



**Assessment and Taxation
Évaluation et taxes**

VALUATION OF RESIDENTIAL AND CONDOMINIUM PROPERTIES

2027 General Assessment

City of Winnipeg
Assessment and Taxation Department
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Introduction

This document provides an overview of the City of Winnipeg Assessment and Taxation Department's mass appraisal models for residential and condominium properties for the 2027 general assessment. These models predict the full market value of the fee simple interest for each property as of the reference date of April 1, 2025.

Direct comparison models were developed using multiple regression analysis. Multiple regression is a statistical technique used to analyze data in order to predict one variable (the dependent variable), such as market value, from the known values of other variables (the independent variables), such as lot size, building size and neighbourhood. This technique replicates the sales comparison approach since multiple regression uses sales of properties to predict the market value of the unsold properties.

The residential regression model-building process involves establishing market regions and then developing an individual model specific to that region. The market models are combined additive models; they predict values for both residential vacant land and residential improved parcels. The model is a mathematical equation comprised of a constant component, which represents the base vacant land value for that market region, added to independent variables (property characteristics) multiplied by their coefficients to predict a value for each parcel.

The condominium regression model-building process involves developing two market models—one for apartment style condominiums and the other for non-apartment style condominiums. The models are multiplicative, which is a mathematical equation comprised of a constant component multiplied by percentage adjustments for independent variables (property characteristics) to predict a value for each condominium unit.

The ratio statistics for the residential and condominium models meet the *Standard on Ratio Studies* published by the International Association of Assessing Officers (approved April 2013).

Data Collection

Physical Characteristics

The physical descriptions of land and improvements are obtained and updated from field inspections, building plans, and property owners. This information is stored in the Assessment and Taxation Department's ADVIS database.

Sales

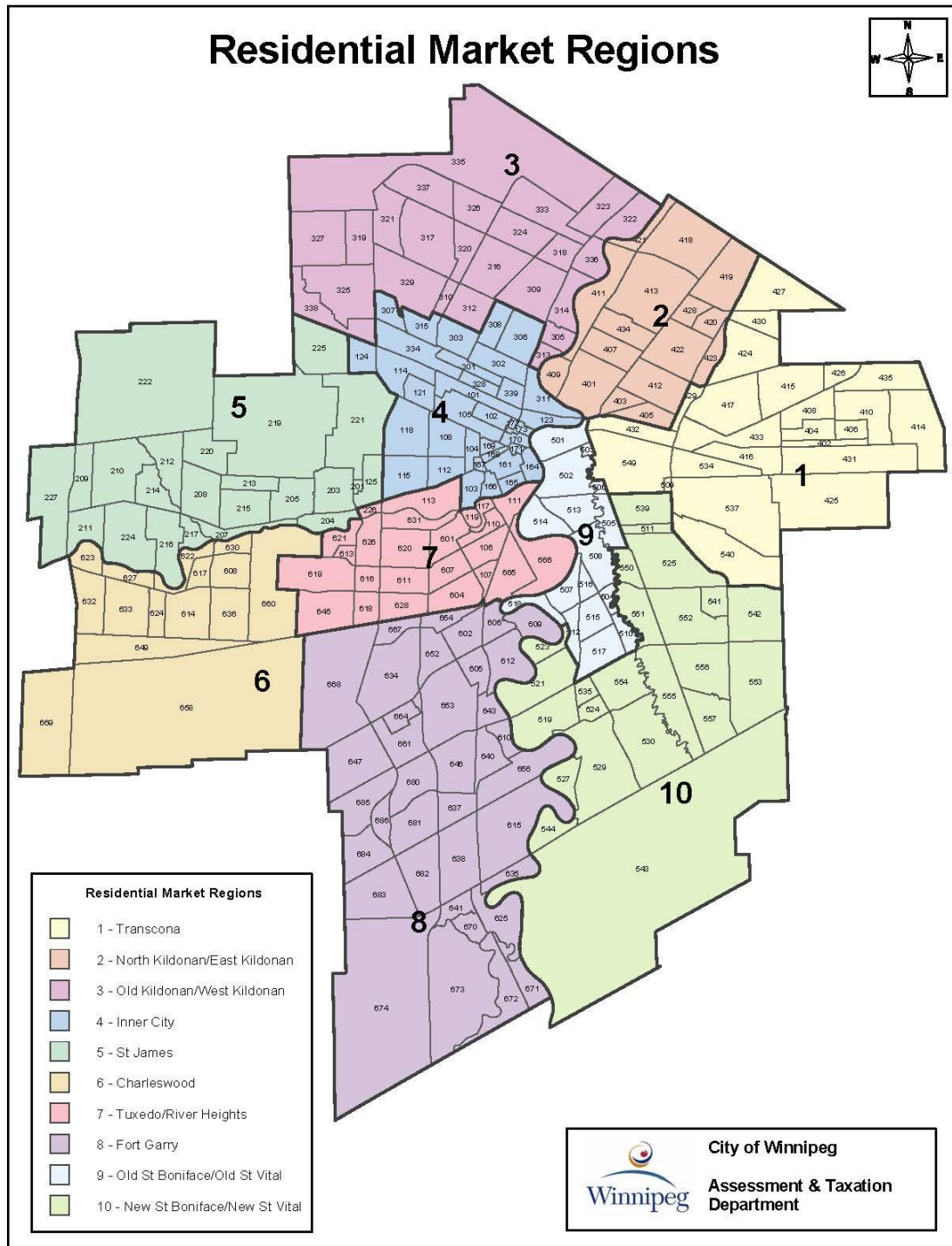
Basic details regarding transfers of land come from the Land Titles Office of the Property Registry. The sales are investigated to determine if they are arm's-length transfers and good indicators of market value.

