

Calgary



2025 Property Assessment Residential Market Trends



Updated: January 27, 2025

Executive Summary

I'm pleased to present the 2025 Market Trends Report series from Assessment & Tax. These reports provide property owners with key insights into Calgary's real estate market conditions from July 1, 2023, to July 1, 2024.

This year's findings highlight the strength and resilience of both residential and non-residential sectors. A surge in migration, driven by Calgary's affordability compared to other major markets, has fueled sustained demand across the city. Single residential property values continue to rise due to population growth, while condominiums have seen strong performance as buyers increasingly opt for cost-effective housing. Multi-residential rental properties remain highly sought after, reflecting higher rents and low vacancy rates. For 2025, typical residential assessment changes include single residential properties up 14%, condominiums 22%, and multi-residential properties 10%.

The non-residential sectors also show resilience and growth. Retail properties benefit from new business activity and quick occupancy of vacant spaces, despite broader market challenges. Downtown office values are rebounding, driven by demand for high-quality spaces and the Downtown Development Incentive Program, which has spurred office conversions and sales activity. The industrial sector remains Calgary's strongest, with tight availability of large-format distribution spaces continuing to push values higher. For 2025, the typical non-residential assessment change is 3%, with industrial properties up 5%, offices up 2% and retail increasing by 2%. Overall, Calgary's real estate market reflects sustained growth, adaptability, and resilience, showcasing the city's capacity to attract investment and meet evolving demands in both residential and non-residential markets.

I encourage property owners to explore the Market Trends Reports and supplementary resources at calgary.ca/assessment for a comprehensive understanding of these changes. Our team is available to assist at 403.268.2888.

Sincerely,



Eddie Lee

Director/City Assessor

Assessment & Tax



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Sales information for residential properties is available on Assessment Search (calgary.ca/assessmentsearch).



Introduction

What Is Property Assessment?

Property Assessment is the determination of a value for a property for taxation purposes. As required by provincial legislation, the 2025 property assessment reflects the market value of property on July 1, 2024 and the physical condition and characteristics of property as of December 31, 2024.

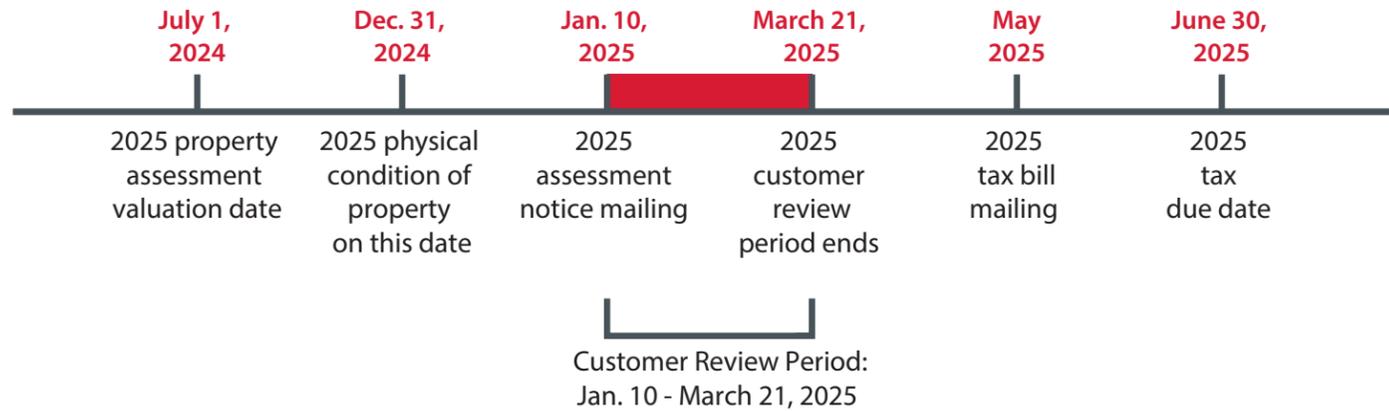
How We Assess Properties

The City annually assesses properties under a market value standard using mass appraisal techniques. Depending on the type of property, we use one of three approaches to determine market value:

- **sales comparison:** comparing to sales of similar properties.
- **income:** capitalize the income being generated by the property.
- **cost:** land value and the depreciated replacement cost of the improvement.

Most residential properties are assessed using the sales comparison approach. For non-residential properties, we may use any one of the three approaches. Some property types, such as farm land, are subject to standards other than market value.

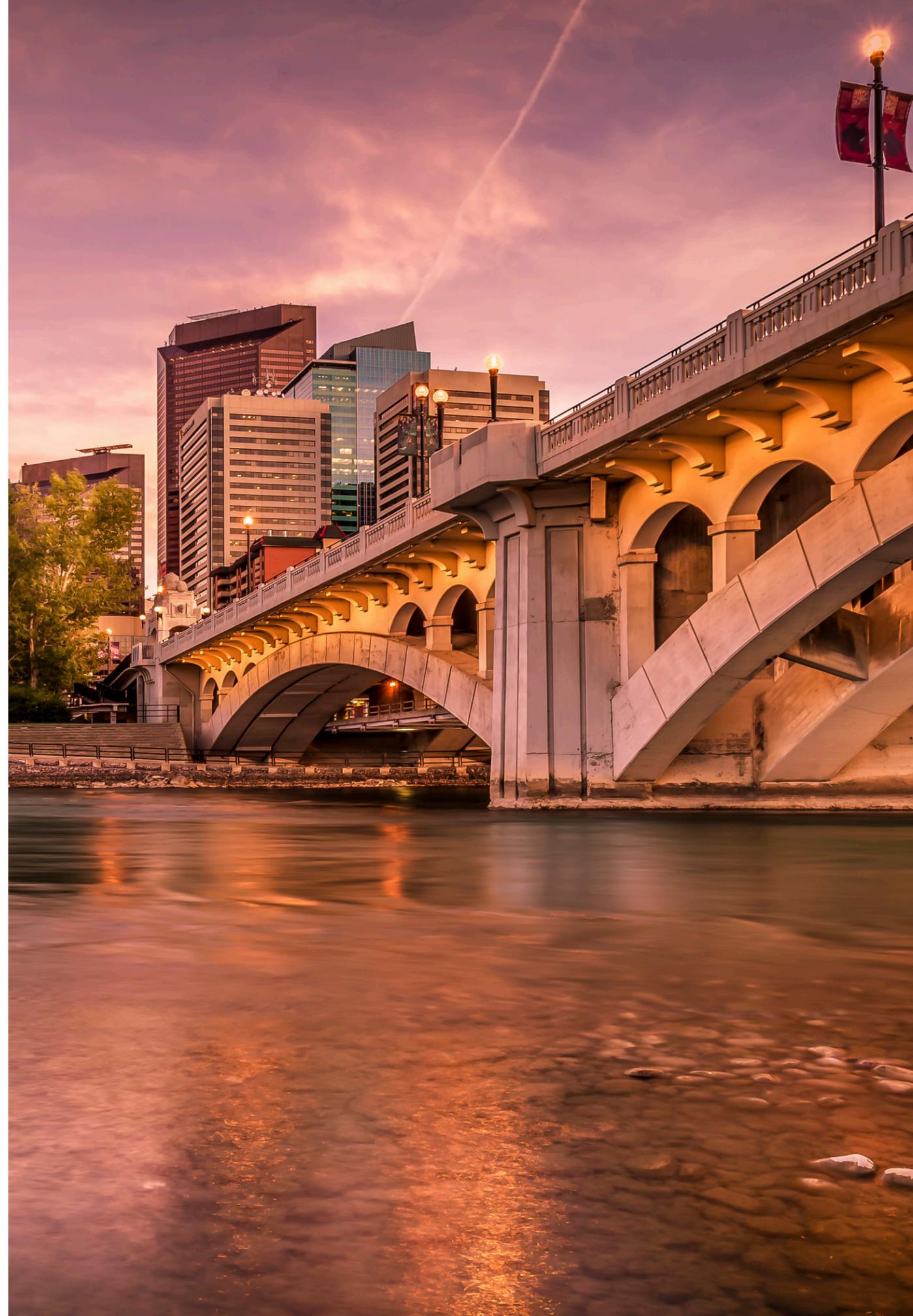
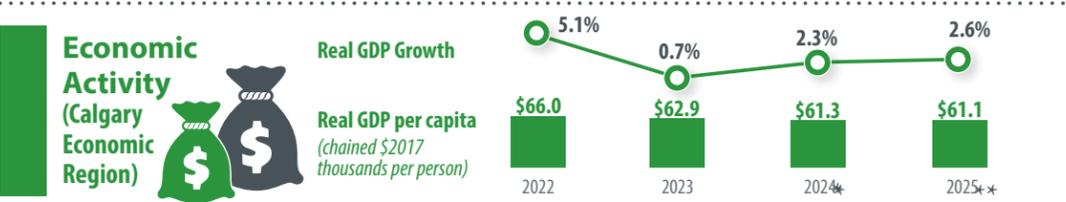
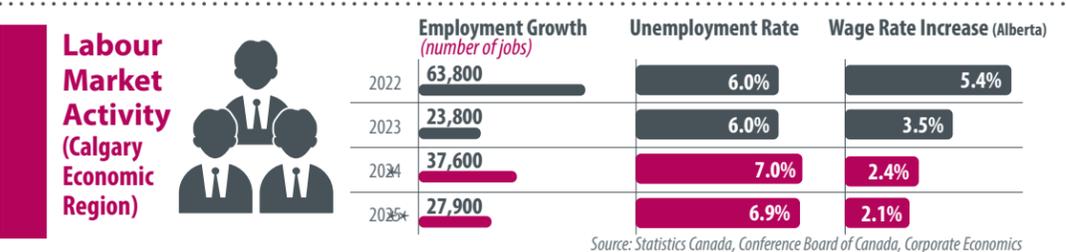
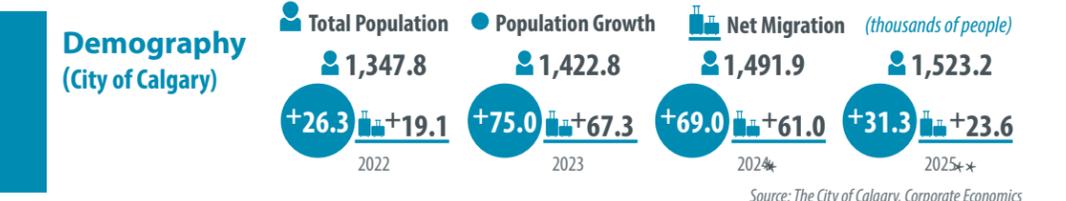
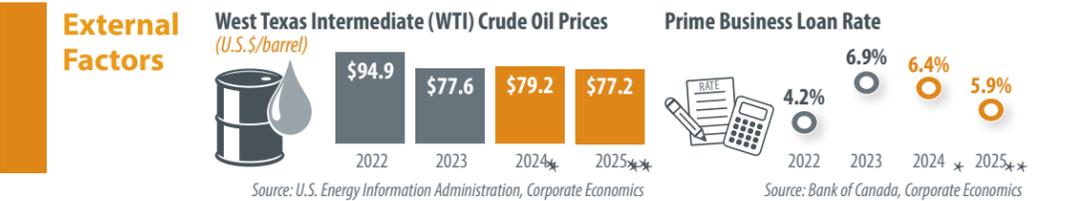
2025 Property Assessment and Tax Timeline



Calgary Region Economic Trends

Calgary economy has remained resilient in the face of tight monetary policy initiated by the Bank of Canada to curtail the elevated inflation environment experienced in 2023 and 2024. The economy is expected to see real GDP growth increase by 2.3 per cent in 2024, supported by public and private investments in infrastructure and real estate, robust consumer expenditures and exports. Though, regional consumer price inflation remains above the national rate of inflation and above 3.0 per cent, the apparent end of restrained monetary policy cycle in H2 2024 is a welcome relief to consumers and business confidence. The Calgary economy in 2024, is expected to outperform Alberta and Canada. The expected lower crude oil price path and the evolving environmental regulatory emissions restrictions in Canada should continue to pose significant production and investment challenges to the oil and gas industry in Alberta.

Strong influx of net migration into the region saw population grow in 2023 (by 5.6 per cent) and in 2024 (by 4.9 per cent). The subsequent lack of initial housing stock availability has driven shelter cost inflation, a culprit to the sustained consumer price inflation of 3.2 per cent experienced in the region in 2024. However, the strong influx of net migration into the region in 2024 saw labour force growth outpace employment absorption causing unemployment rate to rise to 7.0 per cent in 2024. This influx of people to Calgary supported not just increased household consumption but slower industry aggregate wage pace growth as more people were generally available to work. The persistent, strong population growth and weak labour productivity growth has aided a lower standard of living (represented/measured using the real GDP per capita) in the Calgary region in 2024.

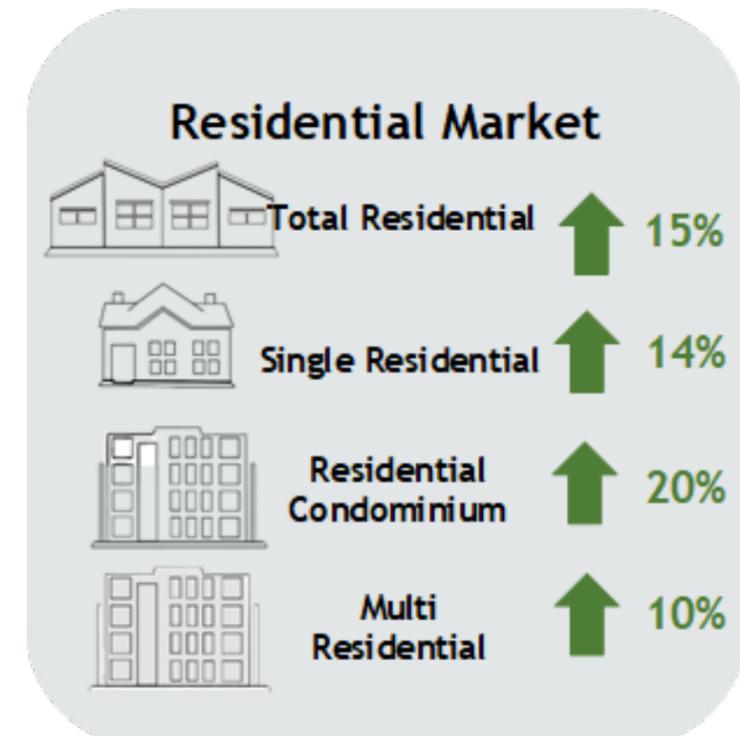


Residential Market Overview

Real estate market data indicates that demand for residential properties in Calgary has shifted away from single-family homes towards lower-priced options such as townhouses and apartment condominiums. This shift in demand has caused an average assessment value increase of 22 per cent for apartment condominium units, with the increase being especially pronounced in the eastern part of the city. The Bank of Canada's consistently higher interest rates between the valuation period from July 1, 2023, to July 1, 2024¹, have attributed to this increase in combination with demand changes. Interest rates remained steady for most of the valuation period, except for decreases starting in June 2024, resulting in a change from 5 per cent in early June 2023 to 3.75 per cent by October 2024.² Falling mortgage rates⁴ and changes to amortization periods (30-year for new builds)³ could further stimulate housing market activity.

