



**Assessment and Taxation  
Évaluation et taxes**

## **VALUATION OF RESIDENTIAL AND CONDOMINIUM PROPERTIES**

### **2023 General Assessment**

City of Winnipeg  
Assessment and Taxation Department  
February 14, 2022

## 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 2023 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, 2021.

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. 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*

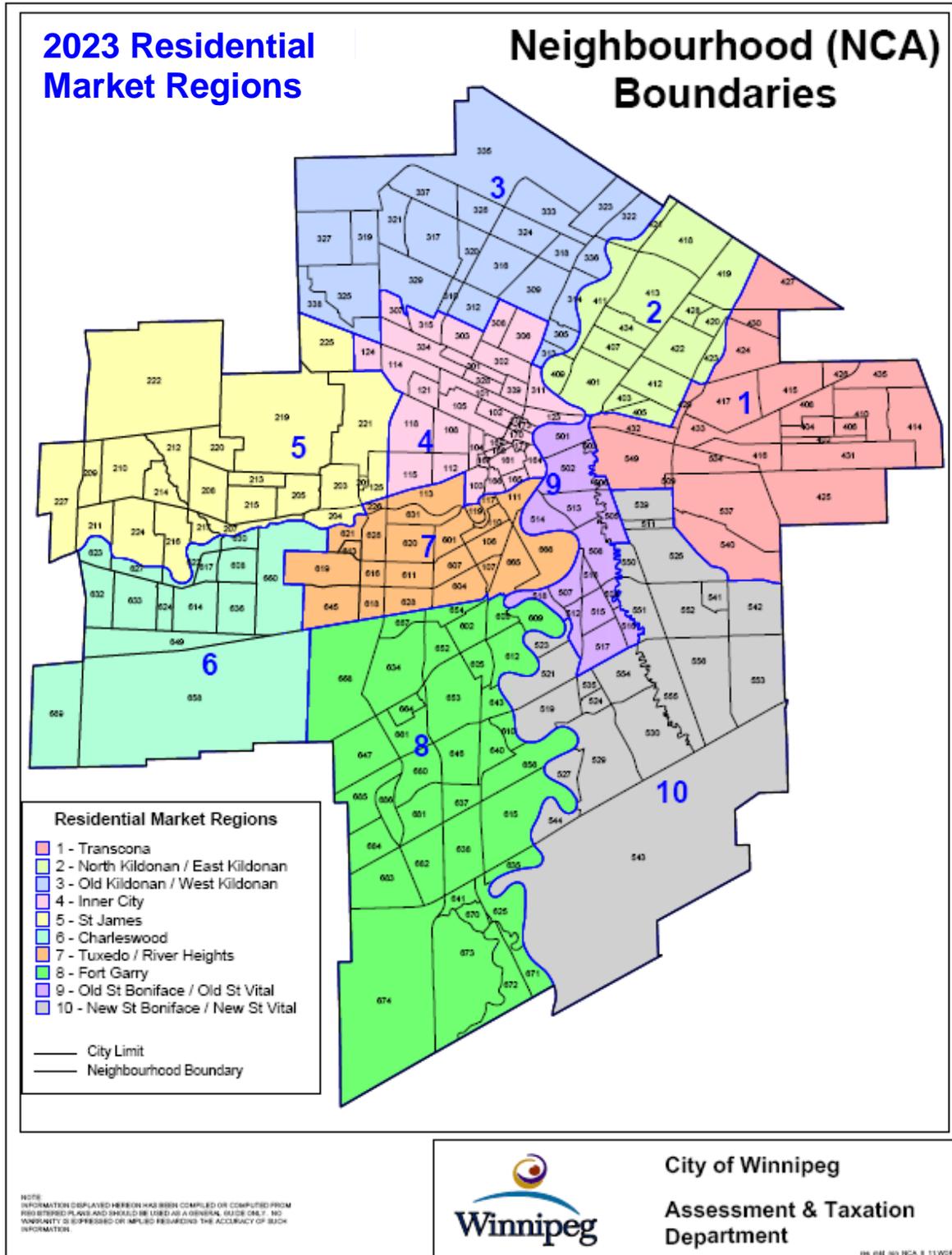
Basic details regarding transfers of land come from the Land Titles Office of the Property Registry. The sales are investigated to determine if they are arm’s-length transfers and good indicators of market value.

**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.



## 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). The Vacant counts in the first table include vacant land parcels and properties with outbuildings only (VRES1 and RESOT).

