

2021

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.

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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 proposes objectives for the quality to be achieved in the preparation of assessments. The legislation requires the municipality to prepare assessments that represent market value by application of the mass appraisal process. All assessments are expected to meet quality standards prescribed by the province in the MRAT regulation.

Property assessments represent:

- an estimate of the value;
- of the fee simple estate in the property;
- as the property existed on December 31, 2020;
- reflecting typical market conditions;
- as if the property had been sold on July 1, 2020;
- on the open market;
- from a willing seller to a willing buyer.

The assessment is a prediction of the value that would result when those specific, defined conditions are met.

The legislation requires the City of Edmonton to assess the fee simple estate.

"Fee simple interest [is] absolute ownership unencumbered by any other interest or estate... leased fee interest [is] the ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires... leasehold interest [is] the interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions."

*Appraisal Institute of Canada, **The Appraisal of Real Estate Third Canadian Edition**,
Vancouver, Canada, 2010, page 6.4*

Both *market value* and *property*, along with additional terms are defined in the *MGA* and *MRAT* :

s.284(1)(r) "**property**" means

- (i) a parcel of land
- (ii) an improvement, or
- (iii) a parcel of land and the improvements to it

MGA .s.284(1)(r)

s.1(k) "**regulated property**" means

- (i) land in respect of which the valuation standard is agricultural use value,
- (ii) designated industrial property, or
- (iii) machinery and equipment

MRAT s.1(k)

s.9(1) the **valuation standard** for the land and improvements is market value unless subsection (2)... applies

MRAT s.9(1)

s.1(1)(n) "**market value**" means the amount that a property, as defined in section 284(1)(r), might be expected to realize if it is sold on the open market by a willing seller to a willing buyer

MGA s.1(1)(n)

s.5 An assessment of property based on **market value**

- (a) must be prepared using mass appraisal,
- (b) must be an estimate of the value of the fee simple estate in the property, and
- (c) must reflect typical market conditions for properties similar to that property

MRAT s.5

s.289(2) Each assessment must reflect

- (a) the characteristics and physical condition of the property on **December 31** of the year prior to the year in which a tax is imposed

MGA s.289(2)(a)

s.6 Any assessment prepared in accordance with the Act must be an estimate of the value of a property on **July 1** of the assessment year

MRAT s.6

s.1(g) "**mass appraisal**" means the process of preparing assessments for a group of properties using standard methods and common data and allowing for statistical testing

MRAT s.1(g)

Mass Appraisal

Mass appraisal is the legislated methodology used by the City of Edmonton for valuing individual properties, and involves the following process:

- properties are stratified into groups of comparable properties
- common property characteristics are identified for the properties in each group
- a uniform valuation model is created for each property group

31(c) **“valuation model”** means the representation of the relationship between property characteristics and their value in the real estate marketplace using a mass appraisal process

MRAT s.31(c)

The following two quotations indicate how the International Association of Assessing Officers distinguishes between mass appraisal and single-property appraisal:

“... single-property appraisal is the valuation of a particular property as of a given date: mass appraisal is the valuation of many properties as of a given date, using standard procedures and statistical testing.”

“Also, mass appraisal requires standardized procedures across many properties. Thus, valuation models developed for mass appraisal purposes must represent supply and demand patterns for groups of properties rather than a single property.”

Property Appraisal and Assessment Administration, pg. 88-89

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

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

Valuation Model

A valuation model creates an equation of variables, factors and coefficients that explains the relationship between estimated market value and property characteristics. An assessed value is then calculated by applying the appropriate valuation model to individual properties within a property type.

s31 (a) **“coefficient”** means a number that represents the quantified relationship of each variable to the assessed value of a property when derived through a mass appraisal process

(b) **“factor”** means a property characteristic that contributes to a value of a property;

(d) **“variable”** means a quantitative or qualitative representation of a property characteristic used in a valuation model

MRAT, s.31 (a), (b) and (d)

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

MRAT, s.33(3)

Valuation Model

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

Property Groups

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. The construction and design of this building type is intended to include four self-contained suites. The quality and size of suites in the lower level will typically be similar to the ones on the upper floor.

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.

For 2021, a second RFI was sent to property owners. The City sent a second RFI to request current information reflecting the impact of COVID-19 from property owners. The City analyzed information provided by property owners in response to both RFIs, including information reflecting the impact of COVID-19.

