

MULTI-FAMILY ASSESSMENT MODEL

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

Base Date: January 1, 2023

MULTI-FAMILY ASSESSMENT MODEL

Model Identification

The Multi-Family Model is an income model that values multi-family properties.

The Multi-Family Model is a city-wide model in application. There are a number of Assessment Office Neighborhoods [AO NBHDs] located throughout the city. They are combined into Market Areas.

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

Effective Date of Valuation – January 1, 2023

Date of Report – January 1, 2025



Model Summary

Market Rent Model

	Rate per Unit	Count
Constant	752.84	1,513
Site Characteristics		
NBHD 15002 North Central, 15006 Central Business District, 15101 East Central & 15104 South East	0	666
NBHD 15001 North	44.84	51
NBHD 15003 West	-43.36	106
NBHD 15004 West Central North	-49.92	78
NBHD 15005 West Central South	-118.04	219
NBHD 15102 North East	38.79	111
NBHD 15103 Nutana	47.36	267
NBHD 15105 South & 15106 Willows	198.09	15
Effective Age ≥ 1986	Linear Curve	105
High Rise & High Rise Mixed Use Commercial	275.20	38
Converted Residence	-49.40	53
High Rise Mixed Use Commercial	217.40	14
Average Suite Size (per sq ft x total suites)	0.16	1,513
Suite Characteristics		
Basement Bachelor & Townhouse Basement Bachelor	-163.09	145
Upper Bachelor & Townhouse Bachelor	-153.15	64
Basement 1 Bedroom & Townhouse Basement 1 Bedroom	-41.87	292
Basement 2 Bedroom	86.17	208
Upper 2 Bedroom	151.16	323
Townhouse 2 Bedroom	316.46	19
Basement 3, & 4, & 5 Bedroom & Townhouse 3, & 4 & 5 Bedroom	304.48	21
Upper 3, & 4, & 5 Bedroom	365.85	47
Townhouse 3, & 4, & 5 Bedroom	432.50	18
Penthouse	895.22	6

High Rise Apartment Parking

Covered Stalls per Month	Enclosed (Underground) Stalls per Month	Electrified Surface Stalls per Month
74.50	90.00	65.00

Vacancy

AO NBHD	Location	Low & High Rise Apartment Vacancy (%)	Townhouse & Converted Vacancy (%)
15001	North	2	2
15002	North Central	7	5
15003	West	4	2
15004	West Central -North	7	19
15005	West Central - South	17	8
15006	CBD	5	2
15101	East Central	4	2
15102	North East	2	2
15103	Nutana	5	2
15104	South East	3	2
15105	South	2	2
15106	The Willows	2	2

Sales Stratifications

Group	AO NBHD	Neighbourhood Name	Sales	EGIM
Low Rise & High Rise Group A	15002	North Central West	21	12.27
	15006	Central Business District		
	15103	Nutana		
Low Rise & High Rise Group B	15001	North	36	10.36
	15003	West		
	15101	East Central		
	15102	North East		
	15104	South East		
	15105 & 15106	South & The Willows		
Low Rise & High Rise Group C	15004	West Central North	16	8.48
	15005	West Central South		
Converted Residence	City Wide		2	13.68
Townhouse	City Wide		5	11.85

Ratio Study

Property Type	Location Group	Number of Sales	Median EGIM	Median ASR	COD
Low Rise & High Rise	Group A	21	12.27	1	13.00
	Group B	36	10.36	1	13.00
	Group C	16	8.48	1	12.00
Converted	City Wide	2	13.68	1.02	12.00
Townhouse	City Wide	5	11.85	1	15.00

Scope of Data and Analysis

Valuation Approach

Multi-residential properties are bought, sold and developed on the basis of expected income. The income approach to value reflects the manner in which the market views these properties. The standard mass appraisal method employed for multi-residential properties with more than three units is the Income Approach utilizing the Effective Gross Income Multiplier (E.G.I.M.).

