



2021
ADAMS COUNTY
PROPERTY ASSESSMENT
STUDY



WILDROSE
APPRAISAL, INCORPORATED
Audit Division



September 15, 2021

Ms. Natalie Mullis
Director of Research
Colorado Legislative Council
Room 029, State Capitol Building
Denver, Colorado 80203

RE: Final Report for the 2021 Colorado Property Assessment Study

Dear Ms. Mullis:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2021 Colorado Property Assessment Study.

These reports are the result of two analyses: A procedural audit and a statistical audit.

The procedural audit examines all classes of property. It specifically looks at how the assessor develops economic areas, confirms and qualifies sales, develops time adjustments and performs periodic physical property inspections. The audit reviews the procedures for determining subdivision absorption and subdivision discounting. Valuation methodology is examined for residential properties and commercial properties. Procedures are reviewed for producing mines, oil and gas leaseholds and lands producing, producing coal mines, producing earth and stone products, severed mineral interests, and non-producing patented mining claims.

Statistical audits are performed on vacant land, residential properties, commercial/industrial properties and agricultural land. A statistical analysis is performed for personal property compliance on the eleven largest counties: Adams, Arapahoe, Boulder, Denver, Douglas, El Paso, Jefferson, Larimer, Mesa, Pueblo and Weld. The remaining counties receive a personal property procedural study.

Wildrose Appraisal Inc. – Audit Division appreciates the opportunity to be of service to the State of Colorado. Please contact us with any questions or concerns.

A handwritten signature in black ink that reads "Harry J. Fuller". The signature is written in a cursive style.

Harry J. Fuller
Project Manager
Wildrose Appraisal Inc. – Audit Division

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INTRODUCTION



Colorado

The State Board of Equalization (SBOE) reviews assessments for conformance to the Constitution. The SBOE will order revaluations for counties whose valuations do not reflect the proper valuation period level of value.

The statutory basis for the audit is found in C.R.S. 39-1-104 (16)(a)(b) and (c).

The legislative council sets forth two criteria that are the focus of the audit group:

To determine whether each county assessor is applying correctly the constitutional and statutory provisions, compliance requirements of the State Board of Equalization, and the manuals published by the State Property Tax Administrator to arrive at the actual value of each class of property.

To determine if each assessor is applying correctly the provisions of law to the actual values when arriving at valuations for assessment of all locally valued properties subject to the property tax.

The property assessment audit conducts a two-part analysis: A procedural analysis and a statistical analysis.

The procedural analysis includes all classes of property and specifically looks at how the assessor develops economic areas, confirms and qualifies sales, and develops time adjustments. The audit also examines the procedures for adequately discovering, classifying and valuing agricultural outbuildings, discovering subdivision build-out and subdivision discounting procedures. Valuation methodology for vacant land, improved residential properties and commercial properties is examined. Procedures for producing mines, oil and gas leaseholds and lands producing, producing coal mines, producing earth and stone products, severed mineral interests and non-producing patented mining claims are also reviewed.

Statistical analysis is performed on vacant land, residential properties, commercial industrial properties, agricultural land, and personal property. The statistical study results are compared with State Board of Equalization compliance requirements and the manuals published by the State Property Tax Administrator.

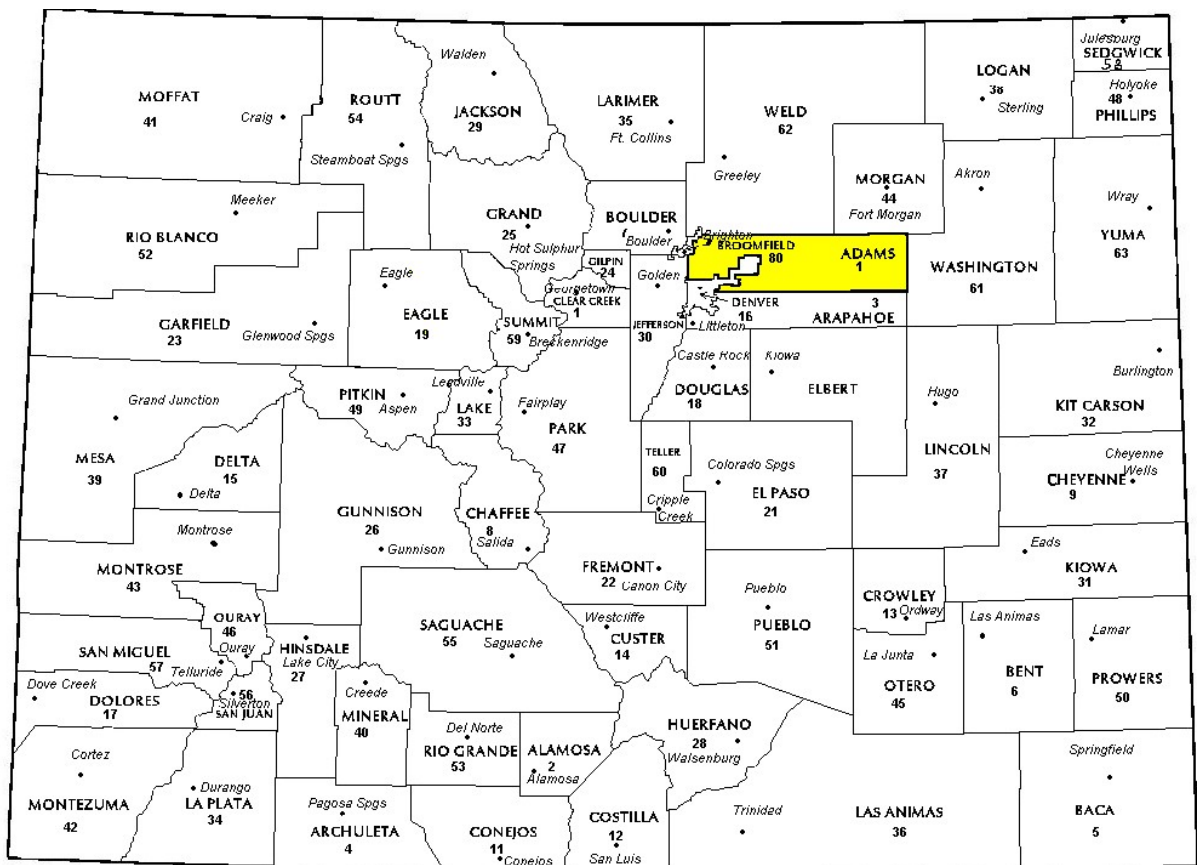
Wildrose Audit has completed the Property Assessment Study for 2021 and is pleased to report its findings for Adams County in the following report.

