

MULTI-RESIDENTIAL LAND MODEL EXECUTIVE SUMMARY

Appraisal Cycle Date – January 1, 2025 to December 31, 2028

Effective Date of Valuation – January 1, 2023

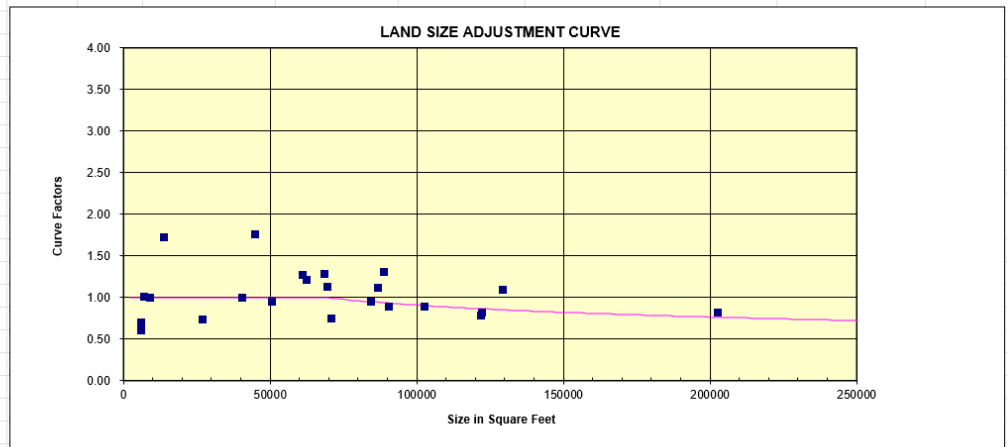
Date of Report – February 19, 2025

STUDY AREA	BASE RATE	STANDARD SIZE	LSM CURVE	CORNER ADJUSTMENT	Notes
All Multi-Residential	\$20.70	68,000	125%	NO	Flatline to 68,000 sf, then curve at 125% (Max LSM = 1.00)

All Multi-Residential Neighbourhoods Vacant Land Model

Multifamily 2025 Land Analysis

Land Size Multiplier-Square Feet	
Municipality:	Regina
NBHD	City-wide
Sales Count	23
Rate/SF	\$20.70
STND Size	68,000
LSM Curve	125%
Median ASR	1.00
COD	19.08%



Assessment to Sales Summary Results

Number of Sales	23
Median ASR	1.00
Coefficient of Dispersion	19.08%

IDENTIFICATION of MODEL AREA

The Multi-Residential Vacant Land model is a graphical analysis model that values properties zoned Residential. Vacant land properties are valued using the Sales Comparison Approach to Value.

Zoning Descriptions

Properties valued by the Multi-Residential Vacant Land models are located in Residential Zones:

- RL – Residential Low: Allows for development of a mixture of low-rise multi-unit building types.
- RH – Residential High: Allows for development, especially in urban corridors, transit nodes and prominent intersections with a mixture of multi-unit building types.

Neighbourhood 2610

Neighbourhood 2610 is located in Northwest Regina and is bordered on its south side by 9th Avenue North between Pasqua Street and Courtney Street, and by the Canadian Pacific (CP) tracks between Courtney Street and the western municipal boundary of the city. Between Pasqua Street and Albert Street, the south boundary lies behind the subdivision known as Argyle Park; between Albert Street and Winnipeg Street, the south boundary wraps around north boundary of the Uplands subdivision. The east boundaries are Pasqua Street, 12th Avenue North and the city's municipal boundaries north of 9th Avenue North; south of 9th Avenue North, the east boundary is Courtney Street. The north and west boundaries are the city's municipal boundaries.

There are 31 multi-residential developments in this neighbourhood. The majority (71 percent) of these developments are low-rise apartment buildings, with the remaining being townhouse developments. These buildings were constructed between 1977 and 2023, reflecting an average year built of 2006. Developments range in size from 12 units to 200 units, with an average unit count of 74.

