



**Assessment and Taxation
Évaluation et taxes**

VALUATION OF RESIDENTIAL AND CONDOMINIUM PROPERTIES

2025 General Assessment

City of Winnipeg
Assessment and Taxation Department
December 18, 2023

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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 2025 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, 2023.

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

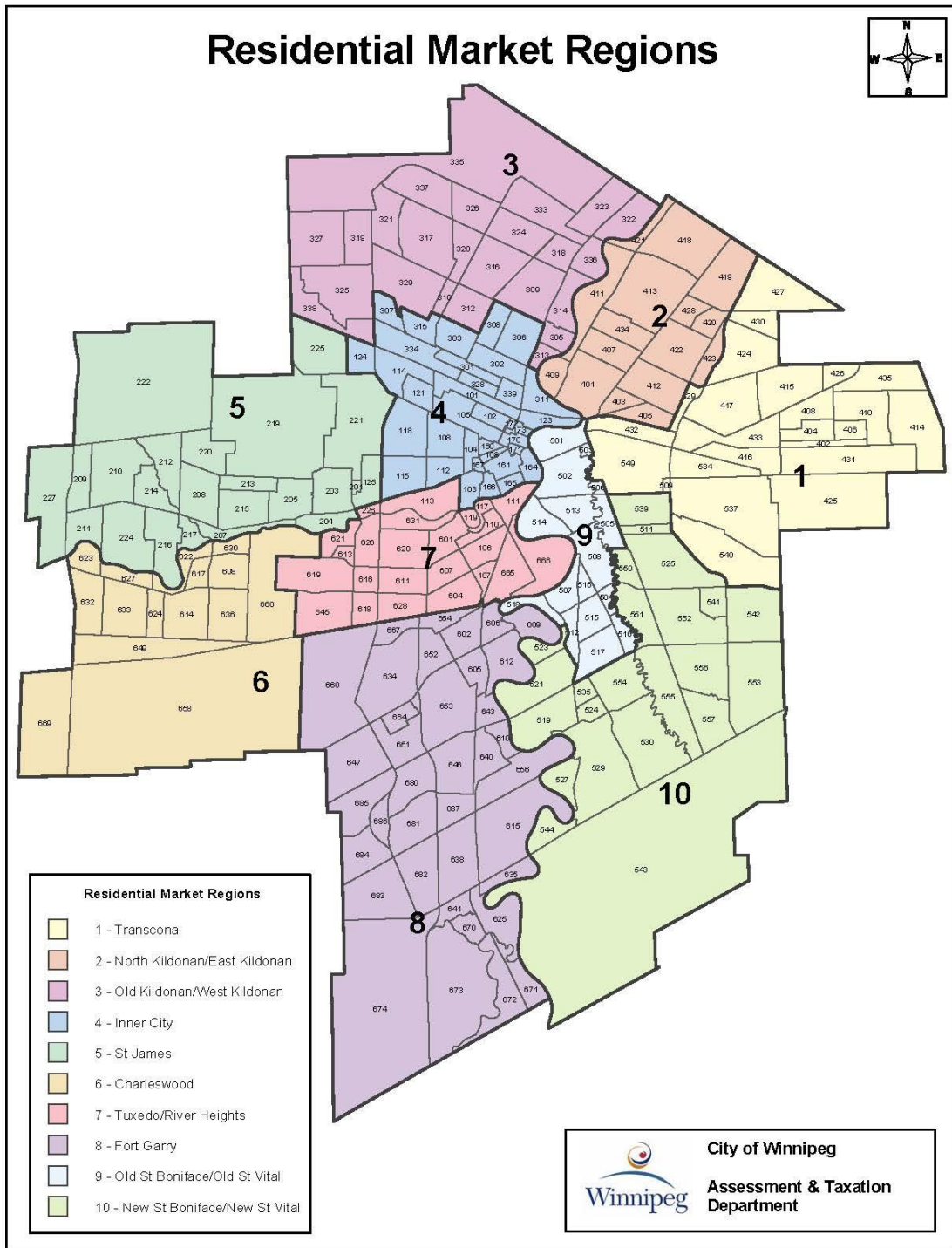
Basic details regarding transfers of land come from the Land Titles Office of the Property Registry. The sales are investigated to determine if they are arm’s-length transfers and good indicators of market value.

