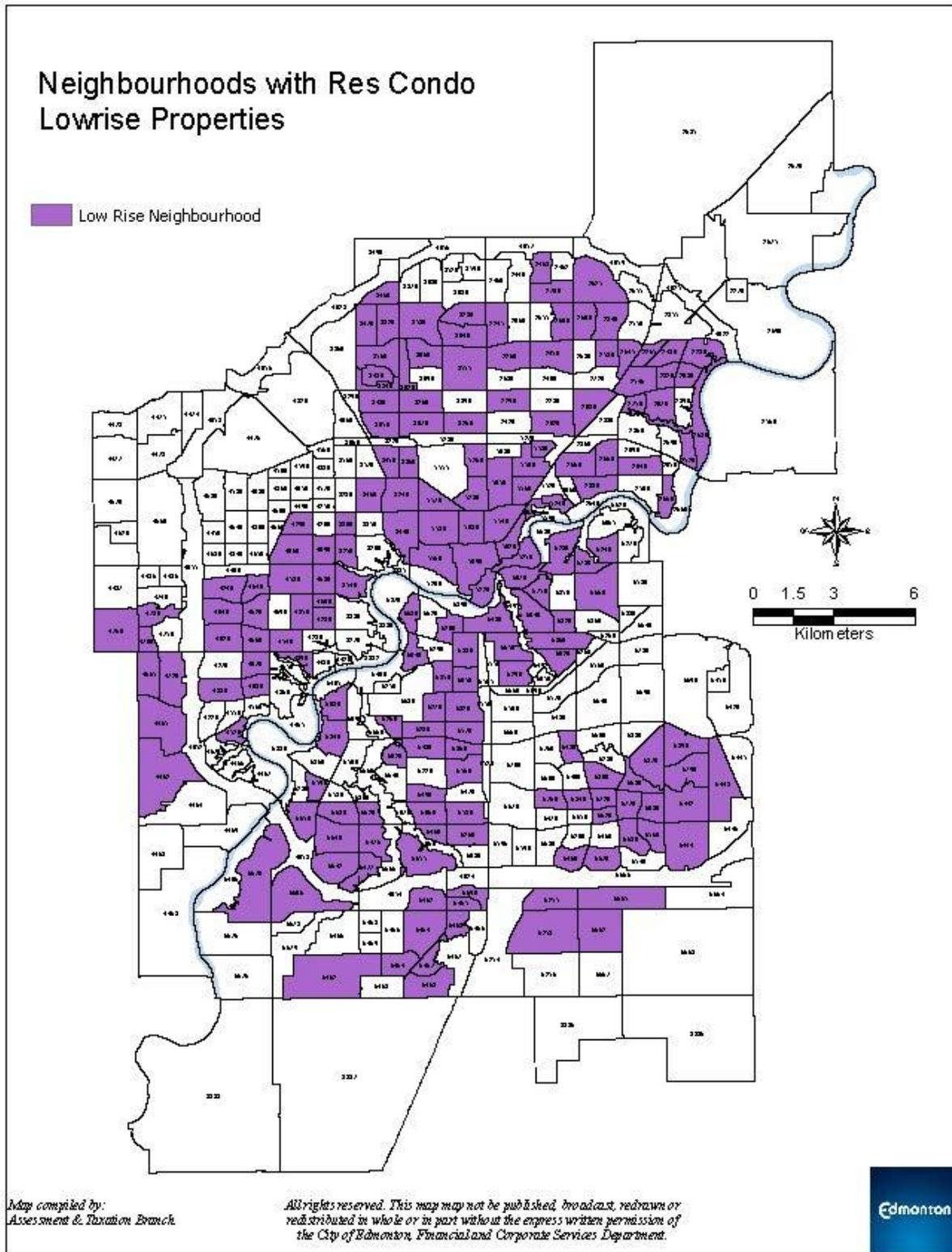
Lowrise Condominium Units

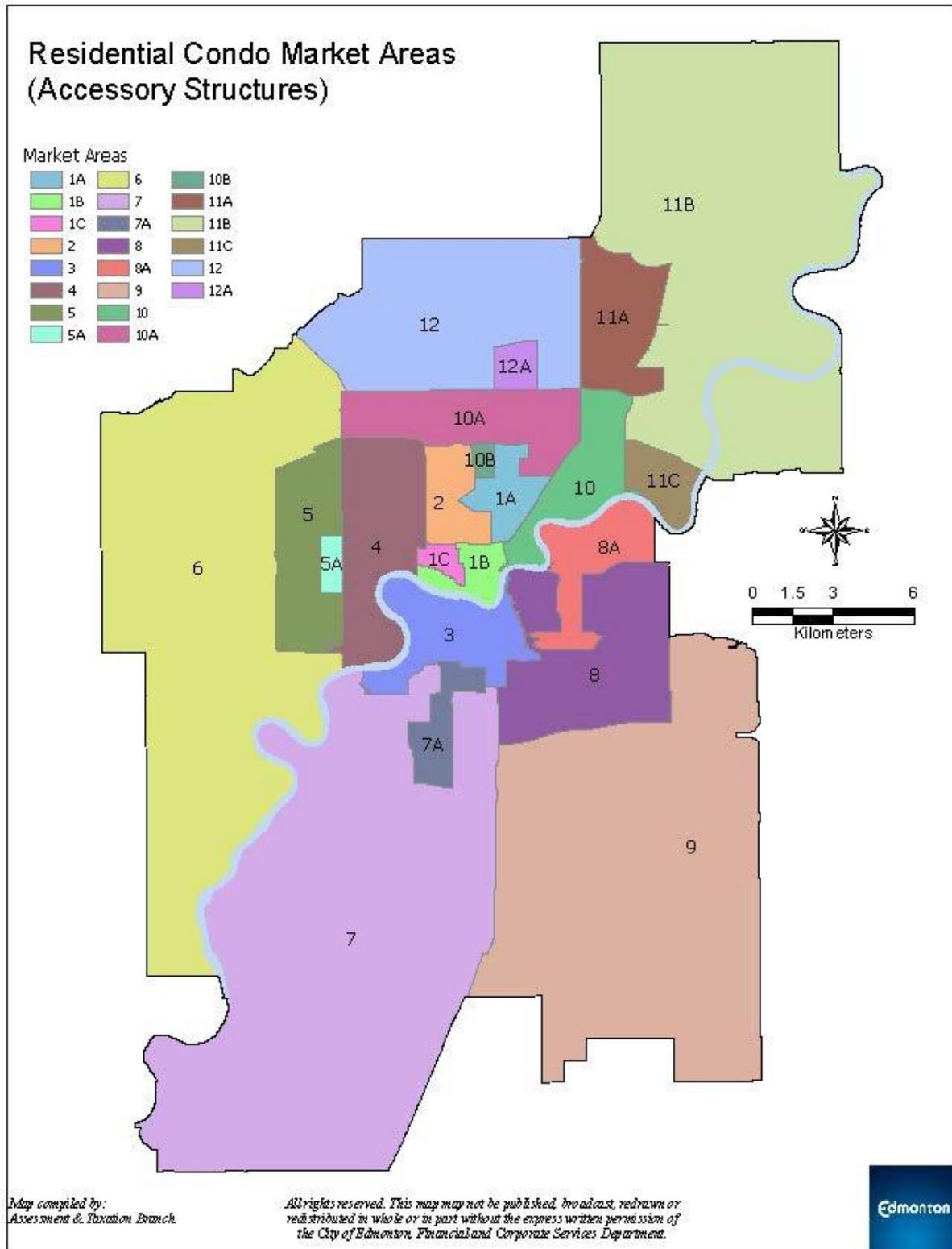
Condominium units are under the lowrise classification when they are “apartment style” and the condominium building is **five stories or less**.