The E.G.I.M. method begins with estimating the gross market rents per suite. The resulting estimate is then extrapolated to reflect the Potential Gross Annual Income (P.G.I.). Market vacancy is then deducted from the P.G.I. resulting in the Effective Gross Annual Income (E.G.I.).

Gross rents are typical rental agreements for multi-family properties. With gross rents, the owner is responsible for paying most of the costs associated with occupying the property such as property taxes, insurance, utilities, routine maintenance, property management, etc.

The E.G.I.M. method similar to the Overall Rate Method (O.A.R. or cap rate method) accounts for expenses in the valuation. The E.G.I.M. method accounts for expenses through the E.G.I.M. itself instead of a specific line item in the cap rate method. Using E.G.I.M.s in mass appraisal is straightforward when gross rents are typical in the marketplace.

The E.G.I. is then compared to the fully adjusted sale price for the sold properties within the relevant timeframe. The fully adjusted sale price is expressed as a multiplier of the E.G.I. producing an individual E.G.I.M. for each sale.

Market Rent

Apartments are typically rented on a gross rent basis in Saskatoon. Property owners and managers were asked to provide rental information for the years 2019, 2020, 2021, and 2022. The data was analyzed using Multiple Regression Analysis (MRA). When sample sizes are large, M.R.A. is the most commonly used analytical tool in the mass appraisal of real estate. M.R.A. is a statistical technique that allows the user to predict one value (rent, etc) from the known values of other multiple variables simultaneously such as varying gross rents, age, size, etc.

The data was tested for time trends over four years (2019, 2020, 2021, & 2022) resulting in no significantly measurable changes. It can, therefore, be concluded that the rental data for all four years is representative of the multi-family rental market as of the base date of January 1, 2023.

Properties owned by the federal (CMHC) or provincial (Sask. Housing) government and various non-profits rents are excluded from the rent analysis. Rents are either subsidized to below market levels or rents are based on the income of the tenants and do not reflect typical market rent.

Citywide, a total of 1,513 rents was used in multiple regression analysis (MRA) for multi-residential properties from 2022. There was sufficient rental data in 2022 so it was the only year used in the analysis. Using this one year of data also reduced the number of months that required time adjusting.

Multi-residential neighbourhoods are summarized below:

15001 – North
15002 – North Central
15003 – West
15004 – West Central North
15005 – West Central South
15006 – CBD
15101 – East Central
15102 – North East
15103 – Nutana
15104 – South East
15105 – South
15106 – The Willows

