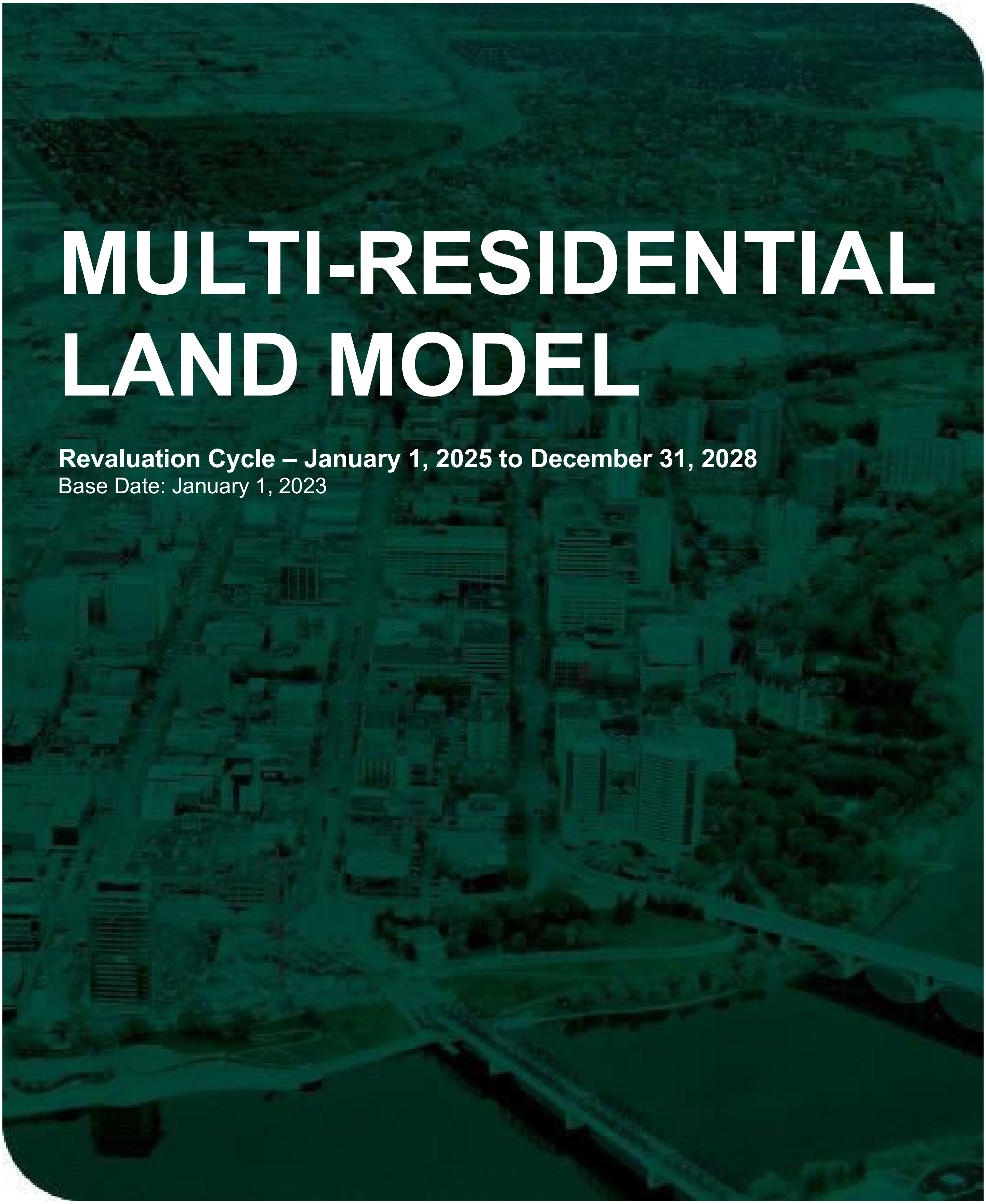

MULTI-RESIDENTIAL LAND MODEL

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

Base Date: January 1, 2023

City of Saskatoon

MULTI-RESIDENTIAL LAND MODEL

Model Identification

The Multi-Residential Land Model is a direct comparison model that values multi-residential land properties.