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

Accessory Condominium Units

Accessory Condominium Units include Accessory Structure Units, Parking Units, and Common Area Units. There is one valuation model that encompasses Accessory Condominium Units.





Variables

Not all variables affect market value. Below is the list of variables that affect the assessment value for 2022.

Lowrise Condominium Units			
Unit Attributes		Building Attributes	Site Attributes
Condition	Unit Location	Condominium Complex	Neighbourhood
Floor Level	Unit Net Area	Effective Year Built	Neighbourhood subgroupings
Renovations or Upgrades	Unit Style	Quality	
Space Type	Traffic influence	Year built	
Stories	View		
Top Floor			

Accessory Condominium Units		
Market area	Unit type	Parking type
Year built		

Lowrise Condominium Unit attributes

The following unit attributes affecting assessment value are as listed (alphabetically):

Condition

- **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** - General maintenance, typical for the age of the condominium unit, has not been performed and a few items need immediate repair.
- **Original** - average (or better) maintenance has taken place.

Floor level: The floor level location where a living unit is situated within the condominium complex (e.g, 2nd floor). Living units on higher floor levels typically have higher market values due to desirability.

Renovations or Upgrades

- **Minor:** The unit has one or several cosmetic upgrades: for example, new paint, flooring, electrical fixtures, countertops, cabinet doors or painted interior doors. Or, the unit is considered to be upgraded when compared to the “base” units typically found within a newly constructed condominium complex.
- **Moderate:** The unit 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:** The unit 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: The space type of a living unit describes how many bedrooms are present and whether there are any Dens or Lofts.

- **Bachelor unit:** Bachelor/studio suites are those that lack the separating walls found in one bedroom suites and up.
- **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 two bedroom unit.
- **Three bedroom unit and up:** This variable defines a unit that has greater than two bedrooms. This unit is not a penthouse.

The above space types can also include one of the following features:

- **Den:** A den is similar to another bedroom but lacks a closet or window or solid door.
- **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.

Stories: This variable represents the number of stories that an individual condominium living unit has.

- **Two Storey and up:** A living unit with two or more storeys.

Top floor: The unit is located on the top floor of the building.

Unit location: Location within the building of the unit relative to other units within the building

- **Corner Unit** – Unit is on the corner of the floor, typically with two outside walls at right angles.
- **End Unit** - Unit is on the end of the floor, typically with three outside walls.

Unit net area: For lowrise condominiums, net area measurements are taken directly from the registered condominium plan.

Unit style (Loft-style condominiums): Loft-style condominiums typically have open-concept spaces, large support pillars in the living space, high ceilings, exposed beams and pipes, large windows, brickwork, exposed ceilings and cement floors.

Traditionally, loft-style condominiums are located in former industrial or warehouse buildings that were converted to residential use. Some lofts, however, are newly constructed to replicate most of the look and feel of a traditional loft.

This attribute should not be confused with the “Loft” variable that accounts for a loft as a space type.

Traffic influence

A property is adjacent to a traffic source. We assign these factors according to the latest City traffic count data

[https://www.edmonton.ca/transportation/traffic_reports/traffic-reports-flow-maps.aspx].

- **Minor**
Property is adjacent to a road with a recorded traffic flow of 1,500-5,000 vehicles per day.
- **Moderate**
Property is adjacent to a road with a recorded traffic flow of 5,001-15,000 vehicles per day.
- **Major**
Property is adjacent to a road with a 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 a 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.

The traffic influence has a negative impact on a Condominium Unit's assessed value.

Views: The view variables that affect the assessment value are listed below. A view can be open or limited. For example, a unit with a view of a courtyard could be either, courtyard view-open, or courtyard view-limited. A view may be either a negative or a positive attribute.

- **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.

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. A 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.

Lake view

A condominium unit has a view of a lake or storm pond. A lake view has a positive impact on a property's assessed value.

Overhead transmission line view

A condominium unit has a view of a high-voltage (greater than 200 kilovolts) overhead transmission line. An overhead transmission line view has a negative 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. A park view has a positive impact on a property's assessed value.

