Assessment and Taxation
Évaluation et taxes

VALUATION OF INCOME-PRODUCING PROPERTIES

2027 General Assessment

City of Winnipeg
Assessment and Taxation Department
May 13, 2026 (revised July 21, 2026)

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Introduction

This document provides an overview of the City of Winnipeg Assessment and Taxation Department's mass appraisal models for income-producing 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.

The income approach models described on the following pages are developed using multiple regression analysis. These models are comprised of sub-models which predict the potential income (rent, parking, and other), vacancy and collection loss, operating expenses, and capitalization rates.

The ratio statistics for the income-producing 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. Questionnaires mailed to the purchasers assist in this verification process.

Rents, Vacancy, and Expenses
Rents, vacancy rates, and operating expenses come primarily from questionnaires mailed to property owners. Also considered is rent, vacancy, and operating expense information in published reports (such as CMHC's Rental Market Report, The Johnson Report, and reports published by various real estate firms). Additional information filed in connection with revisions/appeals is also used.

Model Description

Income-producing properties are valued for assessment purposes using direct capitalization of net operating income (income approach).

The basic equation for direct capitalization is as follows:

$$\text{Market Value} = \frac{\text{Net Operating Income (NOI)}}{\text{Capitalization Rate}}$$

Net operating income is calculated as follows:

> Net Operating Income = Potential Annual Income – Vacancy and collection loss – Non-recoverable Operating Expenses