The Multi-Residential Land Model is a city-wide model in application. There are a number of Assessment Office Neighborhoods [AO NBHDs] located throughout the city. These 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

Rent Model

AO NBHD	AO NBHD Name	Market Area	Base Land Rate	Standard Parcel Size	LSM
15101	East Central	1A	48.90	N/A	100%
15002	North Central	1B	76.95	N/A	100%
15006	CBD - Periphery				
15103	Nutana				
15104	South East	2	29.22	65,000	111%
15106	Willows – Large Parcels				
15001	North	3	23.42	90,500	107%
15003	West				
15004	West Central North				
15005	West Central South				
15102	North East				
15105	South				

Sales

AO NBHD	AO NBHD Name	Market Area	No. of Sales
15101	East Central	1A	2
15002	North Central	1B	2
15103	Nutana		1
15104	South East	2	32
15003	West	3	3
15102	North East		11
15105	South (East side South of Circle)		1
City Wide			**52**

Scope of Data and Analysis

Valuation Approach

The valuation method employed for vacant multi-residential land for the 2025 Reassessment is the direct comparison approach. The direct comparison approach is the primary technique used in land valuation.

The process of vacant multi-residential land valuation begins with the assembly and analysis of vacant multi-residential land sales. The market data timeframe is January 1, 2018, to December 31, 2022.

The sales of properties with improvements, where the improvements are subsequently removed within one year of the sale date, are considered to be vacant land sales. The sale prices are adjusted by the value of the demolition permit. Most demolition adjustments are relatively minor when compared to the sale price. These adjustments typically have only a minimal effect on a fully adjusted sale price.

Sales analysis involved data cleansing to ensure accuracy. Vendors and purchasers are also reviewed to ensure that non-arm's-length sales are removed from the analysis.

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

1. Location
2. Size

Subsequent testing of the data did not produce a bias with respect to individual variables.

Time Adjustment

Time trend analysis measures the influence of time on sales price by fitting a curve to the data to determine if there is a relationship between time and price. The current reassessment cycle used five years of sales, occurring between January 1, 2018 and December 31, 2022.

The city was grouped into three separate Market Areas. Time adjustments, if necessary, were done on a Market Area by Market Area basis. Not all Market Areas had time adjustments. The chart below shows the time adjustment for each Market Area by month:

Market Area 1

No time adjustment.

Market Area 2

Sale Date Month	Time Adj Factor	Time Adj %	Sale Date Month	Time Adj Factor	Time Adj %
18-Jan	1.033923	3.39%	**20-Jul**	1.066195	6.62%
18-Feb	1.034965	3.50%	**20-Aug**	1.067303	6.73%
18-Mar	1.036009	3.60%	**20-Sept**	1.068413	6.84%
18-Apr	1.037067	3.71%	**20-Oct**	1.023338	2.33%
18-May	1.038115	3.81%	**20-Nov**	0.984790	9.85%
18-Jun	1.039165	3.92%	**20-Dec**	0.951750	9.52%
18-Jul	1.040218	4.02%	**21-Jan**	0.923396	9.23%
18-Aug	1.041272	4.13%	**21-Feb**	0.899091	8.99%
18-Sept	1.042341	4.23%	**21-Mar**	0.878332	8.78%
18-Oct	1.043400	4.34%	**21-Apr**	0.860726	8.61%
18-Nov	1.044461	4.45%	**21-May**	0.845937	8.46%
18-Dec	1.045524	4.55%	**21-Jun**	0.833727	8.33%
19-Jan	1.046590	4.66%	**21-Jul**	0.823880	8.23%
19-Feb	1.047669	4.77%	**21-Aug**	0.816257	8.16%
19-Mar	1.048739	4.87%	**21-Sept**	0.810732	8.11%
19-Apr	1.049811	4.98%	**21-Oct**	0.807224	8.07%
19-May	1.050885	5.09%	**21-Nov**	0.805681	8.06%
19-Jun	1.051962	5.20%	**21-Dec**	0.806081	8.06%
19-Jul	1.053040	5.30%	**22-Jan**	0.808429	8.08%
19-Aug	1.054133	5.41%	**22-Feb**	0.812767	8.13%
19-Sept	1.055216	5.52%	**22-Mar**	0.819145	8.19%
19-Oct	1.056301	5.63%	**22-Apr**	0.827673	8.28%
19-Nov	1.057389	5.74%	**22-May**	0.838476	8.38%
19-Dec	1.058479	5.85%	**22-Jun**	0.851718	8.52%
20-Jan	1.059583	5.96%	**22-Jul**	0.867638	8.68%
20-Feb	1.060677	6.07%	**22-Aug**	0.886514	8.87%
20-Mar	1.061774	6.18%	**22-Sept**	0.908682	9.09%
20-Apr	1.062872	6.29%	**22-Oct**	0.934589	9.35%
20-May	1.063973	6.40%	**22-Nov**	0.964801	9.65%
20-Jun	1.065089	6.51%	**22-Dec**	1	