REGIONAL/HISTORICAL SKETCH OF ADAMS COUNTY

Regional Information

Adams County is located in the Front Range region of Colorado. The Colorado Front Range is a colloquial geographic term for the populated areas of the State that are just east of the foothills of the Front Range. It includes

Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, El Paso, Jefferson, Larimer, Pueblo, and Weld counties.



Historical Information

Adams County has approximately 1,167.7 square miles and an estimated population of approximately 517,421 people with 378.2 people per square mile, according to the U.S. Census Bureau's 2020 estimated census data. This represents a 17.1 percent change from April 1, 2010 to July 1, 2019.

Adams County is the fifth most populous of the 64 counties of the State of Colorado. It is named for Alva Adams, Governor of the State of Colorado 1887-1889, 1897-1899, and 1905. The county seat is Brighton.

On May 30, 1854, the Kansas-Nebraska Act created the Territory of Nebraska and Territory of Kansas, divided by the Parallel 40° North (168th Avenue in present-day Adams County). The future Adams County, Colorado, occupied a strip of northern Arapahoe County, Kansas Territory, immediately south of the Nebraska Territory.

In 1859, John D. "Colonel Jack" Henderson built a ranch, trading post, and hotel on Henderson Island in the South Platte River in Arapahoe County, Kansas Territory. Jack Henderson was the former editor and proprietor of the Leavenworth (Kansas Territory) Journal and an outspoken pro-slavery politician who had been accused of vote fraud in eastern Kansas. Henderson sold meat and provisions to gold seekers on their way up the South Platte River Trail to the gold fields during the Pike's Peak Gold Rush. Henderson Island was the first permanent settlement in the South Platte River Valley between Fort Saint Vrain in the Nebraska Territory and the Cherry Creek Diggings in the Kansas Territory. Jack Henderson eventually returned to eastern Kansas and (ironically) fought for the Union in the American Civil War. Henderson Island is

today the site of the Adams County Regional Park and Fairgrounds.

The eastern portion of the Kansas Territory was admitted to the Union as the State of Kansas on January 29, 1861, and on February 28, 1861, the remaining western portion of the territory was made part of the new Colorado Territory. The Colorado Territory created Arapahoe County, on November 1, 1861, and Colorado was admitted to the Union on August 1, 1876.

In 1901, the Colorado General Assembly voted to split Arapahoe County into three parts: a new Adams County, a new consolidated City and County of Denver, and the remainder of the Arapahoe County to be renamed South Arapahoe County. A ruling by the Colorado Supreme Court, subsequent legislation, and a referendum delayed the creation of Adams County until November 15, 1902. Governor James Bradley Orman designated Brighton as the temporary Adams County Seat. Adams County originally stretched 160 miles from present-day Sheridan Boulevard to the Kansas state border. On May 12, 1903, the eastern 88 miles of Adams County was transferred to the new Washington County and the new Yuma County, reducing the length of Adams County to the present 72 miles . On November 8, 1904, Adams County voters chose Brighton as the permanent county seat.

A 1989 vote transferred 53 square miles of Adams County to the City and County of Denver for the proposed Denver International Airport, leaving the densely populated western portion of the county as two oddly-shaped peninsulas. Adams County lost the tip of its northwest corner when the consolidated City and County of Broomfield was created on November 15, 2001. (*Wikipedia.org*)

RATIO ANALYSIS

Methodology

All significant classes of property were analyzed. Sales were collected for each property class over the eighteen month period from January 1, 2019 through June 30th, 2020. Property classes with less than thirty sales had the sales period extended in six month increments up to an additional forty-two months. If this extended sales period did not produce the minimum thirty qualified sales, the Audit performed supplemental appraisals to reach the minimum.

Although it was required that we examine the median and coefficient of dispersion for all counties, we also calculated the weighted mean and price-related differential for each class of property. Counties were not passed or failed by these latter measures, but were counseled if there were anomalies noted during our analysis. Qualified sales were based on the qualification code used by each county, which were typically coded as either “Q” or “C.” The ratio analysis included all sales. The data was trimmed for counties with obvious outliers using IAAO standards for data analysis. In

every case, we examined the loss in data from trimming to ensure that only true outliers were excluded. Any county with a significant portion of sales excluded by this trimming method was examined further. No county was allowed to pass the audit if more than 5% of the sales were “lost” because of trimming.

All sixty-four counties were examined for compliance on the economic area level. Where there were sufficient sales data, the neighborhood and subdivision levels were tested for compliance. Although counties are determined to be in or out of compliance at the class level, non-compliant economic areas, neighborhoods and subdivisions (where applicable) were discussed with the Assessor.