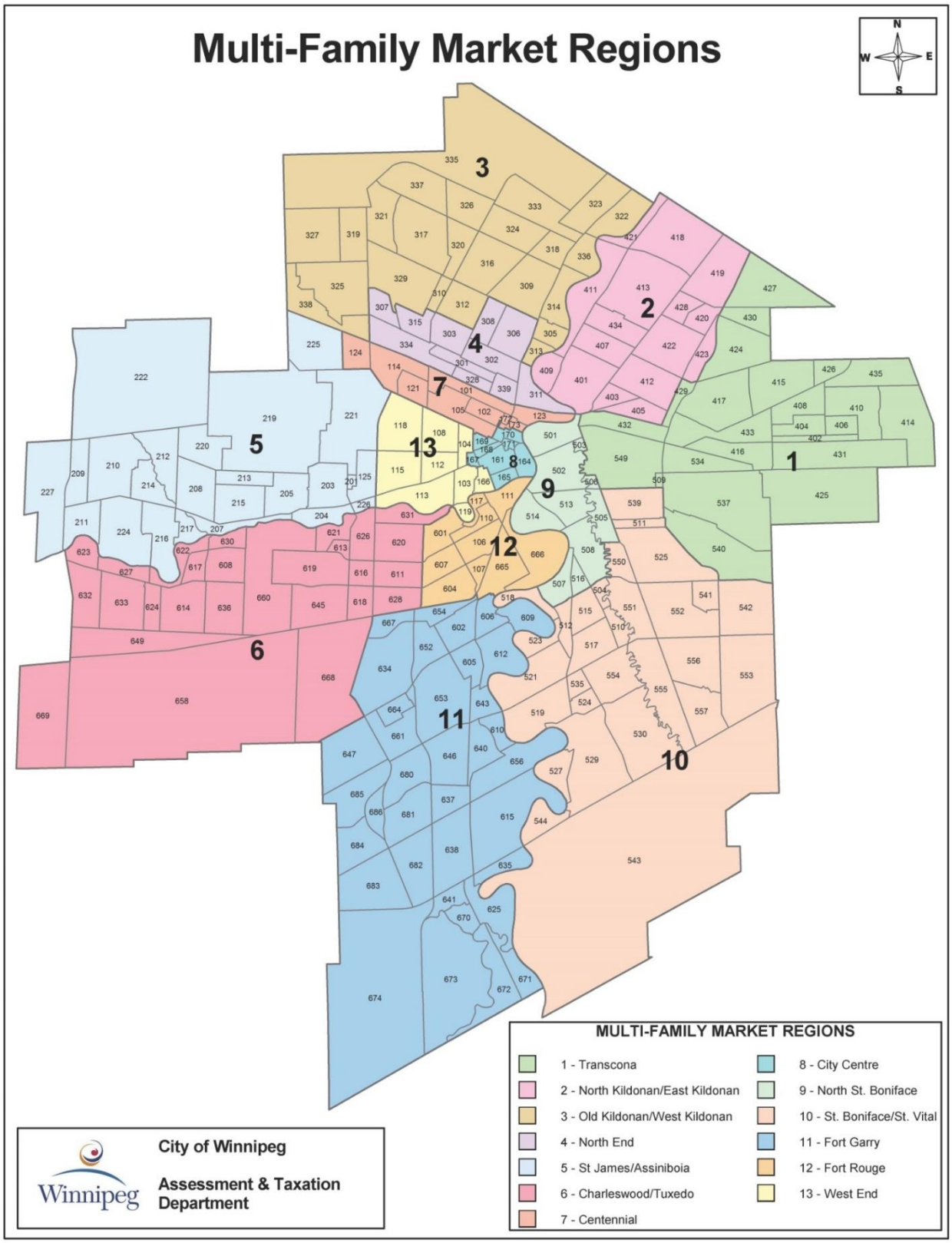
Valuation of Multi-Family Properties

Market Regions

For valuation purposes, the city is divided into thirteen multi-family market regions.

Market Region	General Description
1	Transcona
2	North Kildonan / East Kildonan
3	Old Kildonan / West Kildonan
4	North End
5	St. James / Assiniboia
6	Charleswood / Tuxedo
7	Centennial
8	City Centre
9	North St. Boniface
10	St. Boniface / St. Vital
11	Fort Garry
12	Fort Rouge
13	West End

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


Multi-Family Market Regions
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MULTI-FAMILY MARKET REGIONS
1 - Transcona
2 - North Kildonan/East Kildonan
3 - Old Kildonan/West Kildonan
4 - North End
5 - St James/Assiniboia
6 - Charleswood/Tuxedo
7 - Centennial
8 - City Centre
9 - North St. Boniface
10 - St. Boniface/St. Vital
11 - Fort Garry
12 - Fort Rouge
13 - West End
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Description of Multi-Family Inventory

The following tables show the multi-family inventory profile by market region, effective age group, unit group, size group and storey group (all counts are approximate at the time of this report).

Market Region		Count
1	Transcona	65
2	North Kildonan / East Kildonan	244
3	Old Kildonan / West Kildonan	151
4	North End	117
5	St. James / Assiniboia	117
6	Charleswood / Tuxedo	60
7	Centennial	89
8	City Centre	116
9	North St. Boniface	189
10	St. Boniface / St. Vital	157
11	Fort Garry	137
12	Fort Rouge	299
13	West End	334
Total		**2,075**

Effective Year Built	Count
Before 1946	224
1946 to 1959	323
1960 to 1974	700
1975 to 1997	475
1998 to 2009	64
After 2009	289
Total	**2,075**

Unit Group	Count
10 or less	471
11 to 30	763
31 to 60	344
61 to 100	227
101 to 200	223
Over 200	47
Total	**2,075**

Size Group (sqft)	Count
Less than 8,000	425
8,000 to 14,999	396
15,000 to 29,999	447
30,000 or More	807
Total	**2,075**

Storey Group	Count
1 to 3	1,584
4 to 6	313
7 to 9	74
10 or more	104
Total	**2,075**

Independent Variables

The variables that affect the estimated potential gross income (PGI)—which includes rent, parking, and other income—are as follows:

- Market region
- Effective year built
- Quality
- Number of rental units
- Total gross floor area
- Average rental unit size
- Unit type mix
- Amount of parking
- Amenities
- Site influences

Calibration of the Sub-Models

Potential Gross Income (PGI)
The PGI estimates generated by the model range between $455 to $2,860 per unit per month; the median is $1,050. Most of the PGI estimates fall between $860 and $1,350 ($20^{th}$ and 80^{th} percentiles).

