

Sales Comparison Approach to Value

Which properties may be valued using the Sales Comparison Approach to Value?

The Sales Comparison Approach to Value can be used to determine the assessed values of the following properties:

- Residential properties
- Condominium properties
- Warehouse properties

What is the Sales Comparison Approach to Value?

The Sales Comparison Approach to Value is an approach for estimating market value-based assessments by comparison to the sale prices of similar properties that have sold recently. The Sales Comparison Approach is based upon the theory that value is directly related to the sale prices of similar properties and the assumption that a purchaser would not pay more to purchase a property than for comparable properties of similar utility.

This approach is best suited for residential and investment type properties that sell frequently on the open market and where there are sufficient sales to use this approach.

To calculate your property's assessment using the Sales Comparison Approach, the Assessment Branch uses Multiple Regression Analysis (MRA).

What is Multiple Regression Analysis?

Multiple Regression Analysis (MRA) is a mass appraisal Sales Comparison Approach method that is commonly used in the assessment of properties. MRA is a statistical technique that analyzes market (independent) variables, such as lot size, building size, building quality and location, and then predicts the value of a single (dependent) variable, that being sale price (market value). Through the use of sophisticated computer software (SPSS), MRA is used to establish what features of sold properties consistently add or detract from the values of sold properties.

How did you get the information to assess my property?

Through regular on-site inspections, the Assessment Branch maintains a database of information about each property. This information includes recorded property characteristics, building permits, site visits, land title information, rental and expense information and sales data.

With respect to sales data for use in the sales Comparison Approach, the Assessment Branch receives all ownership changes from Information Services Corporation (ISC). The Assessment Branch validates these transfers and screens out those transfers that are not true property sales, and through sales verification validates the sworn values on these titles. This verification process includes cross-checking sworn title values against the indicated sale prices provided by the Multiple Listing Service (MLS), and through direct communication with purchasers and/or vendors as to conditions of sale.

Why would my property's assessed value change?

Your property's assessment will change if new construction, upgrades, additions or demolitions were recorded for the property. There could also be a change to your property's assessment from a reassessment, which occurs every four years to update the market data and analysis used by the Assessment Office to value your property.

Revaluation 2025

For more information about 2025 Revaluation:

Web: Regina.ca (Assessment & Tax)

Call: 306-777-7000 option 2