

2024

ASSESSMENT METHODOLOGY

RESIDENTIAL CONDOMINIUM - HIGHRISE

A summary of the methods used by the City of Edmonton in determining the value of residential highrise condominium properties in Edmonton for assessment purposes.

edmonton.ca/assessment

Edmonton

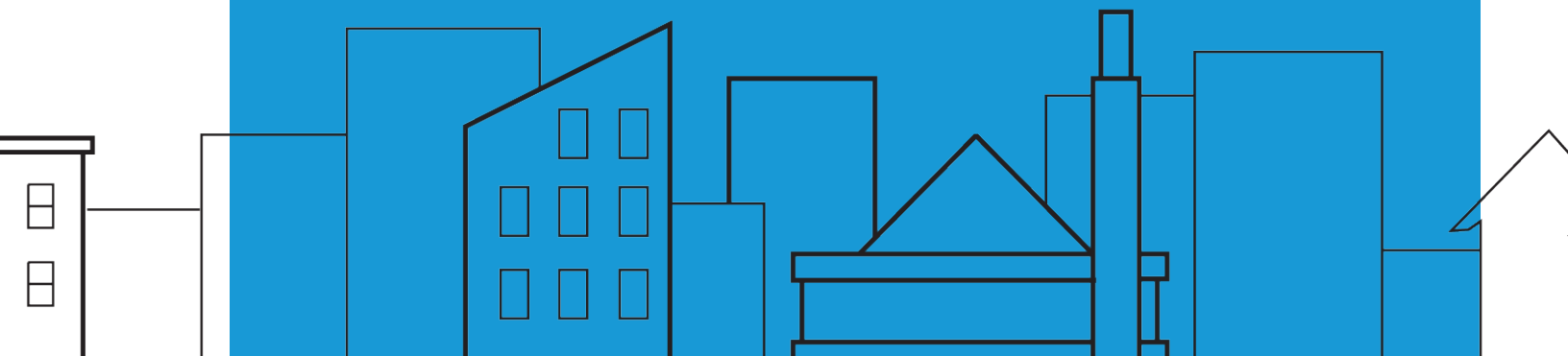


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Scope

This guide explains how residential condominium properties are valued for assessment purposes. The guide is intended as a tool and compliments the assessor's judgement in the valuation process. **Valuation Date** refers to the legislated date of July 1, 2023.

Introduction

Property assessments in the City of Edmonton are prepared in accordance with the requirements of the *Municipal Government Act*, R.S.A. 2000, c. M-26 (hereinafter "MGA") and the *Matters Relating to Assessment and Taxation Regulation, 2018*, Alta Reg 203/17, (hereinafter "MRAT"). The MRAT regulation establishes the valuation standard to be used, defines the procedures to be applied, and proposes objectives for the quality to be achieved in the preparation of assessments. The MGA requires the municipality to prepare assessments that represent market value by application of the mass appraisal process. All assessments are expected to meet quality standards prescribed by the province in the MRAT regulation.

Property assessments represent:

- an estimate of the value;
- of the fee simple estate in the property;
- as the property existed on December 31, 2023;
- reflecting typical market conditions;
- as if the property had been sold on July 1, 2023;
- on the open market;
- from a willing seller to a willing buyer.

The assessment is a prediction of the value that would result when those specific, defined conditions are met.

The legislation requires the City of Edmonton to assess the fee simple estate.

"Fee simple interest [is] absolute ownership unencumbered by any other interest or estate... leased fee interest [is] the ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires... leasehold interest [is] the interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions."

*Appraisal Institute of Canada, **The Appraisal of Real Estate Third Canadian Edition**,
Vancouver, Canada, 2010, page 6.4*

Both *market value* and *property*, along with additional terms are defined in the *MGA* and *MRAT* :

s.284(1)(r) "**property**" means

- (i) a parcel of land
- (ii) an improvement, or
- (iii) a parcel of land and the improvements to it

MGA .s.284(1)(r)

s.1(k) "**regulated property**" means

- (i) land in respect of which the valuation standard is agricultural use value,
- (ii) designated industrial property, or
- (iii) machinery and equipment

MRAT s.1(k)

s.9(1) the **valuation standard** for the land and improvements is market value unless subsection (2)... applies

MRAT s.9(1)

s.1(1)(n) "**market value**" means the amount that a property, as defined in section 284(1)(r), might be expected to realize if it is sold on the open market by a willing seller to a willing buyer

MGA s.1(1)(n)

s.5 An assessment of property based on **market value**

- (a) must be prepared using mass appraisal,
- (b) must be an estimate of the value of the fee simple estate in the property, and
- (c) must reflect typical market conditions for properties similar to that property