The Calgary housing market has continued to exhibit robust market conditions despite the higher cost of borrowing during most of the valuation period. Strong supporting sales throughout all quadrants, notably in the eastern communities, provide evidence that there was an upward pressure on housing prices. This was primarily due to the positive impact of net migration, improving job conditions, wage growth and housing affordability relative to other major Canadian cities, offsetting the negative impacts of rising interest rates. Upwards pressures resulted in an appreciation of 14 per cent for the Single Residential inventory, see assessment shift heat map below for a detailed illustration of area differences. However, tightening immigration policies and cooling labour market conditions in Calgary may help to moderate future demand in the housing market.⁴ Additionally, the recent increase in funding to the Federal Housing Accelerator Funds and the Provincial Stronger Foundations strategy for affordable housing may relieve some pressure on entry-level housing units.⁴

Despite the increase in property listings in Q2 2024 for all dwelling types, the scarcity of affordable houses is hampering property sales.⁴ This is primarily due to population growth and solid market conditions absorbing much of inventory supply, bottoming out at a 1.4-month supply in Q2 2024. Residential condominium and townhouse valuations, driven by an increased demand for lower cost housing resulted in an appreciation of 22 per cent during the valuation period¹ from July 1, 2023, to July 1, 2024. Calgary's multi-residential rental apartment market also saw a significant year over year increase, due to higher net migration driving vacancy rates down and rental rates up.



Demand

Population growth in the Calgary Census Metropolitan Area (CMA) has the highest annual increase among major CMAs according to the latest Statistics Canada data, driving housing demand.³ The working-age population in the Calgary Economic Region is estimated to have grown by 5.1 per cent from Q2 2023 to Q2 2024, reaching roughly 1.5 million people, sustaining strong housing demand.⁴ Despite job growth of 31,000 positions in Q2 2024, this represents a cooling of the labour market compared to the previous quarter, with growth declining from 6 per cent to 3.1 per cent.⁴ Despite several price increasing factors, rental markets may cool down with changes the federal government made to the Temporary Foreign Worker Program, effective May 1, 2024.⁴ These changes include shorter validity periods and a reduced cap on low-wage temporary workers in certain sectors.

¹ All references to year-over-year change to sale volume and price within this document refer to the change within the valuation period from July 1, 2023 to July 1, 2024 unless otherwise noted.

² Bank of Canada Interest Rates, 2024 - <https://www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate/>.

³ Calgary Q1 2024 Housing Review, May 2024

⁴ Calgary Q2 2024 Housing Review, August 2024



Residential Market Overview

Supply

Calgary's housing supply continued to see increases in residential construction investment throughout the valuation period from July 1, 2023, to July 1, 2024, jumping from \$1.29 billion to \$1.75 billion.⁴ Additionally, Calgary experienced a significant increase in the numbers of growth housing starts, climbing from 3,067 in Q2 2023 to 4,354 in Q2 2024. 2024 had the highest Q2 housing starts, units under construction, and completions, driven primarily by multifamily units.⁴

The permit value for secondary suites also doubled year-over-year, with northern parts of the city experiencing a doubling of permit values. This growth can be attributed to the city's numerous initiatives to facilitate construction.⁴ The increase in suites may help ease the pressure on purpose built rental unit prices.¹⁰

New listings have risen each quarter relative to the quarters of the previous

valuation period.⁶ Much of the supply gains have been in the upper price ranges of each property type⁶, helping to alleviate potentially even higher increases in overall prices.

The areas most affected by the increase in development are primarily in the newly developed communities in the northern and southern regions of the Calgary Metropolitan Area (CMA). Notably, Cornerstone, Seton, and Livingston.

Residential Supply Highlights

Fastest Growing Communities*	Value (millions)	Number of Units
1 Cornerstone	\$186	861
2 Seton	\$176	898
3 Livingston	\$157	619
4 Saddle Ridge	\$154	648
5 Mahogany	\$149	541
6 Carrington	\$134	572
7 Dalhouse	\$119	448
8 Springbank Hill	\$114	502
9 Belmont	\$102	561
10 Glacier Ridge	\$100	468

*Most completed permits in terms of value

2025 Detached and Semi-Detached

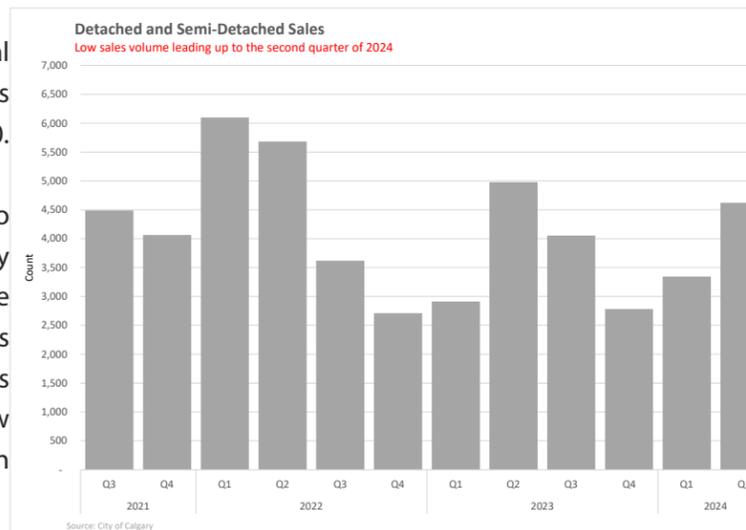
Number of Accounts	Median Assessed Value	Total Value	Year over Year Change
330,270	\$697,000	\$224.18B	14%

Residential Market Overview Detached and Semi-Detached

Market Summary

During the valuation period from July 1, 2023, to July 1, 2024, the typical 2025 property assessment of detached and semi-detached properties increased 14 per cent, with the median assessed value rising to \$697,000.

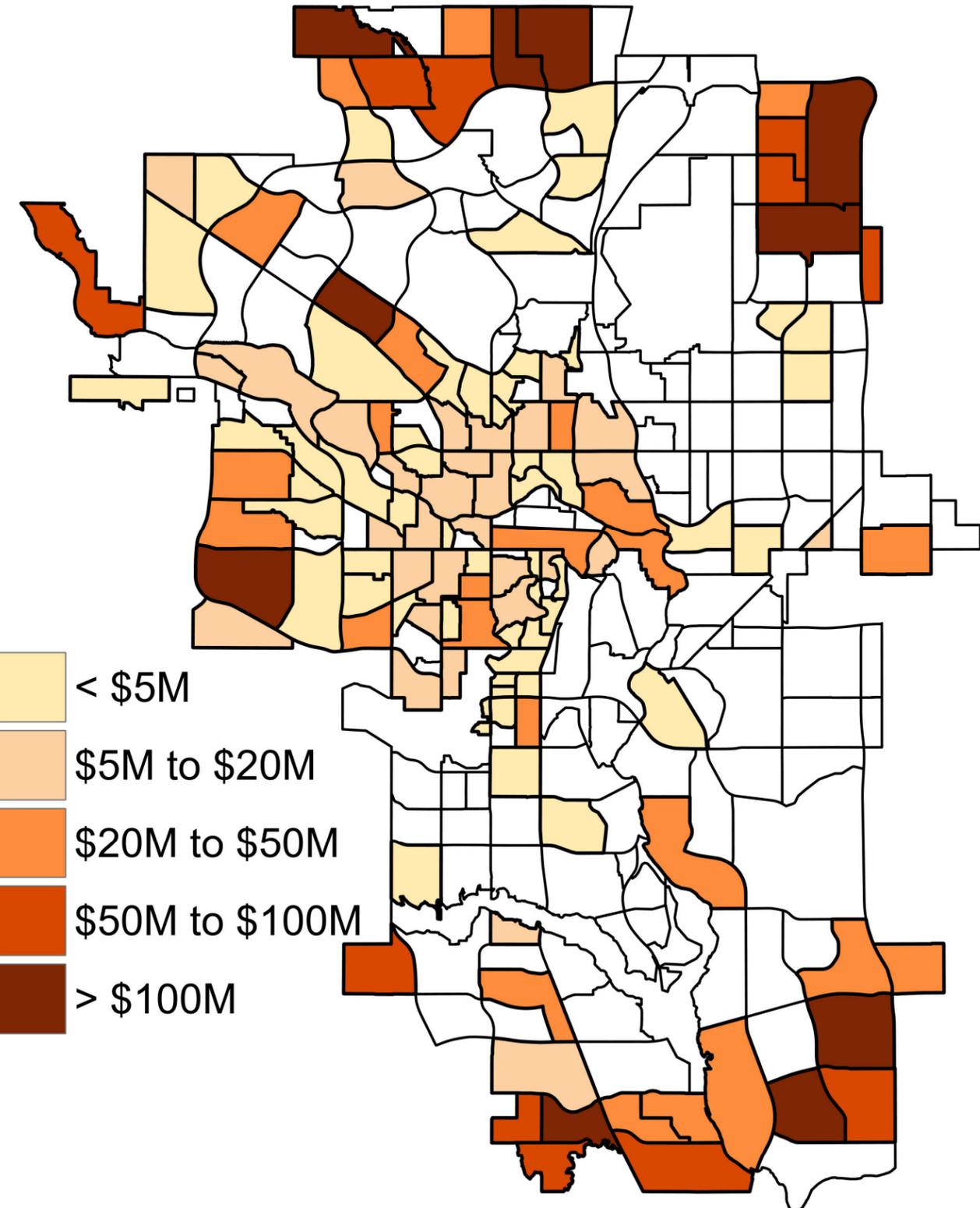
Sales volume for detached homes remained unchanged from 2023 to 2024, while the sales volume for semi-detached housing grew by roughly 8 percent.⁵ The sales volume discrepancy is likely due to increasing home prices and consumers choosing less expensive semi-detached homes over fully detached. Due to tight supply and low inventory conditions increasing demand, the detached and semi-detached inventory saw prices rise 14 per cent YoY.⁵ 2024 Q1 and Q2 housing starts may help loosen supply with YoY increases of roughly 33 percent for both categories.⁶



The average sale price for detached homes increased to benchmark price of \$767,600, and the resale pricing for semi-detached homes increased to \$686,100 as of June 2024.⁵ For detached homes, the months of supply have ranged from a low of one month in the most affordable East district to just over two months in the City Centre.⁵ Semi-detached homes have one month supply through-out the city. Pressure on demand is increasing prices, with the steepest increases also occurring the Northeast and East districts.⁵

Similar to last year, there were low sales volumes in the two quarters leading up to Q2 2024. Q2 2024 had fewer sales than the Q2 of 2022 and 2023, however; this is not sufficient evidence to establish a trend at this point in time.

2025 Residential Supply Growth



³ 5 Calgary Q2 2024 Housing Review, May 2024
⁶ Data provided by CREB
⁷ Calgary Q3 2023 Housing Review, August 2024

Residential Market Overview Detached and Semi-Detached Suburban vs. City Centre Market

Of the 14,804 sales reported for semi-detached and detached homes in Calgary, 12,743 (86%) occurred in suburban communities rather than the City Centre. Year-over-year, the average sale price in suburban areas increased by approximately 13%, slightly outpacing the 12% growth observed in the inner city. Suburban homes also sold more quickly, with an average time on market of 22 days compared to 32 days for inner-city homes.

Assessment Change Year over Year

Typical inner-city assessments increased 12 per cent, while suburban assessments increased 13 per cent. The largest increase in value year-over-year occurred predominantly in the northeast quadrant of Calgary marking a 15% increase.

Residential Improvements

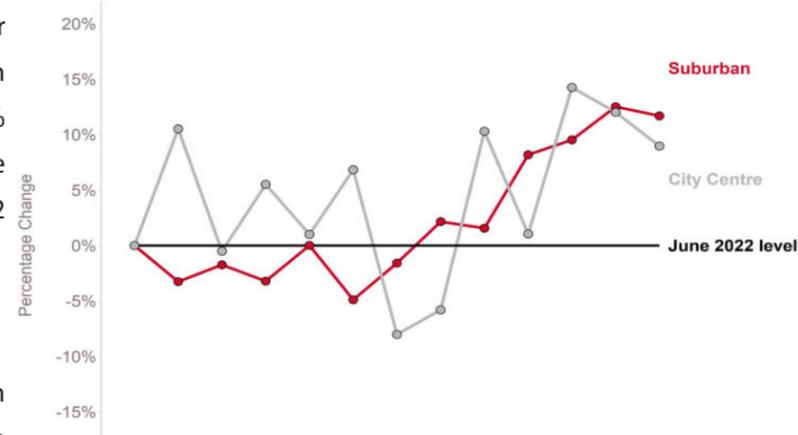
This year, the City issued 10,733 residential permits for detached and semi-detached dwellings, marking a 19% increase from the 9,012 permits issued last year. The total permit value rose significantly to \$494 million, reflecting a 28% increase compared to the previous year and a 74% increase since 2021.

Permit numbers increased significantly citywide, with the largest increase of 32% recorded in the Northeast and the smallest increase of 13% observed in the Southwest when compared to last year. The highest number of permits occurred in the Northwest quadrant with 3078 permits issued this year totaling a value of \$145 million.

Renovations to a residential property will generally increase the market value of a property and hence the property assessment. The specific increase depends on the scale of the renovation and the quality of construction. Maintenance of a property, including replacing relatively short-lifespan items such as roofing, carpeting, and furnaces are generally not considered renovations that would increase a property assessment.