Neighbourhood 2620

Neighbourhood 2620 encompasses properties located in north and west Regina. This neighbourhood is located east and south of Neighbourhood 2610 and is bordered on its south side by Dewdney Avenue west of Lewvan Drive to Courtney Street, and the CN tracks east of Lewvan Drive to Winnipeg Street. The west boundaries are Catherwood Crescent south to 12th Avenue North, then Pasqua Street south to 9th Avenue North, then Courtney Street from 9th Avenue North south to the CP tracks. The east boundary is Winnipeg Street from

Kowalchuk Crescent south to the CN tracks and then Lewvan Drive from there to the CP tracks.

There are 149 multi-residential developments in this neighbourhood. The vast majority (84 percent) of these developments are low-rise apartment buildings, with a scattering of townhouse developments (16 percent). These buildings were constructed between 1950 and 2023, reflecting an average year built of 1970. Developments range in size from 4 units to 361 units, with an average unit count of 26.

Neighbourhood 2630

Neighbourhood 2630 encompasses properties located in north central Regina. This neighbourhood is located east and south of Neighbourhood 2620 and is best described in three parts. One part lies west of Broad Street to Courtney Street, bordered on the south by Saskatchewan Drive to Lewvan, and the Creek west of Lewvan; the north boundary is CN tracks to Lewvan, Dewdney Avenue to Courtney. The second part lies between Broad and Winnipeg Street, bordered by Victoria Avenue to

the south and the CN tracks to the north. The third part lies east of Winnipeg Street, with McDonald Street being the east boundary, again between Saskatchewan Drive and 4th Avenue.

There are 65 multi-residential developments in this neighbourhood. Approximately 83 percent of these developments are low-rise apartment buildings, with the remaining being townhouse developments. These buildings were constructed between 1909 and 2019, reflecting an average year built of 1977. Developments range in size from 4 units to 51 units, with an average unit count of 15.

Neighbourhood 2640

Neighbourhood 2640 encompasses properties located in central Regina, encompassing the downtown area, the Cathedral area and the Transitional area. This neighbourhood is bordered on the south side by Wascana Lake and Wascana Creek, the west boundary is Lewvan Drive. The north boundary is Saskatchewan Drive between Wascana Creek and Broad Street, then Victoria Avenue from Albert Street to Winnipeg Street, which is the east boundary for the neighbourhood.

There are 158 multi-residential developments in this neighbourhood. The vast majority (70 percent) of these developments are low-rise apartment buildings; the remaining 30 percent is split between townhouse developments and high-rise developments (13 percent and 17 percent respectively). These buildings were constructed between 1910 and 2021, reflecting an average year built of 1964.

Developments range in size from four (4) units to 316 units, with an average unit count of 38.

Neighbourhood 2650

Neighbourhood 2650 lies immediately east of central Regina. This neighbourhood is bordered on the south side by Wascana Lake between Winnipeg Street and the Ring Road. The north boundary is the CP tracks, the west boundary is Winnipeg Street, and the east boundary is the Ring Road.

There are 59 multi-residential developments in this neighbourhood. These developments are predominately low-rise apartment buildings (97 percent); the remaining are townhouse developments. These buildings were constructed between 1945 and 2015, reflecting an average year built of 1966. Developments range in size from four (4) units to 141 units, with an average unit count of 12.

Neighbourhood 2670

Neighbourhood 2670 is located in south Regina and is bordered entirely on the north side by Wascana Lake and Wascana Creek. The City's municipal boundary forms both the south and east boundaries of this neighbourhood. The west boundary is Lewvan drive from the creek to 25th Avenue, and thereafter the City's municipal boundaries.