MRAT s.5

s.289(2) Each assessment must reflect

- (a) the characteristics and physical condition of the property on **December 31** of the year prior to the year in which a tax is imposed

MGA s.289(2)(a)

s.6 Any assessment prepared in accordance with the Act must be an estimate of the value of a property on **July 1** of the assessment year

MRAT s.6

s.1(g) "**mass appraisal**" means the process of preparing assessments for a group of properties using standard methods and common data and allowing for statistical testing

MRAT s.1(g)

Mass Appraisal

Mass appraisal is the legislated methodology used by the City of Edmonton for valuing individual properties, and involves the following process:

- properties are stratified into groups of comparable properties
- common property characteristics are identified for the properties in each group
- a uniform valuation model is created for each property group

31(c) **“valuation model”** means the representation of the relationship between property characteristics and their value in the real estate marketplace using a mass appraisal process

MRAT s.31(c)

The following two quotations indicate how the International Association of Assessing Officers distinguishes between mass appraisal and single-property appraisal:

“... single-property appraisal is the valuation of a particular property as of a given date: mass appraisal is the valuation of many properties as of a given date, using standard procedures and statistical testing.”

“Also, mass appraisal requires standardized procedures across many properties. Thus, valuation models developed for mass appraisal purposes must represent supply and demand patterns for groups of properties rather than a single property.”

Property Appraisal and Assessment Administration, pg. 88-89

For both mass appraisal and single-property appraisal, the process consists of the following stages:

	Mass Appraisal	Single Appraisal
Definition and Purpose	Mass appraisal is used to determine the assessment base for property taxation in accordance with legislative requirements.	The client specifies the nature of the value to be estimated, this includes: rights to be valued, effective date of valuation, and any limiting conditions.
Data Collection	Mass appraisal requires a database of property characteristics and market information.	The extent of data collection is specific to each assignment and depends on the nature of the client's requirements.
Market Analysis	Mass appraisal is predicated on highest and best use.	Market analysis includes the analysis of highest and best use.
Valuation Model	Valuation procedures are predicated on groups of comparable properties.	Subject property is the focus of the valuation. The analysis of comparable properties is generally six or less.
Validation	The testing of acceptable analysis and objective criteria.	The reliability of the value estimate is more subjective. Acceptability can be judged by the depth of research and analysis of comparable sales.

Valuation Model

A valuation model creates an equation of variables, factors and coefficients that explains the relationship between estimated market value and property characteristics. An assessed value is then calculated by applying the appropriate valuation model to individual properties within a property type.

- s31 (a) **“coefficient”** means a number that represents the quantified relationship of each variable to the assessed value of a property when derived through a mass appraisal process
- (b) **“factor”** means a property characteristic that contributes to a value of a property;
- (d) **“variable”** means a quantitative or qualitative representation of a property characteristic used in a valuation model

MRAT, s.31 (a), (b) and (d)

s.33 Information prescribed ... does not include coefficients

MRAT, s.33(3)

Valuation Model

- variables are identified from property characteristics
- statistical analysis determines how variables affect market value
- factors and coefficients are determined
- the resulting valuation models are applied to property characteristics

Property Groups

Residential Condominium Units are individual units that are typically part of a larger building site or complex. Each unit is described on the condominium plan registered with the Land Titles Office, typically has its own certificate of title, and can be bought and sold separately. A residential condominium complex may include both Living Units, non-residential units and Accessory Units. There are sometimes also commercial units in these buildings, which are not assessed according to this guide. Refer to the Commercial Retail and Office Condominium guide.

Assessment of condominium unit

290.1(1) Each unit and the share in the common property that is assigned to the unit must be assessed

- (a) in the case of a bare land condominium, as if it is a parcel of land, or
(b) in any other case, as if it is a parcel of land and the improvements to it.

(2) In this section, “unit” and “share in the common property” have the meanings given to them in the Condominium Property Act. 1

MGA s.290.1(1) and (2)

Approaches to Value

The approaches to determine market value are the direct comparison, income, and cost approaches.

Direct Comparison Approach	Typical market value (or some other characteristic) is determined by referencing comparable sales and other market data. It is often used when sufficient sales or market data is available. It may also be referred to as the Sales Comparison Approach.
Income Approach	This approach considers the typical actions of renters, buyers and sellers when purchasing income-producing properties. This approach estimates the typical market value of a property by determining the present value of the projected income stream. Often used to value rental or leased property.
Cost Approach	Typical market value is calculated by adding the depreciated replacement cost of the improvements to the estimated value of land. It is often used for properties under construction or when there is limited market data available.