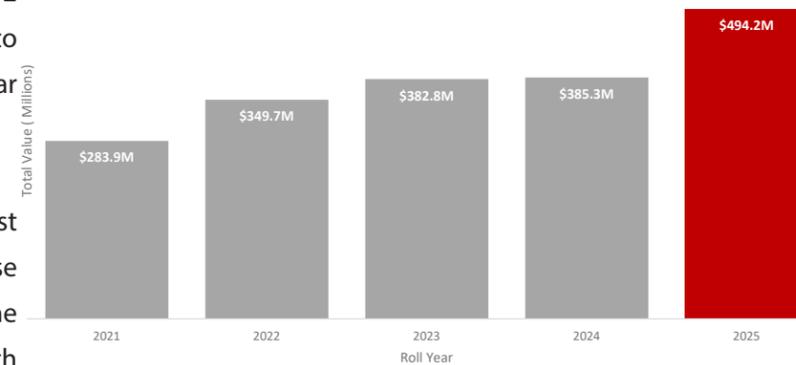
Detached and Semi-Detached Sales Prices

Sale prices in both the suburbs and city centre increased markedly

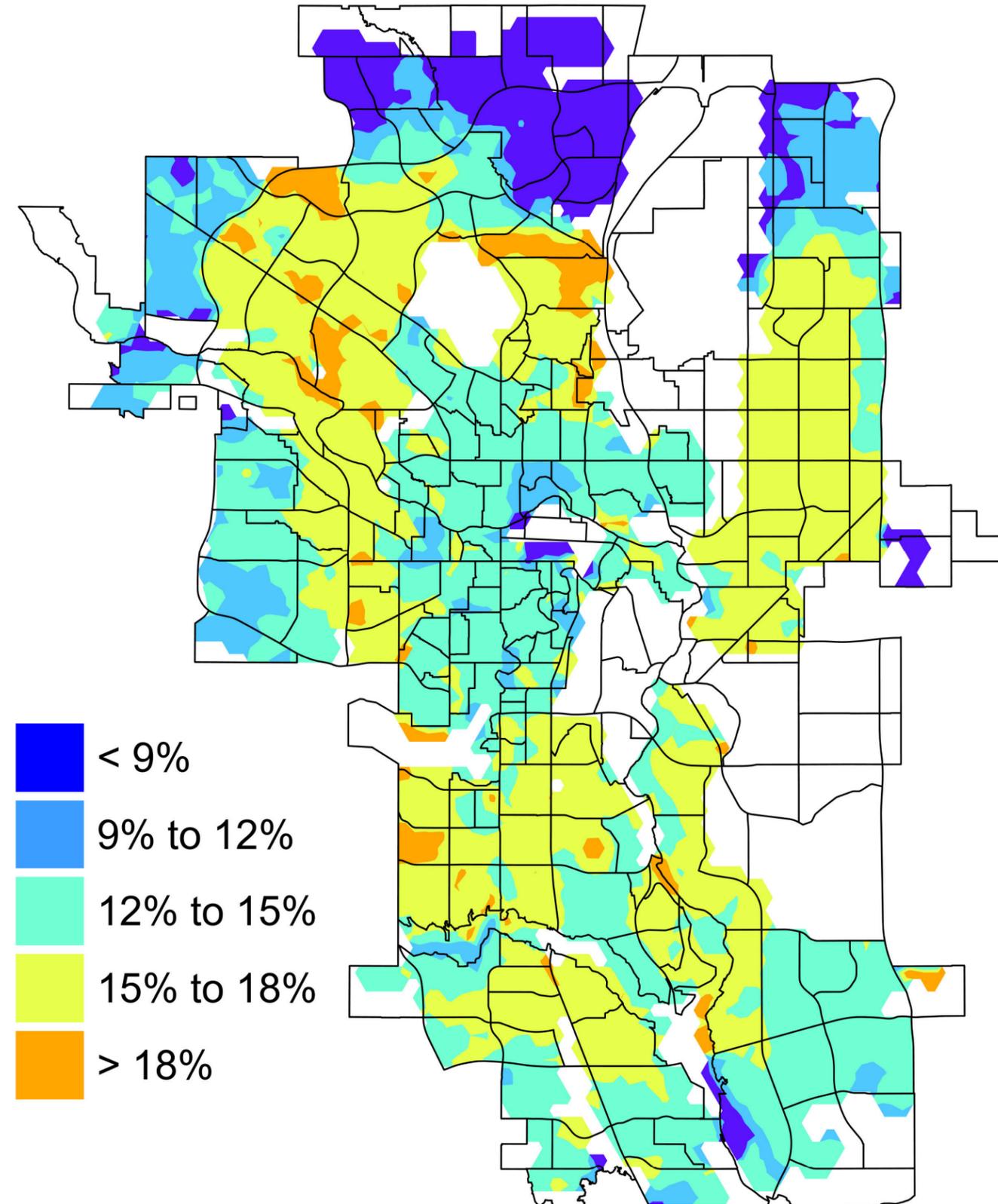


Issued Residential Alteration Permits

Permit Value in 2025 increased on aggregate \$210 million from 2021



Assessment Change from Last Year



Residential Market Overview Townhouse and Apartment Condominium

2025 Townhouse			
Number of Accounts	Median Assessed Value	Total Value	Year over Year Change
62,097	\$441,000	\$28B	18%

Townhouse Condominium

During the valuation period from July 1, 2023, to July 1, 2024, the average sale price of townhouses across the city experienced a notable increase, rising to \$495,679 from \$413,001 the previous year. This growth is reflected in the median assessed values, which climbed to \$441,000. Additionally, approximately 54% of townhouses were sold above their listing prices, highlighting strong demand and an upward market trend. The market also saw a 12% increase in sales volume during this period. Limited supply and heightened demand contributed to a decrease in the average time properties spent on the market, dropping from 28 days to 20 days.

Overall, the median 2025 property assessment for townhouses rose by 18%, increasing from \$364,000 last year to \$441,000. Suburban townhomes continued to experience a higher rate of increase in assessed value compared to inner-city properties, with a 21% rise in suburban areas compared to a 19% increase in inner-city locations.



2025 Apartment Condominium			
Number of Accounts	Median Assessed Value	Total Value	Year over Year Change
85,689	\$315,000	\$29.6B	22%

Apartment Condominium

The apartment condominium market experienced significant growth between July 1, 2023, and July 1, 2024, with sales volume increasing by approximately 27%. The average time on the market also decreased, dropping from 37 days to 27 days. Average sale prices rose climbing from \$301,726 the previous year to \$355,206 this year. About 33% of apartment condominiums sold above their listing prices, reflecting a strong market driven by demand. Apartment condos appeal primarily to buyers seeking more affordable options compared to the increasing prices of detached and semi-detached homes.

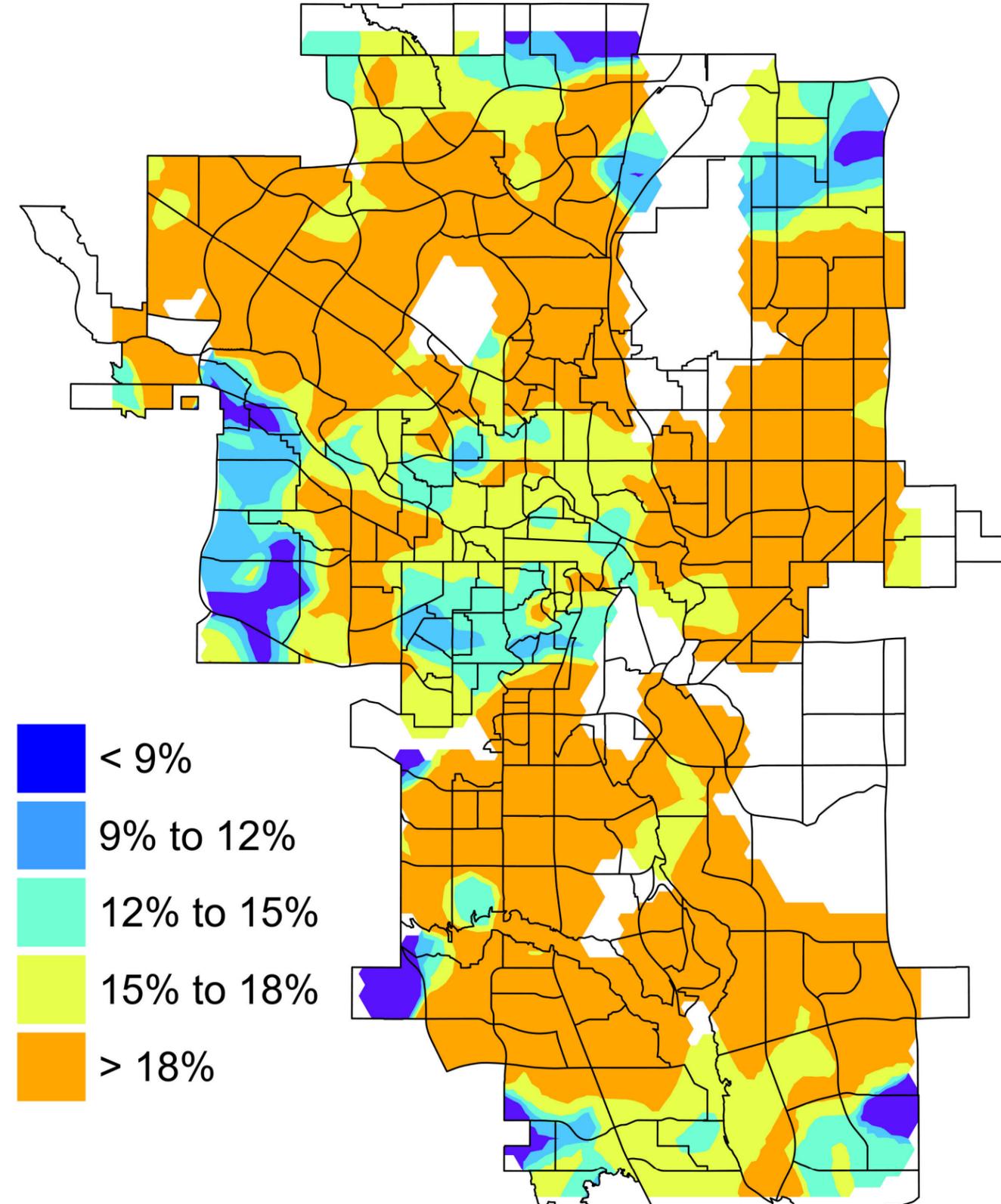
Overall, the median 2025 property assessment for apartment condominiums increased by 22%, rising from \$250,500 in 2024 to \$315,000. Similar to the trend observed in townhouses, suburban apartments saw a larger increase in assessed values, up 22%, compared to a 13% increase for inner-city apartments.



Growth

Growth in both new and established communities remain a vital driver of Calgary's development. This growth contributes to the city's housing supply, supports affordability, creates direct and indirect employment opportunities, and offers Calgarians a variety of housing options in style and location. Between July 1, 2023, and July 1, 2024, Calgary experienced a significant rise in new permit developments compared to the previous year. The total number of permits increased from 5,333 in the prior year to 6,582. Additionally, the total value of these permits grew by approximately 20% from last year. The number of residential units also saw a substantial boost, rising from 12,470 in the previous year to 15,770, a growth of roughly 26%.

Townhouse and Apartment Condominium Assessment Change from Last Year

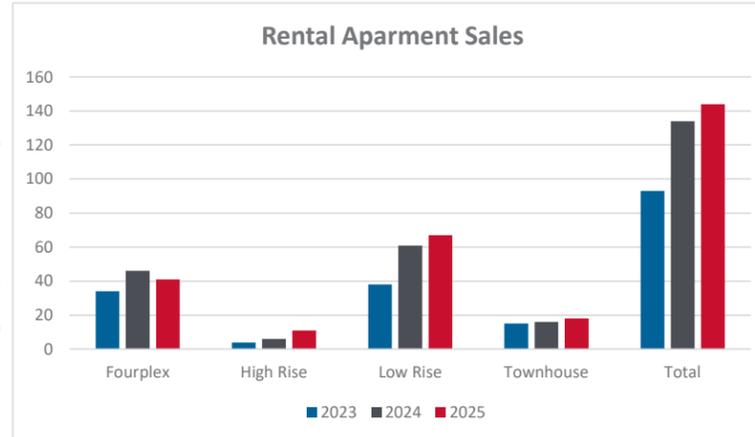


Residential Market Overview Rental Apartment

2025 Rental Apartment			
Number of Accounts	Median Assessed Value	Total Value	Year over Year Change
2,501	\$1,790,000	\$19.5B	10%

Market Summary

During the valuation period spanning from July 1, 2023, to July 1, 2024, the rental apartment market saw continued heightened demand which translated to high sales volume, continued upward pressure on rental rates and low vacancy. With interest rates seemingly topped out and starting to come down, Calgary has been able to maintain and even slightly exceed the large jump in total sales volume seen the previous year with total sales transaction value more than doubling to approximately \$1.08 billion.



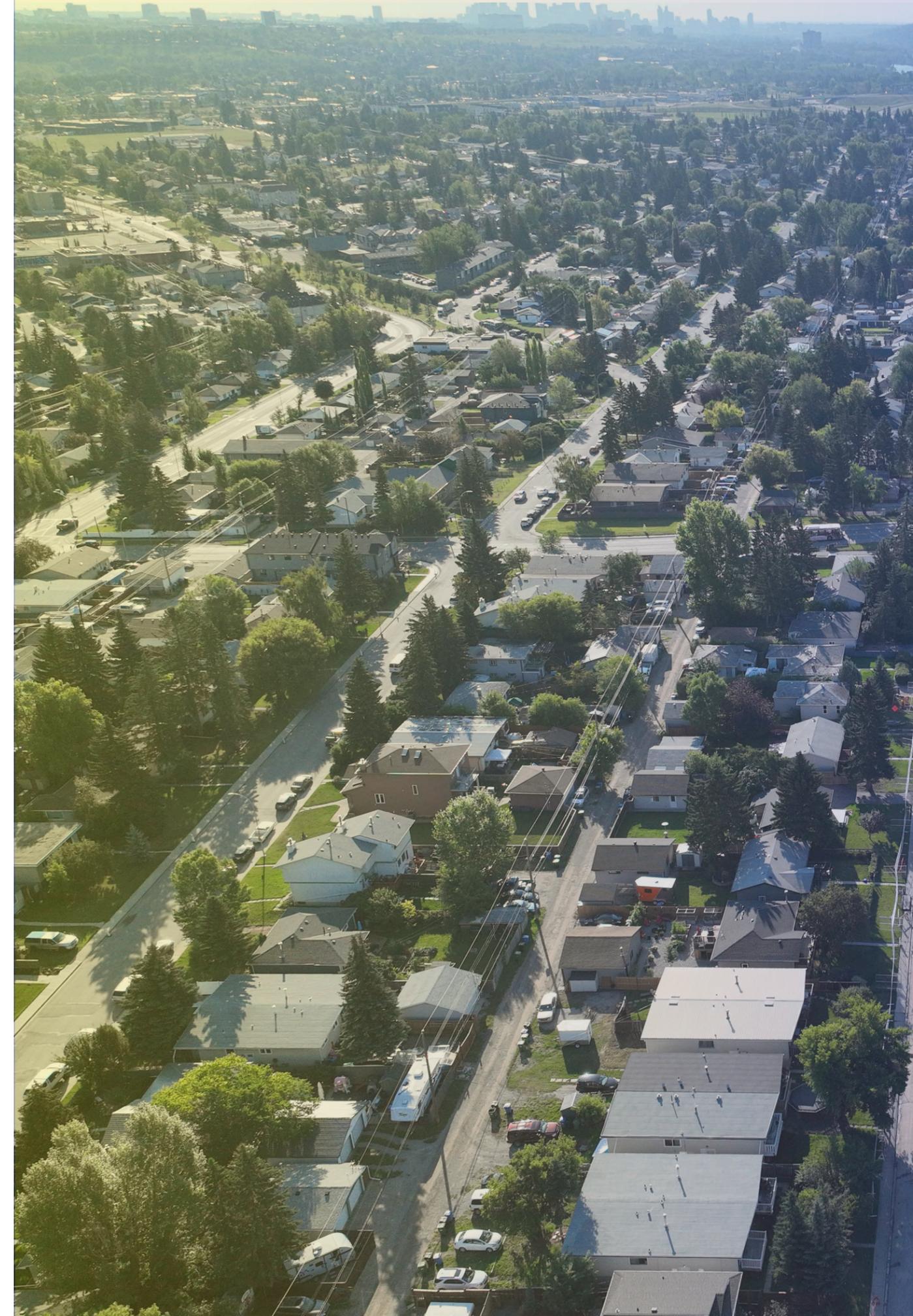
Due to this heightened demand and continued growth in rental rates the median value for rental apartment buildings in 2025 increased roughly 10% on average, ranging from 7% to 18% depending on the building type

Growth

Growth in new and existing communities continued to play an essential role in Calgary. This growth impacts the city's housing supply, supports availability, generates direct and indirect employment, and provides Calgarians with a diverse range of housing options in terms of style, location and price-point. Calgary continues to see a huge amount of growth. Influenced by successful developments such as University District and Westman Village, a notable trend is emerging in the creation of peripheral districts that offer residents the same vibrant lifestyle and amenities as Calgary's city core, fostering growth in these expanding communities. Examples of this include Trinity Hills near Canada Olympic Park and West District in the community of West Springs.

