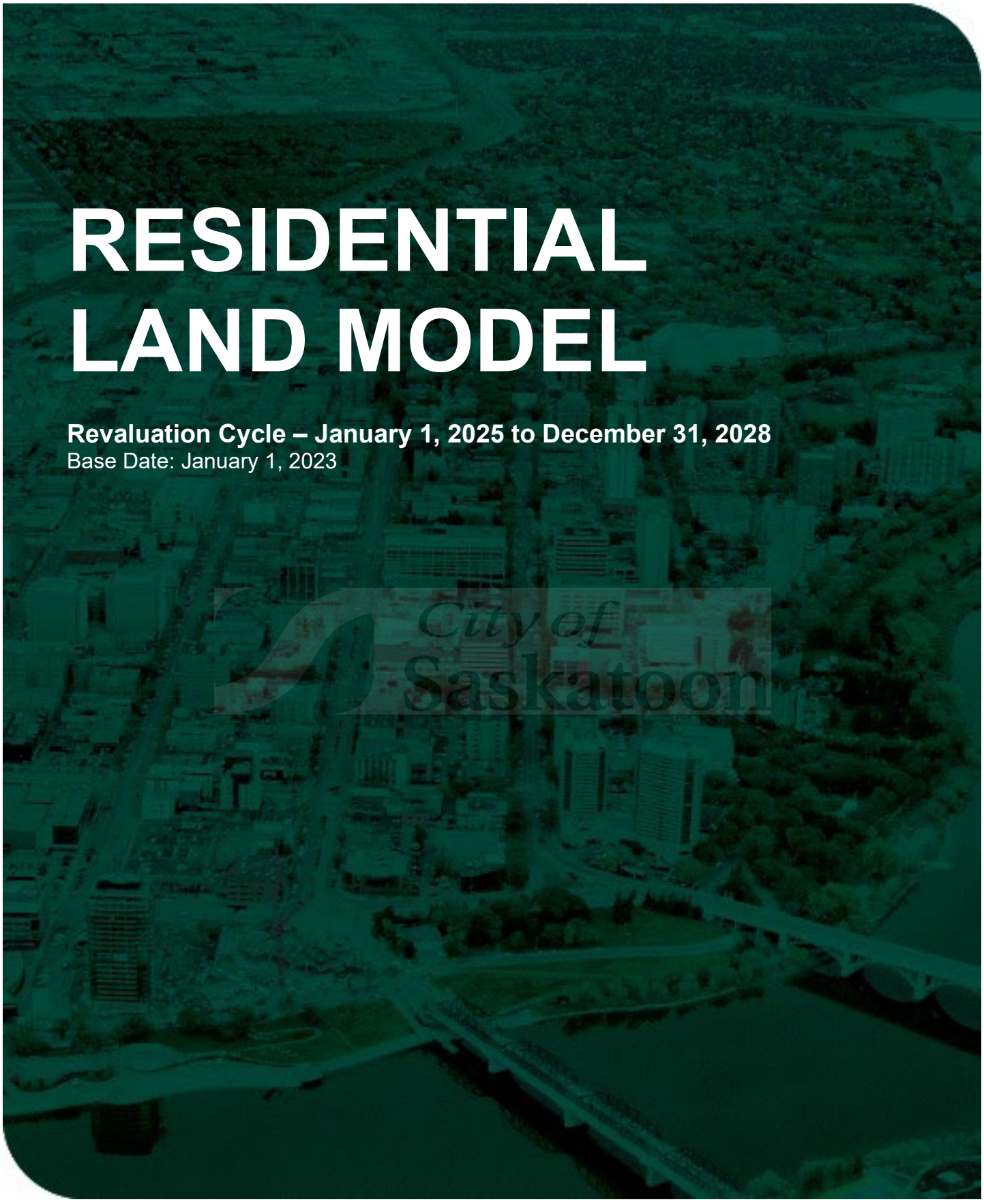

RESIDENTIAL LAND MODEL

Revaluation Cycle – January 1, 2025 to December 31, 2028
Base Date: January 1, 2023

RESIDENTIAL LAND MODEL

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

Effective Date of Valuation – January 1, 2023

Date of Report – January 1, 2025

Scope of Data and Analysis

Valuation Approach

The appraisal method employed for residential land is the sales comparison approach using the multiple regression analysis technique. Multiple regression analysis (MRA) is an accepted statistical technique used in the mass appraisal of property. MRA determines the statistical relationship between lot characteristics and sale prices and is used in determining an estimate of value.

Regression analysis helps one understand how the typical value of the dependent variable changes when any one of the independent variables is varied, while the other independent variables are held fixed. A dependent variable is something that depends on other factors. For assessment valuation purposes, the dependent variable is the predicted adjusted sale prices whereas, independent variables are factors that cause a change in the dependent variable; for example, lot characteristics such as location and size. Multiple regression is a statistical technique widely used for prediction and forecasting.

The development of a multiple regression model is determined by utilizing statistical software that simultaneously identifies and analyzes lot characteristics of sold land. Multiple regression determines the coefficient values representing statistically significant lot characteristics to establish the multiple regression model. The application of the regression model to the subject lot characteristics represents its assessed value. It is important to note that although there may be discussion on the relative value of an individual variable (lot characteristic) within the multiple regression model, any changes to the value of one variable will shift or, affect, the value of the other variables. The MRA technique predicts property values on sales price and will always compensate for any deviation of established variables and/or its corresponding value.