Direct Comparison Approach

For this property group, the assessment is determined using the direct sales approach. It is the most appropriate method of valuation for Condominium Units in the City of Edmonton because it mirrors the actions of buyers and sellers in the marketplace and sufficient sales data exists in order to derive reliable market estimates.

The cost approach may be used to determine the value of condominium units while under construction and partially complete. Once construction is completed, condominium units are valued using the sales comparison approach.

Sales information is received from the Land Titles Office. Sales are validated. The validation process can include site inspections, interviews with involved parties, a review of land title documents, corporate searches, third party information, and sale validation questionnaires. The City of Edmonton uses the date the legal title transfer was registered at the Land Titles Office as the sale date of a property.

Sale price reflects the condition of a property on the sale date and may not be equal to the assessment.

The City of Edmonton reviews *five years of sales* occurring from July 1, 2018 to June 30, 2023 for the valuation of Living Units in high rise, lowrise, and townhouse properties. Time adjustments are applied to Living Unit sale prices to account for any market fluctuations occurring between the sale date and the legislated valuation date.

Assessment Classification

Section 297 of the MGA requires that a property must be assigned one or more of the following assessment classes:

- (a) class 1 - residential;
- (b) class 2 - non-residential;
- (c) class 3 - farm land;
- (d) class 4 - machinery and equipment.

The different assessment classes are defined in section 297(4) of the MGA. The *City of Edmonton Charter, 2018 Regulation*, Alta Reg 39/2018 (Charter), except for the purposes of section 359 and Division 5 of Part 9 of the MGA, modifies the section 297(4) definitions for the different assessment classes.

Pursuant to section 297(2) of the MGA and Bylaw 19519, the residential class has been divided into the Mature Area Derelict Residential and Other Residential subclasses.

Assigning assessment classes requires a consideration of the class and subclass definitions and related sections in section 297 of the MGA, the Charter, Bylaw 19519, and the Edmonton Zoning Bylaw No. 12800, including Overlays.

Zoning

The rules and regulations for land development within Edmonton are contained in the Zoning Bylaw, No. 12800.

s.6.123 **zone**: a specific group of listed Uses and Development Regulations which regulate the Use and Development of land within specific geographic areas of the City...
Zoning Bylaw No. 12800, 2017, s. 6.123

Residential land use zones vary in part due to density.

s.6.24 **density**: when used in reference to Residential and Residential-Related development, the number of Dwellings on a Site expressed as Dwelling per hectare.
Zoning Bylaw No. 12800, 2017, s. 6.24

Not all properties conform to the zoning use set out in the Edmonton Zoning Bylaw. When property doesn't conform to the zoning bylaw, property assessors apply effective zoning. Effective zoning helps ensure that a property is grouped with and compared to similar properties—based on the current use of the land and not on what it's permitted to be developed as (e.g. a legal non-conforming use).

643(1) If a development permit has been issued on or before the day on which a land use bylaw or a land use amendment bylaw comes into force in a municipality and the bylaw would make the development in respect of which the permit was issued a nonconforming use or nonconforming building, the development permit continues in effect in spite of the coming into force of the bylaw.

MGA, s.643(1)

The actual and effective zoning as of December 31, 2023 applies to the assessment for the 2024 tax year. The new Zoning Bylaw (Charter Bylaw 20001) and city-wide rezoning (Charter Bylaw 21001) will come into effect on January 1, 2024 and will be reflected in the assessment for the 2025 tax year.

Highrise Condominium

Highrise Condominium buildings are **six stories or greater** and include two types of units.