Vacancy and Collection Loss
The vacancy and collection loss rates in the model range from 1.2% (for market regions 1 and 6) to 4.2% (for market region 7). Other vacancy rates are 1.4% (for market regions 2 and 9), 1.5% (market region 10), 1.6% (market region 11), 1.7% (market region 5), 1.8% (market region 3), 2.4% (market region 12), 2.6% (market region 8), 3.2% (market region 13) and 3.5% (for market region 4).

Operating Expenses
The operating expenses generated by the model range from 31.69% to 68.89% of effective gross income (EGI); the median is 45.34%. (EGI is the potential gross income less vacancy and collection loss.)

Capitalization Rates
Capitalization rates for the sold properties are calculated by dividing the model-generated NOI estimates by sale prices that are time-adjusted to April 1, 2025. Analysis of these rates results in the model capitalization rates ranging from 3.50% to 8.35%. Capitalization rates for most properties range from 5.00% to 6.20% (20^{th} and 80^{th} percentiles).

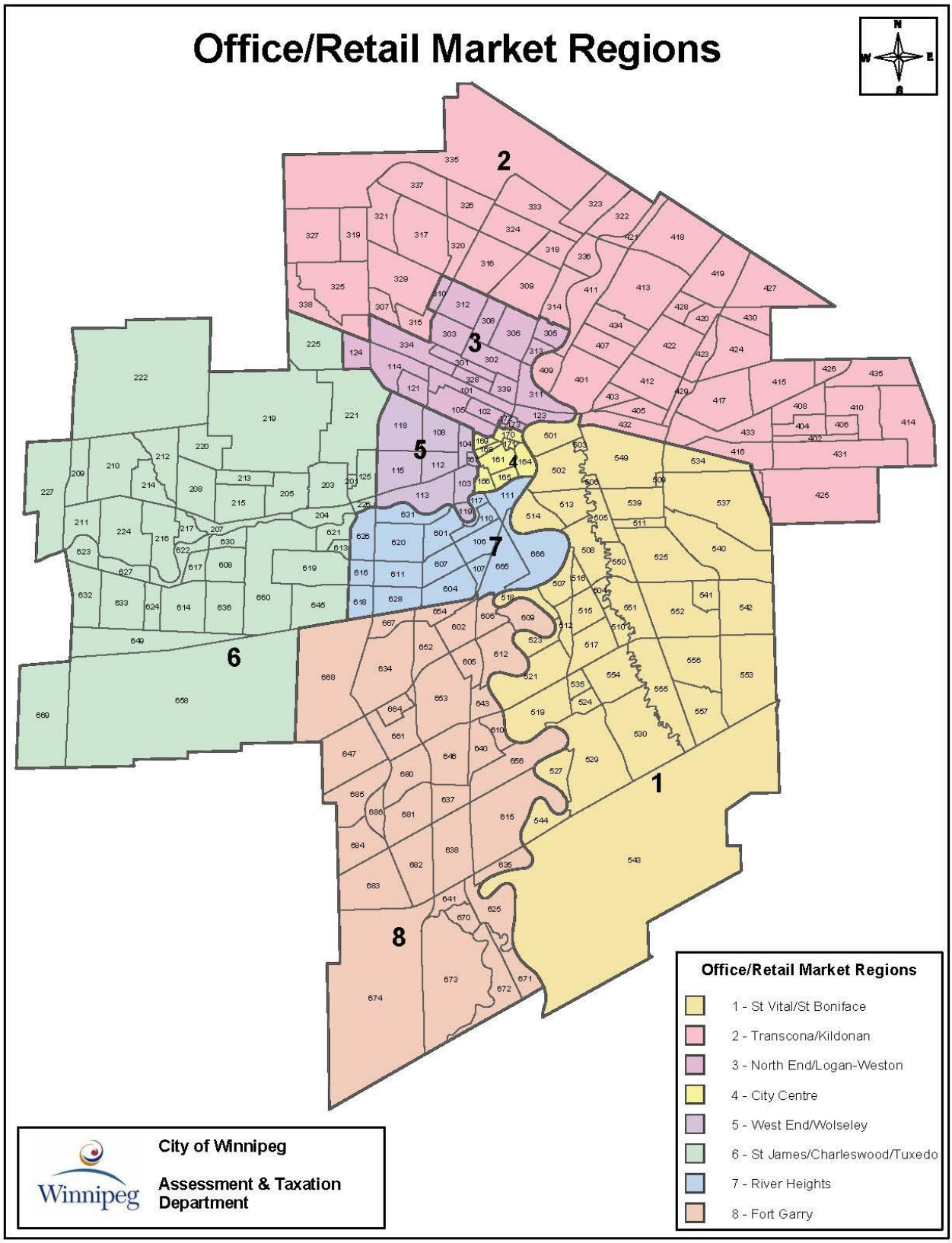
Valuation of Office and Retail Properties