A linear-quadratic adjustment was found to be the best fit for Market Area 2.

Market Area 3

No time adjustment.

Sales

There was a total of 52 multi-residential land sales which occurred between 2018 and 2022 that were used in the direct comparison analysis. Time trend analysis was conducted on each market area. For the 2025 Reassessment, only Market Area 2 required a time adjustment.

The direct comparison analysis involved 52 sales which are detailed in the following table.

Market Area	Roll Number	Address	Sale Year	Sale Month	AO NBHD	Area	Full Adj Sales Price/ ft²	LSM Adj	Asmnt /ft²	ASR
1A	534900100	811 Hilliard St W	2018	11	15101	7,496	49.49	1	48.90	0.99
1A	525305610	1303 Jackson Ave	2021	4	15101	82,753	48.34	1	48.90	1.01
1B	505200200, 505200290	421 Clarence Ave N / 1006 College Dr	2019	2	15103	26,243	99.08	1	76.95	0.78
1B	495102400	420 3rd Ave N	2021	4	15002	6,498	76.95	1	76.95	1.00
1B	495021150, 495021200	511 & 513 3rd Ave N	2022	3	15002	7,024	76.88	1	76.95	1.00
2	506006655, 506006660, 506006665, 506006670, 506006675, 506006680, 506006685, 506006690, 506006695, 506006700, 506006705, 506006710, 506006715, 506006720, 506006725	4002,4006,4010,4014, 4018,4022,4026,4030, 4034,4038,4042,4046, 4050,4054 & 4058 Brighton Circ	2018	4	15104	44,878	30.85	1.11	29.22	0.95
2	505906850	235 Brighton Blvd	2018	9	15104	59,116	19.04	1.11	29.22	1.53
2	495901800	320 Brighton Gate	2019	4	15104	64,969	33.45	1.11	29.22	0.87
2	505915100, 505915150, 505915200, 505915250, 505915300, 505915350, 505915400, 505915450	620/618/614/612/610/608/606 Brighton Gate	2019	5	15104	22,914	33.90	1.11	29.22	0.86
2	505927200	55 Germain Manor	2019	5	15104	111,174	19.52	1.11	27.55	1.41

City of Saskatoon

Market Area	Roll Number	Address	Sale Year	Sale Month	AO NBHD	Area	Full Adj Sales Price/ ft^2	LSM Adj	Asmnt /ft^2	ASR
2	506060550, 506060600, 506060650, 506060700, 506060750, 506060800, 506060850, 506060900, 506060950, 506061000, 506061150, 506061200, 506061250	4202, 4204, 4206, 4208, 4210, 4212, 4214, 4216, 4218, 4220, 4222, 4224, 4226, 4228, 4230 Brighton Circ	2019	10	15104	42,010	11.29	1.11	29.22	2.59
2	506061300, 506061350, 506061400, 506061450, 506061500, 506061550, 506061600	4232, 4234, 4236, 4238, 4240, 4242 & 4244 Brighton Circ	2019	11	15104	19,761	33.63	1.11	29.22	0.87
2	505914900, 505914950, 505915000, 505915050	628, 626, 624 and 622 Brighton Gate	2020	2	15104	11,454	34.23	1.11	29.22	0.85
2	506028600	N/A (Parcel 203398982)	2020	4	15104	119,684	22.30	1.11	27.32	1.23
2	495912100, 495912150, 495912200, 495912250, 495912300, 495912350, 495912400, 495912450, 495912500	302, 304, 306, 308, 310, 312, 314, 316 and 318 McFaull Cres	2020	5	15104	24,150	34.48	1.11	29.22	0.85
2	546101200	2603 Meadows Pky	2020	9	15104	211,142	21.35	1.11	25.67	1.20
2	535815450	143 Pawlychenko Lane	2020	10	15104	97,180	21.59	1.11	27.95	1.29
2	505925050	50 McFaull Cres	2020	10	15104	107,473	18.97	1.11	27.65	1.46
2	505931350, 505931400, 505931450, 505931500	217, 215, 213 and 211 Westfield Rd	2021	2	15104	9,754	31.39	1.11	29.22	0.93
2	505931100, 505931150, 505931200, 505931250, 505931300	227, 225, 223, 221 and 219 Westfield Rd	2021	2	15104	12,619	30.85	1.11	29.22	0.95
2	505930850, 505930900, 505930950, 505931000, 505931050	237, 235, 233, 231 and 229 Westfield Rd	2021	3	15104	13,705	29.57	1.11	29.22	0.99