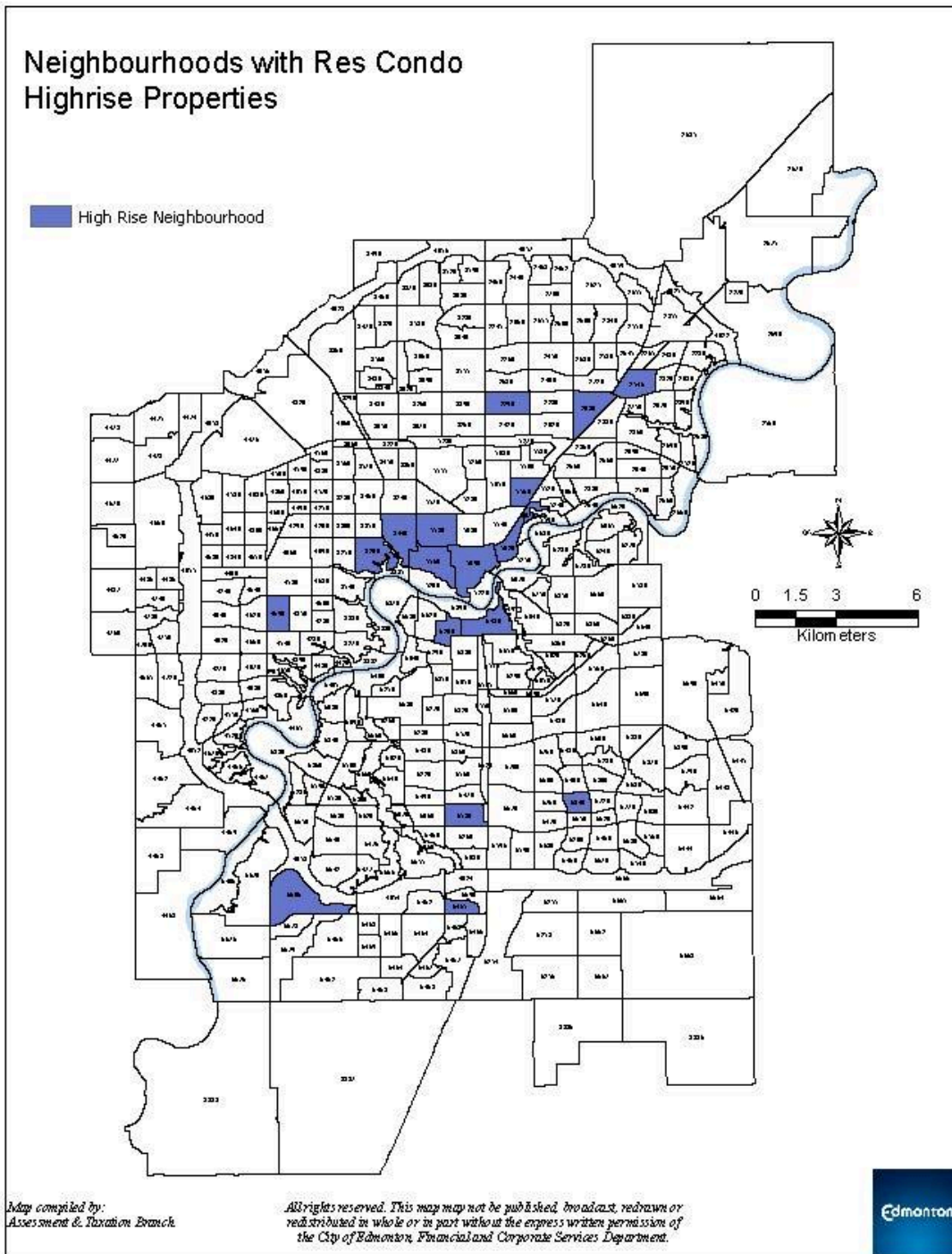
Living Units

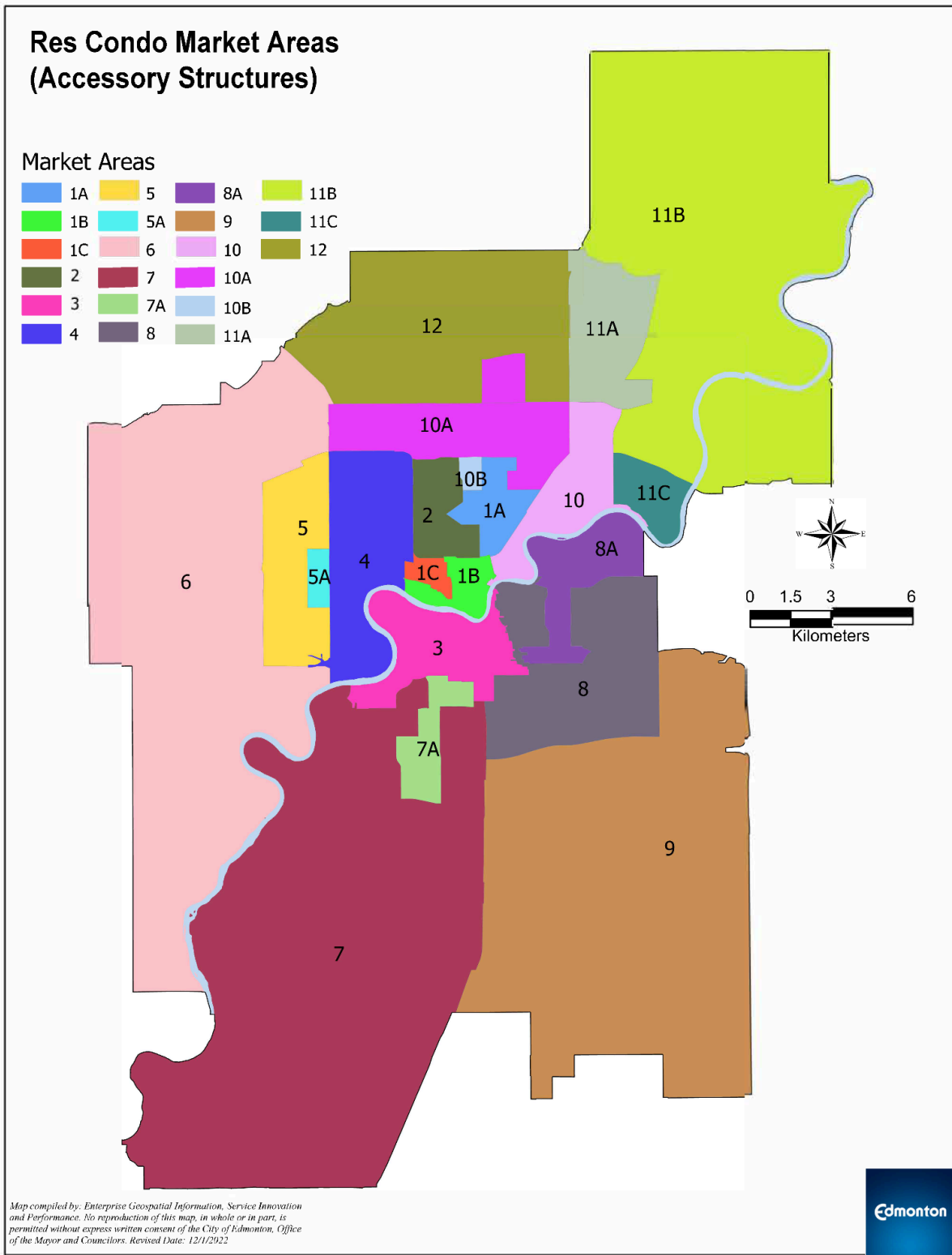
Living Units are “apartment style” units used or intended to be used for residential purposes.

“apartment style” refers to a residential structure with several individual apartments with a common entrance and hallway.

Accessory Units

Accessory Units include Accessory Structure Units, Parking Units, and Common Area Units. There is one valuation model that encompasses Accessory Units.





Variables

Below is the list of typically assessed variables that affect the assessment value for 2024. Note: not all variables may affect market value from year over year analysis.

Highrise Condominium Living Units		
Unit Attributes		Building Attributes
Balcony	Space Type	Effective Year Built
Condition	Top Floor	Year Built
Floor Level	Unit Location	
Full Bathrooms	Unit Net Area	
Replacements	View	

Living Unit Attributes

The following living unit attributes are listed alphabetically:

Balcony: The presence of a private exterior space allocated to an individual Living Unit.

Condition:

- **Derelict property:** Usually, derelict properties have exterior doors and windows boarded up and are uninhabitable on the basis of an order from Alberta Health Services, a Safety Codes Officer or the City of Edmonton. Please refer to the adjustments section below under derelict property adjustments.
- **Deferred maintenance:** General maintenance, typical for the age of the unit, has not been performed and a few items need immediate repair.

Floor level: The floor level location where a Living Unit is situated within the condominium building (e.g, 2nd floor). Living Units on higher floor levels typically have higher market values due to desirability.