Rent Statistics

MRES Rent Model	Count	Mean	Median	Minimum	Maximum
Total	1,513	\$938.27	\$900.00	\$438.00	\$2,995.00
NBHD 15002 North Central, 15006 Central Business District, 15101 East Central & 15104 South East	666	\$913	\$875.00	\$450.00	\$2,100.00
NBHD 15001 North	51	\$1,004.85	\$987.60	\$740.00	\$1,585.00
NBHD 15003 West	106	\$985.08	\$976.12	\$575.00	\$1,411.00
NBHD 15004 West Central North	78	\$868.93	\$850.00	\$550.00	\$1,433.00
NBHD 15005 West Central South	219	\$843.08	\$825.00	\$470.00	\$2,300.00
NBHD 15102 North East	111	\$1,084.66	\$1,024.36	\$630.00	\$1,679.00
NBHD 15103 Nutana	267	\$979.38	\$916.30	\$438.00	\$2,995.00
NBHD 15105 South & 15106 The Willows	15	\$1,417.35	\$1,410.00	\$1,213.00	\$1,650.00
High Rise	38	\$1,361.15	\$1,261.86	\$788.00	\$2,995.00
Low Rise	1,339	\$918.05	\$891.92	\$438.00	\$2,500.00
Town House	38	\$1,299.80	\$1,292.00	\$750.00	\$1,700.00
Converted	53	\$833.92	\$800.00	\$550.00	\$1,300.00
High Rise & High Rise Mixed Use Commercial	52	\$1,350.52	\$1,261.86	\$675.00	\$2,995.00
Low Rise Mixed Use Commercial	54	\$959.68	\$819.50	\$450.00	\$2,500.00
High Rise Mixed Use Commercial	14	\$1,321.64	\$1,250.64	\$675.00	\$2,650.00
Average Suite Size (per sq ft x total suites)	1,513	\$938.27	\$900.00	\$438.00	\$2,995.00
Suite Characteristics					
Basement Bachelor & Townhouse Basement Bachelor	145	\$706.99	\$700.00	\$438.00	\$1,000.00
Upper Bachelor & Townhouse Bachelor	64	\$734.85	\$750.00	\$438.00	\$1,119.00
Basement 1 Bedroom & Townhouse Basement 1 Bedroom	292	\$829.24	\$809.06	\$525.00	\$1,250.00
Basement 2 Bedroom	208	\$963.64	\$966.11	\$650.00	\$1,400.00
Upper 2 Bedroom	323	\$1,069.45	\$1,036.22	\$646.00	\$2,100.00
Townhouse 2 Bedroom	0	0	0	0	0
Basement 3, & 4, & 5 Bedroom Townhouse 3, & 4 & 5 Bedroom	21	\$1,139.42	\$1,100.00	\$963.00	\$1,725.00
Upper 3, & 4, & 5 Bedroom	47	\$1,309.32	\$1,250.00	\$750.00	\$2,500.00
Townhouse 3, & 4, & 5 Bedroom & Penthouse	24	\$1,603.05	\$1,571.51	\$1,000.00	\$2,995.00
Average Suite Size <500	36	\$850.81	\$757.00	\$450.00	\$2,500.00
Average Suite Size > 500 to 550	55	\$731.36	\$750.00	\$438.00	\$1,110.00
Average Suite Size > 550 to 600	51	\$802.14	\$780.00	\$600.00	\$1,158.00
Average Suite Size > 600 to 650	78	\$854.32	\$835.00	\$566.00	\$1,617.00

Average Suite Size > 650 to 700	149	\$838.00	\$800.00	\$450.00	\$2,500.00
Average Suite Size > 700 to 750	157	\$870.30	\$850.00	\$510.00	\$2,100.00
Average Suite Size > 750 to 800	126	\$929.89	\$896.00	\$588.00	\$2,084.00
Average Suite Size > 800 to 850	147	\$898.44	\$875.00	\$470.00	\$1,690.00
Average Suite Size > 850 to 900	221	\$945.36	\$912.50	\$550.00	\$2,650.00
Average Suite Size > 900 to 950	214	\$935.43	\$925.00	\$575.00	\$1,725.00
Average Suite Size > 950 to 1000	120	\$1,073.72	\$1,003.40	\$575.00	\$2,359.00
Average Suite Size > 1000 to 1050	71	\$1,139.53	\$1,100.00	\$600.00	\$2,995.00
Average Suite Size > 1050 to 1100	36	\$1,161.96	\$1,187.89	\$675.00	\$1,570.00
Average Suite Size > 1100 to 1150	31	\$1,093.29	\$1,025.00	\$600.00	\$1,969.00
Average Suite Size > 1150 to 1200	23	\$1,150.62	\$1,101.86	\$800.00	\$1,850.00
Average Suite Size > 1200 to 1250	11	\$1,020.31	\$1,018.00	\$765.00	\$1,475.00
Average Suite Size > 1250 to 1300	9	\$1,149.98	\$1,000.00	\$700.00	\$1,651.00
Average Suite Size > 1300 to 1350	0	0	0	0	0
Average Suite Size > 1350 to 1400	6	\$1,199.65	\$1,107.75	\$800.00	\$1,608.00
Average Suite Size > 1400 to 1450	2	\$1,060.63	\$1,060.63	\$881.00	\$1,240.00
Average Suite Size > 1450 to 1500	1	\$1,158.00	\$1,158.00	\$1,158.00	\$1,158.00
Average Suite Size > 1500 to 1550	5	\$1,086.00	\$1,100.00	\$560.00	\$1,600.00
Average Suite Size > 1550 to 1600	0	0	0	0	0
Average Suite Size > 1600	3	\$1,514.33	\$1,572.00	\$1,271.00	\$1,700.00

