

# 2026 ASSESSMENT METHODOLOGY COMMERCIAL RETAIL AND OFFICE CONDOMINIUMS

A summary of the methods used by the City of Edmonton in determining the value of commercial retail and office condominium properties in Edmonton for assessment purposes.

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## Scope

This guide explains how Retail and Office Condominiums are valued for assessment purposes. The guide is intended as a tool and complements the assessor's judgment in the valuation process. In this guide, the term **Valuation Date** refers to the legislated date of July 1, 2025.

## Introduction

Property assessments in the City of Edmonton are prepared in accordance with the requirements of the *Municipal Government Act*, RSA 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, 2025;
- reflecting typical market conditions;
- as if the property had been sold on July 1, 2025;
- on the open market;
- from a willing seller to a willing buyer.

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

## Assessment Classification

Section 297 of the MGA requires that a property must be assigned one or more of the following assessment classes:

- (a) class 1 - residential;
- (b) class 2 - non-residential;
- (c) class 3 - farm land;
- (d) class 4 - machinery and equipment.

The different assessment classes are defined in section 297(4) of the MGA. The *City of Edmonton Charter, 2018 Regulation*, Alta Reg 39/2018 (Charter), except for the purposes of section 359 and Division 5 of Part 9 of the MGA, modifies the section 297(4) definitions for the different assessment classes.

Pursuant to section 297(2) of the MGA and Bylaw 19519, the residential class has been divided into subclasses. Bylaw 19519 defines the Residential, Mature Area Derelict Residential, and Other Residential subclasses.

Assigning assessment classes requires a consideration of the class and subclass definitions and related sections in section 297 of the MGA, the Charter, Bylaw 19519, and the Edmonton Zoning Bylaw No. 20001, including Overlays.

## 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	<ul style="list-style-type: none"><li>(a) <b>“coefficient”</b> 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</li><li>(b) <b>“factor”</b> means a property characteristic that contributes to a value of a property;</li><li>(d) <b>“variable”</b> means a quantitative or qualitative representation of a property characteristic used in a valuation model</li></ul>
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**MRAT**, s.31 (a), (b) and (d)

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

## Commercial Property Types

**Retail and Office Condominiums** are single units that are typically part of a larger building or complex. Each unit as 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. Some properties are of mixed use consisting of retail, commercial, and residential units.

There are other property types in the marketplace such as office buildings and retail and retail plazas. Additional details are available in the 2026 Downtown Office, 2026 Suburban Office and 2026 Commercial Retail and Retail Plaza Methodology guides, which are provided online at [Edmonton.ca](http://Edmonton.ca).

### 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.

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

## Direct Comparison Approach

For this property group, the assessment is determined using the direct comparison approach. It is the most appropriate method of valuation for Retail and Office Condominium properties in the City of Edmonton as it mirrors the actions of buyers and sellers in the marketplace. There is sufficient sales data to derive reliable market estimates.

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

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

**IAAO, 2013, sec.4.3**

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

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

Appraisers should rely on several sold properties as comparable sales. Three to five comparables are usually adequate, but a larger number improves confidence in the final estimate, increases the awareness of patterns of value, and stabilizes assessments over time.

**UBC, 2009, p. 7.2**

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

Sales information is received from the Land Titles Office. Sales are validated. Validation may include site inspections, interviews with involved parties, a review of land title documents, corporate searches, third party information, and sales validation questionnaires. The City of Edmonton uses the date the legal title transfer was registered at the Land Titles Office as the sale date of a property.

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

For the 2026 tax year valuation of retail and office condominium properties, sales occurring from July 1, 2020 to July 1, 2025 were analyzed. Time adjustments are applied to sale prices to account for any market fluctuations occurring between the sale date and the legislated valuation date. Through the review of sales, the collective actions of buyers and sellers in the marketplace are analyzed to determine the contributory value of specific property characteristics on market value. Once these values have been determined through the mass appraisal process, they are applied to the inventory

to estimate the market value. Value estimates were calculated using multiple regression analysis, which replicates the forces of supply and demand in the marketplace.

See the appendix for the Time Adjustment Chart.

## Zoning

Zoning regulates the use and development of a property and is set by the Edmonton Zoning Bylaw No. 20001.

**Zone** means a specific group of listed Uses and Development Regulations that regulate the Use and development of land within specific geographic areas of the city.

**Zoning Bylaw 20001, 2024, s. 8.20**

See the appendix for the Zone Summary. For further information see City of Edmonton Zoning Bylaw No. 20001 available online at [www.edmonton.ca](http://www.edmonton.ca).