Market Regions

For valuation purposes, the city is divided into eight office-retail market regions.

Market Region	General Description
1	St. Vital / St. Boniface
2	Transcona / Kildonans
3	North End / Logan / Weston
4	City Centre
5	West End / Wolseley
6	St. James / Charleswood / Tuxedo
7	River Heights
8	Fort Garry

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


Office/Retail Market Regions
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Winnipeg
Office/Retail Market Regions
1 - St Vital/St Boniface
2 - Transcona/Kildonan
3 - North End/Logan-Weston
4 - City Centre
5 - West End/Wolseley
6 - St James/Charleswood/Tuxedo
7 - River Heights
8 - Fort Garry

Description of Office, Retail and Vehicle Inventory

The following tables show the office, retail and vehicle inventory profile by market region, age, and building size (all counts are approximate at the time of this report and exclude the parking property types).

		Count		
Market Region		**Office**	**Retail**	**Vehicle**
1	St. Vital / St. Boniface	170	274	65
2	Transcona / Kildonans	122	390	119
3	North End / Logan / Weston	146	321	77
4	City Centre	197	90	4
5	West End / Wolseley	126	254	28
6	St. James / Charleswood / Tuxedo	123	262	60
7	River Heights	135	242	33
8	Fort Garry	85	141	43
Total		**1,104**	**1,974**	**429**

Effective	Count		
Year Built	**Office**	**Retail**	**Vehicle**
Before 1926	21	74	1
1926 to 1945	35	137	3
1946 to 1974	350	709	160
1975 to 1997	441	672	154
1998 to 2009	163	244	60
After 2009	94	138	51
Total	**1,104**	**1,974**	**429**

	Count		
Size (sq ft)	**Office**	**Retail**	**Vehicle**
5,000 or less	454	1,162	222
5,001 to 15,000	361	470	112
15,001 to 30,000	109	148	52
30,001 or more	180	194	43
Total	**1,104**	**1,974**	**429**

Independent Variables

The variables that affect the estimated potential rental income are as follows:

- Market region
- Effective year built
- Quality
- Property type
- Leasable area
- Tenant class
- Premise location
- Amount of parking
- Site influences

Office Property Types	
OFA	Office–Class A
OFB	Office–Class B
OFC	Office–Class C
OFD	Office–Older
OFS	Office–Under 4 Storeys
OFM	Office–Dental/Medical
OFR	Office–Residential Conversion
BNK	Bank

Retail Property Types	
CSC	Concourse Shopping Centre
NSC	Neighbourhood Shopping Centre
RET	Retail
RRC	Retail–Residential Conversion
RSC	Regional Shopping Centre
RST	Restaurant
RWC	Retail Warehouse
SKP	Store/Kiosk with pumps
STP	Strip Mall
SUM	Supermarket

Vehicle Property Types	
VCD	Vehicle Dealership
VCW	Vehicle Car Washes
VSG	Vehicle Service Garage