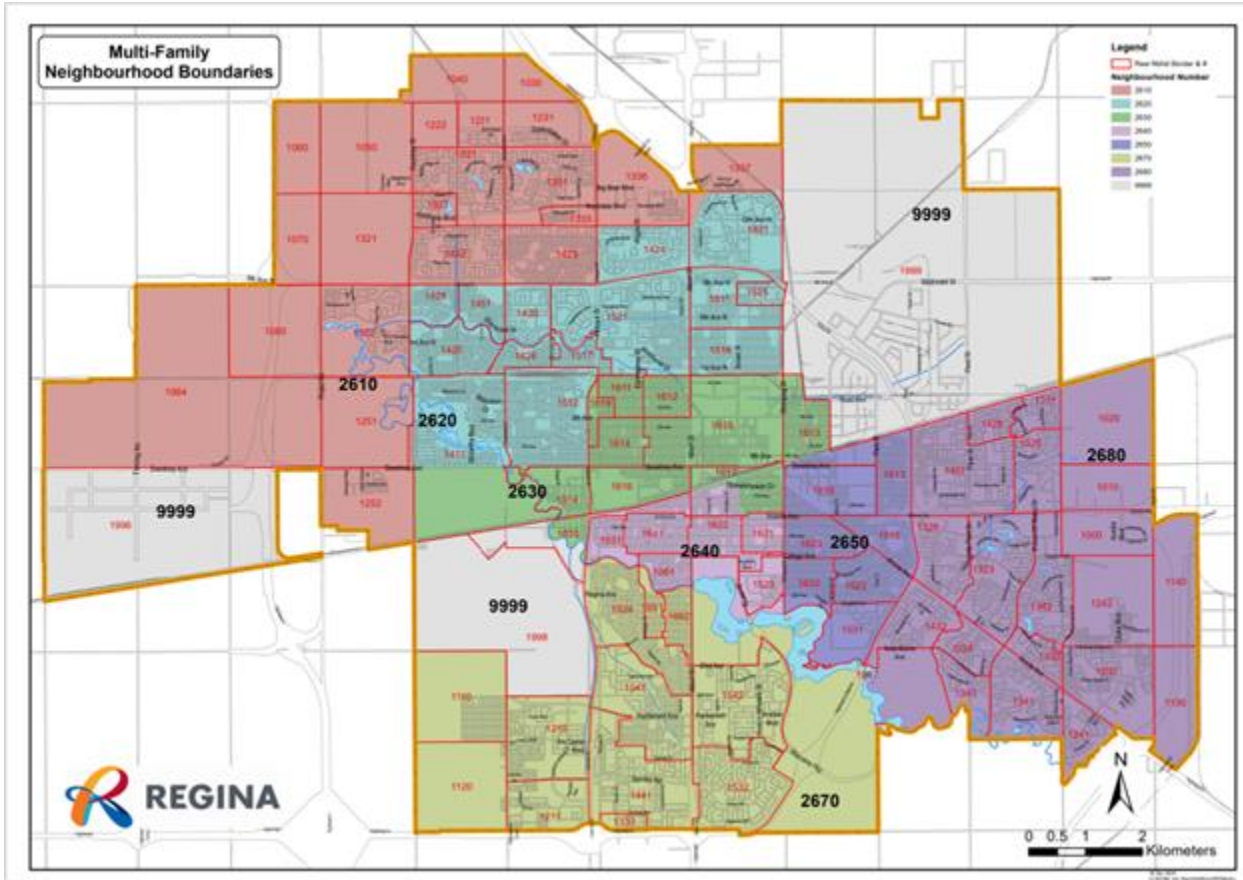
There are 184 multi-residential developments in this neighbourhood. Low-rise apartment buildings (92 percent) are the dominate development type; the remaining are townhouse and high-rise developments (6 percent and 2 percent). These buildings were constructed between 1954 and 2021, reflecting an average year built of 1969. Developments range in size from four (4) units to 314 units, with an average unit count of 29.

Neighbourhood 2680

Neighbourhood 2680 is located in southeast Regina and is bordered on the north by the CP tracks; the south boundary is Wascana Creek and the city's municipal boundaries. The west boundary is the Ring Road; the east boundary is the city's municipal boundaries.

There are 155 multi-residential developments in this neighbourhood. The majority of these developments are townhouse developments (70 percent); the remaining, low-rise apartment buildings (30 percent). These buildings were constructed between 1975 and 2023, reflecting an average year built of 2011. Developments range in size from four (4) units to 222 units, with an average unit count of 25.