Full bathrooms: The number of full bathrooms in a Living Unit. Full bathrooms include a sink, toilet, and at least one separate shower or bath.

Replacements (Renovations): A Living Unit may have a level of modernising replacements or renovations that extend its life.

- **Minor:** The unit has one or several cosmetic upgrades: for example, new paint, flooring, electrical fixtures, countertops, cabinet doors or painted interior doors.
- **Moderate:** The unit has a combination of cosmetic and extensive upgrades: for example, new kitchen and bathroom cabinets, paint, flooring, electrical and plumbing fixtures,

countertops or painted interior doors. The scope of renovations affects the majority of the unit rather than just one room.

- **Major:** The unit is fully upgraded. It may have, for example, new kitchen and bathroom cabinets, paint, flooring, electrical and plumbing fixtures, countertops or painted interior doors. The scope of renovations affects the majority of the unit rather than just one room. The quality of renovations is significantly better than the original quality of construction. The unit may have custom built features or characteristics not generally found in the market.

Space type: Describes configuration of a living unit.

- **Penthouse:** A penthouse unit is typically located on the top floor, is more luxurious, and larger than other units within the building. Occasionally these units may be located below the highest floor, but this type of penthouse is usually the only Living Unit on an entire floor and is superior to typical units in the condominium complex.

Top Floor: Living unit is located on the top floor of a building.

Unit location: Location of the unit within the building relative to other units within the building.