Data on the individual economic areas, neighborhoods and subdivisions are found in the STATISTICAL APPENDIX.

Conclusions

For this final analysis report, the minimum acceptable statistical standards allowed by the State Board of Equalization are:

ALLOWABLE STANDARDS RATIO GRID		
Property Class	Unweighted Median Ratio	Coefficient of Dispersion
Commercial/Industrial	Between .95-1.05	Less than 20.99
Residential Condominium	Between .95-1.05	Less than 15.99
Residential	Between .95-1.05	Less than 15.99
Vacant Land	Between .95-1.05	Less than 20.99

The results for Adams County are:

Adams County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	136	0.960	0.980	7.4	Compliant
Residential	18,684	0.989	1.009	5.1	Compliant
Vacant Land	87	0.971	1.005	7.4	Compliant

After applying the above described methodologies, it is concluded from the sales ratios that Adams County is in compliance with

SBOE, DPT, and Colorado State Statute valuation guidelines.

Recommendations

None



TIME TRENDING VERIFICATION

Methodology

While we recommend that counties use the inverted ratio regression analysis method to account for market (time) trending, some counties have used other IAAO-approved methods, such as the weighted monthly median approach. We are not auditing the methods used, but rather the results of the methods used. Given this range of methodologies used to account for market trending, we concluded that the best validation method was to examine the sale ratios for each class across the appropriate sale period. To be specific, if a county has considered and adjusted correctly for market trending, then the sale ratios should remain stable (i.e. flat) across the sale period. If a residual market trend is detected, then the county may or may not have addressed market

trending adequately, and a further examination is warranted. This validation method also considers the number of sales and the length of the sale period. Counties with few sales across the sale period were carefully examined to determine if the statistical results were valid.

Conclusions

After verification and analysis, it has been determined that Adams County has complied with the statutory requirements to analyze the effects of time on value in their county. Adams County has also satisfactorily applied the results of their time trending analysis to arrive at the time adjusted sales price (TASP).

Recommendations

None

SOLD / UNSOLD ANALYSIS

Methodology

Adams County was tested for the equal treatment of sold and unsold properties to ensure that “sales chasing” has not occurred. The auditors employed a multi-step process to determine if sold and unsold properties were valued in a consistent manner.

We test the hypothesis that the assessor has valued unsold properties consistent with what is observed with the sold properties based on several units of comparison and tests. The units of comparison include the actual value per square foot and the change in value from the previous base year period to the current base year. The first test compares the actual value per square foot between sold and unsold properties by class. The median and mean value per square foot is compared and tested for any significant difference. This is tested using non-parametric methods, such as the Mann-Whitney test for differences in the distributions or medians between sold and unsold groups. It is also examined graphically and from an appraisal perspective. Data can be stratified based on location and subclass. The second test compares the difference in the median change in value from the previous base year to the current base year between sold and unsold properties by class. The same combination of non-parametric and appraisal testing is used as with the first test. A third test employing a valuation model testing a sold/unsold binary variable while controlling for property attributes such as location, size, age and other attributes. The model determines if the sold/unsold variable is statistically and empirically significant. If all three tests indicate a significant difference between sold and unsold properties for a given class, the Auditor may meet with the county to determine if sale chasing is actually occurring,

or if there are other explanations for the observed difference.

If the unsold properties have a higher median value per square foot than the sold properties, or if the median change in value is greater for the unsold properties than the sold properties, the analysis is stopped and the county is concluded to be in compliance with sold and unsold guidelines. All sold and unsold properties in a given class are first tested, although properties with extreme unit values or percent changes can be trimmed to stabilize the analysis. The median is the primary comparison metric, although the mean can also be used as a comparison metric if the distribution supports that type of measure of central tendency.

The first test (unit value method) is applied to both residential and commercial/industrial sold and unsold properties. The second test is applied to sold and unsold vacant land properties. The second test (change in value method) is also applied to residential or commercial sold and unsold properties if the first test results in a significant difference observed and/or tested between sold and unsold properties. The third test (valuation modeling) is used in instances where the results from the first two tests indicate a significant difference between sold and unsold properties. It can also be used when the number of sold and unsold properties is so large that the non-parametric testing is indicating a false rejection of the hypothesis that there is no difference between the sold and unsold property values.

These tests were supported by both tabular and graphics presentations, along with written documentation explaining the methodology used.

Sold/Unsold Results	
Property Class	Results
Commercial/Industrial	Compliant
Residential	Compliant
Vacant Land	Compliant

Conclusions

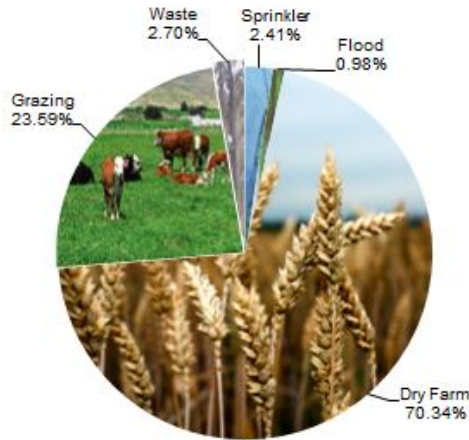
After applying the above described methodologies, it is concluded that Adams County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