Residential Land Summary

There are 1,811 sales used to establish Assessed Values for residential land. A detailed summary of key characteristics for the city overall is listed below:

	High-Rise Condominium
ASSESSMENT AND SALE STATISTICS	
Community Median Assessment For Lots Sold In Market Analysis Period	$143,682
Community Median Assessment Per Sq Ft For Lots Sold In Market Analysis Period	$33
Community Overall Median Adjusted Sale Price	$137,900
Community Overall Median Adjusted Sale Price Per Sq Ft	$32
Number of Sales Used In Market Analysis	1,811
DESCRIPTIVE STATISTICS (INVENTORY)	
Median Parcel Area (Sq Ft) of Lots	4,509
Number of Inventory (Oct, 2024)	2,137

Multiple Regression Analysis (MRA)

In residential land, 1,811 valid, fully adjusted sales occurring between January 1st, 2019 and December 31st, 2022 were used in the multiple regression analysis (MRA). MRA estimates relationships between multiple variables simultaneously. For assessment purposes, it is the relationship between adjusted sale prices and lot characteristics as determined by multiple regression algorithms. These model variables proved to significantly affect sales price and are represented in the residential land valuation model below.

Residential Land – Multiple Regression Analysis Model

Market Area 1 & 6

Description	Variable	Coefficient ($)
Constant		33.46
Site Influences	Arterial Road	-3.75
	Backing Arterial	
	Backing Highway	
	Railway	
	Major Collector	-2.00
	Minor Collector	
View Influences	Backing Greenspace	3.67
	Backing Park	
	Backing Lake	3.97
	Backing River	
	Fronting Lake	
	Fronting River	
Zoning	R1A	1.26
Location	NBHD_10187_Rosewood	-1.57
	NBHD_10188_Evergreen	-1.92
	NBHD_10171_North East Development Area	-0.71
	NBHD_10189_Aspen Ridge	
	NBHD_10609_Dundonald	-6.37
	NBHD_10601_Agro Industrial	
	NBHD_10627_Parkridge	-6.26
	NBHD_10638_Kensington	-6.83
	NBHD_10637_Elk Point	

Market Area 2, 3 & 4

Description	Variable	Coefficient ($)
Constant		53.64
Site Influences	Arterial Road	-6.01
	Backing Arterial	
	Backing Highway	
	Railway	
	Major Collector	-3.20
	Minor Collector	
View Influences	Backing Greenspace	5.88
	Backing Park	
	Backing Lake	6.37
	Backing River	
	Fronting Lake	
	Fronting River	
Location	NBHD_10350_Adelaide-Churchill(Part)	-14.78
	NBHD_10366_Holliston	
	NBHD_10452_Avalon(Part)	
	NBHD_10461_Exhibition	
	NBHD_10462.01_Forest Grove_01	-20.85
	NBHD_10480.01_Sutherland_01	
	NBHD_10462.02_Forest Grove Part	
	NBHD_10216_Lawson Heights	
	NBHD_10217_Lawson Heights Suburban Centre	
	NBHD_10260_Erindale	
	NBHD_10267_Lakeridge	
	NBHD_10269_Lakeview	
	NBHD_10277_Silverspring	
	NBHD_10353_Breevort Park	-14.78
	NBHD_10359_Eastview	
	NBHD_10373_Nutana Park	
	NBHD_10374_Nutana Suburban Centre	
	NBHD_10384_Wildwood	

Market Area 5

Description	Variable	Coefficient ($)
Constant		44.89
Site Influences	Arterial Road	-5.03
	Backing Arterial	
	Backing Highway	
	Railway	
	Major Collector	-2.68
	Minor Collector	
View Influences	Backing Greenspace	4.92
	Backing Park	
	Backing Lake	5.33
	Backing River	
	Fronting Lake	
	Fronting River	
Location	NBHD_10506_City_Park	0.47
	NBHD_10505_CBD	
	NBHD_10555.02_Buena_Vista	3.32
	NBHD_10555.01_Buena Vista Part	
	NBHD_10583_Varsity_View	14.20
	NBHD_10572_Nutana	38.48
Geographic Adjustment	AIRD_5	10.65
	BOTTOMLEY_5	
	COLONY_5	
	ELLIOTT_5	
	OSLER_5	
	TEMPERAN_5	
	SASK_CR_E	22.54
	SASK_CRE_W	
	SPADINA_4	
	SPADINA_5	

Market Area 7 & 8

Description	Variable	Coefficient ($)
Constant		18.67
Site Influences	Arterial Road	-2.09
	Backing Arterial	
	Backing Highway	
	Railway	
	Major Collector	-1.11
	Minor Collector	
View Influences	Backing Greenspace	2.05
	Backing Park	
	Backing Lake	2.22
	Backing River	
	Fronting Lake	
	Fronting River	
Location	NBHD_10831_Riversdale	8.24
	NBHD_10812_Holiday_Park	
Geographic Adjustment	Geo Core	-8.02

Ratio Study

The median assessment to sales ratio (ASR) study is used in measuring the level of mass appraisals. The median is the middle value of the ratios when arrayed in order of magnitude. It divides the ratios into two equal groups, and is therefore only minutely affected by extreme ratios. The closer this value is to 1, the better.

ASR Results for Residential Land

The result of the ASR study for the residential land is displayed in the table below.

	Market Area 1 & 6	Market Area 2, 3 & 4	Market Area 5	Market Area 7 & 8
Number of Sales	1,599	50	119	43
Median Assessment to Sale Price Ratio (ASR)	1.00	0.99	1.00	1.00
Coefficient of Dispersion (COD)	6.9%	13.7%	14.0%	23.4%

The median ASR is 1.00 which is within the I.A.A.O. range of acceptable A.S.R.s between 0.90 and 1.10.