



Assessment and Taxation Department • Service de l'évaluation et des taxes

Time Adjustments for 2010 General Assessment

Under The Municipal Assessment Act Part 1 "Interpretation"

Definitions: (1) In this Act,

"value" means, in respect of property being assessed under this Act, the amount that the property might reasonably be expected to realize if sold in the open market on the applicable reference date by a willing seller to a willing buyer.
(« valeur »)

"reference date" means, for a general assessment under subsection 9(1), the date prescribed as the reference date;
(« date de référence »)

General assessments and reference dates

1 A general assessment must be made in the years listed in Column 1 of the following Table. The reference date for each general assessment is the date listed in Column 2.

Column 1	Column 2
General Assessment	Reference Date
2010	April 1, 2008
2012	April 1, 2010
2014	April 1, 2012
Every second year	April 1 in every
second year after 2014	second year after 2014

Based on the Municipal Assessment Act (MAA) above, the assessed value is to represent "Market Value" as of a reference date. For the 2010 General Assessment, the reference date is April 1, 2008.

Market Conditions

Comparable sales that occurred under market conditions different from those applicable to the subject on the effective date of value require adjustment for any differences that affect their values. An adjustment for market conditions is made if general property values have appreciated or depreciated since the transaction dates due to inflation or deflation or a change in investors' perceptions of the market over time. An adjustment for changes in market conditions is usually measured as a percentage of previous prices. (Source: The Appraisal of Real Estate, Second Canadian Edition 2005)

Changes in market conditions may result from changes in income tax laws, building moratoriums, and fluctuations in supply and demand. (Source: The Appraisal of Real Estate, Second Canadian Edition 2005)

Adjustments for Time

When price levels are changing significantly, sale prices must be adjusted for time..... If practical, the target date to which sale prices are adjusted should be the assessment date. (Source: Property Appraisal and Assessment Administration, The International Association of Assessing Officers 1990)

All residential and condominium properties have seen substantial increases since 2003 (the reference year of the 2006 General Assessment) and are now time adjusted to April 1, 2008 (the reference date for the 2010 General Assessment). The City of Winnipeg has seen both residential and condominium properties increasing in value approximately 1.2% per month from January 1, 2006 to April 1, 2008.

**Table 5: MLS® Residential Activity for Winnipeg
March 2008**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2007	January	517	1.8	967	847	1,193	81.1	151,299	5.7	156,619
	February	735	-2.8	984	904	1,193	82.5	164,760	12.4	169,889
	March	1,080	11.7	1,056	1,342	1,294	81.6	158,877	6.6	163,596
	April	1,156	11.6	1,017	1,567	1,245	81.7	174,973	7.6	167,166
	May	1,563	11.4	1,079	1,780	1,238	87.2	184,651	15.6	178,160
	June	1,469	4.2	1,059	1,671	1,232	86.0	185,447	16.1	178,590
	July	1,192	6.0	1,027	1,259	1,117	91.9	174,942	14.4	175,620
	August	1,178	4.0	1,016	1,455	1,233	82.4	169,600	12.1	176,472
	September	1,001	3.0	1,047	1,329	1,224	85.5	171,943	13.3	177,599
	October	1,131	17.8	1,077	1,220	1,251	86.1	178,756	15.5	181,143
	November	821	5.5	1,048	753	1,190	88.1	179,148	16.9	186,995
	December	476	-13.0	942	363	1,080	87.2	172,474	6.8	176,838
2008	January	520	0.6	1,012				174,902	15.6	182,022
	February	714	-2.9	946	899	1,175	80.5	183,665	11.5	190,888

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Source: CMHC, adapted from MLS® data supplied by CREA