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. For the 2021 potential gross income model, tenant roll information from February 1, 2020 to July 1, 2020 was analyzed.

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 2021 valuation of fourplex properties, sales occurring from July 1, 2017 to June 30, 2020 were used. Time adjustments are applied to sale prices to account for any market fluctuations occurring between the sale date and the legislated valuation date.

Income Approach Definitions

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

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

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

$$\begin{array}{ccc} \text{Typical Market Rent} & - & \text{Laundry Income} \\ \text{(all units)} & & \text{PGI} \end{array}$$

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 7.75% for all fourplex properties assessed under the Multi-Residential group. Note that the vacancy allowance includes 0.35% to account for tenant inducements and 2.00% to account for collection loss.

Collection losses are considered unpaid rents that the landlord is unlikely to recover.

Should a property demonstrate a history of higher than typical vacancy, the City may apply an adjusted stabilized vacancy allowance (chronic vacancy). In order to qualify for chronic vacancy, a property owner must provide the property’s rent rolls from the **last 3 consecutive years immediately preceding the valuation date** to show that the property has had a vacancy rate that falls within a range greater than the current typical. The rent rolls must show that the property has experienced a vacancy greater than typical in each of the 3 preceding years. If this is demonstrated, the average of the 3 years will determine which stabilized vacancy allowance is applied. The ranges and the corresponding stabilized chronic vacancy allowances are demonstrated in the chart below.

Actual Vacancy (over three years)	Stabilized Vacancy
≥20% to <30%	15%
≥30% to <40%	20%
≥40% to <50%	25%
≥50% to <60%	30%
≥60% to <80%	35%
≥80% to <100%	40%

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

$$\text{PGI} - \text{Vacancy Allowance} = \text{EGI}$$

Gross income multiplier (GIM) expresses the relationship between property value and PGI. It is derived from dividing the market analysis of sales (utilizing Time Adjusted Sale Price).



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

2021 Property Assessment Detail Report Assessment and Taxation



Account **999999**

Report Date January 8, 2021

2021 Assessed Value **\$934,500**

Date of Issue January 4, 2021

Property Address 1001 SAMPLE AVENUE

Legal Description Plan: 0000 Block: 00 Lot: 00

Zoning RF5 - Row Housing District

Effective Zoning RF5 - Row Housing District

Neighbourhood

Assessment Class OTHER RESIDENTIAL

Property Use 100 % Row house

Taxable Status January 1 - December 31, 2021; FULLY TAXABLE

Unit of Measurement METRIC (metres, square metres)

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Factors Used to Calculate Your 2021 Assessed Value

VARIABLE	FACTOR	MARKET VALUE APPROACH		INCOME
		TYPE		
Building type	ROW HOUSE	Account		
Market area	X	Site		
Effective year built	1984	Account		
Number of storeys	2	Account		
Condition	AVERAGE	Account		
Balconies	PRESENT	Account		
Elevator	ABSENT	Account		
Commercial component	ABSENT	Account		
Number of three-bedroom suites	6	Account		
Total number of suites	6	Account		
Residential gross area	843	Account		

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2021 Property Assessment Detail Report
Assessment and Taxation



Account 999999

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VARIABLE	FACTOR	MARKET VALUE APPROACH	
		MARKET VALUE APPROACH	INCOME
Average suite size	140		Account
Potential gross income (PGI)		98,149	Account
Vacancy allowance	0.1125	-11,041	Account
Effective gross income (EGI)		87,107	Account
Gross income multiplier (GIM)	10.73		Account
Multi-residential assessed value		934,500	Account
Multi-residential assessed value per suite	155750		Account

Variables

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

Potential Gross Income		Gross Income Multiplier
Average Suite Size	Half Floor	Building Type
Balconies	Laundry	Effective Year Built
Building Type	Market Area	Market Area
Condition	Suite Mix	
Effective Year Built	Parking	

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 seven storeys above grade with five or more self-contained suites.
- A highrise apartment is defined as a building that has eight 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 defined as a building with four self-contained suites in which at least one unit is located underneath another. The construction and design of this building type is intended to include four self-contained suites. The quality and size of suites in the lower level will typically be similar to the ones on the upper floor.