Market Region	Count	
	Improved	Vacant
1 Transcona	15,401	586
2 East Kildonan / North Kildonan	23,119	122
3 West Kildonan / Old Kildonan	26,763	229
4 Inner City	22,773	462
5 St James	16,863	98
6 Charleswood	8,732	403
7 Tuxedo / River Heights / Fort Rouge / Wolseley	18,593	169
8 Ft Garry / Lindenwoods	23,606	649
9 Old St Vital / Old St Boniface	10,029	143
10 New St Vital / New St Boniface	26,145	1,057
<b>Total</b>	<b>192,024</b>	<b>3,918</b>

Parcel Use Code	Count
VRES1 Vacant Land	3,854
RESSD Single Detached Dwelling	174,776
RESSS Single Attached (Side by Side)	9,159
RESDU Duplex	1,128
RESTR Triplex	89
RESRH Row House	1,805
RESMC Multi-Family Conversions	3,182
RESMU Residential Multi-Use	206
RESMB Multiple Residential Buildings	69
RESMA Residential Multi-Attached Units	794
RESSU Single Dwelling w/Secondary Unit	435
RESRM Rooming House	24
RESOT Outbuildings Only	64
RESGC Residential Group Care	357
<b>Total</b>	<b>195,942</b>

<b>Building Style</b>		<b>Count</b>
OS	One Storey	92,915
BL	Bi-level	11,484
CO	Cabover	3,983
TL	Three Level Split	2,175
FL	Four Level Split	5,209
OH	One & ½ Storey	17,917
O3	One & ¾ Storey	5,605
TS	Two Storey	45,912
TO	Two / One Storey	2,496
TH	Two & ½ Storey	4,296
T3	Three Storey	32
<b>Total</b>		<b>192,024</b>

<b>Effective Year Built</b>	<b>Count</b>
Before 1926	16,857
1926 to 1949	26,019
1950 to 1964	39,482
1965 to 1979	43,085
1980 to 1989	24,089
1990 to 1999	11,088
2000 to 2010	13,776
2011 to New	17,628
<b>Total</b>	<b>192,024</b>

<b>Living Area (sqft)</b>	<b>Count</b>
600 and less	1,801
601 to 1000	49,283
1001 to 1400	74,215
1401 to 1800	34,115
1801 to 2400	25,253
2401 to 3000	5,230
Over 3000	2,127
<b>Total</b>	<b>192,024</b>

## 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.

Primary Variables	Secondary Variables
Neighbourhood	Other Attached Structures (sunrooms, verandas, etc)
Building Size	Other Detached Structures
Lot Size	Heating Type
Effective Year Built	Air Conditioning
Building Quality	Pool
Parcel 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):

Market Region	Count
1 Transcona	1,182
2 East Kildonan / North Kildonan	1,245
3 West Kildonan / Old Kildonan	2,150
4 Inner City	2,251
5 St James	2,102
6 Charleswood	834
7 Tuxedo / River Heights / Fort Rouge / Wolseley	6,121
8 Ft Garry / Lindenwoods	5,669
9 Old St Vital / Old St Boniface	1,389
10 New St Vital / New St Boniface	3,343
<b>Total</b>	<b>26,286</b>

<b>Building Style</b>	<b>Count</b>
A Attached	5,023
D Detached	274
G Garden	3,071
H House Conversion	113
P Apartment	17,648
S Semi-Detached	157
<b>Total</b>	<b>26,286</b>

<b>Effective Year Built</b>	<b>Count</b>
Before 1921	286
1921 to 1960	509
1961 to 1980	7,196
1981 to 1999	7,438
2000 to 2010	3,842
2011 to New	7,015
<b>Total</b>	<b>26,286</b>

<b>Living Area (sqft)</b>	<b>Count</b>
600 and less	1,475
601 to 800	4,619
801 to 1000	7,519
1001 to 1400	9,312
1401 to 2000	3,062
Over 2000	299
<b>Total</b>	<b>26,286</b>

**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:

<b>Primary Variables</b>	<b>Secondary Variables</b>
Unit Size	Floor Location
Basement Size	Number of Floors in condo unit
Condominium Complex	Sunrooms, Balconies, Decks & Patios
Neighbourhood	View Features
Effective Year Built	Baths & Bedrooms
Unit Quality	Air Conditioning
Unit Condition	Pool
Attached Garages	Fireplaces

## **Time Adjustments**

The sales used to establish the values of all residential and condominium properties are time-adjusted to April 1, 2021 (the reference date for the 2023 general assessment). In the three years leading up to the reference date (April 1, 2018 to April 1, 2021), house prices in Winnipeg increased, but not at a constant rate. There were two price trends in that three-year period. Prices were relatively flat for the first two years and then started steadily increasing in the spring of 2020 all the way to the reference date of April 1, 2021.

In contrast, condominium prices declined slightly over the three-year period leading up to the reference date.

## **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).