Parking Property Types	
PKL	Parking Lot
PST	Parking Structure

Tenant Class	
A1	High Quality Finish
A2	High Quality Restaurant
B1	Banks / Credit Unions
C0	Fast Food Restaurants
C1	Retail Warehouse
C2	Standard Finish
C3	Food Court
C4	Standard Quality Restaurant
C5	Kiosk
C6	Storage / Mezzanine
C7	Government
C8	Cinema / Entertainment
C9	Basement Leasable
O8	Substandard Basement / Storage

Calibration of the Sub-models

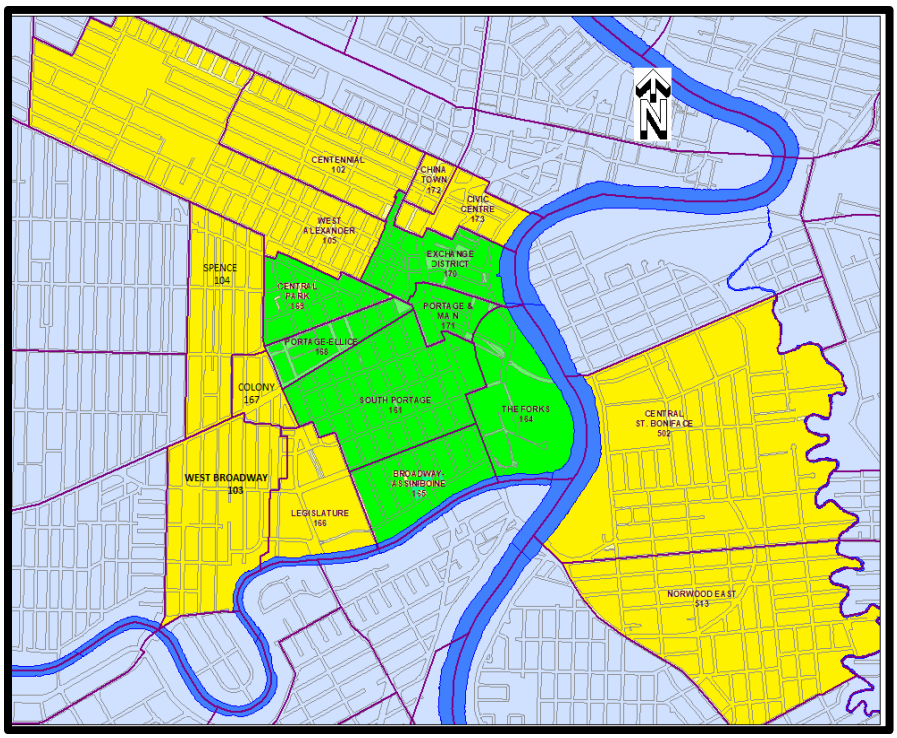
Potential Rental Income
Most of the net rents generated by the model fall between $12.07 and $23.69 per square foot (20th and 80th percentiles); the median is $17.07.

Parking Income

The net monthly incomes per stall for surface parking lots and parking structures are shown in the table below. These income rates are net of vacancy loss and operating expenses.

Parking Type	Location	Net income per stall ($) Range
PKL Parking Lot (Inner Downtown)	NCAs 161, 164, 165, 168, 169, 170, 171 (green area)	63.00 – 117.00
PKL Parking Lot (Outer Downtown)	NCAs 102, 103, 104, 105, 166, 167, 172, 173, 502, 513 (yellow area)	45.50 – 74.75
PKL Parking Lot (Suburbs)	All other NCAs	21.00 – 39.00
PST Parking Structure (heated)	All areas	84.00 – 156.00
PST Parking Structure (unheated)	All areas	63.00 – 117.00