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.

Market Region	General Description
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 the time of this 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	15,923	646
2 East Kildonan / North Kildonan	23,128	171
3 West Kildonan / Old Kildonan	27,135	985
4 Inner City	22,728	488
5 St James	16,855	136
6 Charleswood	8,882	325
7 Tuxedo / River Heights / Fort Rouge / Wolseley	18,589	176
8 Ft Garry / Lindenwoods	24,102	857
9 Old St Vital / Old St Boniface	9,994	194
10 New St Vital / New St Boniface	26,687	629
Total	194,023	4,607

Parcel Use Code	Count
VRES1 Vacant Land Low Density	4,528
RESSD Detached Single Dwelling	176,238
RESSS Attached Single (Side by Side)	9,455
RESDU Duplex	1,123
RESTR Triplex	96
RESRH Row Housing	1,874
RESMC Multifamily Conversions	3,129
RESMU Residential Multiple Use	207
RESMB Residential Multiple Buildings	73
RESMA Residential Multiple Attached Units	803
RESSU Single Dwelling with Secondary Unit	630
RESRM Rooming House	35
RESOT Residential Outbuildings	79
RESGC Residential Group Care Home	360
Total	198,630

Building Style		Count
OS	One Storey	92,861
BL	Bi-level	11,528
CO	Cabover	4,020
TL	Three Level Split	2,179
FL	Four Level Split	5,210
OH	One and ½ Storey	17,833
O3	One and ¾ Storey	5,564
TS	Two Storey	47,986
TO	Two/One Storey	2,514
TH	Two and ½ Storey	4,289
T3	Three Storey	39
Total		194,023

Effective Year Built		Count
Before 1926		15,934
1926 to 1949		25,790
1950 to 1964		39,070
1965 to 1979		43,283
1980 to 1989		24,417
1990 to 1999		11,536
2000 to 2009		12,480
2010 to New		21,513
Total		194,023

Living Area (sqft)		Count
600 and less		1,720
601 to 1000		49,028
1001 to 1400		74,418
1401 to 1800		35,199
1801 to 2400		26,053
2401 to 3000		5,400
Over 3000		2,205
Total		194,023

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 (all counts are approximate at the time of this report):

Market Region	Count
1 Transcona	1,182
2 East Kildonan / North Kildonan	1,291
3 West Kildonan / Old Kildonan	2,219
4 Inner City	2,245
5 St James	2,101
6 Charleswood	842
7 Tuxedo / River Heights / Fort Rouge / Wolseley	6,115
8 Ft Garry / Lindenwoods	5,785
9 Old St Vital / Old St Boniface	1,389
10 New St Vital / New St Boniface	3,385
Total	26,554

Building Style	Count
A Attached	5,092
D Detached	277
G Garden	3,177
H House Style Multi-Unit	111
P Apartment	17,763
S Semi-Detached	134
Total	26,554

Effective Year Built	Count
Before 1921	176
1921 to 1960	468
1961 to 1980	6,862
1981 to 1999	7,747
2000 to 2010	3,950
2011 to New	7,351
Total	26,554

Living Area (sqft)	Count
600 and less	1,461
601 to 800	4,633
801 to 1000	7,578
1001 to 1400	9,434
1401 to 2000	3,140
Over 2000	308
Total	26,554

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:

Primary Variables	Secondary Variables
Unit Size	Floor Location
Basement Size	Number of Floors in condo unit
Condominium Complex	Sunrooms, Balconies, Decks and Patios
Neighbourhood	View Features
Effective Year Built	Baths and 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, 2023 (the reference date for the 2025 general assessment).

In the two years leading up to the reference date (April 1, 2021 to April 1, 2023), house prices in Winnipeg increased, but not at a constant rate. There were two price trends in that two-year period. Prices increased steadily up to June 2022 and then decreased from that point to the reference date of April 1, 2023. Even after the decline, prices as of April 1, 2023 remained higher than they were as of April 1, 2021.

Condominium prices had trends similar to those of house prices leading up to April 1, 2023.

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).