MAP



SCOPE of DATA and ANALYSIS

Vacant Land Analysis

The City of Regina follows the *SAMA 2023 Cost Guide*, [Chapter 2: Urban Land](#), for developing vacant land models. The process to develop a vacant land model begins by determining a Standard Parcel Size (SPS), then a Base Land Rate (BLR) and finally a Land Size Multiplier Curve by graphical analysis using all qualified vacant land sales. Sales used in the analysis for multi-residential land occurred between January 1, 2019 and December 31, 2022. These sales have been confirmed as appropriate for sales analysis purposes through a sales verification process which included the mailing of questionnaires to all vendors and purchasers with further follow-up of the sold properties, as required.

Sales have been adjusted for non-realty items and other significant factors, when warranted. Sales are also time adjusted to the base date of January 1, 2023, when required.

The vacant land analysis involved the following sales, detailed in the below tables.

Multi-Residential Vacant Land Model involved the following 23 sales.

Account	Address	Sale Month	Sale Year	Adjusted Sale Price	Land Size (Sqft)	\$/Sqft
10038326	2107 OSLER STREET	3	2021	\$90,242	6,245	\$14.45
10026666	1454 ANGUS STREET	3	2022	\$77,504	6,261	\$12.38
10032888	1868 WINNIPEG STREET	1	2019	\$152,060	7,291	\$20.86
10322722	3080 GEORGE STREET	8	2020	\$189,557	9,274	\$20.44
10353540	1510 COLLEGE AVENUE	7	2021	\$500,027	14,066	\$35.55
10341763	7451 MAPLEFORD BOULEVARD	1	2020	\$411,890	27,267	\$15.11
10340978	3070 CHUKA BOULEVARD	12	2019	\$841,365	40,830	\$20.61
10353503	2916 CHUKA BOULEVARD	4	2021	\$1,642,778	45,134	\$36.40
10353617	7551 MAPLEFORD BOULEVARD	7	2021	\$994,553	50,969	\$19.51
10343130	3009 CHUKA BOULEVARD	6	2020	\$1,599,416	61,195	\$26.14
10343135	3109 CHUKA BOULEVARD	6	2020	\$1,557,913	62,474	\$24.94
10353385	2905 CHUKA BOULEVARD	2	2021	\$1,809,149	68,724	\$26.32
10341082	3146 CHUKA BOULEVARD	4	2020	\$1,612,873	69,656	\$23.15
10279238	5600 WATERER ROAD	6	2020	\$1,082,599	71,008	\$15.25
10351543	4300 E BUCKINGHAM DRIVE	7	2022	\$1,649,087	84,668	\$19.48
10361482	5051 E PRIMROSE GREEN DRIVE	6	2022	\$2,000,106	86,992	\$22.99
10334936	1751 COLLEGE AVENUE	12	2020	\$2,391,057	89,003	\$26.86
10352174	3810 CHUKA BOULEVARD	5	2022	\$1,664,088	90,774	\$18.33
10352113	3805 GREEN FALLS DRIVE	9	2021	\$1,888,100	102,671	\$18.39

10321915	3000 TROMBLEY STREET	10	2020	\$1,952,986	122,062	\$16.00
10310470	3700 GREEN DIAMOND ROAD	10	2020	\$2,065,283	122,342	\$16.88
10352233	5111 E PRIMROSE GREEN DRIVE	2	2022	\$2,900,154	129,399	\$22.41
10271265	2820 NARCISSE DRIVE	11	2021	\$3,400,180	202,806	\$16.77

MODEL VALIDATION

In mass appraisal, the most effective means of evaluating the accuracy of appraisals is a ratio study. A ratio study compares the appraised values produced by the valuation models to sale transactions in the marketplace.

The legislated statistical requirement affecting the assessment of commercial properties in Saskatchewan is for the median ratio of a city-wide assessment-to-sale ratio study to be within the range of 0.95 to 1.05.

The primary measure of appraisal uniformity in ratio studies is the Coefficient of Dispersion (COD). Low CODs tend to be associated with good appraisal uniformity; however, CODs can be impacted by the nature of the jurisdiction, appraised properties, and observed data.

The median assessment-to-sales ratio and Coefficient of Dispersion for these Commercial vacant land valuation models is provided below:

Assessment to Sales Summary Results

Number of Sales	23
Median ASR	1.00
Coefficient of Dispersion	19.08%