Parking Map



Vacancy and Collection Loss

Vacancy	
Property Type Class	**Rate (%)**
BNK – Bank	4.00
CSC – Concourse Shopping Centre – Wpg Square in NCA 171	10.00
CSC – Concourse Shopping Centre – Wpg Square East in NCA 171	10.00
CSC – Concourse Shopping Centre – Portage Place in NCA 168	10.00
CSC – Concourse Shopping Centre – City Place in NCA 161	10.00
CSC – Concourse Shopping Centre – The Forks in NCA 164	10.00
CSC – Concourse Shopping Centre – True North Square in NCA 161	10.00
CSC – Concourse Shopping Centre – Airport in NCA 219	10.00
CSC – Concourse Shopping Centre – Convention Centre in NCA 161	10.00
RET – Retail	5.00
SKP – Store/Kiosk w/pumps	2.00
NSC – Neighbourhood Shopping Centre	4.00
RST – Restaurant	4.00
RWC – Retail Warehouse	3.00
RSC – Regional Shopping Centre – Polo Park in NCA 125	5.00
RSC – Regional Shopping Centre – St. Vital Centre in NCA 535	5.00
RSC – Regional Shopping Centre – Kildonan Place in NCA 433	5.00
RSC – Regional Shopping Centre – Seasons of Tuxedo in NCA 668	5.00
RSC – Regional Shopping Centre – Garden City in NCA 316	5.00
RSC – Regional Shopping Centre – Grant Park in NCA 604	5.00
SUM – Supermarket	3.00
RRC – Retail Residential Conversion	5.00
STP – Strip Mall	3.00
OFA – Office Class A	11.00
OFB – Office Class B	12.00
OFC – Office Class C	13.00
OFD – Office Older	15.00
OFS – Office S Suburbs & OFR – Suburbs	6.00
OFS – Office S Downtown & OFR – Downtown	11.00
OFM – Office M Suburbs	5.00
OFM – Office M Downtown	15.00
VCD – Vehicle Dealership	3.00
VCW – Vehicle Car Wash	2.00
VSG – Vehicle Service Garage	2.00

Non-Recoverable Operating Expenses

Shortfall	
Property Type Class	**Rate ($)**
BNK – Bank	10.00
CSC – Concourse Shopping Centre – Wpg Square in NCA 171	18.00
CSC – Concourse Shopping Centre – Wpg Square East in NCA 171	18.00
CSC – Concourse Shopping Centre – Portage Place in NCA 168	18.00
CSC – Concourse Shopping Centre – City Place in NCA 161	18.00
CSC – Concourse Shopping Centre – The Forks in NCA 164	18.00
CSC – Concourse Shopping Centre – True North Square in NCA 161	18.00
CSC – Concourse Shopping Centre – Airport in NCA 219	18.00
CSC – Concourse Shopping Centre – Convention Centre in NCA 161	18.00
RET – Retail	8.00
SKP – Store/Kiosk w/pumps	6.00
NSC – Neighbourhood Shopping Centre	11.00
RST – Restaurant	11.00
RWC – Retail Warehouse	6.50
RSC – Regional Shopping Centre – Polo Park in NCA 125	25.00
RSC – Regional Shopping Centre – St. Vital Centre in NCA 535	20.00
RSC – Regional Shopping Centre – Kildonan Place in NCA 433	20.00
RSC – Regional Shopping Centre – Seasons of Tuxedo in NCA 668	20.00
RSC – Regional Shopping Centre – Garden City in NCA 316	15.00
RSC – Regional Shopping Centre – Grant Park in NCA 604	15.00
SUM – Supermarket	6.50
RRC – Retail Residential Conversion	8.00
STP – Strip Mall	11.00
OFA – Office Class A	17.00
OFB – Office Class B	14.00
OFC – Office Class C	10.00
OFD – Office Older	8.00
OFS – Office S Suburbs & OFR – Suburbs	10.00
OFS – Office S Downtown & OFR – Downtown	10.00
OFM – Office M Suburbs	10.00
OFM – Office M Downtown	10.00
VCD – Vehicle Dealership	6.50
VCW – Vehicle Car Wash	6.00
VSG – Vehicle Service Garage	6.00

Non-Recoverable Expenses	
Property Type	**Rate (%)**
All office, retail and garage properties	3.0

Capitalization Rates

Capitalization rates for the sold properties are calculated by dividing the model-generated NOI estimates by sale prices that are time-adjusted to April 1, 2025. Analysis of these rates results in the model capitalization rates ranging from 3.05% to 10.80%. Capitalization rates for most properties range from 5.55% to 7.60% (20^{th} and 80^{th} percentiles).