Market Area	Roll Number	Address	Sale Year	Sale Month	AO NBHD	Area	Full Adj Sales Price/ ft^2	LSM Adj	Asmnt /ft^2	ASR
2	495912100, 495912150, 495912200, 495912250, 495912300, 495912350, 495912400, 495912450, 495912500	302, 304, 306, 308, 310, 312, 314, 316 and 318 McFaull Cres	2021	3	15104	24,150	28.53	1.11	29.22	1.02
2	495912600, 495912650, 495912700, 495912750, 495912800, 495912850, 495912900, 495912950, 495913000	322, 324, 326, 328, 330, 332, 334, 336 and 338 McFaull Cres	2021	3	15104	22,855	30.15	1.11	29.22	0.97
2	505930650, 505930700, 505930750, 505930800	631, 633, 635 and 637 Brighton Gate	2021	4	15104	10,736	27.47	1.11	29.22	1.06
2	505930400, 505930450, 505930500, 505930550, 505930600	621, 623, 25, 627 and 629 Brighton Gate	2021	5	15104	12,619	29.19	1.11	29.22	1.00
2	505930150, 505930200, 505930250, 505930300, 505930350	611, 613. 615, 617 and 619 Brighton Gate	2021	6	15104	12,623	27.81	1.11	29.22	1.05
2	495913050, 495913100, 495913150, 495913200, 495913250	340, 342, 344, 346 and 348 McFaull Cres	2021	7	15104	12,893	27.85	1.11	29.22	1.05
2	505929950, 505930000, 505930050, 505930100	603, 605, 607 and 609 Brighton Gate	2021	7	15104	10,700	29.06	1.11	29.22	1.01
2	505929950, 505930000, 505930050, 505930100, 505930150, 505930200, 505930250, 505930300, 505930350, 505930400, 505930450, 505930500, 505930550, 505930600, 505930650, 505930700, 505930750, 505930800	603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635 and 637 Brighton Gate	2021	9	15104	46,678	27.51	1.11	29.22	1.06

Market Area	Roll Number	Address	Sale Year	Sale Month	AO NBHD	Area	Full Adj Sales Price/ ft^2	LSM Adj	Asmnt /ft^2	ASR
2	505937700, 505937750, 505937800, 505937850, 505937900, 505937950, 505938000, 505938050, 505938100, 505938150, 505938200, 505938250, 505938300, 505938350, 505938400, 505938450, 505938500, 505938550, 505938600, 505938650, 505938700	102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140 & 142 Westfield Rd	2021	10	15104	53,550	27.37	1.11	29.22	1.07
2	556005300	355 Olson Lane E	2021	10	15104	165,825	15.09	1.11	26.36	1.75
2	505936450, 505936500, 505936550, 505936600	135, 137, 139 and 141 Westfield Rd	2021	11	15104	9,757	28.12	1.11	29.22	1.04
2	505935650, 505935700, 505935750, 505935800, 505935850, 505935900, 505935950, 505936000, 505936050, 505936100, 505936150, 505936200, 505936250, 505936300, 505936350, 505936400, 505936450, 505936500, 505936550, 505936600, 505936650	103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141 and 143 Westfield Rd	2021	12	15104	53,614	27.31	1.11	29.22	1.07