Residential Market Regions

For valuation purposes, the city is divided into 10 residential market regions. They were developed after careful examination of building type, age, sale prices, natural boundaries and volume of properties in each market region.

Market Region	General Description
1	Transcona
2	East Kildonan / North Kildonan
3	West Kildonan / Old Kildonan
4	Inner City
5	St James
6	Charleswood
7	Tuxedo / River Heights / Fort Rouge / Wolseley
8	Ft Garry / Lindenwoods
9	Old St Vital / Old St Boniface
10	New St Vital / New St Boniface

A map of the above market regions is shown on the following page.



Description of Residential Inventory

The tables below show the residential inventory profile by market region, parcel use code, building style, age and building size (all counts are approximate at the time of this report). The vacant counts in the first table include vacant land parcels and properties with outbuildings only (VRES1 and RESOT).

Market Region	Count	
	Improved	Vacant
1 Transcona	16,200	1,217
2 East Kildonan / North Kildonan	23,135	169
3 West Kildonan / Old Kildonan	27,463	1,317
4 Inner City	22,678	522
5 St James	16,872	131
6 Charleswood	8,954	255
7 Tuxedo / River Heights / Fort Rouge / Wolseley	18,560	205
8 Ft Garry / Lindenwoods	24,473	1,053
9 Old St Vital / Old St Boniface	10,034	164
10 New St Vital / New St Boniface	27,073	719
Total	195,442	5,752

Parcel Use Code	Count
RESDU Duplex	1,127
RESGC Residential Group Care Home	369
RESMA Residential Multiple Attached Units	812
RESMB Residential Multiple Buildings	73
RESMC Multifamily Conversions	3,071
RESMU Residential Multiple Use	200
RESOT Residential Outbuildings	69
RESRH Row Housing	2,031
RESRM Rooming House	40
RESSD Detached Single Dwelling	177,098
RESSS Attached Single (Side by Side)	9,622
RESSU Single Dwelling with Secondary Unit	896
RESTR Triplex	103
VRES1 Vacant Land Low Density	5,683
Total	201,194