High Rise Apartment Parking Results

Covered Stalls per Month		Enclosed Stalls per Month		Electrified Surface Stalls per Month	
Median Ratio	Count	Median Ratio	Count	Median Ratio	Count
1	10	1	6	1	13

Vacancy

Vacancies are *stabilized* to reflect the short- to mid-term expectations of buyers. In the income approach, vacancy rates are deducted from the potential gross income in order to arrive at an estimate of net operating income.

The assessor sends annual Request for Information forms to commercial property owners and managers. These queries include data on tenants, rents, property income and expenses, and vacancies. Actual annual vacancies and vacant space as of December 31st were requested and collected.

In the 2025 reassessment cycle, stabilized vacancy rates are based on reported annual vacancy rates in 2019 and 2022. Estimates are rounded to include an allowance for bad debts. The AO CAMA system does not allow for partial percentages, and this is taken into consideration when stabilizing vacancy rates. Reported average annual vacancies are calculated to one decimal point – for example, 3.1%. The corresponding stabilized average annual vacancy is established by rounding the average annual vacancy to a whole percentage. All vacancy rates are rounded up. For example, 2.7% is rounded to 3%, and 3.1% is rounded to up to 4%.

The assessor should not be overly optimistic or pessimistic in estimating a stabilized vacancy rate. It is generally acknowledged that unusually low vacancies encourage development, and this increases rates. Accordingly, where the average annual vacancy is less than 2%, or there is no reported average annual vacancy, a minimum vacancy percentage of 2% is established.

Sales Time Adjustment

Sales over four years were used to develop market E.G.I.M.s. The data was reviewed and a time adjustment factor was assigned to each sale month. The following time adjustment factors in the chart are applied to the sale prices.

Sale Month (#)	Time Adjustment Factor	Sale Month (#)	Time Adjustment Factor	Sale Month (#)	Time Adjustment Factor
1	1.283	17	1.170	33	1.076
2	1.275	18	1.164	34	1.070
3	1.267	19	1.157	35	1.065
4	1.260	20	1.151	36	1.060
5	1.252	21	1.145	37	1.054
6	1.245	22	1.139	38	1.049
7	1.238	23	1.133	39	1.044
8	1.231	24	1.127	40	1.039
9	1.224	25	1.121	41	1.034
10	1.217	26	1.115	42	1.029
11	1.210	27	1.109	43	1.024
12	1.203	28	1.103	44	1.019
13	1.196	29	1.098	45	1.014
14	1.190	30	1.092	46	1.010
15	1.183	31	1.087	47	1.005
16	1.177	32	1.081	48	1.000

Sales

The EGIM is widely used in mass appraisal and achieves good results while being relatively straightforward. An EGIM analysis begins with estimating the market rents and vacancies for each property. The Vacancy is deducted from the Potential Gross Annual Income and the market rent estimate is then compared to sales prices. The sale price is expressed as a multiplier of the effective gross annual income.

Valid sales between the years 2019 to 2022 were analyzed. Market groups were defined, and a typical Effective Gross Income Multiplier (EGIM) was determined. Potential Gross Income (PGI) and vacancies are an integral part of the process, therefore Effective Gross Income Multipliers (EGIMs) may vary when different P.G.I. or vacancies are applied.

There were 80 sales that occurred between 2019 and 2022 that were used in the EGIM analysis. The 80 sales represent approximately 12% of the inventory.