- **Corner unit:** Unit is on the corner of the floor, typically with two outside walls at right angles.
- **End unit:** Unit is on the end of the floor, typically with three outside walls.
- **Inside unit:** Unit is on the inside of the floor, typically with one or two outside walls. Inside unit is not a Corner unit or End unit.
- **Only unit on floor:** Unit is the only residential unit on the floor.

Unit net area: For highrise condominiums, unit net area measurements are taken directly from the condominium plan registered with the Land Titles Office.

View: A view can be open or limited. For example, a Living Unit with a view of a courtyard could be either, courtyard view-open, or courtyard view-limited. A view may be either a negative or a positive attribute.

- **Open:** View is unobstructed and or directly in front of the unit.
- **Limited/Obstructed:** View is obstructed, limited, or not directly facing the unit. For example, the view could be partly obstructed by a building or tree, or far away from the unit.

Commercial view

A unit has a view of a commercial property like a strip mall, grocery store or shopping center. A commercial view has a negative impact on the unit's assessed value.

Courtyard view

A unit which has a view of a courtyard. A courtyard is an open, unroofed area surrounded by the walls of a building or complex. Only an *open* courtyard view has a positive impact on the unit's assessed value.

Golf course view

A unit has a view of a golf course. A golf course view has a positive impact on the unit's assessed value.

Park view

A unit has a view of a park (green space with trees or playgrounds). The park is located directly in front of a unit's windows. A park view has a positive impact on the unit's assessed value.

Ravine view

A unit has a view of a ravine (land included in the City's *North Saskatchewan River Valley and Ravine System Protection Overlay*). A ravine view has a positive impact on a unit's assessed value.

River valley view

A unit has a view of the North Saskatchewan River Valley (land included in the City's *North Saskatchewan River Valley and Ravine System Protection Overlay*). A river valley view has a positive impact on the unit's assessed value.

Building Attributes

The following building attributes are as listed (alphabetically):

Effective year built: The effective year built is the age of a condominium building adjusted for any physical changes that affect market value.

For example, a condominium building that has been damaged by fire and fully rebuilt may have a newer effective year built than its actual year built. Same applies when the condominium building goes through extensive renovations as part of its maintenance of quality and value.

When the effective year built differs from the original year built, the effective year built is used in determining the value of a property.

Effective year built compares the building to a typical building built that year but also takes into consideration the overall usability and condition of the condominium building.

Year built: The year that a condominium building was originally constructed. If construction spanned over several years, this is the first year of construction.

Accessory Units	
Effective Year Built	Parking Type
Market Area	Unit Type

Accessory Unit Attributes

Effective Year Built:

The effective year built is the actual year built of a condominium building adjusted for any physical changes that affect market value. (See building attributes effective year built for more information.)

Market Area:

A geographic area, typically encompassing a group of neighbourhoods. The purpose of a market area is for market analysis. These borders are similar to those defined by the CMHC (Canada Mortgage and Housing Corporation) zones. Refer to the 2024 Residential Condo Market Areas (Accessory Structures) map within this methodology guide.

Parking Type (applies to Parking Units (individually titled) only):

- **Surface parking:** Parking located on ground level or higher that may be covered.
- **Underground parking:** Parking located in an underground structure that provides much more protection than covered parking. Though typically heated, these underground parkades protect against the elements to such a degree that even when unheated they provide more warmth than parking outside.
- **Garage parking:** Fully enclosed parking in an above grade or below grade structure. Though typically heated, these structures protect against the elements to such a degree that even when unheated they provide more warmth than parking outside.

Unit Type:

- **Accessory Structure Unit:** individually titled units that are typically storage units, locker or mailbox.
- **Parking Unit:** individually titled units designed for parking including surface, garage and underground parking units.
- **Common Area Unit:** any unit that is not registered as a Living Unit, parking unit or an accessory structure unit.

Adjustments

Condominium complex adjustment: A condominium complex refers to a possible adjustment. Not all condominium complexes may decrease/increase in value at the same rate as the typical annual decrease/increase found in the time adjustment analysis. Where market evidence demonstrates that a condominium complex or group of units in a condominium complex display different tendencies than other similar complexes or groups of units, a market condominium complex factor may be applied to ensure the assessment accurately reflects market value. A condominium complex adjustment, generally a percentage, is based on market evidence and other considerations. It may be an upward or downward adjustment.