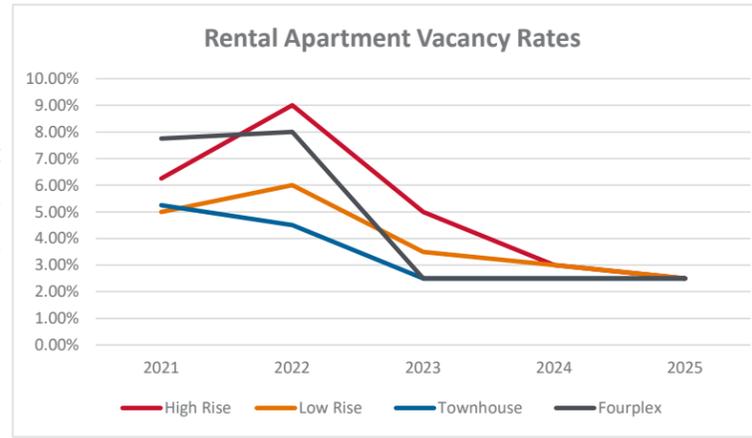
Rental Apartment Overview

Low Rise	High Rise	Town House	Fourplex
↑ 11%	↑ 7%	↑ 11%	↑ 18%



Vacancy

Since 2021, vacancy rates have consistently declined across all building types. This increased demand is primarily attributed to a positive net migration influx into Calgary, which has pushed vacancy rates to levels below those observed in recent years. The modest year over year changes reflect sustained demand and a stabilized vacancy environment which is considered as low as is reasonable for vacancy to be.



Rental Rates

Calgary's rental market grows at a remarkable pace, with notable year-over-year increases in rental rates citywide. This growth is fueled by strong population growth, economic diversification, and an influx of newcomers to Calgary's relative affordability and robust job market.

While rental rates remain robust as of the valuation date, early signs of stabilization are appearing in select areas, where growth is slowing, and markets may be approaching peak levels. This suggests a potential balance between supply and demand as new developments come online and renters adapt to higher price points. These trends highlight Calgary's evolving rental landscape and its capacity to adapt to shifting market conditions.

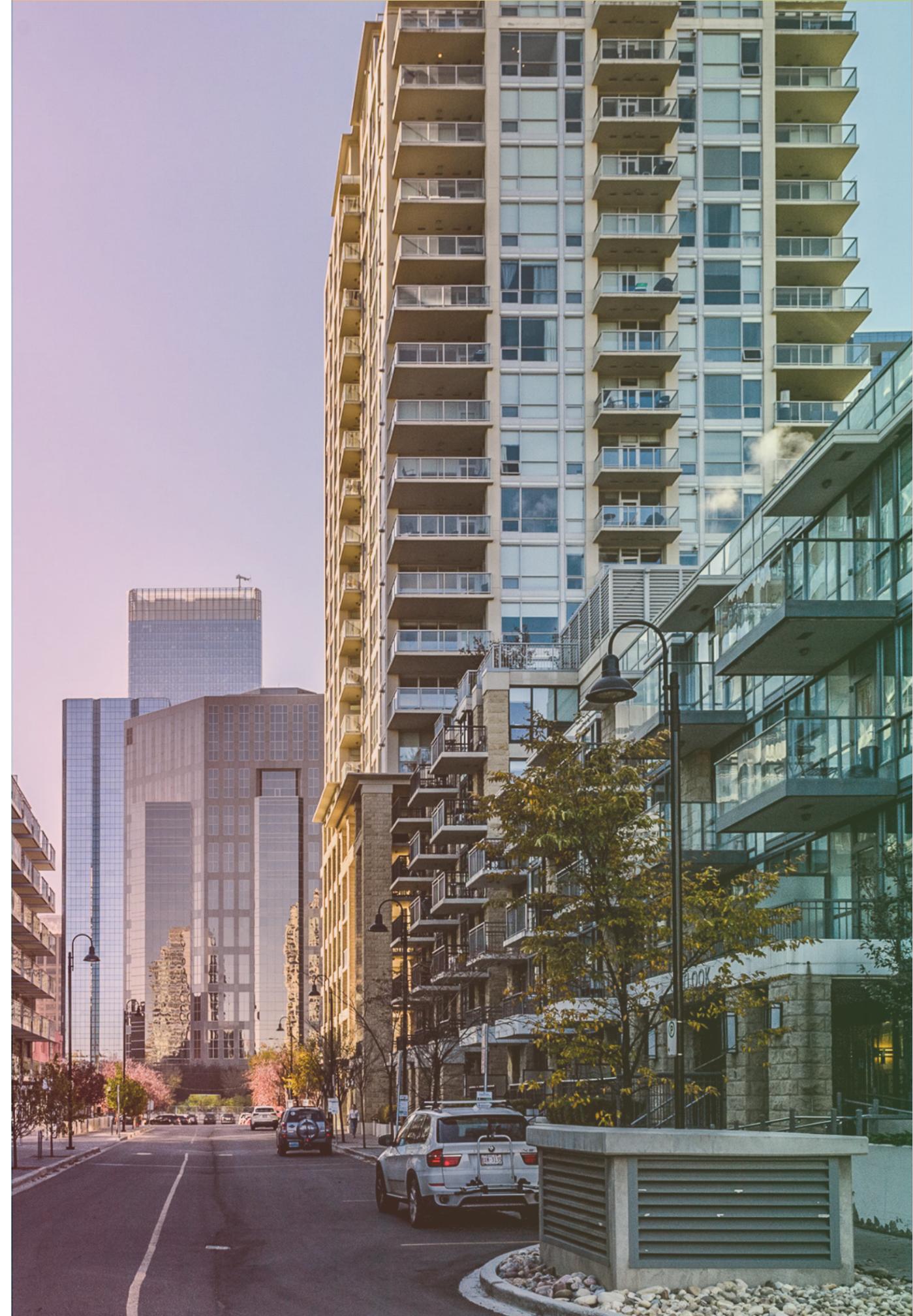
Gross Income Multipliers

For the 2025 Assessment Roll, gross income multipliers (GIM) were once again stratified into 'Core' and 'Non-Core' areas for high-rise, low-rise, and townhouse properties. A significant update this year involves further stratifying each area into two distinct tiers. This adjustment reflects recent market trends, acknowledging the varying premiums investors assign to properties based on the anticipated level of future capital expenditures.

Calgary's rental apartment market is currently influenced by two contrasting factors: elevated yet relaxing interest rate and the affect positive net migration has had in recent years. Investor confidence in Calgary remains strong due to net migration remaining stable, resulting in continued upward pressure on rental rates, and continued low vacancy as of the valuation date.

2025 Multi Family GIM Summary				
Building Type				GIM
High-rise	Core	Tier 1		16.50
		Tier 2		12.00
	Non-Core	Tier 1		15.00
		Tier 2		11.50
Low-rise	Core	Tier 1	Less than 30 units	16.00
		Tier 2		12.00
		Tier 1	30+	16.00
		Tier 2		12.00
	Non-Core	Tier 1	Less than 30 units	15.00
		Tier 2		12.00
		Tier 1	30+	14.00
		Tier 2		11.50
Townhouse	Core	Tier 1	Less than 30 units	16.50
		Tier 2		14.50
		Tier 1	30+	14.50
		Tier 2		12.50
	Non-Core	Tier 1	Less than 30 units	15.00
		Tier 2		13.50
		Tier 1	30+	13.50
		Tier 2		12.50
Fourplex	Core			16.00
	Non-Core			15.00
	MR5			14.50

NOTE: 'Core' comprised of the MR1, MR2, MR3 market areas



Appendix A : Factors Affecting Residential Assessments

Sales Comparison Approach

In order to develop accurate assessments, economic (sales) data is compared to physical data in order to determine what market factors contribute to value within the residential sector. An analysis is carried out each year on sales data to determine which factors significantly impact values of residential properties.

There are three primary approaches to value in appraisal theory: the sales comparison approach, the income approach, and the cost approach. For residential properties, The City primarily uses the sales comparison approach. This produces the most accurate estimate of value for this property type as there are many arms-length transactions that occur on the open market. The cost approach is used in limited circumstances. Each year a new analysis is done and the assessment in the prior year is not used as a starting point.

Term	Definition
Market Factors	The physical and legal characteristics of a property that contribute to its market value.
Factor Value	The amount by which a specific market factor impacts the market value of a property.
Market Value	Market value is the amount a property might be expected to realize if it sold on the open market by a willing seller to a willing buyer. For the purposes of mass appraisal, it is an estimate based on analysis of a range of sales.

Sale Price vs Market Value Assessment

A sale price is the amount a specific purchaser agrees to pay, and a particular seller agrees to accept, under the circumstances surrounding a unique transaction. Market value is the value determined by the collective actions of the market. While sale prices of identical properties can differ, market value assessments of identical properties should be the same.



How Assessed Values are Derived

Information from sales is analyzed and used to determine a typical value (or rate) for different factors affecting the value of properties found within a market area. "Factors" refer to the characteristics or attributes of both the improvement and land that together comprise a property; they may include such things as the quality and size of the improvement or any influences associated with the location of a property. The specific factors that receive consideration in an assessment will vary depending on the market area. Further, the amount of consideration that is associated with each factor will vary widely depending on the market area or submarket area in which a property is located.

Once the typical value or coefficient for each factor is determined, those values are applied to each impacted property within the market area.

Those same values are applied to properties that have sold and those that have not sold. This ensures that properties are assessed fairly and equitably. More information on the different factors affecting value can be found on the subsequent pages of this document. It is the total value of each property's characteristics that determines the assessment for that property in any given year.

Appendix A : Factors Affecting Residential Assessments (cont)

Example:

$$\begin{aligned}
 & \text{Rate for Living Area Above Grade} \times \text{Living Area Above Grade of Property} \\
 & + \text{Rate for Living Area Below Grade} \times \text{Living Area Below Grade of Property} \\
 & + \text{Rate for Land} \times \text{Land Area of Property} \\
 & - \text{Depreciation} \\
 & + \text{Factor E} \\
 & + \text{Factor F} \\
 & + \text{Factor G} \\
 & \text{Etc.} \\
 & = \text{Assessment}
 \end{aligned}$$

The sale properties' assessments are compared to their adjusted sale prices (dividing the assessment by the adjusted sale price to obtain the assessment to sale price ratio, or ASR). Analyzing the ASRs of a range of comparable properties is a means of determining whether the assessments are capturing market value.

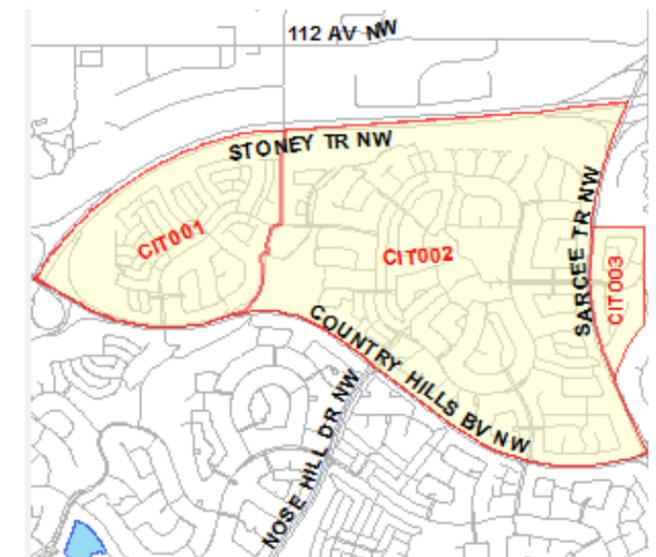
Factors Affecting Value

Location Factors

The City groups similar market areas according to geographic location and property characteristics. Single residential dwellings are divided into market areas, whereas apartments and townhouses are valued on a citywide approach. The following locational property characteristics are analyzed.

Term	Definition
Market Area	A geographical grouping of communities within the municipality based on natural boundaries and careful examination of building types, ages, sales prices, and volume of properties. It is the defined geographic area in which the subject property competes for the attention of market participants.
Community	The location of a property within community borders as defined by The City.
Sub-Neighbourhood Community (SNC)	A sub-grouping of properties within a community that are established to further define the housing market based on sales data, and desirability.
Building Project	A sub-grouping of buildings within a development to further define the apartment and townhouse market based on sales data, and desirability.

An example of how a community is stratified into SNCs is provided below for the community of Citadel, which has three distinct SNCs.



Appendix A : Factors Affecting Residential Assessments (cont)

Data Collection

Accurate data is the foundation for creating high quality market value assessments. In order to find the most accurate data possible, a variety of additional sources are relied upon:



Assessment Request for Information

Assessment regularly mails requests for information to the owner of a property to produce fair and equitable assessments in accordance with the Municipal Government Act (MGA) and associated regulations. It is important to keep this information current because inaccurate details may result in assessments that do not accurately reflect the value of the property. Property owners can update this information online using Assessment Search via Calgary.ca/Assessment or call into 403-268-2888 to talk to Assessment & Tax (A&T) staff member.

Physical Inspections

A&T staff regularly conduct site inspections of residential properties. The purpose of these inspections is generally to confirm the accuracy of the data.

Permits

A&T staff review building permit information that is submitted for the residential inventory. This includes both new developments, which are monitored throughout the construction process, and changes to existing inventory, such as renovations and additions.

Alberta Land Titles

A&T receives all land transfer data from all properties sold within Alberta directly from the Government of Alberta's Land Titles Office.

Multiple Listing Service

While information from Alberta Land Titles provides a great deal of insight into the market, listings on the MLS or Multiple Listings Service are also used as a source of information. Industry market reports and real estate service publications are also analyzed.

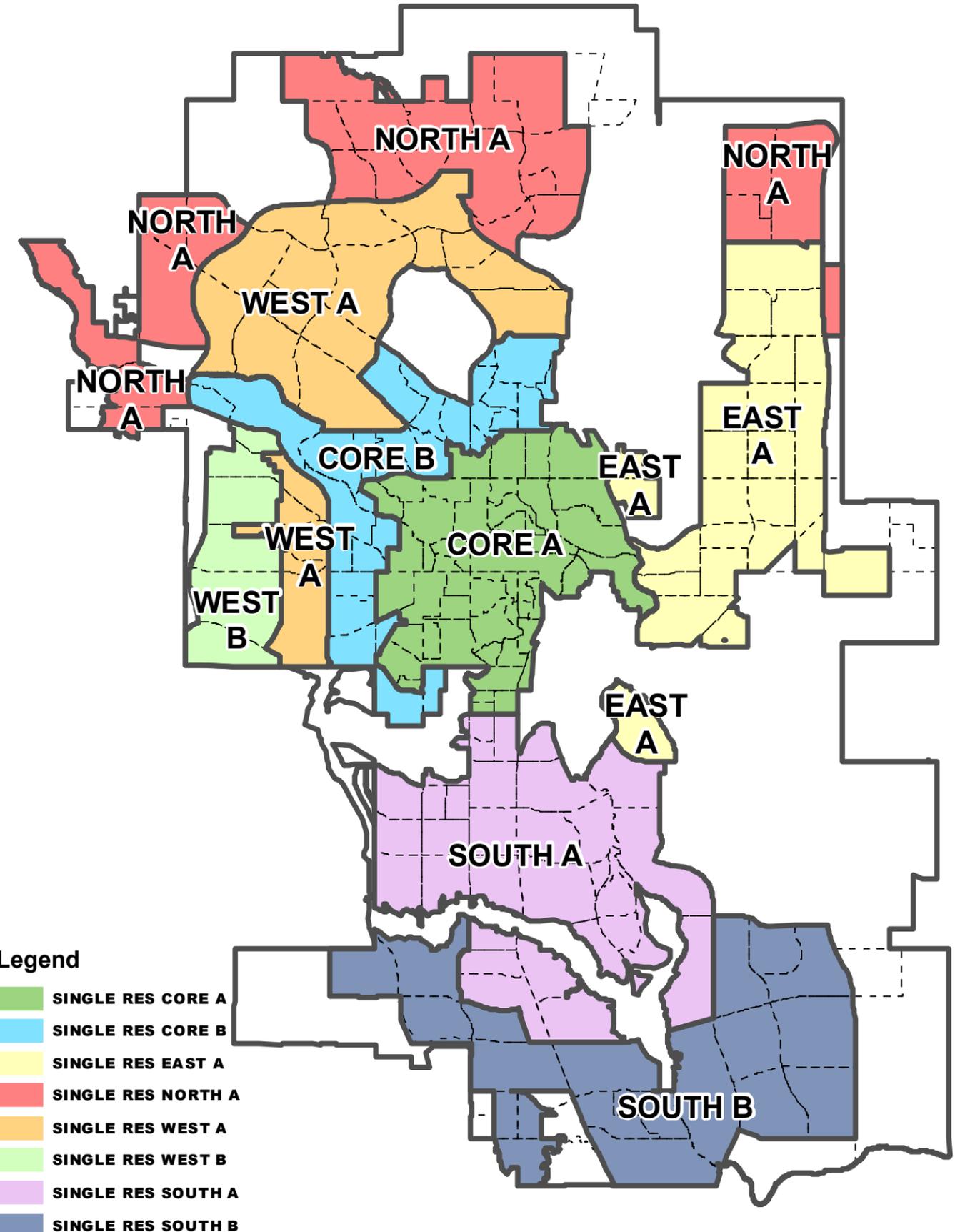
Assessment Review Board Hearings

Information from Assessment Review Board hearings and decisions are also reviewed to ensure data accuracy.