Group	Roll	Address	Sale Date	Type	AO NBHD	Fully Time Adj Sale Price	Market EGI	Adjusted EGIM	ASMNT	ASR
A	485106900	835 4th Ave N	Jul-19	LR	15002	1,344,611	109,636	12.26	1,345,200	1.00
A	485108050	920 4th Ave N	Jul-21	LR	15002	1,172,968	103,831	11.30	1,274,000	1.09
A	485108500	832 4th Ave N	Apr-19	LR	15002	909,548	56,854	16.00	697,600	0.77
A	485108500	832 4th Ave N	Feb-22	LR	15002	902,356	56,854	15.87	697,600	0.77
A	485113050	931 6th Ave N	Mar-19	LR	15002	1,296,720	96,057	13.50	1,178,600	0.91
A	485113820	610 Duke St	Apr-22	LR	15002	1,155,843	105,603	10.95	1,295,700	1.12
A	485131390	727 5th Ave N	Jul-21	LR	15002	2,494,799	192,709	12.95	2,364,500	0.95
A	495021660	535 3rd Ave N	Aug-22	LR	15002	4,407,641	415,159	10.62	5,094,000	1.16
A	495101950	450 3rd Ave N	Sep-21	LR	15002	1,547,829	127,465	12.14	1,564,000	1.01
A	495107400	422 4th Ave N	Apr-19	LR	15002	1,357,471	110,644	12.27	1,357,600	1.00
A	495108400	415 5th Ave N	Mar-19	LR	15002	1,531,300	126,398	12.11	1,550,900	1.01
A	495109290	501 5th Ave N	Nov-19	LR	15002	2,296,244	179,346	12.80	2,200,600	0.96
A	505043940	125 5th Ave N	Nov-21	HR	15006	46,954,849	2,965,013	15.84	36,380,700	0.77
A	505201950	1320 College Dr	Jun-22	LR	15103	1,389,066	134,346	10.34	1,648,400	1.19
A	505212890	1311 Temperance St	Mar-19	LR	15103	7,152,742	632,597	11.31	7,762,000	1.09
A	515005290	555 Eastlake Ave	Oct-20	LR	15103	1,359,710	91,122	14.92	1,118,100	0.82
A	515008800	524 11th St E	Jul-22	LR	15103	1,982,975	108,944	18.20	1,336,700	0.67
A	515008800	524 11th St E	Sep-19	LR	15103	1,468,443	108,944	13.48	1,336,700	0.91
A	515102400	626 University Dr	Jun-22	LR	15103	1,692,809	96,339	17.57	1,182,100	0.70
A	515115780	1002 Dufferin Ave	Dec-22	LR	15103	3,227,000	293,512	10.99	3,601,400	1.12
A	515219300	809 Clarence Ave S	Apr-21	LR	15103	858,480	80,088	10.72	982,700	1.14
B	445332490	242 Pinehouse Dr	Feb-20	LR	15001	11,592,507	1,176,981	9.85	12,193,500	1.05
B	474524990	3110 33rd St W	May-19	LR	15003	19,312,592	1,525,203	12.66	15,801,100	0.82
B	484607090	1109 Ave W N	Jan-22	LR	15003	983,722	135,567	7.26	1,404,500	1.43
B	484700630	1110 Ave W N	Apr-19	LR	15003	1,948,963	249,642	7.81	2,586,300	1.33