Building Style		Count
BL	Bi-level	11,562
CO	Cabover	4,039
FL	Four Level Split	5,206
O3	One and ¾ Storey	5,528
OH	One and ½ Storey	17,762
OS	One Storey	92,710
T3	Three Storey	57
TH	Two and ½ Storey	4,267
TL	Three Level Split	2,179
TO	Two/One Storey	2,517
TS	Two Storey	49,611
Total		201,194

Effective Year Built	Count
Before 1926	21,111
1926 to 1949	25,554
1950 to 1964	38,773
1965 to 1979	43,290
1980 to 1989	24,699
1990 to 1999	11,832
2000 to 2009	12,531
2010 to 2019	16,605
2020 to New	6,799
Total	201,194

Living Area (sqft)	Count
600 and less	1,668
601 to 1000	48,838
1001 to 1400	74,557
1401 to 1800	36,050
1801 to 2400	26,639
2401 to 3000	5,467
Over 3000	2,220
Total	201,194

Residential Independent Variables

There are a number of property characteristics that are considered for each market model. The table below shows a list of variables that are considered primary value drivers and secondary value drivers.

Primary Variables	Secondary Variables
Neighbourhood	Other Attached Structures (sunrooms, verandas, etc.)
Building Size	Other Detached Structures
Lot Size	Heating Type
Effective Year Built	Air Conditioning
Building Quality	Pool
Parcel Use Code	Deck
Building Style	Fireplace
Basement Size and Finish	Plumbing and Baths
Building Condition	
Site Influences	
Attached and Detached Garages	

Description of Condominium Inventory

The following tables show the condominium inventory profile by market region, building style, age and building size (all counts are approximate at the time of this report):

Market Region	Count
1 Transcona	1,206
2 East Kildonan / North Kildonan	1,294
3 West Kildonan / Old Kildonan	2,333
4 Inner City	2,236
5 St James	2,125
6 Charleswood	856
7 Tuxedo / River Heights / Fort Rouge / Wolseley	6,108
8 Ft Garry / Lindenwoods	5,818
9 Old St Vital / Old St Boniface	1,462
10 New St Vital / New St Boniface	3,486
Total	26,924

Building Style		Count
P	Apartment	17,835
A	Attached	5,294
D	Detached	300
G	Garden	3,276
S	Semi-Detached	118
H	House Style Multi-Unit	101
Total		26,924

Effective Year Built		Count
Before 1921		151
1921 to 1960		443
1961 to 1980		6,632
1981 to 1999		7,878
2000 to 2010		4,051
2011 to New		7,769
Total		26,924

Living Area (sqft)		Count
600 and less		1,445
601 to 800		4,652
801 to 1000		7,626
1001 to 1400		9,596
1401 to 2000		3,284
Over 2000		321
Total		26,924

Condominium Independent Variables

There are a number of property characteristics unique to the condominium complex and the condo unit itself which are considered for both market models. The table below shows a list of variables that are considered primary value drivers and secondary value drivers:

Primary Variables	Secondary Variables
Unit Size	Floor Location
Basement Size	Number of Floors in condo unit
Condominium Complex	Sunrooms, Balconies, Decks and Patios
Neighbourhood	View Features
Effective Year Built	Baths and Bedrooms
Unit Quality	Air Conditioning
Unit Condition	Pool
Attached Garages	Fireplaces

Time Adjustments

The sales used to establish the values of all residential and condominium properties are time-adjusted to April 1, 2025 (the reference date for the 2027 general assessment).

In the two years leading up to the reference date (April 1, 2023 to April 1, 2025), residential and condo prices in Winnipeg increased, but not at a constant rate. Overall, prices as of April 1, 2025 remained higher than they were as of April 1, 2023.

Testing and Evaluation of the Model

The ratio statistics for the residential and condominium models meet the *Standard on Ratio Studies* published by the International Association of Assessing Officers (approved April 2013).