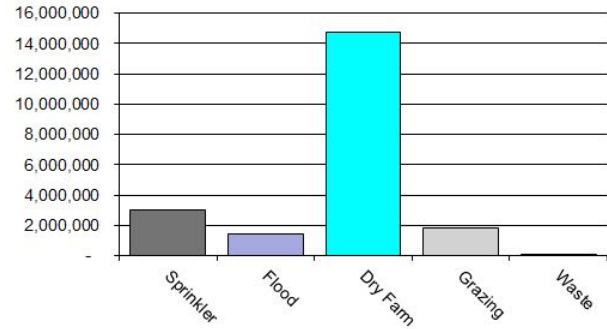
None

AGRICULTURAL LAND STUDY

Acres By Subclass



Value By Subclass



Agricultural Land

County records were reviewed to determine major land categories such as irrigated farm, dry farm, meadow hay, grazing and other lands. In addition, county records were reviewed in order to determine if: Aerial photographs are available and are being used; soil conservation guidelines have been used to classify lands based on productivity; crop rotations have been documented; typical commodities and yields have been determined; orchard lands have been properly classified and valued; expenses reflect a ten year average and are typical landlord expenses; grazing lands have been properly classified and valued; the number of acres in each class and subclass have been determined; the capitalization rate was properly applied. Also, documentation was required for the valuation methods used and any locally developed yields, carrying capacities, and expenses. Records were also checked to ensure that the commodity prices and expenses, furnished by the Property Tax

Administrator (PTA), were applied properly. (See Assessor Reference Library Volume 3 Chapter 5.)

Conclusions

An analysis of the agricultural land data indicates an acceptable appraisal of this property type. Directives, commodity prices and expenses provided by the PTA were properly applied. County yields compared favorably to those published by Colorado Agricultural Statistics. Expenses used by the county were allowable expenses and were in an acceptable range. Grazing lands carrying capacities were in an acceptable range. The data analyzed resulted in the following ratios:

Adams County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4107	Sprinkler	13,494	224.08	3,023,819	2,957,154	1.02
4117	Flood	5,485	261.95	1,436,766	1,392,637	1.03
4127	Dry Farm	394,562	37.34	14,731,344	14,155,829	1.04
4147	Grazing	132,310	13.60	1,799,709	1,799,716	1.00
4167	Waste	15,123	2.42	36,571	36,571	1.00
Total/Avg		560,975	37.49	21,028,208	20,341,907	1.03

Recommendations

None

Agricultural Outbuildings

Methodology

Data was collected and reviewed to determine if the guidelines found in the Assessor's Reference Library (ARL) Volume 3, pages 5.74 through 5.77 were being followed.

Property Taxation for the valuation of agricultural outbuildings.

Recommendations

None

Conclusions

Adams County has substantially complied with the procedures provided by the Division of

Agricultural Land Under Improvements

Methodology

Data was collected and reviewed to determine if the guidelines found in the Assessor's Reference Library (ARL) Volume 3, pages 5.19 and 5.20 were being followed.

Conclusions

Adams County has used the following methods to discover land under a residential improvement on a farm or ranch that is determined to be not integral under 39-1-102, C.R.S.:

- Questionnaires
- Field Inspections
- Phone Interviews
- In-Person Interviews with Owners/Tenants
- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry

Adams County has used the following methods to discover the land area under a residential improvement that is determined to be not integral under 39-1-102, C.R.S.:

- Property Record Card Analysis
- Questionnaires
- Field Inspections
- Phone Interviews
- In-Person Interviews with Owners/Tenants
- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry

Adams County has substantially complied with the procedures provided by the Division of Property Taxation for the valuation of land under residential improvements that may or may not be integral to an agricultural operation.

Recommendations

None

SALES VERIFICATION

According to Colorado Revised Statutes:

A representative body of sales is required when considering the market approach to appraisal.

(8) In any case in which sales prices of comparable properties within any class or subclass are utilized when considering the market approach to appraisal in the determination of actual value of any taxable property, the following limitations and conditions shall apply:

(a)(I) Use of the market approach shall require a representative body of sales, including sales by a lender or government, sufficient to set a pattern, and appraisals shall reflect due consideration of the degree of comparability of sales, including the extent of similarities and dissimilarities among properties that are compared for assessment purposes. In order to obtain a reasonable sample and to reduce sudden price changes or fluctuations, all sales shall be included in the sample that reasonably reflect a true or typical sales price during the period specified in section 39-1-104 (10.2). Sales of personal property exempt pursuant to the provisions of sections 39-3-102, 39-3-103, and 39-3-119 to 39-3-122 shall not be included in any such sample.

(b) Each such sale included in the sample shall be coded to indicate a typical, negotiated sale, as screened and verified by the assessor. (39-1-103, C.R.S.)

The assessor is required to use sales of real property only in the valuation process.

(8)(f) Such true and typical sales shall include only those sales which have been determined on an individual basis to reflect the selling price of the real property only or which have been adjusted on an individual basis to reflect the selling price of the real property only. (39-1-103, C.R.S.)

Part of the Property Assessment Study is the sales verification analysis. WRA has used the above-cited statutes as a guide in our study of the county's procedures and practices for verifying sales.

WRA reviewed the sales verification procedures in 2021 for Adams County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 207 sales listed as unqualified.

All but two of the sales selected in the sample gave reasons that were clear and supportable. Two sales had insufficient reason for disqualification.

For residential, commercial, and vacant land sales with considerations over \$100,000, the contractor has examined and reported the ratio of qualified sales to total sales by class and performed the following analyses of unqualified sales:

The contractor has examined the manner in which sales have been classified as qualified or unqualified, including a listing of each step in the sales verification process, any adjustment procedures, and the county official responsible for making the final decision on qualification.