Appendix A : Factors Affecting Residential Assessments (cont)

Single Residential Market Areas



Appendix A : Factors Affecting Residential Assessments (cont)

Improvement Factors

Residential properties are classified according to both the building type and the structure of the building. The following are the classifications that The City uses to classify residential properties.

Building Type	Definition
House	A detached single residential residence, which may contain a suite intended for use by a separate household.
Garage	A building intended for the parking of a vehicle(s). A garage may be attached or detached from the dwelling.
Duplex	A building which contains two residential units, each with a separate external entrance and a common wall separating the living areas of the units, in either a side by side, up/down or back to back configuration.
Triplex	A building which contains three residential units, each with a separate external entrance and a common wall separating the living areas of the units, either in a row, back to back or stacked configuration.
Fourplex	A building that contains four residential units, each with a separate external entrance and a common wall separating the living areas of the units, in either a stacked, up/down, or back to back configuration.
Apartment	A building with multiple residential units which has a main external entrance and central/ common corridor(s) for accessing the units.
Townhouse	A building that contains four or more residential units, each with a separate external entrance and a common wall separating the living areas of the units, either in a row or stacked configuration.

Structure	Definition
Bungalow	A building with one floor above grade. Or a building with two floors above grade where the upper floor must be standard or extra wall height (no pony walls) and the upper floor area is less than 30% of the main floor footprint (living plus garage area).
1 and ½ Storey	A building with two floors above grade. The upper floor has a sloped ceiling creating pony or knee walls.
2 Storey	A building with two floors above grade. The upper floor will have standard or extra wall height. The upper floor area is greater than 30% of the main floor footprint (living area plus garage area).
2 Storey/1 Storey Combo	A building with two portions above grade. In one portion there is a main and upper floor, while the second portion of the building only has a main floor. The main floor of both portions is continuous. The upper floor will have standard or extra wall height.
2 and ½ Storey	A building with three floors above grade. The uppermost floor has a sloped ceiling creating pony or knee walls.
3 Storey	A building with three floors above grade. All upper floors have standard or extra wall height.
Three Level Split	A building with split joists that has three distinct floors of living area separated by stairs.
Four Level Split	A building with split joists that has four distinct floors of living area separated by stairs.
Five Level Split	A building with split joists that has five or more distinct floors of living area separated by stairs.
Bi-level	A building with two distinct floors of living area; these two levels are separated by a small entranceway level located between the two floors
One Level	A housing unit that is completely contained on one level in a building. Usually used for townhouses, apartments, or up/down or stacked layouts.
Two Level	A housing unit that is completely contained on two levels in a building with more than one storey. This applies to apartments and stacked or up/down layouts.
Three or more Levels	A housing unit that is completely contained on three or more levels in a building with more than one storey. This applies to apartments and stacked or up/down layouts.

Appendix A : Factors Affecting Residential Assessments (cont)

Quality Factor

Classification of a structure in the context of the era in which it was constructed, intended to describe materials used, workmanship, architectural attractiveness, and functional design.

The City identifies five classifications of quality for residential properties.

Quality	Definition
Fair	The lowest ranking of quality that exists in Calgary. Homes of fair quality are generally constructed using below average quality materials. This does not include deferred maintenance.
Average	These homes are assembled using typical quality materials considered standard for the era of the home. Construction and design are of a basic manner.
Good	This quality of home will have increased quality of material and design relative to the average or typical standard. There will be an increased amount and complexity of architectural details.
Excellent	This quality of home will generally have features that require specialized craftsmanship. Homes of excellent quality are constructed using superior quality materials that require installation by skilled and often specialized trades. This quality of home has a higher degree of architectural complexity.
Luxurious	The highest ranking of quality that exists in Calgary. Luxurious homes are constructed using materials of the highest quality. These homes have an increased level of customization and specialized design, over and above that of excellent quality homes, requiring more skilled technical trades to implement.

Area Factors

The measured area of a finished space for a property is obtained through building plans, registered condominium plans, or physical measurements. The City records the square footage of living units for attached homes based on the outside dimensions of the unit, the same as how the architect drawing the building plans would calculate the area. This is a different standard than the Residential Measurement Standard (RMS) measurement for attached units which is the interior dimensions excluding outside or common walls, also known as “paint-to-paint.”

Area	Definition
Living Area Above Grade	The total developed area above grade in a residential property. Exterior measurements should be used to calculate the area. An attached garage is excluded in the calculated area, however, as it is not considered living space.
Living Area Below Grade	The total developed area below grade. This excludes space that is unfinished (e.g. utility room).
Secondary Suites	A secondary suite is a part of a house used to either support a family member (in-law suite) or to support the owner financially (rental suite).
Garage Suite	Secondary suite as part of the garage.

Appendix A : Factors Affecting Residential Assessments (cont)

Renovation Factor

Upgrades that are made to the aesthetic and/or function of the above grade area of an existing structure. Renovation classification is meant to provide an estimate of the value added due to the changes within the property. A renovation is exclusive of regular maintenance a responsible homeowner is expected to undertake throughout the life of the property.

Renovation	Definition
Minimal	Renovations typically using average quality materials and craftsmanship. The overall scope of the renovations is typically applied to a limited portion of the home.
Moderate	Renovations typically using average to higher quality materials and possibly requiring specialized craftsmanship. The overall scope of the renovations would involve multiple rooms, possible restructuring or reconfiguration of room(s), and possible movement of various plumbing and electrical fixtures.
Extensive	Renovations typically using above-average quality materials and possibly requiring specialized craftsmanship. The overall scope of the renovation would involve the majority of the home both interior and exterior components. Typically, there is major restructuring or reconfiguration of multiple rooms, significant changes/upgrades in materials being used, and possible movement of various plumbing and electrical fixtures.

Year of Construction/Depreciation

The actual year of construction according to The City is taken to determine the actual age of the improvement. To ensure a consistent approach, the actual year of construction is based on the permit taken out for the construction of the property. The actual age of the improvement is the year of construction subtracted from the current year. Older residential properties receive more depreciation or loss in value than new properties.

Health Inspection Order Factors

Pursuant to section 62(1) of the Public Health Act (PHA), RSA 2000, c P-37, an executive officer may issue a written order in respect to a property in which the PHA or its regulations are contravened or on which a nuisance exists (e.g. a grow-op). According to Alberta Health Services (AHS), an order remains active until it is resolved. An inactive health inspection order means that an executive officer of AHS has determined that all requirements listed in the order were corrected and lifted the closure.

Appendix A : Factors Affecting Residential Assessments (cont)

Additional Factors

Residential properties may have other factors regarding the building or structure that affect the value which include the following:

Term	Definition
Walkout	A basement where at least one wall is fully exposed and exits directly to the yard without climbing stairs. Basements with a walkout have full-sized windows and a full-sized door.
Original Foundation	A new(er) building which has been constructed on the foundation of an earlier building.
Old House on New Foundation	An old structure that was moved onto a different lot and has a new(er) foundation.
Basementless	A building that does not contain a basement.
Cathedral Ceiling	A high ceiling with two equal, sloping sides that meet at a center point, slant downwards, and run across the length of the room. A cathedral ceiling conforms to the natural shape (or pitch) of the roof.
Partial Basement	A level below ground with a wall height of at least six feet under part of the building, excluding split level structure types. The rest of this level could be dirt, dug out, concrete, crawl space or on a slab.
Building has Elevators	A residential property which has installed an elevator to move people or goods.
Modified for Disabled Use	The majority of the home must be purpose-built or renovated to provide access to people with disabilities. An access ramp alone does not meet the criteria for this term to be applied. Modifications may include the addition of a ramp, lifts, and handrails; the widening of doorways and hallways; the lowering of countertops, kitchen cabinets, and light switches; the installation of safety bars in bathrooms; the removal of stairs and curbs that people need to step over; and the supplying of barrier-free shower stalls.
Loft Unit	A multi-level unit which has an upper level that is a large adaptable open space with a high ceiling, usually without internal walls (except for the bathroom).
Solar Panels	Solar panels contributing to electrical supply.
Floor Number	The floor number for the entrance of a unit.
Penthouse	A unit of superior quality or size located on the upper levels of a building.
Sub Penthouse	A unit of superior quality or size located on the level below the penthouse level. Generally, it has lower quality or size to the penthouse but better than the remainder of the units within the building.
End Unit	An apartment, condo or townhouse located on the end of the building.
Upper Level in a Bungalow	Upper floor space in a bungalow with full height ceilings but the square footage is less than 30% of that of the main floor.

Appendix A : Factors Affecting Residential Assessments (cont)

Land Factors

The land area of an assessed property is determined by its legal description and is calculated based on surveyed area for the lot plan. This information is also cross referenced with a graphical area from The City's Global Information System (GIS) to ensure no data discrepancies.

Other characteristics specific to a lot are examined and can affect the value of a property. These include:

Term	Definition
Double Lot	A parcel that has the ability to be subdivided into two lots.
Triple Lot	A parcel that has the ability to be subdivided into three lots.
Topography	Those lands that are sufficiently sloped that development is infeasible or drainage unduly accrues, causing development restrictions.
Shape Factor	Those lands that are shaped so irregularly that development is impeded due to set-back implications.
Reduced Usable Lot	Those properties that have a house or house/attached garage consuming a high percentage of the parcel with no remaining greenspace in the middle. The property has relaxed side setbacks from the standard (1.2 m for R-C1) and has little to no rear/side useable yard and higher site coverage than normal.
River Frontage	The length of the property line for properties abutting the river.

Property Factors

Water Factors

Some properties in the city of Calgary are located near a body of water. As there are limited properties that can be located near these bodies of water it has been found to affect a property's market value. Every year, The City examines the effect of the proximity of a property to a body of water.

The City has identified the following types of proximity to water that will be used to determine the market value of a property.

Term	Definition
Overland Flooding	Properties that experienced overland flooding (visible water on the ground surface).
River	Those parcels directly adjacent to the Bow or Elbow River.
River Park	Those parcels separated from the Bow or Elbow River by a green space.
River Road	Those parcels separated from the Bow or Elbow River by a roadway or laneway.
Lake	Those parcels that are immediately adjacent to a lake.
Lake Partial	Those parcels which have direct private access to the lake, but either have limited visibility of the lake or limited utility of the lot due to the configuration.
Lake Access – First	Those parcels that have Lake Access but are nearest to the lake entry. Typically these properties have exposure to the lake but no dedicated access.
Lake Access	Those parcels that are not immediately adjacent to a lake but have special access to the lake by the way of an adjacent dedicated pathway.
Canal/Pond	Those parcels adjacent to canals, ponds, storm water retention ponds, or other bodies of water which are not lakes or the Bow or Elbow River.

Appendix A : Factors Affecting Residential Assessments (cont)

Green Space Factors

One determining factor of a property's market value is the proximity of the property to different types of green spaces. Green spaces can include playgrounds, natural areas, sports fields, pathways, and trails. These green spaces provide both direct and indirect benefits to the users and the homeowners in close proximity to them. As a result, green spaces appear to be significant drivers of value for home buyers.

The City has identified the following types of green spaces that contribute to the market value of a property.

Green Space	Definition
Courtyard	Those properties adjacent to an open green space area surrounded by walls or buildings, adjoining or within an apartment or townhouse structure.
Maintained	Those properties adjacent to or across the road from mid-sized green spaces which are maintained.
Natural	Those properties adjacent to or across the road from mid-sized natural green spaces.
Residual	Those properties adjacent to or across a street or alley from a green space in which there is no specific function or functional utility other than to exist as part of the community configuration. This is not applicable to green spaces that exist as part of a roadway.
Buffer	Those properties adjacent to, or across a street or alley from, a green space where the main function of such an area is to reduce the negative impact coming from the neighbouring infrastructure (e.g. major roads, railways). This green space does not have to be built up (i.e. berm). Moreover, the existence of a pathway, playground equipment or athletic field does not preclude a green space.
Path	Those properties adjacent to, or across a street or alley from, a paved or unpaved path. A paved path may have limited green space on one or both sides of the pavement. The main function of these paths is as a connector route through various parts of a community.
Access	Those properties which are directly adjacent to a stretch of green space that acts as an entrance leading immediately to a more prominent green space or water feature. At the subject property the green space has narrowed significantly so that the only utility at that point is access.
Athletic Field	Those properties which are (directly adjacent / across a street or alley) from a green space where the predominant function is to serve as a place for athletic events. This will include football fields, soccer pitches, baseball diamonds, school fields, tennis courts, or any combination of those. These fields will be identifiable through permanent sporting structures such as sport specific fields, goal posts, or chain link fencing.
Corridor	Those properties which are (directly adjacent / across a street or alley) from an expansive stretch of green space that contains a pathway and provides a public space that may be used for rest, recreation, exercise, pleasure, amusement or enjoyment.
Small Park	Those properties which are (directly adjacent / across a street or alley) from a limited green space that may be used for rest, recreation, exercise, pleasure, amusement or enjoyment, but provides minimal functional use. Furthermore, this influence is not conditional upon the existence or lack of a walkway or play structure.
Park	Those properties which are (directly adjacent / across a street or alley) from an intermediate sized green space. The green space will have a large amount of social utility. These areas are identifiable as having tree cover, grasslands, open fields, play structures, athletic structures, or creeks; and may have multiples of these features.
Partial Large Park	Those properties with close proximity to the large park and either: (1) overlook the park but do not have direct entry to it or (2) have direct entry and overlook a significant portion of the park but are partially obstructed by other houses or features as a result of the orientation of the subject.
Large Park	Those properties which are (directly adjacent / across a street or alley) from the following: North Glenmore Park, South Glenmore Park, Weaselhead Natural Area, Nose Hill Park, Fish Creek Park, Confederation Park, Paskapoo Slopes, Edworthy Park, Bowmont Park, Beaverdam Flats Park, and Griffith Woods Park.
Ravine	Those properties which are (directly adjacent / across a street or alley) to a green space typically characterized by a deep gorge.
Golf Course	Those properties adjacent to, or across a street or alley from, a golf course.
Golf Course Partial	Those properties adjacent to, or across a street or alley from, a limited portion of the golf course. This may also refer to the portion of the golf course that is used solely for practice (e.g. driving ranges) or maintenance.