Group	Roll	Address	Sale Date	Type	AO NBHD	Fully Time Adj Sale Price	Market EGI	Adjusted EGIM	ASMNT	ASR
B	485524300	113 110th St W	Dec-19	LR	15102	1,070,671	124,976	8.57	1,294,800	1.21
B	485524750	104 110th St W	Feb-22	LR	15102	599,606	56,686	10.58	587,300	0.98
B	485525990	111 111th St W	Mar-20	LR	15102	2,200,359	294,999	7.46	3,056,200	1.39
B	505628940	34 Summers Pl	Oct-20	LR	15104	1,915,666	205,116	9.34	2,125,000	1.11
B	505629040	28 Summers Pl	Sep-21	LR	15104	1,856,749	189,719	9.79	1,965,500	1.06
B	514507700	403 Pendency Rd	Sep-19	LR	15003	19,150,939	1,722,143	11.12	17,841,400	0.93
B	514510020	121 Clancy Dr	Dec-21	LR	15003	26,428,992	1,932,548	13.68	20,021,200	0.76
B	515319540	1910 Main St	Apr-20	LR	15101	1,287,053	117,990	10.91	1,222,400	0.95
B	515319650	1902 Main St	Jan-21	LR	15101	795,783	76,530	10.40	792,900	1.00
B	515424620	33 Bateman Cres	Apr-22	LR	15101	1,661,785	203,001	8.19	2,103,100	1.27
B	515612090	3719 8th St E	Mar-22	LR	15104	2,766,718	272,361	10.16	2,821,700	1.02
B	525310850	2107 7th St E	Jul-21	LR	15101	785,058	74,531	10.53	772,100	0.98
B	525311000	2021 7th St E	May-20	LR	15101	1,127,893	105,020	10.74	1,088,000	0.96
B	525311030	2015 7th St E	Aug-20	LR	15101	1,148,772	105,020	10.94	1,088,000	0.95
B	525311200	2005 7th St E	Jan-20	LR	15101	867,285	74,531	11.64	772,100	0.89
B	525311400	1909 7th St E	Mar-20	LR	15101	1,107,277	121,294	9.13	1,256,600	1.13
B	525404620	2317 7th St E	Jan-22	LR	15101	985,831	114,943	8.58	1,190,800	1.21
B	525423790	2905 7th St E	Jan-22	LR	15101	1,170,344	118,881	9.84	1,231,600	1.05
B	525423840	2903 7th St E	May-22	LR	15101	1,176,606	119,401	9.85	1,237,000	1.05
B	525501090	3021 7th St E	May-21	LR	15101	2,929,348	305,155	9.60	3,161,400	1.08
B	525501580	3209 7th St E	May-22	LR	15101	1,486,784	143,193	10.38	1,483,500	1.00
B	534900100	811 Hilliard St W	May-22	LR	15101	2,554,539	117,146	21.81	1,213,600	0.48
B	534925050	2311 St Henry Ave	Apr-22	LR	15101	2,988,049	264,230	11.31	2,737,400	0.92
B	534925150	2301 St Henry Ave	Sep-20	LR	15101	2,324,141	202,362	11.49	2,096,500	0.90
B	545119050	2616 Dufferin Ave	Jul-21	LR	15101	862,748	89,073	9.69	922,800	1.07
B	545119340	602 Hopkins St	Jan-19	LR	15101	1,221,634	122,649	9.96	1,270,600	1.04
B	545119550	2602 Dufferin Ave	Nov-20	LR	15101	662,653	73,543	9.01	761,900	1.15
B	545400530	2440 Louise St	Nov-21	LR	15101	1,545,155	141,235	10.94	1,463,200	0.95
B	545434240	3038 Arlington Ave	Dec-21	LR	15101	1,626,488	153,123	10.62	1,586,400	0.98
B	555611600	811 Wollaston Cres	Nov-20	LR	15104	7,476,080	721,652	10.36	7,476,300	1.00
B	555612190	431 Wollaston Cres	Nov-20	LR	15104	7,476,080	721,652	10.36	7,476,300	1.00
B	565218000	102 Wellman Cres	Feb-22	LR	15105	28,599,140	1,604,032	17.83	16,617,800	0.58
C	484909650	1017 Ave C N	Feb-22	LR	15004	1,172,982	105,052	11.17	890,800	0.76
C	484912390	1111 Ave D N	Oct-19	LR	15004	1,703,412	170,402	10.00	1,445,000	0.85
C	484925550	813 Idylwyld Dr N	Sep-21	LR	15004	957,309	113,553	8.43	962,900	1.01
C	494713030	1910 22nd St W	Jan-22	LR	15005	1,128,170	151,890	7.43	1,288,000	1.14
C	494923550	205 24th St W	Feb-20	LR	15004	618,584	78,136	7.92	662,600	1.07
C	504706050	225 Ave R S	Dec-20	LR	15005	678,871	100,357	6.76	851,000	1.25
C	504710250	125 Ave U S	Aug-21	LR	15005	617,296	72,320	8.54	613,300	0.99
C	504717160	411 Ave P S	Jan-20	LR	15005	471,327	48,061	9.81	407,600	0.86