When less than 50 percent of sales are qualified in any of the three property classes (residential, commercial, and vacant land), the contractor analyzed the reasons for disqualifying sales in any subclass that constitutes at least 20 percent of the class, either by number



of properties or by value, from the prior year. The contractor has reviewed with the assessor any analysis indicating that sales data are inadequate, fail to reflect typical properties, or have been disqualified for insufficient cause. In addition, the contractor has reviewed the disqualified sales by assigned code. If there appears to be any inconsistency in the coding, the contractor has conducted further analysis to determine if the sales included in that code have been assigned appropriately.

If 50 percent or more of the sales are qualified, the contractor has reviewed a statistically significant sample of unqualified sales, excluding sales that were disqualified for obvious reasons.

Adams County did not qualify for in-depth subclass analysis.

Conclusions

Adams County appears to be doing an adequate job of verifying their sales.

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

Adams County has submitted a written narrative describing the economic areas that make up the county's market areas. Adams County has also submitted a map illustrating these areas. Each of these narratives have been read and analyzed for logic and appraisal sensibility. The maps were also compared to the narrative for consistency between the written description and the map.

Conclusions

After review and analysis, it has been determined that Adams County has adequately

identified homogeneous economic areas comprised of smaller neighborhoods. Each economic area defined is equally subject to a set of economic forces that impact the value of the properties within that geographic area and this has been adequately addressed. Each economic area defined adequately delineates an area that will give "similar values for similar properties in similar areas."

Recommendations

None

NATURAL RESOURCES

Earth and Stone Products

Methodology

Under the guidelines of the Assessor's Reference Library (ARL), Volume 3, Natural Resource Valuation Procedures, the income approach was applied to determine value for production of earth and stone products. The number of tons was multiplied by an economic royalty rate determined by the Division of Property Taxation to determine income. The income was multiplied by a recommended Hoskold factor to determine the actual value. The Hoskold factor is determined by the life of the reserves or the lease. Value is based on two variables: life and tonnage. The operator determines these since there is no other means to obtain production data through any state or private agency.

Conclusions

The County has applied the correct formulas and state guidelines to earth and stone production.

Recommendations

None

Producing Oil and Gas

Methodology

Assessors Reference Library (ARL) Volume 3, Chapter 6: Valuation of Natural Resources

STATUTORY REFERENCES

Section § 39-1-103, C.R.S., specifies that producing oil or gas leaseholds and lands are valued according to article 7 of title 39, C.R.S. Actual value determined - when.

(2) The valuation for assessment of leaseholds and lands producing oil or gas shall be determined as provided in article 7 of this title. § 39-1-103, C.R.S.

Article 7 covers the listing, valuation, and assessment of producing oil and gas leaseholds and lands.

Valuation:

Valuation for assessment.

(1) Except as provided in subsection (2) of this section, on the basis of the information contained in such statement, the assessor shall value such oil and gas leaseholds and lands for assessment, as real property, at an amount equal to eighty-seven and one-half percent of:

(a) The selling price of the oil or gas sold there from during the preceding calendar year, after excluding the selling price of all oil or gas delivered to the United States government or any agency thereof, the state of Colorado or any agency thereof, or any political subdivision of the state as royalty during the preceding calendar year;

(b) The selling price of oil or gas sold in the same field area for oil or gas transported from the premises which is not sold during the preceding calendar year, after excluding the selling price of all oil or gas delivered to the United States government or any agency thereof, the state of Colorado or any agency thereof, or any political subdivision of the state as royalty during the preceding calendar year.

§ 39-7-102, C.R.S.

Conclusions

The county applied approved appraisal procedures in the valuation of oil and gas.

Recommendations

None

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2021 in Adams County. The review showed that subdivisions were discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14). Discounting procedures were applied to all subdivisions where less than 80 percent of all sites were sold using the present worth method. The market approach was applied where 80 percent or more of the subdivision sites were sold. An absorption period was estimated for each subdivision that was discounted. An appropriate discount rate was

developed using the summation method. Subdivision land with structures was appraised at full market value.

Conclusions

Adams County has implemented proper procedures to adequately estimate absorption periods, discount rates, and lot values for qualifying subdivisions.

Recommendations

None

POSSESSORY INTEREST PROPERTIES

Possessory Interest

Possessory interest property discovery and valuation is described in the Assessor's Reference Library (ARL) Volume 3 section 7 in accordance with the requirements of Chapter 39-1-103 (17)(a) (II) C.R.S. Possessory Interest is defined by the Property Tax Administrator's Publication ARL Volume 3, Chapter 7: A private property interest in government-owned property or the right to the occupancy and use of any benefit in government-owned property that has been granted under lease, permit, license, concession, contract, or other agreement.

Adams County has been reviewed for their procedures and adherence to guidelines when assessing and valuing agricultural and

commercial possessory interest properties. The county has also been queried as to their confidence that the possessory interest properties have been discovered and placed on the tax rolls.

Conclusions

Adams County has implemented a discovery process to place possessory interest properties on the roll. They have also correctly and consistently applied the correct procedures and valuation methods in the valuation of possessory interest properties.

Recommendations

None

PERSONAL PROPERTY AUDIT

Adams County was studied for its procedural compliance with the personal property assessment outlined in the Assessor's Reference Library (ARL) Volume 5, and in the State Board of Equalization (SBOE) requirements for the assessment of personal property. The SBOE requires that counties use ARL Volume 5, including current discovery, classification, documentation procedures, current economic lives table, cost factor tables, depreciation table, and level of value adjustment factor table.