Appendix A : Factors Affecting Residential Assessments (cont)

View Factors

The City has identified the following types of views that contribute to the market value of a property.

View	Definition
View Full Downtown	Those properties that have a largely unobstructed view of the downtown Calgary skyline.
View Partial Downtown	Those properties that have a view of the downtown Calgary skyline that is impacted or obstructed by other structures.
View Full Mountain	Those properties that have a largely unobstructed view of the Rocky Mountains.
View Partial Mountain	Those properties that have a view of the Rocky Mountains that is impacted or obstructed by other structures.
View River Valley	Those properties that have a largely unobstructed view of the Bow or Elbow river valley.
View Partial River Valley	Those properties that have a view of the Bow or Elbow river valley that is impacted or obstructed by other structures.
View Ridge	Those properties that have a largely unobstructed view from a ridge where the view must be something other than the Rocky Mountains, downtown Calgary skyline, or the Bow or Elbow river valley.

Traffic Factors

Some properties in the city of Calgary are located adjacent to busy roadways. Every year The City examines the effect of the proximity of a property to different traffic routes.

The City has identified the following types of traffic routes that contribute to the market value of a property.

Traffic	Definition
Traffic Collector	Those parcels adjacent to roads with substantial local traffic that allow travel from "traffic main" arteries to the interior of a community.
Traffic Main	Those parcels adjacent to roads with high volume and moderate speed that allow traffic to exit an expressway and progress to local areas.
Traffic Expressway	Those parcels adjacent to thoroughfare roads with high volume and speed that are meant to expedite traffic through the city.

Appendix A : Factors Affecting Residential Assessments (cont)

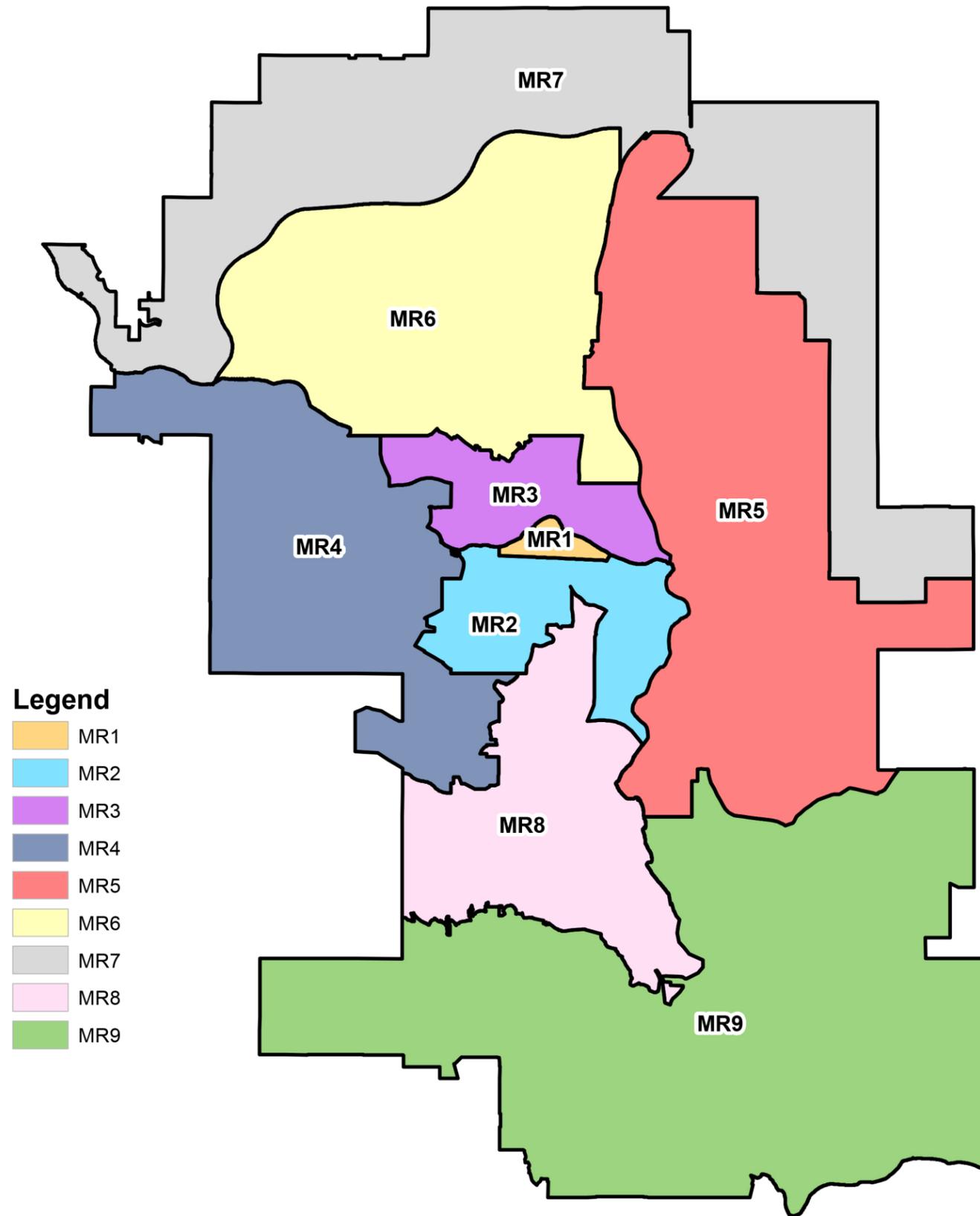
Site Factors

There are many other influences that may have an effect on the market value of a property.

Term	Definition
Adjacent to Multiple Alleys	Those parcels that are adjacent to the intersection of two or more alleyways.
Bus – Rapid Transit	Those parcels adjacent to a bus rapid transit stop.
Commercial	Those parcels beside commercial operations.
Commercial Intrusive	Those parcels beside commercial operations that also share an access way.
Community Center	Those parcels beside a community center and the grounds used for the purpose of the community center such as the parking lot.
Community Traffic Circle	Those parcels beside traffic circles.
Communications Tower	Those parcels in the immediate vicinity of a cellular telecommunications tower.
Communications Tower - Intrusive	Those parcels adjacent to a communications tower.
Emergency Services	Those parcels beside emergency service facilities.
Hail	Those parcels severely damaged by hailstorms.
Light Rail Transit (LRT)	Those parcels beside light rail transit corridors.
Multi-Family	Those parcels beside parcels developed at an increased density from the geographic norm – typically low or high rise residential structures.
No Parking Anytime	Those parcels where adjacent street parking is explicitly prohibited.
No Parking Hourly	Those parcels where adjacent street parking is available only within hourly limitations.
No Parking by Permit Only	Those parcels where adjacent street parking is available only through permit authorization.
Religious Structure	Those parcels beside religious structures and the grounds used for the purpose of the religious structure such as the parking lot.
Elementary School	Those parcels beside an elementary school structure and parking lot.
Junior High School	Those parcels beside a junior high school structure and parking lot.
High School	Those parcels beside a high school structure and parking lot.
Sound Attenuation Wall	Those parcels beside major traffic routes that have a noise barrier constructed between their property and the traffic source.
Transmission Tower/Lines	Those parcels beside main feed transmission towers.
Transmission Tower/Lines – Partial	Those parcels separated from main feed transmission lines by a roadway or partially beside main feed transmission lines.
Abutting a Train Track	Those parcels beside heavy rail transit corridors.
Utility Lot/Structure	Those parcels beside a utility lot or structure.

Appendix A : Factors Affecting Residential Assessments (cont)

Multi Residential Market Area



Legend

- MR1
- MR2
- MR3
- MR4
- MR5
- MR6
- MR7
- MR8
- MR9

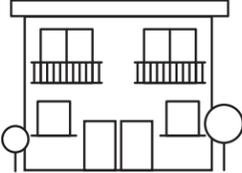
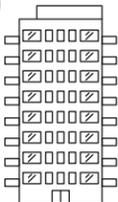
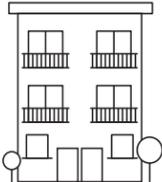
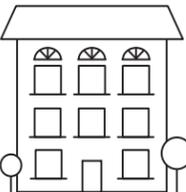
Appendix A : Factors Affecting Residential Assessments (cont)

Multi Residential Market Area

Market Area	Communities within Market Area
Centre City – Downtown (MR1)	Chinatown, Downtown Commercial Core, Downtown East Village, Downtown West End, Eau Claire
Centre City – Beltline (MR2)	Altadore, Alyth/Bonnybrook, Bankview, Beltline, Britannia, Burns Industrial, Cliff Bungalow, Currie Barracks, Erlton, Elbow Park, Garrison Woods, Highfield, Inglewood, Lower Mount Royal, Mission, Ramsay, Richmond, Rideau Park, Sunalta, South Calgary, Upper Mount Royal
North Hill (MR3)	Banff Trail, Bridgeland/Riverside, Capitol Hill, Crescent Heights, Hillhurst, Hounsfeld Heights/Briar Hill, Mount Pleasant, Renfrew, Rosedale, Roxboro, Scarboro, Sunnyside, Tuxedo, University Heights, University of Calgary, University District, West Hillhurst
Southwest (MR4)	Aspen Woods, Bowness, Canada Olympic Park, Christie Park, Coach Hill, Cougar Ridge, Crestmont, Discovery Ridge, Eagle Ridge, Garrison Green, Glamorgan, Glenbrook, Glendale, Glenmore Park, Greenwood/Greenbriar, Killarney/Glengarry, Lakeview, Lincoln Park, Medicine Hill, Montgomery, North Glenmore Park, Patterson, Parkdale, Point McKay, Rosscarrock, Rutland Park, Scarboro/Sunalta West, Shaganappi, Signal Hill, Springbank Hill, Spruce Cliff, St. Andrews Heights, Strathcona Park, Valley Ridge, West Springs, Westgate, Wildwood
Northeast (MR5)	Albert Park/Radisson Heights, Calgary International Airport, Castleridge, Deerfoot Business Centre, Dover, Eastfield, Erin Woods, Falconridge, Foothills, Forest Heights, Forest Lawn, Forest Lawn Industrial, Franklin, Golden Triangle, Great Plains, Horizon, Marlborough, Marlborough Park, Martindale, Mayland, Mayland Heights, McCall, Meridian, North Airways, Ogden, Ogden Shops, Pegasus, Penbrooke Meadows, Pineridge, Red Carpet, Riverbend, Rundle, Saddleridge Industrial, Skyline East, Skyline West, South Airways, South Foothills, Southview, Starfield, Sunridge, Temple, Valleyfield, Vista Heights, West-winds, Whitehorn
Northwest (MR6)	Arbour Lake, Aurora Business Park, Beddington Heights, Brentwood, Cambrian Heights, Charleswood, Citadel, Collingwood, Country Hills, Country Hills Village, Coventry Hills, Dalhousie, Edgemont, Greenview, Greenview Industrial Park, Hamptons, Harvest Hills, Hawkwood, Hidden Valley, Highland Park, Highwood, Huntington Hills, Macewan Glen, North Haven, North Haven Upper, Nose Hill Park, Panorama Hills, Queens Park Village, Ranchlands, Rosemont, Sandstone Valley, Scenic Acres, Silver Springs, Thorncliffe, Varsity, Winston Heights/Mountview
North (MR7)	Abbeydale, Applewood Park, Belvedere, Carrington, Cityscape, Coral Springs, Cornerstone, Evanston, Keystone Hills, Kincora, Livingston, Monterey Park, Nolan Hill, Redstone, Rocky Ridge, Royal Oak, Royal Vista, Saddleridge, Sage Hill, Sherwood, Skyview Ranch, Stonegate Landing, Taradale, Tuscany
Chinook (MR8)	Acadia, Bayview, Bel-Aire, Bonavista Downs, Braeside, Canyon Meadows, Cedarbrae, Chinook Park, Deer Ridge, Deer Run, Diamond Cove, East Fairview Industrial, Elboya, Fairview, Fairview Industrial, Glendeer Business Park, Haysboro, Kelvin Grove, Kingsland, Manchester, Manchester Industrial, Maple Ridge, Mayfair, Meadowland Park, Oakridge, Palliser, Parkhill, Parkland, Pump Hill, Queensland, Southwood, Willow Park, Windsor Park, Woodbine, Woodlands
South (MR9)	Auburn Bay, Belmont, Bridlewood, Chaparral, Copperfield, Cranston, Douglasdale/Glen, East Shepard Industrial, Evergreen, Fish Creek Park, Hotchkiss, Legacy, Mahogany, Mckenzie Lake, Mckenzie Towne, Midnapore, Millrise, New Brighton, Pine Creek, Providence, Seton, Shawnee Slopes, Shawnessy, Shepard Industrial, Silverado, Somerset, Sundance, Walden, West Macleod, Wolf Willow, Yorkville

Appendix A : Factors Affecting Residential Assessments (cont)

Assessed Multi Residential properties types include:

Property Type	Content Description	Subproperty Use Code
Fourplex (4plex) 	Four-unit structures that are typically designed in an up and down, or front-to-back layout.	MR0801, MR0802
High rise (HR) 	Structures that equal 5 or more stories in height and have a common entrance / exit where the entrance doors to each suite are located within the building.	MR0301, MR0302, MR0303, or MR0304
Low rise (LR) 	Structures that are 1 to 4.5 stories in height, and have a common entrance / exit where the entrance doors to each suite are located within the building.	MR0201, MR0202, or MR0203
Townhouse (TH) 	Rowhouse townhouses are units that have an individual entrance / exit at ground level while adjoining each other side by side. Stacked townhouses have units that are above each other. The upper units are assessible with ground level entrances.	MR0401, MR0402, or MR0403
Collectives and Rooming House 	These are rental units within a building that do not conform to the typical multi-residential layout. Rooming houses usually have shared kitchen and/or bathroom facilities.	MR0601, MR0204
Mixed Structure Types 	These accounts have any type of combination of the other noted structure types on one title such as a mix of high rise and low rise, low rise and townhouse, high rise and townhouse, etc.	MR0220, MR0221, MR0222
Co-ops 	Housing co-ops are member-owned and controlled properties that are democratically run. They can provide an affordable alternative for people on moderate incomes. Those residing in housing co-ops are members and not tenants.	MR0702

Appendix A : Factors Affecting Residential Assessments (cont)

Data Collection

Accurate data is the foundation for creating high quality market value assessments. In order to find the most accurate data possible, a variety of sources are relied upon:



Assessment Request for Information (ARFI)

Every year the Assessment Business Unit (ABU) distributes a survey to multi residential property owners. This survey asks property owners to confirm and ensure the physical data on record for their property is correct and report current rental information. Property owners are able to identify any errors or update changes and then return that information to the ABU.



Physical Inspections

ABU staff regularly conduct site inspections of multi residential properties. The purpose of these inspections is generally to confirm the accuracy of the data on record.



Permits

The ABU reviews building permit information that is submitted for the multi residential inventory. This includes both new developments, which are monitored throughout the construction process, and any changes to existing inventory, such as renovations, additions and demolitions.