The actual zoning of a property may affect the property's classification; however, not all property conforms to the zoning set out in the Zoning Bylaw. In these cases, an effective zoning is applied to reflect the current use and development of the property. The effective zoning may differ from the actual zoning when the current use differs from the 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)**

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

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

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

## Variables

Below is the list of variables that affect the assessment of Retail and Office Condominiums for 2026.

Area	Traffic Influence
Floor	Effective Year Built
Location	

### Area

The size of the unit obtained from the condominium plan registered with the Land Titles Office. A unit may be on the main floor, upper floor or basement floor. A unit may consist of a main, upper, mezzanine or basement floor.

### Floor

The location where a unit is situated within the condominium complex (e.g, second floor). Buildings can have more than one floor. Retail and Office condominium buildings may have a basement, main, mezzanine and upper floors from two to six. A condominium unit may have more than one floor which can be found on the condominium plan registered with the Land Titles Office. Units on the upper floors or basement floors might have a lower market value.

- Main - The floor of a unit that is level or almost level with the ground.
- Upper - The floor of a building that is located above the main floor.
- Mezzanine - An intermediate floor between main floors of a unit and is typically not included on the Condominium plan registered with the Land Titles Office. A mezzanine often has a low ceiling and project in the form of a balcony. Mezzanine level cannot be leased or sold separately from the unit.
- Basement - means any part of a building that is partially or completely below grade.

### Location

The retail and office condominiums are stratified based on geographic areas referred to as Condo Regions. Condo Regions typically encompass a group of properties that are more or less equally subject to similar economic forces. Economic forces are affected by location, traffic influence, age of construction, and or proximity to a particular population demographic. See the Condo Region Map in the appendix.

### Space Type

- **Office Space:** Space that is utilized, designed or intended for typical office use.
- **Sales Space:** Space that is utilized, designed or intended for general sales or retail use. Sometimes referred to as a commercial retail unit (CRU).
- **Restaurants:** CRU space that has a higher level of finish than typical CRU space, and typically has improved electrical and design.
- **Warehouse:** Unfinished space that contains one or more bay doors, and is typically utilized for storage, light manufacturing or product distribution.
- **Storage:** is unfinished space that can only be used as storage as it does not offer utility for other uses due to its small size, low ceiling height, lack of windows, lack of loading access, or its location within the structure. Storage space offers less utility than warehouse space.

- **Common Area:** Typically a registered condominium unit that does not transfer. The area of such a unit serves as a utility area. Typically, this unit belongs to the condominium corporation. The area of this unit is assessed at a nominal value.

## Traffic Influence

All properties in the Retail and Office Condominium inventory are assigned one of the traffic influences based on the exposure and/or access to a traffic source. Exposure does not require direct access to the traffic source. Access is having entry to the property from public roads including service roads. Service roads are usually narrow roads that run parallel to a main road and provide direct access and are considered to be part of the traffic source.

The level of traffic influence is based on the 2023 Average Annual Weekday Traffic Volume Data located at <https://www.edmonton.ca/transportation/transportation-data>.

that would be immediately before: Definitions for each individual traffic attribute are as follows:

- **None**

Property is adjacent to a road with the recorded traffic flow of less than 1,500 vehicles per day

- **Minor**

Property is adjacent to a road with the recorded traffic flow of 1,500-5,000 vehicles per day

- **Moderate**

Property is adjacent to a road with the recorded traffic flow of 5,001-15,000 vehicles per day

- **Major**

Property is adjacent to a road with the recorded traffic flow of 15,001-50,000 vehicles per day

- **Extreme**

Property is adjacent to a road with the recorded traffic flow of more than 50,000 vehicles per day

For the 2026 tax year valuation, moderate traffic is the base, none & minor traffic receive the same negative adjustment, and major & extreme traffic receive no adjustment.

## Effective Year Built

Effective Year Built is the original year of construction of a property adjusted to reflect an addition or significant renovation that extends the improvement's remaining economic life. Effective age is the current assessment year minus the effective year. Components that impact a property's remaining economic life when replaced or renovated include the roof, building envelope (windows, doors, siding, walls, insulation, vapor barrier), foundation, and mechanical systems (electrical, plumbing, HVAC). Additions to existing buildings also affect the property's effective age.

## Unit Finish

**Original** is a finished space that is ready to be utilized. Unit Finish is described as Original in the Detail Report. The interior finish consists of finished flooring, ceiling, forced air HVAC systems, and windows.

**Unfinished** is without dividing walls, floor coverings, ceiling or other finishes.

## Other Definitions

**Zoning** is the actual zoning set by the Edmonton Zoning Bylaw No. 20001 and regulates the use and development of a property. Edmonton Zoning Bylaw No. 20001 is available online at [Edmonton.ca](http://Edmonton.ca).