Ravine view

A condominium unit has a view of a ravine (land included in the City's *North Saskatchewan River Valley and Ravine System Protection Overlay*). A ravine 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 *North Saskatchewan River Valley and Ravine System Protection Overlay*). A river valley view has a positive impact on a property's assessed value.

Building attributes

The following building attributes affecting assessment value are as listed (alphabetically):

Condominium Complex: A condominium complex refers to a building, or group of buildings, usually associated with a common condominium plan.

Effective year built: 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, the effective year built is used in determining the value of a property.

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

Quality :

- **Fair:** This quality class represents basic condominium projects that barely met building requirements for their era of construction. The exterior is usually square or rectangular and shows very little attention to detail. Condominium units have poor layout and small rooms. Little attention was given to interior and exterior workmanship, materials and finishes.
- **Standard:** This quality class represents average condominium projects that met building requirements for the era. The exterior is generally rectangular. The floor plan is functional. The interior has a minimum number of decorative features, and finishes are normally limited to standard quality, pre-manufactured materials.
- **Semi-custom:** This quality class represents above-average condominium projects that exceeded building requirements for the era. Attention was given to the exterior details (for example, the building has breaks in the roof line), shape of the condominium building and construction materials. The floor plan is functional, with a sense of spaciousness. Architectural design was used in living areas. Interior finishes show a mix of standard and above-standard materials with decorative features.
- **Custom:** This quality class represents good condominium projects that exceeded building requirements for the era and may have been contract built. Attention was given to the exterior details (for example, the building has breaks in the roof line), shape of the condominium building and construction materials. The floor plan is functional, with an open design concept creating a sense of spaciousness. Architectural design was used in living areas. Finishing materials and workmanship are of good quality.
- **Good custom:** This quality class represents superior condominium projects that exceeded building requirements for the era and may have been contract built. Attention was given to the exterior details (for example, the building has breaks in the roof line), shape of the condominium building and construction materials. The floor plan is functional, with an open design concept creating a sense of spaciousness. Architectural design was used in living areas. Finishing materials and workmanship are of good quality.

Year built: The year that a condominium building was originally constructed. If construction spanned over several years, this is the first year of construction.

Site attributes

The following site attributes affecting assessment value are as listed (alphabetically):

Neighbourhood:

Neighbourhoods are geographical areas defined by the City of Edmonton. Maps identifying neighbourhood boundaries are accessible on the City website, <http://maps.edmonton.ca/map.aspx> (choose "Neighbourhood" in the "I'm looking for" drop-down menu).

Neighbourhood subgroups

- **Downtown subgroup**
 - Downtown 104 Street - Portion of downtown on 104 Street, between Jasper Avenue and 104 Avenue.
- **Oliver subgroups**
 - Oliver 1 - North of Jasper Avenue and east of 116 Street.
 - Oliver 2 - North of Jasper Avenue and west of 116 Street.
 - Oliver 3 - South of Jasper Avenue, but does not include properties located in close proximity to the North Saskatchewan River Valley.
 - Oliver 4 - South of Jasper Avenue and is in close proximity to the North Saskatchewan River Valley.
- **Queen Mary Park subgroups**
 - Brewery District 1 - Newer condominiums (built 2005 or later) in Queen Mary Park that are located just north of the Brewery District.
 - Brewery District 2 - Condominiums (built before 2005) in Queen Mary Park that are located northwest of the Brewery District.
- **Westwood subgroups**
 - Westwood 97 Street - Includes properties in Westwood located between 97 Street and 101 Street.
- **Strathcona subgroups**
 - Strathcona 99 Street - Condominiums in Strathcona that are located directly on 99 Street.
 - Strathcona Whyte Avenue - Condominiums in Strathcona between 82 Ave and 84 Ave, and 99 Street and 109 Street.

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 Residential Condo Market Areas (Accessory structures) map within this methodology guide.