Market Information

The ABU receives all land transfer data from all properties sold within Alberta directly from the Government of Alberta's Land Titles Office. While this information provides a great deal of insight into the market, industry market reports and real estate service publications are also analyzed.

Highlights

- For more information about the ARFI process, visit calgary.ca/assessment.

Appendix A : Factors Affecting Residential Assessments (cont)

Approaches to Value

Market value can be determined by one of the three approaches to value: sales approach, income approach and cost approach. One or more of these approaches are used to derive a property's assessed value.

Sales Approach

This approach is based on the theory that the market value of a property is directly related to the sale price of similar properties. When property types are similar, the sales comparison approach provides an indication of market value. This approach is best suited for residential properties and other types of property that sell frequently.

Income Approach

Income producing properties are typically bought and sold based on their income-earning potential. The income approach estimates the value of a property by converting income generating potential into an indication of present value. This approach is used to assess the value of rental properties, such as apartment buildings or rental office buildings.

Cost Approach

This approach is used when the property being valued is new or nearly new, in situations where few comparable sales are available, or when the improvements are unique or specialized. The cost approach is based on the assumption that a purchaser would not pay any more for a property than it would cost to buy the land and then rebuild the same improvements.

Market Value

"The amount that a property might be expected to realize if sold on the open market by a willing seller to a willing buyer." (Municipal Government Act 1(1)(n)).

Appendix A : Factors Affecting Residential Assessments (cont)

Income Approach For Multi Residential Properties

Assessment estimates the value of multi residential properties using the income approach. Multi residential properties generate income mainly through rental revenue from tenants. These are bought, sold, and developed based on expected income, the income approach to value best reflects the market value for this type of property.

The two methods of income valuation commonly used for assessment purposes are the Direct Capitalization Method and the Gross Income Multiplier.

Direct Capitalization Method (DC)

The direct capitalization method estimates a value from the overall net operating income achieved by a property. It is therefore best suited for properties that report net rents and expenses. These tend to be commercial properties which rent space on a per-square foot basis.

Direct Capitalization - A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step. *The Appraisal of Real Estate 3rd Canadian Edition.*

Gross Income Multiplier (GIM)

Multi residential living units typically achieve gross rents and the rental rates are reported on a per-unit basis. The GIM is a valuation method that derives value directly from the gross rent, without requiring operating expense data. Therefore, it is the most practical and suitable income valuation method for multi-residential properties.

Gross Income Multiplier - The ratio between the sale price (or value) of a property and its gross income. *The Appraisal of Real Estate 3rd Canadian Edition.*

The application of the GIM to determine market value for multi residential properties, as opposed to the capitalization method, is twofold:

Other income generating properties such as industrial, retail and offices have leases that are typically structured where the operating expenses are separated from base rent and paid by the tenant. Multi residential buildings typically entail gross leases where the landlord is responsible for all expenses.

A capitalization rate cannot be achieved due to limited information regarding operating expenses and other pertinent data, however, transaction prices and gross income can be obtained and verified reliably. When this is the case, an effective GIM can be derived.

Appendix A : Factors Affecting Residential Assessments (cont)

Rental Rates

Typical market rents are used to form the basis of valuation rather than actual rents, as directed by the Government of Alberta through the Matters Relating to Assessment and Taxation (MRAT) regulation. The MRAT states that, "An assessment of property based on market value must reflect typical market conditions for properties similar to that property (5(c))". The ABU collects rental information via the Assessment Request for Information (ARFI) submitted by multi residential property owners and designated property managers. The ARFIs received contain actual rental rates within individual multi residential buildings.

Multi residential properties are stratified by:

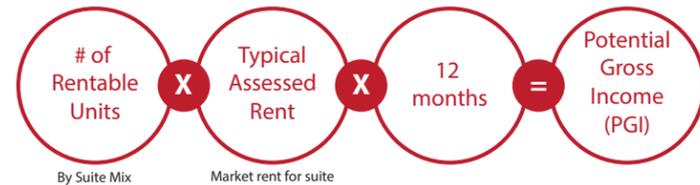
- Location
- Structure type
- Quality
- Suite mix

Typical market rents are estimated for each stratification then used in overall value calculations for each assessed property. Stratifying by location ensures that the impact of qualities and rents are accounted for within a geographic area.

Rental rates may vary to some degree within a stratified suite type due to several factors, such as, but not limited to, unit size, condition of the building, amenities, management and both positive and negative external influences.

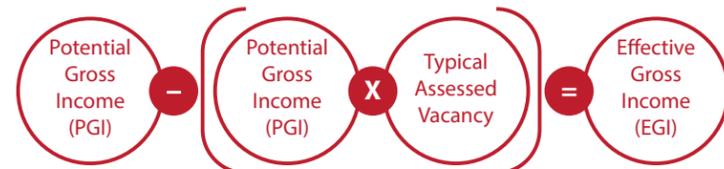
Potential Gross Income

The annual Potential Gross Income (PGI) is the sum of all typical market rents for all units in a multi residential structure that would be collected if the property is fully occupied for a year.



Vacancy Rate

Vacancy is the period of time when no tenant is present, therefore, no income is earned. The ABU collects vacancy data (total income lost for the year due to vacancy) as well as PGI from the property owners. After totaling reported PGIs and vacancy losses, a typical vacancy rate is derived. The typical vacancy rate is the vacancy expected, as a percentage, within each particular market area.



Typical Rent - The assessed rent determined from reported rents. It is the most probable rent that would be reflected in the market as of the valuation date for comparable properties.

Suite Mix - The type of bedroom units, either bachelor, 1 bedroom, 2 bedroom etc.

Quality - A subjective classification of a structure by an appraiser, intended to describe materials used, workmanship, architectural attractiveness, functional design, and the like (International Association of Assessing Officers).

The ABU determines quality based on several factors including rent generating capabilities, age, building materials, architectural design, functionality and amenities.

Assessed qualities are:

- Fair
- Average
- Good
- Excellent
- Luxurious

The potential gross income (PGI) is the sum total of all typical market rents for all units *The Appraisal of Real Estate 3rd Canadian Edition*.

The effective gross income (EGI) is the PGI minus the vacancy loss.

Appendix A : Factors Affecting Residential Assessments (cont)

Gross Income Multiplier

A Gross Income Multiplier (GIM) is a measure of the ratio between the sale price, or inherent value, of a property and its gross income. It is used to forecast a multi residential property's potential market value. The GIM is a representation of the risk associated with an income generating property. A higher GIM suggests lower risk, which results in a higher value.

A typical GIM is calculated by using market sales of comparable properties and dividing the sale price by its EGI.

The typical GIM rate is the best representation of what a specific group of properties would transact for in the open market. Highrise, low rise, townhouse, and fourplex markets each have an individual GIM calculated. Furthermore, low rise and townhouse have additional categories where the GIM is separated based on the number of units, as reflected in the market.



The assessed value of a property is found by multiplying the EGI by the assessed GIM.

Commercial Rental Rates

Typical commercial rental rates are used to assess finished commercial space within mixed-use multi residential commercial buildings. These rates are determined from data collected directly from property owners through the ARFI process. Using the information collected, typical rental rates are then derived for each market area.

Space Type: There are three types of commercial space within mixed-use multi residential buildings: office, retail and storage.

Potential Net Income

The Potential Net Income (PNI) is the net income exclusive of operating expenses. Typically operating expenses are charged to the tenants as they occur, and net rent is reported to the ABU for assessment purposes. The PNI is calculated as the total rentable area within a property multiplied by the typical market rental rate for each space.



Vacancy Space Shortfall

Vacancy space shortfall is the typical vacancy rate associated with the commercial component.

Appendix A : Factors Affecting Residential Assessments (cont)

Operating Cost Allowance (Commercial Portions Only)

Operating costs are expenditures related to the vacant commercial space only. Information on operating costs is collected from property owners annually and is used to derive typical market rates for this allowance. Examples of typical operating costs are administration fees, common area maintenance, insurance and repairs.



Non-Recoverable Allowance (Commercial Portions Only)

Non-recoverable allowances account for typical costs associated with ownership which are not typically recovered from tenants through operating costs.

Capitalization Rate (Commercial Portions Only)

The Appraisal Institute of Canada Appraisal, 3rd Canadian Edition states, "An overall capitalization rate is an income rate for a total property that reflects the relationship between a single year's net operating income and the total price or value. It is used to convert a net operating income into an indication of overall property value."

A capitalization rate represents the risk associated with an income generating asset and is used to relate an annual income stream to the overall market value. The higher the capitalization rate, the higher the risk, and consequently the lower the value. In some instances, there are insufficient sales transactions within the period leading up to the valuation date within a category, so the time frame is expanded to gather a reasonable sample to determine a market value capitalization rate. Conversely, where there are numerous sales in the period leading up to the valuation date, the assessor may use a shortened sample period if it is determined that it more appropriately reflects the current market conditions. The capitalization rate is based on the investment classification of a property.

The assessed value of a commercial property is derived by dividing the assessed net operating income by the assessed capitalization rate.



Please refer to page 30 for the assessed rates for multi residential buildings that have non-residential or commercial space. The ABU has adopted the most appropriate capitalization rate from a similar property type.

Appendix B : Residential Rental Apartment Typical Rates by Inventory and Area

2025 MR1 Assessed Rates Summary												
	Typical Rent										Typical Vacancy	
	Bachelor		One Bedroom		Two Bedroom		Three Bedroom		Four Bedroom		Vacancy	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
High-Rise												
Fair	\$900	\$750	\$1,100	\$1,000	\$1,300	\$1,200	\$1,450	\$1,300	NA	NA	3.00%	4.00%
Average	\$1,250	\$1,200	\$1,450	\$1,250	\$1,600	\$1,350	\$2,400	\$2,000	NA	NA		
Good	\$1,350	\$1,250	\$1,650	\$1,500	\$1,850	\$1,650	\$2,500	\$2,100	\$2,500	\$2,350		
Excellent	\$1,450	\$1,300	\$1,800	\$1,750	\$2,350	\$2,100	\$2,950	\$2,600	NA	NA		
Luxurious	NA	NA	\$2,050	\$2,000	\$2,600	\$2,450	\$3,350	\$3,200	NA	NA		
Low-Rise												
Fair	\$950	\$800	\$1,150	\$950	\$1,250	\$1,050	NA	NA	NA	NA	2.50%	4.00%
Average	NA	NA	\$1,250	\$1,050	NA	NA	NA	NA	NA	NA		
Good	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Excellent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Fourplex												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Good	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Excellent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Townhouse												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.50%	3.50%
Average	\$1,100	\$950	NA	NA	NA	NA	NA	NA	NA	NA		
Good	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Excellent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

Appendix B : Residential Rental Apartment Typical Rates by Inventory and Area

2025 MR2 Assessed Rates Summary												
	Typical Rent										Typical Vacancy	
	Bachelor		One Bedroom		Two Bedroom		Three Bedroom		Four Bedroom		Vacancy	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
High-Rise												
Fair	\$900	\$800	\$1,150	\$1,050	\$1,450	\$1,250	\$1,600	\$1,350	NA	NA	3.00%	4.00%
Average	\$1,100	\$1,000	\$1,400	\$1,150	\$1,650	\$1,400	\$2,000	\$1,750	NA	NA		
Good	\$1,400	\$1,150	\$1,700	\$1,400	\$1,900	\$1,600	\$2,600	\$2,200	NA	NA		
Excellent	\$1,550	\$1,400	\$1,850	\$1,750	\$2,200	\$2,000	\$2,900	\$2,500	\$3,000	\$2,900		
Luxurious	\$1,650	\$1,450	\$2,100	\$2,000	\$2,600	\$2,450	\$3,750	\$3,200	NA	NA		
Low-Rise												
Fair	\$900	\$800	\$1,100	\$950	\$1,200	\$1,050	\$1,300	\$1,100	NA	NA	3.00%	3.50%
Average	\$1,150	\$950	\$1,300	\$1,050	\$1,450	\$1,200	\$1,650	\$1,200	\$1,750	\$1,300		
Good	\$1,300	\$1,100	\$1,450	\$1,150	\$1,700	\$1,350	\$2,000	\$1,700	\$2,100	\$1,800		
Excellent	\$1,600	NA	\$1,800	\$1,600	\$2,450	\$2,100	\$3,600	\$2,100	NA	NA		
Luxurious	\$1,700	NA	\$1,900	NA	\$2,700	NA	NA	NA	NA	NA		
Fourplex												
Fair	NA	NA	NA	NA	\$1,000	\$900	NA	\$1,000	NA	NA	2.50%	3.00%
Average	\$900	\$800	\$1,000	\$900	\$1,450	\$1,200	\$1,600	\$1,300	\$1,700	\$1,350		
Good	NA	\$850	\$1,100	\$1,000	\$1,750	\$1,500	\$1,900	\$1,500	\$2,100	NA		
Excellent	NA	NA	NA	NA	NA	\$2,100	NA	\$2,400	NA	NA		
Townhouse												
Fair	NA	NA	NA	\$900	NA	\$950	NA	\$950	NA	NA	2.50%	2.50%
Average	\$1,100	\$800	\$1,150	\$1,000	\$1,300	\$1,300	\$1,850	\$1,750	\$1,950	\$1,800		
Good	\$1,300	NA	\$1,400	\$1,400	\$2,000	\$1,950	\$2,250	\$2,050	\$2,400	NA		
Excellent	NA	NA	\$1,500	\$1,500	\$2,600	\$2,600	\$3,250	\$3,000	NA	NA		

Appendix B : Residential Rental Apartment Typical Rates by Inventory and Area

2025 MR3 Assessed Rates Summary												
	Typical Rent										Typical Vacancy	
	Bachelor		One Bedroom		Two Bedroom		Three Bedroom		Four Bedroom		Vacancy	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
High-Rise												
Fair	NA	\$850	NA	\$950	NA	\$1,100	NA	NA	NA	NA	2.50%	4.00%
Average	\$1,050	\$1,000	\$1,300	\$1,100	\$1,600	\$1,400	NA	NA	NA	NA		
Good	\$1,250	\$1,050	\$1,650	\$1,500	\$1,850	\$1,650	\$2,500	\$2,100	NA	NA		
Excellent	\$1,500	\$1,350	\$1,900	\$1,800	\$2,500	\$2,300	\$3,200	\$3,200	NA	NA		
Low-Rise												
Fair	\$750	\$650	\$1,000	\$900	\$1,200	\$1,000	NA	\$1,200	NA	NA	2.50%	2.50%
Average	\$1,200	\$900	\$1,300	\$1,050	\$1,500	\$1,250	\$1,850	\$1,400	\$2,100	\$1,700		
Good	\$1,400	\$1,200	\$1,450	\$1,300	\$1,700	\$1,550	\$2,200	\$1,600	\$2,400	\$2,100		
Excellent	\$1,600	\$1,300	\$1,750	\$1,600	\$2,200	\$1,800	\$2,700	\$2,500	\$2,900	\$2,700		
Fourplex												
Fair	NA	NA	NA	NA	\$1,000	\$800	\$1,200	\$1,000	NA	NA	2.50%	2.50%
Average	\$1,000	NA	\$1,100	\$900	\$1,400	\$1,100	\$1,500	\$1,250	\$1,600	\$1,300		
Good	\$1,100	\$950	\$1,400	\$1,250	\$1,700	\$1,500	\$2,000	\$1,700	NA	NA		
Excellent	NA	NA	\$1,650	\$1,450	\$2,100	\$1,800	\$2,500	\$2,200	NA	NA		
Townhouse												
Fair	NA	NA	\$900	\$950	\$1,200	\$1,100	\$1,300	\$1,200	NA	NA	2.50%	2.50%
Average	\$1,050	\$1,000	\$1,300	\$1,100	\$1,350	\$1,250	\$1,400	\$1,400	\$1,800	\$1,700		
Good	NA	NA	\$1,350	NA	\$1,400	\$1,300	\$2,000	\$1,600	\$2,400	\$2,100		
Excellent	NA	NA	\$1,500	\$1,450	\$2,550	\$2,400	\$2,900	\$2,500	\$4,000	\$2,700		

