



Assessment and Taxation Department • Service de l'évaluation et des taxes

VALUATION OF RESIDENTIAL AND CONDOMINIUM PROPERTIES

2020 General Assessment

City of Winnipeg
Assessment and Taxation Department
September 1, 2018

TABLE OF CONTENTS

INTRODUCTION.....	1
DATA COLLECTION	2
RESIDENTIAL MARKET REGIONS.....	2
DESCRIPTION OF RESIDENTIAL INVENTORY	4
<i>Residential Independent Variables</i>	6
DESCRIPTION OF CONDOMINIUM INVENTORY	6
<i>Condominium Independent Variables</i>	7
TIME ADJUSTMENTS	8
TESTING AND EVALUATION OF THE MODEL.....	8

Introduction

This document provides an overview of the City of Winnipeg Assessment and Taxation Department's mass appraisal models for residential and condominium properties for the 2020 general assessment. These models predict the full market value of the fee simple interest for each property as of the reference date of April 1, 2018.

Direct comparison models were developed using multiple regression analysis. Multiple Regression is a statistical technique used to analyze data in order to predict one variable (the dependent variable), such as market value, from the known values of other variables (the independent variables), such as lot size, building size and neighbourhood. This technique replicates the sales comparison approach since multiple regression uses sales of properties to predict the market value of the unsold properties.

The residential regression model-building process involves establishing market regions and then developing an individual model specific to that region. The market models are combined additive models; they predict values for both residential vacant land and residential improved parcels. The model is a mathematical equation comprised of a constant component, which represents the base vacant land value for that market region, added to independent variables (property characteristics) multiplied by their coefficients to predict a value for each parcel.

The condominium regression model-building process involves developing two market models—one for apartment style condominiums and the other for non-apartment style condominiums—with the residential market regions used as location identifiers. The models are multiplicative, which is a mathematical equation comprised of a constant component multiplied by percentage adjustments for independent variables (property characteristics) to predict a value for each condominium unit.

The ratio statistics for the residential and condominium models meet the *Standard on Ratio Studies* published by the International Association of Assessing Officers (approved April 2013).

Data Collection

Physical Characteristics

The physical descriptions of land and improvements are obtained and updated from field inspections, building plans, and property owners. This information is stored in the Assessment and Taxation Department's ADVIS database.

Sales

Basic details regarding transfers of land come from the Land Titles Office of the Property Registry. The sales are investigated to determine if they are arm's-length transfers and good indicators of market value.