The personal property audit standards narrative must be in place and current. A listing of businesses that have been audited by the assessor within the twelve-month period reflected in the plan is given to the auditor. The audited businesses must be in conformity with those described in the plan.

Aggregate ratio will be determined solely from the personal property accounts that have been physically inspected. The minimum assessment sample is one percent or ten schedules, whichever is greater, and the maximum assessment audit sample is 100 schedules.

For the counties having over 100,000 population, WRA selected a sample of all personal property schedules to determine whether the assessor is correctly applying the provisions of law and manuals of the Property Tax Administrator in arriving at the assessment levels of such property. This sample was selected from the personal property schedules audited by the assessor. In no event was the sample selected by the contractor less than 30 schedules. The counties to be included in this study are Adams, Arapahoe, Boulder, Denver, Douglas, El Paso, Jefferson, Larimer, Mesa, Pueblo, and Weld. All other counties received a procedural study.

Adams County is compliant with the guidelines set forth in ARL Volume 5 regarding discovery procedures, using the following methods to discover personal property accounts in the county:

- Public Record Documents
- Chamber of Commerce/Economic Development Contacts
- Local Telephone Directories, Newspapers or Other Local Publications
- Personal Observation, Physical Canvassing or Word of Mouth
- Questionnaires, Letters and/or Phone Calls to Buyer, Seller and/or Realtor
- Canvassing the County from Nov to Mar

The county uses the Division of Property Taxation (DPT) recommended classification and documentation procedures. The DPT's recommended cost factor tables, depreciation tables and level of value adjustment factor tables are also used.

Adams County submitted their personal property written audit plan and was current for the 2021 valuation period. The number and listing of businesses audited was also submitted and was in conformance with the written audit plan. The following audit triggers were used by the county to select accounts to be audited:

- Businesses in a selected area
- Accounts with obvious discrepancies
- New businesses filing for the first time
- Accounts with greater than 10% change
- Incomplete or inconsistent declarations
- Accounts with omitted property



- Same business type or use
- Businesses with no deletions or additions for 2 or more years
- Non-filing Accounts - Best Information Available
- Accounts close to the \$7,900 actual value exemption status
- Lowest or highest quartile of value per square foot
- Accounts protested with substantial disagreement

Adams County's median ratio is 1.00. This is

in compliance with the State Board of Equalization (SBOE) compliance requirements which range from .90 to 1.10 with no COD requirements.

Conclusions

Adams County has employed adequate discovery, classification, documentation, valuation, and auditing procedures for their personal property assessment and is in statistical compliance with SBOE requirements.

Recommendations

None

WILDROSE AUDITOR STAFF

Harry J. Fuller, *Audit Project Manager*

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Carl W. Ross, *Agricultural/Natural Resource Analyst*

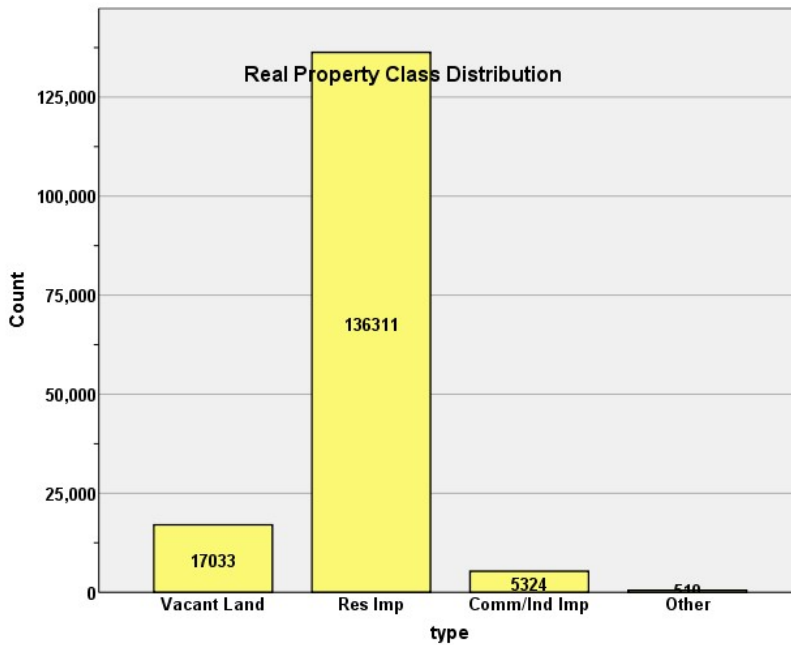
J. Andrew Rodriguez, *Field Analyst*

STATISTICAL APPENDIX

**STATISTICAL COMPLIANCE REPORT
FOR ADAMS COUNTY
2021**

I. OVERVIEW

Adams County is an urban county located along Colorado’s Front Range. The county has a total of 159,178 real property parcels, according to data submitted by the county assessor’s office in 2021. The following provides a breakdown of property classes for this county:



The vacant land class of properties was dominated by residential land. Residential lots (coded 100) accounted for 61.3% of all vacant land parcels.