Appendix B : Residential Rental Apartment Typical Rates by Inventory and Area

2025 MR4 Assessed Rates Summary												
	Typical Rent										Typical Vacancy	
	Bachelor		One Bedroom		Two Bedroom		Three Bedroom		Four Bedroom		Vacancy	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
High-Rise												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.50%	3.00%
Average	\$1,100	\$900	\$1,400	\$1,150	\$1,550	\$1,300	\$1,700	\$1,400	NA	NA		
Good	NA	NA	\$1,600	\$1,400	\$1,750	\$1,600	NA	\$1,650	\$2,100	\$1,750		
Excellent	NA	\$1,450	\$1,700	\$1,600	\$2,200	\$2,000	NA	NA	NA	NA		
Low-Rise												
Fair	\$900	\$700	\$1,000	\$850	NA	\$1,000	NA	\$1,000	NA	NA	2.50%	3.00%
Average	\$1,100	\$900	\$1,400	\$1,200	\$1,500	\$1,350	\$1,600	\$1,350	NA	NA		
Good	\$1,300	\$1,100	\$1,600	\$1,400	\$1,700	\$1,600	\$1,800	\$1,600	\$1,900	\$1,700		
Excellent	\$1,550	NA	\$1,800	\$1,700	\$2,500	\$2,400	\$2,800	\$2,600	NA	NA		
Fourplex												
Fair	NA	NA	\$850	\$650	\$1,150	\$1,000	\$1,200	\$1,000	NA	NA	2.50%	2.50%
Average	NA	\$650	\$1,100	\$900	\$1,300	\$1,100	\$1,400	\$1,200	NA	\$1,600		
Good	NA	NA	\$1,600	\$1,050	\$1,700	\$1,250	\$1,800	\$1,400	\$2,000	NA		
Excellent	NA	NA	NA	\$1,700	\$1,850	NA	\$2,100	NA	NA	\$1,525		
Townhouse												
Fair	NA	NA	\$850	\$650	\$1,250	\$1,000	\$1,300	\$1,150	NA	NA	2.50%	2.50%
Average	\$850	\$800	\$900	\$800	\$1,550	\$1,250	\$1,800	\$1,500	\$1,850	\$1,550		
Good	\$1,050	\$1,000	\$1,200	\$1,100	\$1,750	\$1,450	\$2,300	\$2,300	\$2,450	\$1,800		
Excellent	\$1,200	NA	\$1,400	\$1,100	\$2,600	NA	\$2,800	\$2,700	\$3,500	\$2,900		

Appendix B : Residential Rental Apartment Typical Rates by Inventory and Area

2025 MR5 Assessed Rates Summary												
	Typical Rent										Typical Vacancy	
	Bachelor		One Bedroom		Two Bedroom		Three Bedroom		Four Bedroom		Vacancy	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
High-Rise												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.50%	3.00%
Average	\$1,100	\$900	\$1,200	\$100	NA	\$1,200	NA	\$1,500	NA	NA		
Good	\$1,200	NA	\$1,400	\$1,200	\$1,700	\$1,400	NA	NA	NA	NA		
Excellent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Low-Rise												
Fair	\$900	\$800	\$1,000	\$900	\$1,100	\$950	NA	NA	NA	NA	2.50%	2.50%
Average	\$1,100	\$1,000	\$1,200	\$1,000	\$1,300	\$1,100	\$1,450	\$1,400	NA	NA		
Good	\$1,200	\$1,100	\$1,350	\$1,100	\$1,550	\$1,300	\$1,700	\$1,500	\$1,850	NA		
Excellent	NA	NA	\$1,600	\$1,200	\$1,800	\$1,400	\$2,000	NA	NA	NA		
Fourplex												
Fair	\$650	\$600	\$750	\$700	\$900	\$850	\$1,050	\$1,000	NA	NA	2.50%	2.50%
Average	NA	NA	\$950	\$800	\$1,250	\$1,000	\$1,400	\$1,250	\$1,700	\$1,700		
Good	NA	NA	NA	NA	NA	NA	\$1,650	\$1,550	\$1,750	\$1,750		
Excellent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Townhouse												
Fair	NA	NA	\$1,000	\$900	\$1,200	\$1,000	\$1,300	\$1,200	NA	NA	2.50%	2.50%
Average	\$1,000	NA	\$1,200	\$1,000	\$1,500	\$1,300	\$1,700	\$1,350	\$1,800	\$1,400		
Good	\$1,100	\$1,000	NA	NA	\$1,750	\$1,600	\$1,850	\$1,700	\$1,950	\$1,850		
Excellent	\$1,300	NA	\$1,400	NA	\$2,300	\$1,800	\$2,350	\$1,850	NA	NA		

Appendix B : Residential Rental Apartment Typical Rates by Inventory and Area

2025 MR6 Assessed Rates Summary												
	Typical Rent										Typical Vacancy	
	Bachelor		One Bedroom		Two Bedroom		Three Bedroom		Four Bedroom		Vacancy	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
High-Rise												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.50%	3.00%
Average	\$1,000	\$750	\$1,300	\$1,100	\$1,400	\$1,300	\$1,700	\$1,500	NA	NA		
Good	NA	NA	\$1,600	\$1,500	\$1,850	\$1,700	\$2,100	\$1,950	NA	NA		
Excellent	\$1,500	\$1,300	\$1,950	\$1,800	\$2,550	\$2,450	\$2,800	\$2,600	NA	NA		
Low-Rise												
Fair	\$900	\$800	\$900	\$850	\$1,000	\$950	\$1,200	\$1,100	NA	NA	2.50%	3.00%
Average	\$1,000	\$900	\$1,200	\$950	\$1,400	\$1,200	\$1,550	\$1,400	NA	NA		
Good	\$1,150	\$1,000	\$1,400	\$1,200	\$1,550	\$1,400	\$1,700	\$1,400	\$1,900	\$1,500		
Excellent	\$1,250	\$1,100	\$1,700	\$1,300	\$2,250	\$1,500	\$2,400	\$1,600	NA	NA		
Fourplex												
Fair	\$850	\$700	\$900	\$750	\$900	\$850	\$1,100	\$900	NA	NA	2.50%	2.50%
Average	NA	NA	\$1,000	\$900	\$1,200	\$1,100	\$1,400	\$1,150	\$1,600	\$1,350		
Good	NA	NA	\$1,400	NA	\$1,650	NA	\$1,750	NA	NA	NA		
Excellent	NA	NA	NA	NA	\$1,900	NA	NA	NA	\$2,200	NA		
Townhouse												
Fair	\$850	\$750	\$1,000	\$850	\$1,100	\$1,000	NA	\$1,100	NA	\$1,150	2.50%	3.00%
Average	\$1,050	\$850	\$1,150	\$1,050	\$1,300	\$1,300	\$1,400	\$1,400	\$1,500	\$1,500		
Good	\$1,200	\$1,100	\$1,300	\$1,250	\$1,800	\$1,700	\$1,950	\$1,800	\$2,000	\$1,900		
Excellent	\$1,350	NA	\$1,500	\$1,300	\$2,500	\$2,400	\$2,850	\$2,700	\$3,000	NA		

Appendix B : Residential Rental Apartment Typical Rates by Inventory and Area

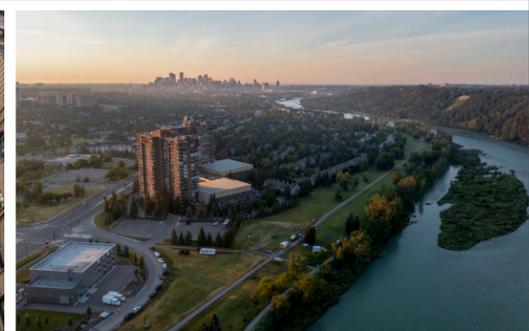
2025 MR7 Assessed Rates Summary												
	Typical Rent										Typical Vacancy	
	Bachelor		One Bedroom		Two Bedroom		Three Bedroom		Four Bedroom		Vacancy	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
High-Rise												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.50%	3.00%
Average	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Good	NA	NA	NA	\$1,200	NA	\$1,400	NA	\$1,600	NA	NA		
Excellent	NA	NA	NA	\$1,300	NA	\$1,500	NA	NA	NA	NA		
Low-Rise												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.50%	2.50%
Average	NA	NA	\$1,350	NA	\$1,550	NA	\$1,700	NA	NA	NA		
Good	\$1,300	NA	\$1,600	\$1,350	\$1,750	\$1,600	\$1,900	\$1,800	NA	NA		
Excellent	NA	\$1,200	\$1,700	\$1,450	\$2,300	\$1,700	NA	NA	NA	NA		
Fourplex												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Average	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Good	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Excellent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Townhouse												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.50%	2.50%
Average	NA	NA	\$1,100	NA	\$1,200	\$1,100	\$1,400	\$1,250	\$1,550	\$1,400		
Good	NA	NA	NA	NA	\$1,800	\$1,700	\$2,000	\$1,800	NA	\$1,900		
Excellent	NA	NA	\$1,500	\$1,400	\$2,200	\$1,750	\$2,500	\$2,300	\$2,800	\$2,600		

Appendix B : Residential Rental Apartment Typical Rates by Inventory and Area

2025 MR8 Assessed Rates Summary												
	Typical Rent										Typical Vacancy	
	Bachelor		One Bedroom		Two Bedroom		Three Bedroom		Four Bedroom		Vacancy	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
High-Rise												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.50%	3.00%
Average	\$1,100	\$950	\$1,200	\$1,100	\$1,400	\$1,300	\$1,600	\$1,300	NA	NA		
Good	\$1,200	\$1,050	\$1,550	\$1,400	\$1,750	\$1,550	\$2,400	\$1,550	NA	NA		
Excellent	NA	\$1,200	\$1,950	\$1,500	\$2,300	\$1,850	\$2,750	\$1,850	NA	NA		
Low-Rise												
Fair	NA	NA	NA	NA	NA	NA	NA	\$1,100	NA	NA	2.50%	4.00%
Average	\$1,050	\$950	\$1,300	\$1,050	\$1,500	\$1,350	\$1,600	\$1,350	NA	NA		
Good	\$1,200	\$1,100	\$1,450	\$1,250	\$1,700	\$1,500	\$1,900	\$1,600	NA	NA		
Excellent	\$1,500	NA	\$1,800	\$1,500	\$2,100	\$1,800	\$2,200	\$1,900	NA	NA		
Fourplex												
Fair	NA	NA	NA	NA	\$1,000	\$900	\$1,050	\$1,000	NA	NA	2.50%	2.50%
Average	NA	NA	\$1,200	\$1,000	\$1,300	\$1,250	\$1,400	\$1,300	\$1,500	\$1,400		
Good	NA	NA	NA	NA	\$1,850	\$1,800	\$1,950	\$1,800	NA	NA		
Excellent	NA	NA	\$1,600	NA	\$2,100	NA	\$2,300	NA	NA	NA		
Townhouse												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.50%	2.50%
Average	\$1,000	\$800	\$1,250	\$1,050	\$1,350	\$1,050	\$1,500	\$1,250	\$1,600	\$1,350		
Good	NA	NA	\$1,350	\$1,100	\$1,750	\$1,400	\$1,850	\$1,400	NA	NA		
Excellent	NA	NA	\$1,500	NA	\$2,700	\$2,500	\$2,900	\$2,700	\$3,200	NA		

Appendix B : Residential Rental Apartment Typical Rates by Inventory and Area

2025 MR9 Assessed Rates Summary												
	Typical Rent										Typical Vacancy	
	Bachelor		One Bedroom		Two Bedroom		Three Bedroom		Four Bedroom		Vacancy	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
High-Rise												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.50%	3.00%
Average	NA	NA	NA	\$1,200	NA	\$1,450	NA	\$1,600	NA	NA		
Good	NA	\$1,100	NA	\$1,500	NA	\$1,850	NA	\$2,000	NA	NA		
Excellent	NA	NA	\$1,800	\$1,600	\$2,300	\$2,050	NA	NA	NA	NA		
Low-Rise												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.50%	2.50%
Average	NA	NA	\$1,500	\$1,300	\$1,600	\$1,400	\$1,750	\$1,550	NA	NA		
Good	\$1,400	\$1,200	\$1,700	\$1,400	\$1,800	\$1,650	\$1,900	\$1,750	NA	NA		
Excellent	NA	NA	\$1,750	\$1,500	\$2,100	\$1,850	\$2,200	NA	NA	NA		
Luxurious												
Luxurious	\$2,000	NA	\$2,500	NA	\$3,500	NA	NA	NA	NA	NA		
Fourplex												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.50%	3.00%
Average	NA	NA	NA	NA	\$1,300	\$1,150	\$1,400	\$1,250	\$1,500	\$1,300		
Good	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Excellent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Townhouse												
Fair	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.50%	2.50%
Average	NA	NA	\$1,100	\$1,000	\$1,200	\$1,100	\$1,400	\$1,200	\$1,600	NA		
Good	NA	NA	\$1,250	\$1,150	\$1,800	\$1,700	\$2,000	\$1,800	NA	NA		
Excellent	NA	NA	\$1,400	\$1,250	\$2,000	\$2,000	\$2,500	\$2,300	\$2,700	\$2,500		



Questions about your 2025 Property Assessment

Phone:
403-268-2888
(Mon. – Fri., 8 a.m. – 4:30 p.m.)

Online:
calgary.ca/assessment

Hearing impaired:
Contact 711 to request 403-268-2888

In-person:
Call 403-268-2888 to book an appointment

Mail:
The City of Calgary (#8002)
P.O. Box 2100, Stn. M, Calgary, AB T2P 2M5

Declare my school support:
calgary.ca/schoolsupport
or call 311

Change your mailing address with Alberta Land Titles:
Call 780-427-2742
Toll-Free in Alberta dial 310-0000 first
In-person Land Titles Office South
710 – 4th Ave. S.W.
Calgary, Alberta T2P 0K3
Visit alberta.ca/land-titles

The Customer Review Period is your opportunity to review your 2025 property assessment. If you have any questions, our website offers helpful resources. If further clarification is needed, please contact us before the end of the Customer Review Period to talk to an Assessment & Tax team member.

Make budgeting easier, pay your property tax monthly. Sign up for **Tax Instalment Payment Plan (TIPP)**



Filing an Assessment Review Board (ARB) complaint
Property owners may file a complaint with the ARB before the Final Date to File a Complaint on the front of this notice. The complaint form, complaint agent authorization form, and more information are available at calgaryarb.ca or 403.268.5858.



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Learn more at calgary.ca/assessment

Additional information about your assessment rights: An assessed person is entitled to see or receive sufficient information about how their property assessment was prepared in accordance with Section 299 or 299.1 (or both) of the *Municipal Government Act*. An assessed person is also entitled to see or receive a summary of an assessment of any other assessed property in accordance with Section 300 or 300.1 (or both) of the *Municipal Government Act*. Please review the information on this notice above on how to view and or request the information.