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 chronological age of a property adjusted to reflect an addition or significant renovation that extends the improvement's remaining economic life. The components that when replaced or extensively renovated affect the remaining economic life of a property include:

- Roof
- Windows & doors
- Exterior siding & balconies
- Walls (insulation, vapor barrier, etc.)
- Structural (studs or concrete)
- Foundation
- Plumbing
- HVAC/Mechanical (boilers, hot water tanks, AC, etc.)
- Electrical
- Kitchen cabinets, countertops, sink
- Other kitchen components (backsplash, faucets)
- Bathroom cabinets, countertops, sink
- Other bathroom components (toilet, bathtubs, shower stalls, backsplash, shower tiles, faucets)
- 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.

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 2021 Multi-Residential Market Areas map within this methodology guide.

Parking and 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.

Below is a breakdown of the rates per parking stall per month. The rates were applied to the actual number of covered and heated/underground parking stalls. Surface parking stalls are not factored into this added income.

Parking:

- **Uncovered:** Parking located on ground level or higher that is not covered or has no protection from outside elements.

- **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 **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.
- unheated they provide more warmth than parking outside.

Parking Type	Market area	Rent (\$)
uncovered	All	
covered	All	\$20
heated / underground	All	\$50

Suite mix: The combination and number of bachelor/studio suites (BACH), 1 bedroom (1BDRM), 1 bedroom with den (1BDRMWD), 2 bedroom (2BDRM), 2 bedroom with den (2BDRMWD), 3 bedroom (3BDRM), 3 bedroom with den (3BDRMWD) and 4 bedroom (4BDRM). 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. Note, some rents used in the preparation of the PGI model did not indicate a suite type in the tenant roll. These rents are listed under "suite type," in the 299 documents as 'unspecified.'

Definitions

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.

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 2021 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 0.35% in all market areas for fourplex properties to account for tenant inducements.

Land Use Code defines the use of a property. The amount of a property subject to any specific Land Use will be expressed as a percentage (%). Land Use Codes may be used for administrative reasons and are not used in the valuation of the multi-residential fourplex Inventory.

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

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

City of Edmonton. (2017). *Zoning Bylaw No. 12800*. Retrieved from City of Edmonton: http://webdocs.edmonton.ca/InfraPlan/zoningbylaw/bylaw_12800.htm