**Effective zoning** is applied to reflect the current use and development of a parcel. The effective zoning may differ from the actual zoning when current use differs from the actual zoning according to Edmonton Zoning Bylaw No. 20001 (i.e. legal nonconforming use).

**Property Use (Land Use Code)** - defines the use of a property. Property Use also includes a percentage representing the assessed value of the area for each use relative to the total assessed value of the property.

**Derelict Property:** An improvement may constitute a derelict property where the improvement is unfit for occupancy and demonstrates severe deterioration to its physical condition. Derelict properties will generally have exterior doors and windows boarded up, and will often be uninhabitable on the basis of an order from Alberta Health Services, a Safety Codes Officer, or the City of Edmonton Sustainable Development Department, Community Standards Branch, or Fire Rescue Service. They often require extensive rehabilitation to the improvements or site to return them to a useful state, or simply need to be redeveloped.

**Parking** is defined as titled parking: either surface, underground, garage or covered stall.

- **Surface Stall:** Parking located on ground level that is not covered and has no protection from the outside elements.
- **Underground Stall:** Parking located in an underground parking structure that is fully enclosed and protected from the outside elements.
- **Garage:** Parking located in a parking structure fully enclosed and protected from the outside elements.
- **Covered Stall:** Parking above ground that has some roof protection from the outside elements.
- **Tandem Parking:** refers to the placement of one parking space behind another parking space, such that only one parking space has unobstructed access to a driveway, road, alley, etc. For the 2026 tax year valuation, these stalls are assessed as a single stall.

**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 parcel of land.
4. Building - An adjustment that is applied to the improvement.

**Year Built** is the year the property was constructed also known as the chronological age of a property. If construction spanned over several years, this is the first year of construction.

## Sample Assessment Detail Report

### 2026 Property Assessment Detail Report Assessment and Taxation

Account 1234567



Report Date	January 2, 2026	page 1 of 1
2025 Assessed Value	<b>\$427,500</b>	
Date of Issue	January 10, 2026	
Property Address	1234 56 AVENUE NW	
Legal Description	Plan: 123456 Unit: 1	
Zoning	CG - General Commercial	
Effective Zoning	CG - General Commercial	
Neighbourhood	Strathcona Industrial Park	
Lot Size	4313.314	
Assessment Class	NON-RESIDENTIAL	
Property Use	100% Retail condominium	
Taxable Status	January 1 - December 31, 2026; FULLY	
Unit of Measurement	TAXABLE IMPERIAL (feet, square feet)	

### Factors Used to Calculate Your 2026 Assessed Value

VARIABLE	FACTOR	MARKET VALUE APPROACH	DIRECT COMPARISON
		TYPE	
Location South	1	Account	
Traffic influence	MAJOR	Account	
Unit Finish	ORIGINAL	Unit	
Total Main Floor Sales Area	1,356	Building	
Year built	1981	Building	
Effective Year Built	1981	Building	
Total Building Value	427,500	Building	

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## Methods to Adjust Comparables