Derelict property: An improvement may constitute a derelict property where the improvement is unfit for occupancy and demonstrates severe deterioration to its physical condition. Derelict properties will generally have exterior doors and windows boarded up, and will often be uninhabitable on the basis of an order from Alberta Health Services, a Safety Codes Officer, or the City of Edmonton Sustainable Development Department, Community Standards Branch, or Fire Rescue Service. Derelict condo units will have an adjustment applied through the condition attribute identified on the assessment detail report. Fire damaged properties are typically reviewed for the extent of the damage and are adjusted accordingly based upon the affected areas of the property. If fire damaged properties are unoccupied/unrepaired for at least one year then it would be reviewed and possibly can be considered derelict if it meets the criteria listed below in bylaw 20580.

City of Edmonton Bylaw 20580 establishes and defines the “Mature Area Derelict Residential” subclass. This subclass is applied to properties with the Assessment Class of Residential and which fall into the area identified in Schedule A. A residential classed property falls within the Mature Area Derelict Residential subclass if it:

- contains a fully or partially constructed improvement, designed to have a residential living area, where the improvement shows serious signs of neglect, is dilapidated, falling into significant disrepair, or is uninhabitable, including but not limited to improvements:

(a) that are deserted, or abandoned;

- (b) which are partially or fully boarded up or secured;
- (c) for which an order indicating an improvement or the property is unfit for habitation has been issued;
- (d) which were abandoned while in the process of being constructed without construction being complete; or
- (e) which were abandoned while in the process of demolition without demolition being complete.

The assessment class and the property use headings at the top of the assessment detail report will identify if a property falls into the Mature Area Derelict Residential Subclass and will appear as follows:

Assessment Class	MA DERELICT RESIDENTIAL
Property Use	100% Derelict Class - City bylaw Residential Condo - Highrise

Bylaw 20580 is available online at Edmonton.ca

Sample Assessment Detail Report

The factors and variables used to calculate each individual property assessment are displayed in the Factors Used to Calculate section of each property's *Assessment Detail Report*. "Type" specifies whether the variable applies to the unit, site or a specific building:

- Unit: An adjustment that is applied to a condominium unit.
- Site: An adjustment that is applied to the parcel of land only.
- Building: An adjustment that is applied to the improvement only.
- Assessment Class: the assessment class, or classes, assigned to the property considering the class and subclass definitions and related sections in section 297 of the MGA, the Charter, Bylaw 19519, and the Edmonton Zoning Bylaw No. 12800, including Overlays.
- Property Use: defines the use of a property. Property Use also includes a percentage representing the assessed value of the area for each use relative to the total assessed value of the property.

2024 Property Assessment Detail Report Assessment and Taxation



Account XXXXXXX

page 1 of 1

Report Date	March 16, 2024
2024 Assessed Value	\$217,500
Date of Issue	January 16, 2024
Property Address	XXX XXXXX XXX AVENUE NW
Legal Description	Plan: XXXXXXXX Unit: XX
Zoning	RA9 - High Rise Apartment District
Effective Zoning	RA9 - High Rise Apartment District
Neighbourhood	Garneau
Assessment Class	RESIDENTIAL
Property Use	100 % Highrise condominium
Taxable Status	January 1 - December 31, 2024; FULLY TAXABLE
Unit of Measurement	METRIC (metres, square metres)

Factors Used to Calculate Your 2024 Assessed Value

VARIABLE	FACTOR	MARKET VALUE APPROACH	
		DIRECT COMPARISON	
		TYPE	
Year built	1967	Building	
Effective year built	1967	Building	
Unit net area	105	Unit	
Floor level	FLOOR 5	Unit	
Unit location	CORNER UNIT	Unit	
Space type	TWO BEDROOMS	Unit	
Full bathrooms	1	Unit	
Balcony	YES	Unit	

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Methods to Adjust Comparables

There are two techniques for adjusting comparables: **quantitative** and **qualitative**.

Quantitative Adjustments

Each characteristic of a property can be measured or quantified by a mathematical expression and adjusted for.

Several techniques are available to quantify adjustments to the sale prices of comparable properties: data analysis techniques such as paired data analysis, grouped data analysis, and secondary data analysis, statistical analysis, including graphic analysis...

(AIC, 2010, p. 14.2)

*In the direct comparison approach, the best comparables are those sales that require the least **absolute** adjustment.*

(AIC, 1995, p. 245).

Quantitative adjustments involve adjusting a known value (sale price for example) by adding or subtracting an amount that a given characteristic adds to or subtracts from that value. A quantitative adjustment should be made for each characteristic that differs between the subject property and the comparable property.

Due to the legislative requirement to use mass appraisal, the City has used statistical analysis to determine annual assessments.

"coefficient" means a number that represents the quantified relationship of each variable to the assessed value of a property when derived through a mass appraisal process.

MRAT s.31(a)

The City is not required to disclose the coefficients. In the absence of quantitative adjustments, an alternative technique is qualitative analysis.