For residential improved properties, single family properties accounted for 82.0% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 3.3% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2021 Colorado Property Assessment Study. Information was provided by the Adams Assessor’s Office in April 2021. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 18,684 qualified residential sales for the 24-month period up to and including June 30, 2020. The sales ratio analysis results were as follows:

Median	0.989
Price Related Differential	1.009
Coefficient of Dispersion	5.1

We next stratified the sale ratio analysis by economic area and neighborhood. The minimum count for the neighborhood stratification is 30 sales. The following are the results of this stratification analysis:

Economic Area Case Processing Summary

	Count	Percent
ECONAREA 1.00	604	3.2%
2.00	4949	26.5%
3.00	5245	28.1%
4.00	5295	28.3%
5.00	1369	7.3%
6.00	1222	6.5%
Overall	18684	100.0%
Excluded	0	
Total	18684	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	1.004	1.009	.059
2.00	.997	1.008	.044
3.00	.979	1.005	.047
4.00	.988	1.010	.051
5.00	.990	1.026	.076
6.00	.987	1.007	.058
Overall	.989	1.009	.051

Neighborhoods with 30 or more sales

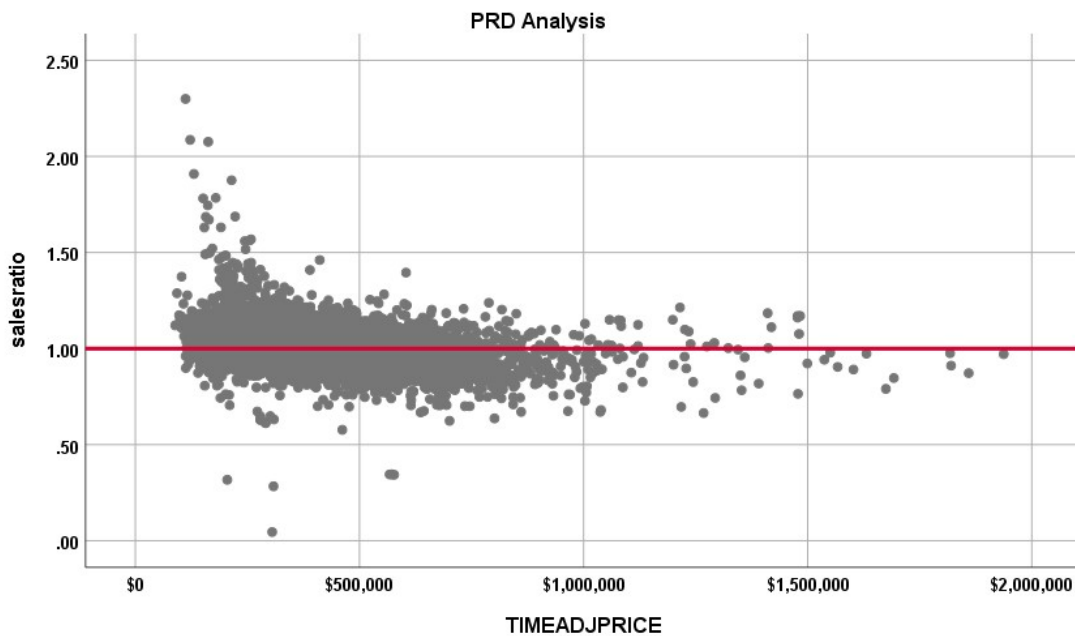
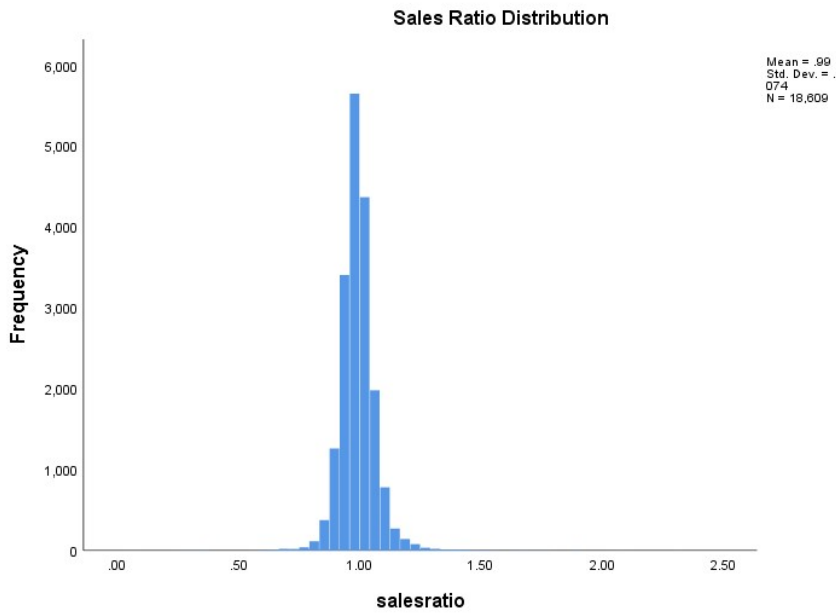
Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
101	.966	1.004	.082
102	.995	1.006	.064
115	.985	1.011	.057
119	.952	1.004	.059
122	1.014	1.008	.056
124	.995	1.005	.045
140	1.018	1.007	.057
150	1.010	1.004	.047
152	.961	1.007	.079
200	.987	1.021	.077
210	.994	1.004	.050

21C	.992	1.001	.049
21T	.990	1.002	.040
220	1.000	1.006	.060
225	1.003	1.009	.062
22C	.984	1.002	.045
22T	.995	1.002	.037
230	.965	1.007	.066
23C	.993	1.015	.064
23T	.992	1.004	.045
240	.987	1.004	.051
24C	.975	.999	.042
24T	.983	1.005	.050
25C	.994	1.001	.046
25T	.989	1.006	.037
26C	.988	1.001	.031
26T	.998	1.003	.058
300	.990	1.004	.051
400	.990	1.004	.053
420	.979	1.002	.046
425	.978	1.003	.042
430	.964	1.002	.045
500	.988	1.013	.083
520	.999	1.011	.078
530	.997	1.003	.040
600	.998	1.014	.075
610	.984	1.007	.064
620	.980	1.001	.047
66	.968	.996	.088
Overall	.989	1.006	.051

The above sales ratio analysis indicates that both from an overall perspective and broken down by economic area, the residential sale ratios are in compliance, with the exception of one neighborhood with 35 sales.