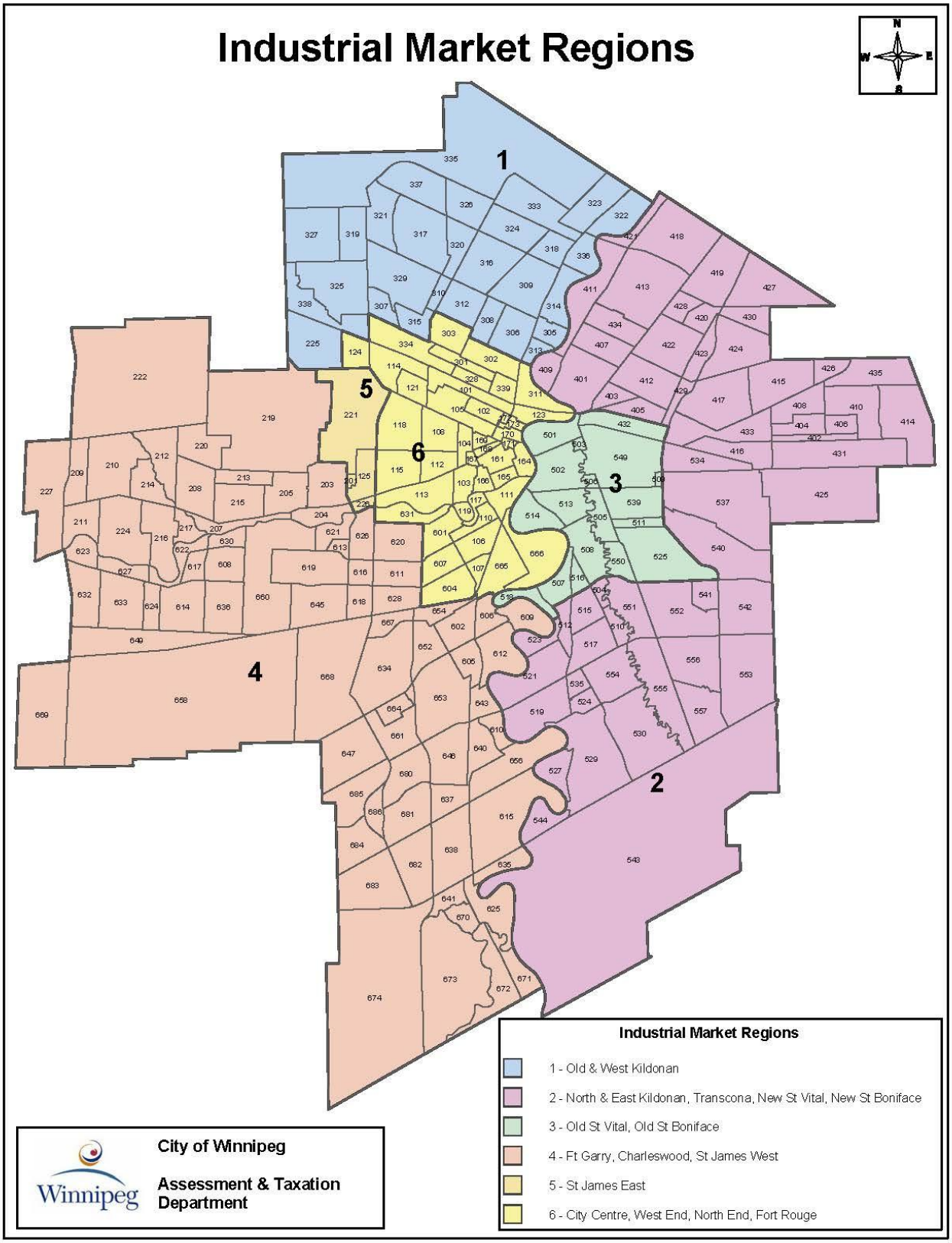
Valuation of Industrial Properties

Market Regions

For valuation purposes, the city is divided into six industrial market regions.