Residential Market Regions

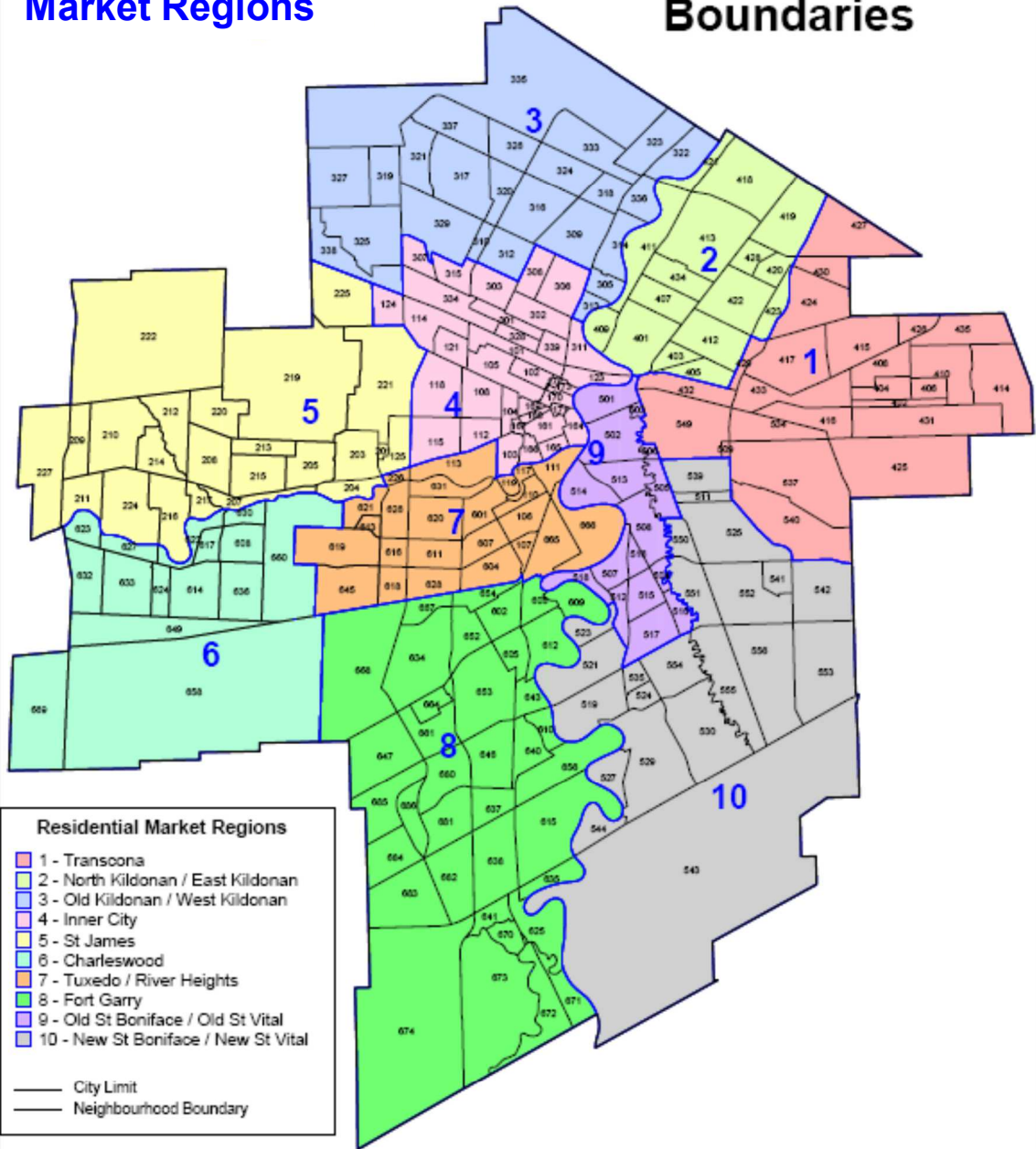
For valuation purposes, the city is divided into 10 residential market regions. They were developed after careful examination of building type, age, sale prices, natural boundaries and volume of properties in each market region.

<i>Market Region</i>	<i>General Description</i>
1	Transcona
2	East Kildonan / North Kildonan
3	West Kildonan / Old Kildonan
4	Inner City
5	St James
6	Charleswood
7	Tuxedo / River Heights / Fort Rouge / Wolseley
8	Ft Garry / Lindenwoods
9	Old St Vital / Old St Boniface
10	New St Vital / New St Boniface

A map of the above market regions is shown on the following page.

2020 Residential Market Regions

Neighbourhood (NCA) Boundaries



Residential Market Regions

- 1 - Transcona
 - 2 - North Kildonan / East Kildonan
 - 3 - Old Kildonan / West Kildonan
 - 4 - Inner City
 - 5 - St James
 - 6 - Charleswood
 - 7 - Tuxedo / River Heights
 - 8 - Fort Garry
 - 9 - Old St Boniface / Old St Vital
 - 10 - New St Boniface / New St Vital
- City Limit
 ——— Neighbourhood Boundary

NOTE: INFORMATION DISPLAYED HEREIN HAS BEEN COMPILED OR COMPUTED FROM REGISTERS PLANS AND SHOULD BE USED AS A GENERAL GUIDE ONLY. NO WARRANTY IS EXPRESSED OR IMPLIED REGARDING THE ACCURACY OF SUCH INFORMATION.



City of Winnipeg
Assessment & Taxation Department

HW_PML@URCA_11.WOR

Description of Residential Inventory

The tables below show the residential inventory profile by market region, parcel use code, building style, age and building size (all counts are approximate at time of report).

<i>Market Region</i>	<i>Count</i>	
	<i>Improved</i>	<i>Vacant</i>
1 Transcona	14,349	617
2 East Kildonan / North Kildonan	23,065	132
3 West Kildonan / Old Kildonan	25,545	484
4 Inner City	22,732	473
5 St James	16,787	133
6 Charleswood	8,292	247
7 Tuxedo / River Heights / Fort Rouge / Wolseley	18,546	213
8 Ft Garry / Lindenwoods	21,828	1,280
9 Old St Vital / Old St Boniface	9,950	164
10 New St Vital / New St Boniface	25,049	533
Total	186,143	4,276