Qualitative Analysis

Each comparable property is compared with the subject property on an overall basis. In a qualitative analysis, comparable properties are identified as inferior, similar, or superior overall to the subject property in order to bracket the probable value range of the subject property.

When a sale property is considered to offer important market evidence but finding the means to make quantitative adjustments is lacking, the appraiser may turn to other major direct comparison techniques, qualitative analysis.

(AIC, 2005, p. 19.10)

Qualitative analysis recognizes ... the difficulty in expressing adjustments with mathematical precision.

(AIC, 2010, p. 14.6)

...reliable results can usually be obtained by bracketing the subject between comparables that are superior and inferior to it.

(AIC, 2010, p. 14.7)

If one or two comparable properties require fewer total adjustments than the other comparable transactions, an appraiser may attribute greater accuracy and give more weight to the value indications obtained from these transactions, particularly if the magnitude of the adjustments is approximately the same.

(AIC, 2010, p. 13.16)

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Appendix

Zone Chart: Residential Condominiums

RF5	Row Housing Zone (s. 160) is to provide for relatively low to medium density housing, generally referred to as Row Housing.
RF6	Medium Density Multiple Family Zone (s. 170) is to provide for medium density housing, where some units may not be at Grade.
RA7	Low Rise Apartment Zone (s. 210) provides for lowrise apartment buildings.
RA8	Medium Rise Apartment Zone (s. 220) provides for medium-rise apartment buildings.
RA9	High Rise Apartment Zone (s. 230) provides for highrise apartment buildings.
RMD	Residential Mixed Dwelling Zone (s. 155) is to provide for a range of dwelling types and densities including single detached, semi-detached, and row housing.
UCRH	Urban Character Row Housing Zone (s. 165) is to provide for medium density Row Housing in a manner that is characteristic of urban settings and can include more intensive development.

*For zonings not listed above, see zoning bylaw 12800.

Measure Conversion Chart

Imperial to Metric - Length	Imperial to Metric - Area
1 inch (in) = 2.54 centimetres (cm)	1 square foot (sqft) = 0.09290 square metre (m ²)
1 foot (ft) = 0.3048 metres (m)	1 acre (ac) = 4,046.86 square metre (m ²)
Imperial Conversions	1 acre (ac) = 0.40469 hectares (ha)
1 acre (ac) = 43,560 square feet (sqft)	Metric Conversions
1 square mile = 640 acres (ac)	1 square kilometer (sq km) = 100 hectares (ha)
1 section = 640 acres (ac)	1 hectare (ha) = 10,000 square metres (m ²)

Time Adjustment Factors

Time Adjustment Factors 2024 Residential Highrise Condominiums			
Date	TAF	Date	TAF
1-Jul-18	0.7749	1-Jan-21	0.9403
1-Aug-18	0.7804	1-Feb-21	0.9403
1-Sep-18	0.7859	1-Mar-21	0.9403
1-Oct-18	0.7915	1-Apr-21	0.9403
1-Nov-18	0.7972	1-May-21	0.9403
1-Dec-18	0.8029	1-Jun-21	0.9403
1-Jan-19	0.8086	1-Jul-21	0.9403
1-Feb-19	0.8143	1-Aug-21	0.9403
1-Mar-19	0.8201	1-Sep-21	0.9403
1-Apr-19	0.826	1-Oct-21	0.945
1-May-19	0.8319	1-Nov-21	0.9498
1-Jun-19	0.8378	1-Dec-21	0.9546
1-Jul-19	0.8438	1-Jan-22	0.9594
1-Aug-19	0.8498	1-Feb-22	0.9642
1-Sep-19	0.8558	1-Mar-22	0.9642
1-Oct-19	0.8619	1-Apr-22	0.9642
1-Nov-19	0.8619	1-May-22	0.9642
1-Dec-19	0.8619	1-Jun-22	0.9642
1-Jan-20	0.8619	1-Jul-22	0.9642
1-Feb-20	0.8619	1-Aug-22	0.9642
1-Mar-20	0.8619	1-Sep-22	0.9642
1-Apr-20	0.8703	1-Oct-22	0.9642
1-May-20	0.8788	1-Nov-22	0.9686
1-Jun-20	0.8873	1-Dec-22	0.973
1-Jul-20	0.8959	1-Jan-23	0.9775
1-Aug-20	0.9046	1-Feb-23	0.9819
1-Sep-20	0.9134	1-Mar-23	0.9864
1-Oct-20	0.9223	1-Apr-23	0.9909
1-Nov-20	0.9312	1-May-23	0.9955
1-Dec-20	0.9403	1-Jun-23	1.0000