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

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

Appendix

Zoning References

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

s.6.123 **zone:** 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

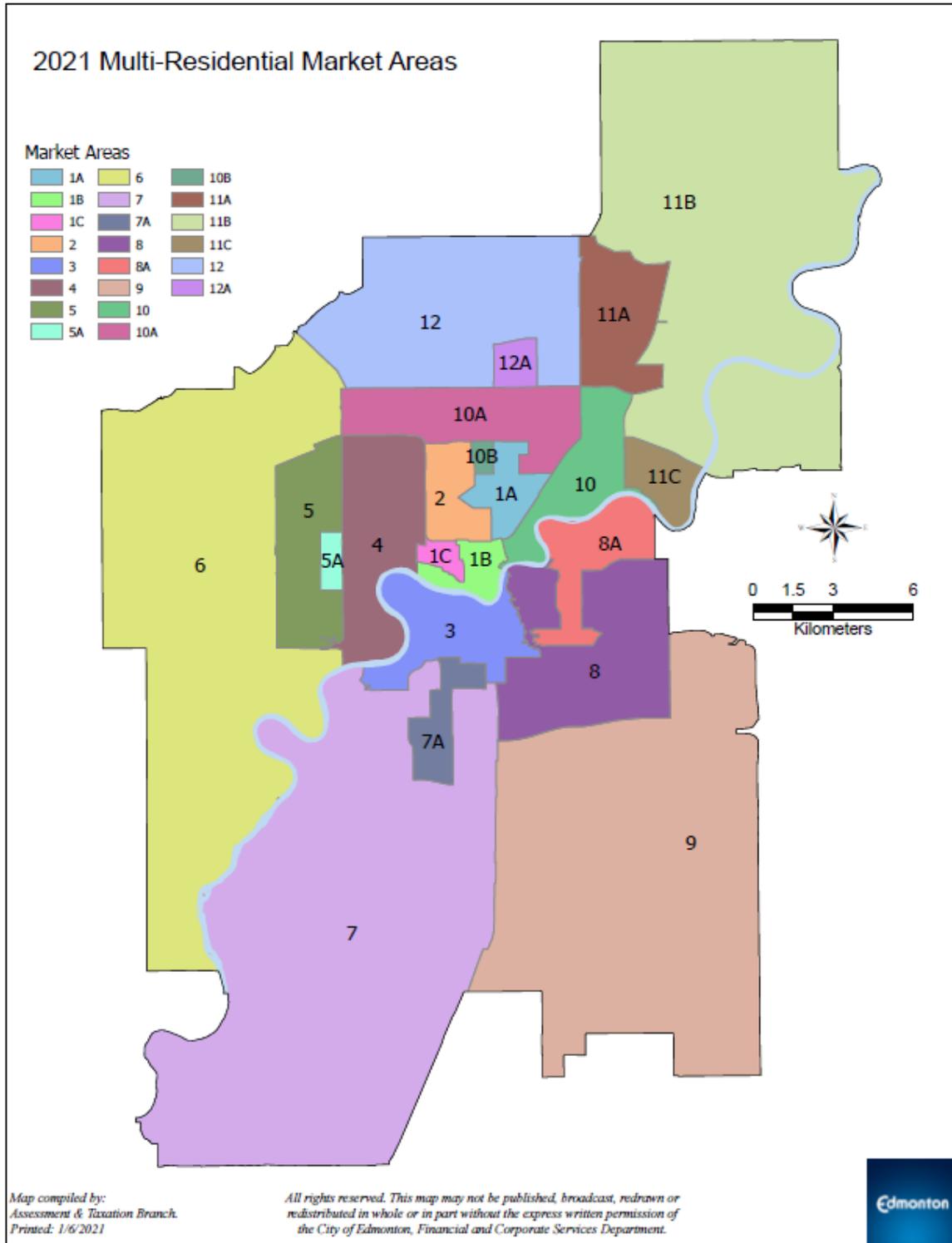
Residential	
RMD	Residential Mixed Dwelling Zone (s.155) is to provide for a range of dwelling types and densities including single detached, semi-detached and row housing
RF5	Row Housing Zone (s.160) s to provide for relatively low to medium density housing, generally referred to as Row Housing
UCRH	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
RF6	Medium Density Multiple Family Zone (s.170) is to provide for medium density housing, where some units may not be at Grade
RA7	Lowrise Apartment Zone (s.210) provides for lowrise apartment buildings
RA8	Medium Rise Apartment Zone (s.220) provides for medium rise apartment buildings
RA9	Highrise Apartment Zone (s.230) provides for highrise apartment buildings
RR	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
RMU	Mobile Home Zone (s.250) is to provide for Mobile Homes developed within a Mobile Home Park or Mobile Home Subdivision.
RMH	Mobile Home Zone (s.250) is to provide for Mobile Homes developed within a Mobile Home Park or Mobile Home Subdivision.

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

Land Use Chart: Multi-Residential

Residential	
122	Fourplex building type
130	Row house building type
131	Lowrise apartment building (four floors or fewer)
133	Highrise apartment building (five floors or more)
135	Account with a combination of lowrise, highrise, row house or fourplex building types.
145	Seniors' residence building
1451	Seniors' residence building with self-contained suites
160	Co-op non-profit row house
163	Co-op non-profit highrise apartment building
165	Co-op non-profit lowrise apartment building
1622	Co-op non-profit fourplex

Map



Time Adjustment Factors

YEAR	MONTH	ADJUSTMENT	YEAR	MONTH	ADJUSTMENT
2017	July	0.9840	2019	January	0.9376
2017	August	0.9840	2019	February	0.9423
2017	September	0.9840	2019	March	0.9470
2017	October	0.9840	2019	April	0.9517
2017	November	0.9840	2019	May	0.9564
2017	December	0.9840	2019	June	0.9611
2018	January	0.9840	2019	July	0.9659
2018	February	0.9840	2019	August	0.9707
2018	March	0.9840	2019	September	0.9755
2018	April	0.9840	2019	October	0.9804
2018	May	0.9840	2019	November	0.9853
2018	June	0.9840	2019	December	0.9901
2018	July	0.9753	2020	January	0.9951
2018	August	0.9667	2020	February	1
2018	September	0.9582	2020	March	1
2018	October	0.9497	2020	April	1
2018	November	0.9413	2020	May	1
2018	December	0.9330	2020	June	1