Unit type

Accessory Structure Unit

Individually titled units that do not conform to any other unit type. For example, these include storage units.

Parking Unit

Individually titled units designed for parking including surface, garage and underground parking units.

Common Area Unit

Any unit that is not registered as a living unit, parking unit or an accessory structure unit.

Parking Unit type

- **Surface parking:** Parking located on ground level or higher that is not covered or has no protection from outside elements.
- **Underground parking:** Parking located in an 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.
- **Garage parking:** Fully enclosed parking in an above ground structure. Though typically heated, these structures protect against the elements to such a degree that even when unheated they provide more warmth than parking outside.

Year built: The year that the parking structure was originally constructed. If construction spanned over several years, this is the first year of construction.

Adjustments

- **Condominium complex adjustment**

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 adjustment, generally a percentage, is based on market evidence and other considerations. It may be an upward or downward adjustment.

Sample Assessment Detail Report

The factors and variables used to calculate each individual property assessment are displayed in the Factors Used to Calculate section of each property's *Assessment Detail Report*. "Type" specifies whether the variable applies to the unit, site or a specific building:

- Unit - An adjustment that is applied to a condominium unit.
- Site - An adjustment that is applied to the parcel of land only.
- Building - An adjustment that is applied to the improvement only.

2022 Property Assessment Detail Report Assessment and Taxation



Account XXXXXXXX

Report Date	December 13, 2021	page 1 of 1
2022 Assessed Value	\$188,000	
Date of Issue	January 14, 2022	
Property Address	XXX XXXXX XX AVENUE NW	
Legal Description	Plan: XXXXXXXX Unit: XX	
Zoning	RA7 - Low Rise Apartment District	
Effective Zoning	RF8 - Medium Density Multi Family District	
Neighbourhood	Brander Gardens	
Assessment Class	RESIDENTIAL	
Property Use	100 % Lowrise condominium	
Taxable Status	January 1 - December 31, 2022; FULLY TAXABLE	
Unit of Measurement	METRIC (metres, square metres)	

Factors Used to Calculate Your 2022 Assessed Value

VARIABLE	FACTOR	MARKET VALUE APPROACH	DIRECT COMPARISON
		TYPE	
Neighbourhood	BRANDER GARDENS		Site
Year built	1976		Building
Effective year built	1976		Building
Unit net area	170		Unit
Quality	STANDARD		Unit
Floor level	FLOOR 3		Unit
Unit location	CORNER		Unit
Space type	TWO BEDROOM		Unit
Traffic influence	MODERATE		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)

Time Adjustment Factors

Time Adjustment Factor 2022 Residential Lowrise Condominiums			
Date	TAF	Date	TAF
Jul-17	0.8481	Jul-19	0.9392
Aug-17	0.8532	Aug-19	0.9392
Sep-17	0.8583	Sep-19	0.9392
Oct-17	0.8635	Oct-19	0.9431
Nov-17	0.8687	Nov-19	0.9471
Dec-17	0.8739	Dec-19	0.9511
Jan-18	0.8791	Jan-20	0.9551
Feb-18	0.8844	Feb-20	0.9591
Mar-18	0.8897	Mar-20	0.9632
Apr-18	0.8951	Apr-20	0.9672
May-18	0.8898	May-20	0.9713
Jun-18	0.8845	Jun-20	0.9754
Jul-18	0.8793	Jul-20	0.9795
Aug-18	0.8857	Aug-20	0.9836
Sep-18	0.8922	Sep-20	0.9877
Oct-18	0.8988	Oct-20	0.9919
Nov-18	0.9054	Nov-20	0.9994
Dec-18	0.9121	Dec-20	1.007
Jan-19	0.9188	Jan-21	1.0147
Feb-19	0.9255	Feb-21	1.0224
Mar-19	0.9323	Mar-21	1.0168
Apr-19	0.9392	Apr-21	1.0111
May-19	0.9392	May-21	1.0055
Jun-19	0.9392	Jun-21	1