

CONDOMINIUM MODEL SUMMARY

REVALUATION 2021

Appraisal Cycle Date – January 1, 2021 to December 31, 2024

Effective Date of Valuation – January 1, 2019

Model Specification

The total of these variables develop the cost value of your property.

Variable	Measurement	Rate
Floor Area	\$/Square Foot	\$201.36
Basement Finish	\$/Square Foot	\$18.40
Attached Garage	\$/Square Foot	\$89.82
Detached Garage	Lump Sum	\$11,231.84
Parkade	Lump Sum	\$19,802.13

The total from the variables above are then adjusted by the following factors that apply to your property.

Depreciation

Depreciation is split between 3 groups. The depreciation is based on the base date of January 1, 2019.

Years of Depreciation	Factor Adjustment
0-9	1.0
10-29	0.857
30 +	0.645

Size Adjustment

The size adjustment is based on the total square footage of the property.

Total Area	Measurement	Factor Adjustment
0-899	Square Feet	1.079
900-1099	Square Feet	1.00
1100-1299	Square Feet	0.903
1300-1499	Square Feet	0.852

Quality

Quality	Factor Adjustment
Fair	0.941
Standard	1.00
Semi-Custom	1.067

Story Level

Floor	Factor Adjustment
Basement/Semi-Basement	0.796
Floor 1	1.00
Floor 2	1.014
Floor 3	1.017
Floor 4	1.096

Location

Neighbourhood	Factor Adjustment
Midtown	0.802
East Hill	0.909
West Hill	0.967
River Park	0.995
Crescent Acres	1.00

Condo Style

Apartment Style	Factor Adjustment
Pederson Drive	0.935
Special	0.939
Apartment	1.00
Apartment w/ Parkade	1.038
Two Story Townhouse	1.083
Guy Drive	1.110
Duplex	1.159
Southwood Drive	1.159
Lakeview Drive	1.274
Walk-up	1.325
Fourplex	1.408

Miscellaneous Variable

Variable	Factor Adjustment
Walk-Out	1.172
Condo Location – Corner	1.057
Central Air Conditioning	1.062

CONDOMINIUM MODEL

Identification of Model

A condominium is a form of legal ownership of a building and property, consisting of two parts:

Part 1: Includes common property, such as roads, parking spaces, recreational facilities, elevators and lawns. Each owner owns a proportionate share of the common property.

Part 2: A unit, is owned by and registered in the name of the purchaser of the unit.

Condominiums can be residential, commercial or both. In standard or regular condominiums, a building is divided into units. Typically, standard condominiums are known as townhouse or apartment condominiums.

Condo Style Descriptions

The condominium properties in Prince Albert can be grouped into ten distinct condo styles.

Pederson – this adjustment applies to the townhouse condo buildings located at 1851 Pederson Drive.

Special – this adjustment applies to unique condo buildings that do not fall under any other condo style listed.

Apartment – this adjustment applies to all apartment style buildings. These buildings either have a common entrance or entrances to the building, with access to the units from an interior hallway.

Apartment with Parkade – this adjustment applies to all apartment style buildings with parkades located on the main ground level. These buildings either have a common entrance or entrances to the building, with access to the units from an interior hallway.

Two Story Townhouse – this adjustment is applied to two storey units with a common wall between the units, all floors occupied by the resident. Each unit has a private entrance and they are either in a row or back to back. This does not include the condo buildings located on Pederson Drive.

Guy Drive – this adjustment applies to the condo building located at 19 Guy Drive.

Semi-Detached – this adjustment applies to semi-detached residential buildings divided into two family living units, with a common wall between the units and separate entries. Each semi-detached unit is an end row unit.

Lakeview – this adjustment applies to the condo buildings located at 2805 Lakeview Drive.

Walk-up – this adjustment applies to a building of a multi-residential style but are designed to have exterior entrances to each unit.

Four Plex – multi-residential building divided into four family living units, with a common wall between the units and separate entry. There are two units on main floor and two units in lower level (i.e. basement).

Southwood – this adjustment applies to the Southwood semi-detached residential buildings divided into two family living units, with a common wall between the units and separate entry. Each semi-detached unit is an end row unit.

Data and Analysis

A total of 280 condominium sales analyzed from January 1, 2015 to December 31, 2018. The following are the statistical results based on the development of the model.

Through the MRA modeling process, the following variables were determined to be significant:

- Floor area
- Basement finish
- Attached garage
- Detached garage
- Parkade
- Depreciation
- Size adjustment
- Quality
- Story level
- Location (neighbourhood)
- Condo style
- Walk-out
- Condo location – corner
- Central air conditioning

Ration Statistics for Assessment/Adjusted Price	
Number of Sales	280
Median ASR	1.00
Coefficient of Dispersion	8.53%

*Median ASR – the ratio of the assessed value to the sale price (or adjusted sale price) of a property or group of properties.

**Coefficient of Dispersion (COD) – most common measure of appraisal uniformity. This is the average deviation of a group of numbers from the median expressed as a percentage of the median.

For details on the condominium sales, please request a sales list from the Assessment Division at assessment@citypa.com or by calling 306-953-4320 ext. 2 for Assessment.