Market Area	Roll Number	Address	Sale Year	Sale Month	AO NBHD	Area	Full Adj Sales Price/ ft^2	LSM Adj	Asmnt /ft^2	ASR
2	505938750, 505938800, 505938850, 505938900, 505938950, 505939000, 505939050, 505939100, 505939150, 505939200, 505939250, 505939300, 505939350, 505939400, 505939450, 505939500, 505939550, 505939600,	202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234 and 236 Westfield Rd	2022	2	15104	46,864	27.47	1.11	29.22	1.06
2	506020450	515 Delainey Rd	2022	4	15104	146,529	16.26	1.11	26.72	1.64
2	505917050, 505917100, 505917150, 505917200, 505917250, 505917300, 505917350, 505917400, 505917450, 505917500	250, 254, 258, 262, 266, 302, 306, 310, 314 and 318 Brighton Blvd	2022	5	15104	26,401	31.35	1.11	29.22	0.93
2	505949550, 505949600, 505949650, 505949700, 505949750, 505949800, 505949850, 505949900, 505949950, 505950000, 505950050, 505950100, 505950150, 505950200, 505950250, 505950300	830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858 and 860 Brighton Gate	2022	12	15104	49,546	30.19	1.11	29.22	0.97

Market Area	Roll Number	Address	Sale Year	Sale Month	AO NBHD	Area	Full Adj Sales Price/ ft²	LSM Adj	Asmnt /ft²	ASR
3	496024400, 496024450, 496024500, 496024550, 496024600, 496024650, 496024700, 496024750, 496024800, 496024850, 496024900, 496024950, 496025000, 496025050, 496025100, 496025150, 496025200, 496025250, 496025300, 496025350, 496025400, 496025450, 496025500, 496025550, 496025600, 496025650, 496025700, 496025750	302,304,306,308, 310,312,314,316, 318,320,322,324, 326,328,330,332, 334,336,338,340, 342,344,346, 348,350,352,354 & 356 McOrmond Dr	2018	2	15102	85,046	28.81	1.07	23.42	0.81
3	474303100	1355 Hughes Dr	2018	7	15003	130,280	11.51	1.07	22.83	1.98
3	565342550	125 Stonebridge Comm	2018	9	15105	80,785	21.91	1.07	23.42	1.07
3	445829320	1003 Evergreen Blvd	2019	6	15102	73,587	18.37	1.07	23.42	1.27
3	464513600	111 Hampton Circ	2019	10	15003	43,228	28.92	1.07	23.42	0.81
3	445926000	Payne Bend	2020	11	15102	202,980	19.06	1.07	22.13	1.16
3	455900150	110 Baltzan Blvd	2020	12	15102	187,664	17.45	1.07	22.25	1.28
3	445916450	1055 Baltzan Blvd	2021	3	15102	141,038	18.48	1.07	22.70	1.23
3	435909000	230 Feheregyhazi Blvd	2021	6	15102	61,120	27.24	1.07	23.42	0.86
3	445719150	525 Mahabir Lane	2021	6	15102	61,313	16.79	1.07	23.42	1.40
3	435907900	345 Feheregyhazi Blvd	2021	10	15102	90,350	21.77	1.07	23.42	1.08
3	475956850	1115 Willowgrove Cres	2022	1	15102	88,224	24.94	1.07	23.42	0.94
3	445925950	101 Payne Bend	2022	3	15102	149,788	20.09	1.07	22.61	1.13
3	494239000	N/A (Parcel 203064678)	2022	11	15003	87,272	14.90	1.07	23.42	1.57
3	445905800	Marlatte Cres	2022	12	15102	74,556	26.15	1.07	23.42	0.90

Sale Stratification

AO NBHD	AO NBHD Name	Market Area	Base Land Rate	Standard Parcel Size	LSM
15101	East Central	1A	48.90	N/A	100%
15002	North Central	1B	76.95	N/A	100%
15006	CBD - Periphery				
15103	Nutana				
15104	South East	2	29.22	65,000	111%
15106	Willows – Large Parcels				
15001	North	3	23.42	90,500	107%
15003	West				
15004	West Central North				
15005	West Central South				
15102	North East				
15105	South				

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 multi-residential land 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 median assessment-to-sale ratio and Coefficient of Dispersion for this Multi-Residential Land model is provided below:

Number of Sales	52
Median Assessment to Sale Price Ratio (ASR)	1.04
Coefficient of Dispersion (COD)	19.33%