Group	Roll	Address	Sale Date	Type	AO NBHD	Fully Time Adj Sale Price	Market EGI	Adjusted EGIM	ASMNT	ASR
C	504722390	342 Ave R S	Aug-21	LR	15005	675,674	89,326	7.56	757,500	1.12
C	504801490	202 Ave P S	Feb-21	LR	15005	2,119,352	241,428	8.78	2,047,300	0.97
C	504801650	132 Ave P S	Jun-20	LR	15005	800,695	85,638	9.35	726,200	0.91
C	504801800	124 Ave P S	Feb-21	LR	15005	823,970	77,632	10.61	658,300	0.80
C	504840340	402 Ave P S	Apr-19	LR	15005	1,952,743	249,556	7.82	2,116,200	1.08
C	504840450	406 Ave P S	Aug-22	LR	15005	827,312	100,357	8.24	851,000	1.03
C	504923000	312 Ave D S	Dec-22	LR	15005	270,000	37,310	7.24	316,400	1.17
C	514610100	814 Appleby Dr	Jun-19	LR	15005	23,377,281	2,432,478	9.61	20,627,400	0.88
Town houses	485110450	930 5th Ave N	Jun-21	TH	15002	1,035,356	69,688	14.86	825,800	0.80
Town houses	485710350	422 Berini Dr	Jul-20	TH	15102	799,592	67,448	11.85	799,300	1.00
Town houses	515030750	424 11th St E	Jul-22	TH	15103	2,290,175	109,573	20.90	1,298,400	0.57
Town houses	515030750	424 11th St E	Jul-20	TH	15103	1,226,758	109,573	11.20	1,298,400	1.06
Town houses	525703300	1511 McKercher Dr	Feb-22	TH	15104	17,836,042	1,608,856	11.09	19,064,900	1.07
Converted Residences	484839850	804 32nd St W	Apr-21	CR	15004	383,999	31,990	12.00	437,600	1.14
Converted Residences	515102000	619 University Dr	May-19	CR	15103	693,908	45,205	15.35	618,400	0.89

Ratio Study

The Assessment to Sale Ratio (ASR) is common in assessment to test the results of the analysis. The ASR is the ratio of the assessed value (based on property and market characteristics at the year of sale) and the price. Ideally, ASRs should be near 1.00.

The COD is a measure of the variability between sales prices and assessments. The COD is the average percentage difference between each ASR and the median. The lower the COD the closer the relationship is between assessments and prices.

The summary of results for the multi-family sales and each EGIM group are as below.

Property Type	Location Group	Number of Sales	Median EGIM	Median ASR	COD
Low Rise & High Rise ¹	Group A	21	12.27	1	13.00
	Group B	36	10.36	1	13.00
	Group C	16	8.48	1	12.00
Converted	City Wide	2	13.68	1.02	12.00
Townhouse	City Wide	5	11.85	1	15.00

Median ASRs are all around 1.00, showing equity between groups. Converted has an ASR of 1.02 which is still acceptable and can be attributed to the low volume in sales and variability in those few sales

¹ There were 72 low-rise and 1 high-rise sales for 2025 Revaluation.