<i>Parcel Use Code</i>	<i>Count</i>
VRES1 Vacant Land	4,200
RESSD Single Detached Dwelling	170,548
RESSS Single Attached (Side by Side)	8,266
RESDU Duplex	1,127
RESTR Triplex	59
RESRH Row House	1,495
RESMC Multi-Family Conversions	3,261
RESMU Residential Multi-Use	213
RESMB Multiple Residential Buildings	840
RESSU Single Dwelling w/Secondary Unit	53
RESRM Rooming House	12
RESOT Outbuildings Only	76
RESGC Residential Group Care	269
Total	190,419

<i>Building Style</i>		<i>Count</i>
OS	One Storey	92,676
BL	Bi-level	14,723
TL	Three Level Split	2,175
FL	Four Level Split	5,208
OH	One & ½ Storey	18,049
O3	One & ¾ Storey	5,688
TS	Two Storey	40,834
TH	Two & ½ Storey	4,321
TO	Two / One Storey	2,469
Total		186,143

<i>Effective Year Built</i>		<i>Count</i>
	Before 1926	18,644
	1926 to 1949	26,617
	1950 to 1964	39,986
	1965 to 1979	42,852
	1980 to 1989	23,325
	1990 to 1999	10,347
	2000 to 2010	13,568
	2011 to New	10,804
Total		186,143

<i>Living Area (sqft)</i>		<i>Count</i>
	600 and less	1,979
	601 to 1000	49,527
	1001 to 1400	73,062
	1401 to 1800	31,691
	1801 to 2400	23,087
	2401 to 3000	4,813
	Over 3000	1,984
Total		186,143

Residential Independent Variables

There are a number of property characteristics that are considered for each market model. The table below shows a list of variables that are considered primary value drivers and secondary value drivers.

<i>Primary Variables</i>	<i>Secondary Variables</i>
Neighbourhood	Other Attached Structures (sunrooms, verandas, etc)
Building Size	Other Detached Structures
Lot Size	Heating Type
Effective Year Built	Air Conditioning
Building Quality	Pool
Property Use Code	Deck
Building Style	Fireplace
Basement Size and Finish	Plumbing and baths
Building Condition	
Site Influences	
Attached and Detached Garages	

Description of Condominium Inventory

The following tables show the condominium inventory profile by market region, building style, age and building size (note that all counts are approximate at the time of this report):

<i>Market Region</i>	<i>Count</i>
1 Transcona	699
2 East Kildonan / North Kildonan	1,175
3 West Kildonan / Old Kildonan	1,830
4 Inner City	2,083
5 St James	2,031
6 Charleswood	649
7 Tuxedo / River Heights / Fort Rouge / Wolseley	5,757
8 Ft Garry / Lindenwoods	4,854
9 Old St Vital / Old St Boniface	1,376
10 New St Vital / New St Boniface	3,168
Total	23,622

<i>Building Style</i>	<i>Count</i>
A Attached	4,353
D Detached	250
G Garden	2,631
H House Conversion	80
P Apartment	16,151
S Semi-Detached	157
Total	23,622

<i>Effective Year Built</i>	<i>Count</i>
Before 1921	322
1921 to 1960	596
1961 to 1980	7,681
1981 to 1999	6,928
2000 to 2010	3,700
2011 to New	4,395
Total	23,622

<i>Living Area (sqft)</i>	<i>Count</i>
600 and less	1,514
601 to 800	4,140
801 to 1000	6,813
1001 to 1400	8,235
1401 to 2000	2,665
Over 2000	256
Total	23,622

Condominium Independent Variables

There are a number of property characteristics unique to the condominium complex and the condo unit itself which are considered for both market models. The table below shows a list of variables that are considered primary value drivers and secondary value drivers:

<i>Primary Variables</i>	<i>Secondary Variables</i>
Unit Size	Floor Location
Basement Size	Number of Floors in condo unit
Condominium Complex	Air Conditioning
Neighbourhood	Pool
Effective Year Built	View Feature
Unit Quality	Fireplaces
Unit Condition	Plumbing and baths
Attached Garages	Sunrooms, Decks, Patios

Time Adjustments

The sales used to establish the values of all residential and condominium properties are time adjusted to April 1, 2018 (the reference date for the 2020 General Assessment). The City of Winnipeg has seen little change in value for both residential and condominium properties from April 1, 2016 to April 1, 2018. Residential properties have slightly increased by approximately 0.15% per month, whereas condominiums have an even smaller increase averaging approximately 0.013% per month over that 2 year period.

Testing and Evaluation of the Model

The ratio statistics for the residential and condominium models meet the *Standard on Ratio Studies* published by the International Association of Assessing Officers (approved April 2013).