

Commercial Condo Parking Model

Revaluation Cycle – January 1, 2025 to December 31, 2028

Base Date: January 1, 2023



Condo Parking Model

Model Identification

The Commercial Condo Parking Model is a direct comparison model that values commercial condo parking stalls. There are no adjustments for this model.

Revaluation Cycle – January 1, 2025 to December 31, 2028

Effective Date of Valuation – January 1, 2023

Date of Report – January 1, 2025



Model Summary

Rent Model and Ratio Study

Predominant Property Type (PPT)	No. of Sales	Base Rate (\$/stall)	Median ASR	COD
Surface	24	10,000	1.00	24%
Basement	11	40,000	1.00	6%

The city-wide rate is \$10,000/stall for surface parking and \$40,000 for basement parking.

Sales

All 35 sales are from the following five condo corporation properties:

AO NBHD	Address	No. of Sales
30030	123 Ave B S	3
30116	210 Wellman Cres	10
30108	412 Willowgrove Sq	6
30009	480 2 nd Ave S	1
30116	502 Wellman Cres	15
Citywide		35

Scope of Data and Analysis

Valuation Approach

The valuation method employed for commercial condo parking stalls for the 2025 Reassessment is the direct comparison approach.

The process of valuation begins with the assembly and analysis of commercial condo parking stall sales. Sales analysis involved data cleansing to ensure accuracy. Vendors and purchasers were also reviewed to ensure that non-market value sales were removed from the analysis.

The analysis did not have any sales which required an adjustment.

The valuation model is developed using the direct comparison method and accounts for characteristics that affect typical value as of January 1, 2023.

Ratio Study

In mass appraisal, the most effective means of evaluating the accuracy of appraisals is a ratio study. A ratio study compares the appraised values produced by the valuation models to arm's length sale transactions in the marketplace.

The legislated statistical requirement affecting the assessment of commercial condo parking stall properties in Saskatchewan is for the median ratio of a city-wide assessment-to-sale ratio study to be within the range of 0.95 to 1.05.

The goal is to achieve an ASR at or near 1.00. If the ASR falls within that range, the ASR is acceptable, and the goal is achieved.

Number of Sales	35
Median Assessment to Sale Price Ratio (ASR)	1.00