Market Region	General Description
1	Old Kildonan / West Kildonan
2	North Kildonan / East Kildonan / Transcona / New St. Vital / New St. Boniface
3	Old St. Vital / Old St. Boniface
4	Fort Garry / Charleswood / Tuxedo / River Heights / St. James West
5	St. James East
6	City Centre / West End / North End / Fort Rouge

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


Industrial Market Regions
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Industrial Market Regions
1 - Old & West Kildonan
2 - North & East Kildonan, Transcona, New St Vital, New St Boniface
3 - Old St Vital, Old St Boniface
4 - Ft Garry, Charleswood, St James West
5 - St James East
6 - City Centre, West End, North End, Fort Rouge
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City of Winnipeg
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Description of Industrial Inventory

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

Market Region		Count
1	Old Kildonan / West Kildonan	341
2	North Kildonan / East Kildonan / Transcona / New St. Vital / New St. Boniface	293
3	Old St. Vital / Old St. Boniface	223
4	Fort Garry / Charleswood / Tuxedo / River Heights / St. James West	286
5	St. James East	338
6	City Centre / West End / North End / Fort Rouge	673
Total		**2,154**

Effective Year Built	Count
Before 1955	272
1955 to 1979	1,132
1980 to 1994	448
1995 to 2009	201
After 2009	101
Total	**2,154**

Size (sqft)	Count
6,000 or less	541
6,001 to 15,000	569
15,001 to 40,000	549
40,001 to 100,000	348
Over 100,000	147
Total	**2,154**

Independent Variables

The variables that affect the estimated potential rental income are as follows:

- Market region
- Neighbourhood
- Effective year built
- Quality
- Property type
- Leasable area
- Tenant class
- Premise location
- Wall height
- Heat
- Basement / Mezzanine space

Industrial Property Types	
FWH	Flex Warehouse
	Flex Unfinished (0%)
	Flex Standard (25% - 50%)
	Flex Finished (75% - 100%)
LWH	Loft Warehouse
DWH	Distribution Warehouse
SWH	Storage Warehouse
MWH	Manufacturing – Heavy
MWL	Manufacturing – Light
TRW	Transit Warehouse – Truck Terminal

Tenant class	
A1	High Quality Finish
A2	High Quality Restaurant
B1	Banks / Credit Unions
C0	Fast Food Restaurants
C1	Retail Warehouse
C2	Standard Finish
C3	Food Court
C4	Standard Quality Restaurant
C5	Kiosk
C6	Storage / Mezzanine
C7	Government
C8	Cinema / Entertainment
C9	Basement Leasable
O8	Substandard Basement / Storage

Calibration of the Sub-models

Potential Rental Income
Most of the net rents generated by the model fall between $6.98 and $10.73 per square foot (20th and 80th percentiles); the median is $8.69.

Vacancy and Collection Loss

Vacancy	
Property Type Class / Location	**Rate (%)**
Market region 1	3.00
Market region 2	2.50
Market region 3	2.50
Market region 4	3.00
Market region 5	3.50
Market region 6	4.00
Loft Warehouse	15.00

Non-Recoverable Operating Expenses

Shortfall	
Property Type	**Rate ($)**
All industrial properties	4.25

Non-Recoverable Expenses	
Property Type	**Rate (%)**
All industrial properties	3.0

Capitalization Rates
Capitalization rates for the sold properties are calculated by dividing the model-generated NOI estimates by sale prices that are time-adjusted to April 1, 2025. Analysis of these rates results in the model capitalization rates ranging from 3.35% to 10.20%. Capitalization rates for most properties range from 5.30% to 7.00% (20th and 80th percentiles).

Testing and Evaluation of the Models

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

Mixed-Use Properties

Properties with a combination of residential, office, retail, or industrial space are valued by applying the appropriate model to the income stream from each type of space. The total property value is the sum of the capitalized values of each income stream.