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

### Quantitative Adjustments

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

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

**AIC**, 2010, p. 14.2

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

**AIC**, 1995, p. 245

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

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

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

**MRAT s.31(a)**

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

## Qualitative Analysis

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

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

**AIC, 2005, p. 19.10**

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

**AIC, 2010, p. 14.6**

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

**AIC, 2010, p. 14.7**

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

**AIC, 2010, p. 13.16**

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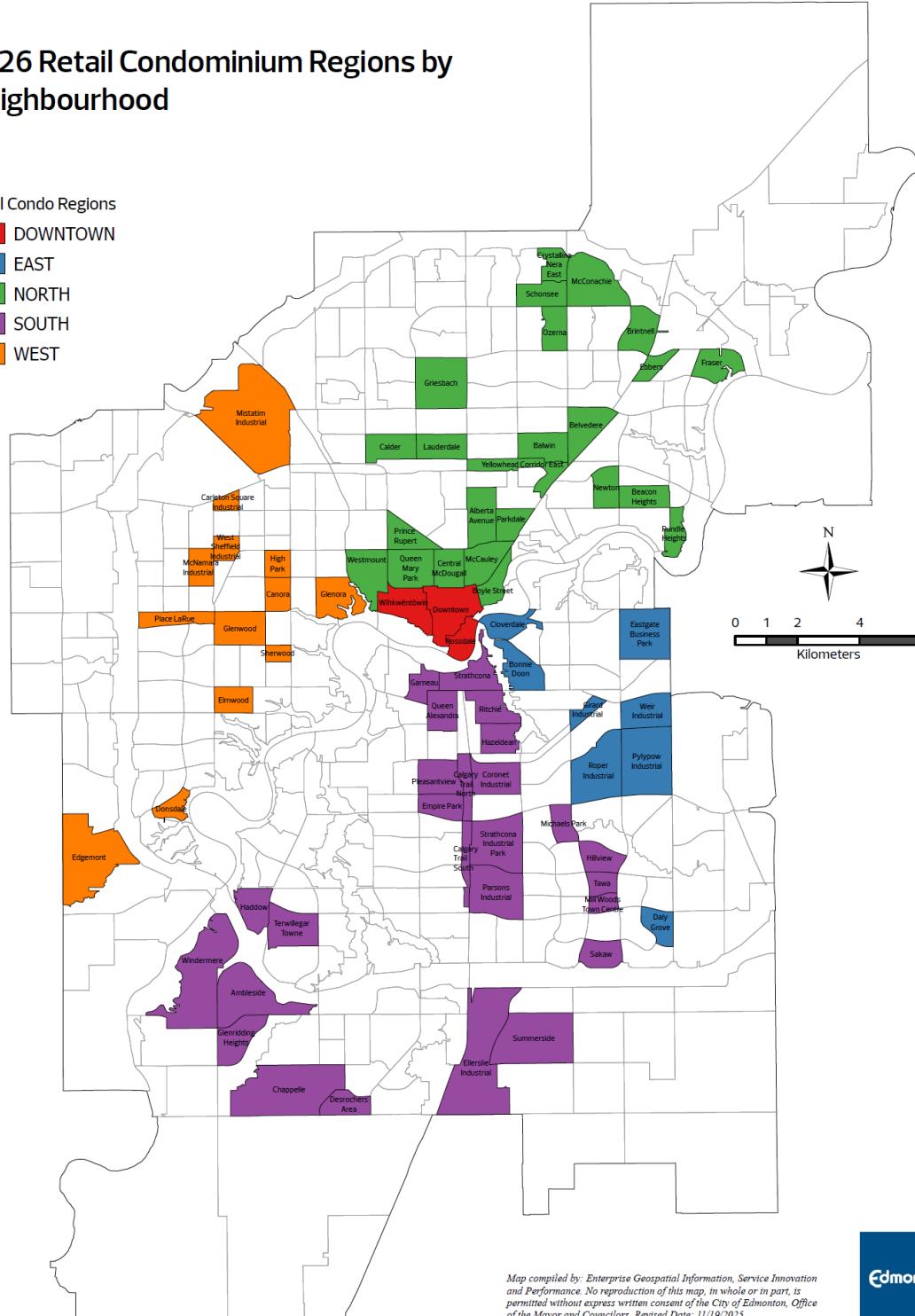
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## 2026 Condo Regions Map

### 2026 Retail Condominium Regions by Neighbourhood

#### Retail Condo Regions

- DOWNTOWN
- EAST
- NORTH
- SOUTH
- WEST



## Time Adjustment Factors

YEAR	MONTH	ADJUSTMENT	YEAR	MONTH	ADJUSTMENT
2020	Jul	0.988	2023	Jan	0.9382
2020	Aug	0.9859	2023	Feb	0.9382
2020	Sep	0.9838	2023	Mar	0.9381
2020	Oct	0.9816	2023	Apr	0.9381
2020	Nov	0.9795	2023	May	0.9404
2020	Dec	0.9774	2023	Jun	0.9427
2021	Jan	0.9753	2023	Jul	0.9451
2021	Feb	0.9732	2023	Aug	0.9474
2021	Mar	0.9711	2023	Sep	0.9497
2021	Apr	0.9691	2023	Oct	0.9521
2021	May	0.967	2023	Nov	0.9544
2021	Jun	0.9649	2023	Dec	0.9567
2021	Jul	0.9628	2024	Jan	0.9591
2021	Aug	0.9608	2024	Feb	0.9615
2021	Sep	0.9587	2024	Mar	0.9638
2021	Oct	0.9566	2024	Apr	0.9662
2021	Nov	0.9546	2024	May	0.9686
2021	Dec	0.9525	2024	Jun	0.971
2022	Jan	0.9505	2024	Jul	0.9733
2022	Feb	0.9484	2024	Aug	0.9757
2022	Mar	0.9464	2024	Sep	0.9781
2022	Apr	0.9444	2024	Oct	0.9805
2022	May	0.9423	2024	Nov	0.9829
2022	Jun	0.9403	2024	Dec	0.9853
2022	Jul	0.9383	2025	Jan	0.9878
2022	Aug	0.9383	2025	Feb	0.9902
2022	Sep	0.9383	2025	Mar	0.9927
2022	Oct	0.9382	2025	Apr	0.9951
2022	Nov	0.9382	2025	May	0.9975
2022	Dec	0.9382	2025	Jun	1.0000