The following graphs describe the overall sales ratio results for Adams County:



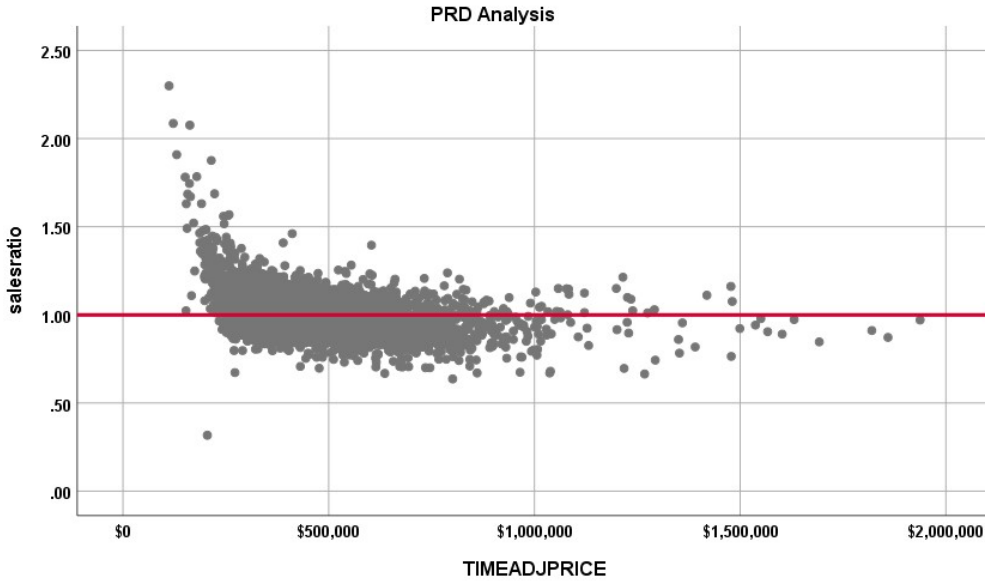
NOTE: Scale adjusted to sales less than \$2,000,000 for above chart for illustration purposes.

The above graphs indicate that the distribution of the sale ratios was within state mandated limits.

Subclass 1212 PRD Analysis

We next analyzed residential properties identified as 1212 using the state abstract code system. These include single family residences, town homes and purged manufactured homes. The following indicates the distribution of sales ratios across the sale price spectrum:

1212 SALES



The Price-Related Differential (PRD) for 1212 sales is 1.007, which is within IAAO standards for the PRD. We also performed a regression analysis between the sales ratio and the assessor’s current value to further test for regressivity or progressivity in the residential sales valuation, as follows:

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.011	.002		426.499	.000
	CURRTOT	-.000000043	.000	-.066	-8.098	.000

a. Dependent Variable: salesratio

The slope of the line at 0.000000043 indicates that there is virtually no slope in the regression line, which indicates that sales ratios are similar across the entire sale price array. This indicates no regressivity or progressivity in the residential values assigned by the assessor.

We also stratified the sales ratio analysis by the sale price range, as follows:

Case Processing Summary

		Count	Percent
SPRec	LT \$300K	849	5.6%
	\$300K to \$400K	6144	40.6%
	\$400K to \$500K	4883	32.3%
	\$500K to \$600K	2004	13.3%
	\$600K to \$750K	935	6.2%
	\$750K to \$1000K	240	1.6%
	\$1000K to \$2000K	64	0.4%
Overall		15119	100.0%
Excluded		0	
Total		15119	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$300K	1.054	1.010	.092	15.0%
\$300K to \$400K	.997	1.001	.045	5.9%
\$400K to \$500K	.985	1.000	.043	5.7%
\$500K to \$600K	.972	1.000	.049	6.4%
\$600K to \$750K	.956	1.001	.059	7.9%
\$750K to \$1000K	.932	1.001	.080	10.3%
\$1000K to \$2000K	.957	1.002	.106	13.5%
Overall	.988	1.007	.052	7.6%

The above table indicates no regressivity in the sales ratios across sale price categories.

Residential Market Trend Analysis

We next analyzed the residential dataset using the 24-month sale period for any residual market trending and broken down by economic area, as follows:

Coefficients^a

ECONAREA	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
1.00	1	(Constant)	1.028	.007		143.303	.000
		SalePeriod	-.002	.001	-.151	-3.684	.000
2.00	1	(Constant)	1.002	.002		597.759	.000
		SalePeriod	.000	.000	-.026	-1.713	.087
3.00	1	(Constant)	.972	.002		527.780	.000
		SalePeriod	.000	.000	.051	3.340	.001
4.00	1	(Constant)	.988	.002		437.009	.000
		SalePeriod	.000	.000	.045	2.746	.006
5.00	1	(Constant)	.992	.007		139.495	.000
		SalePeriod	.001	.001	.071	2.428	.015
6.00	1	(Constant)	.991	.006		165.705	.000
		SalePeriod	.001	.000	.047	1.432	.152

a. Dependent Variable: salesratio

There was no residual market trending present in the sale ratio data for most economic areas. While several economic areas had statistically significant results, the magnitude of each trend was not significant; we therefore concluded that the assessor has adequately addressed market trending in the valuation of residential properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential properties, we compared the median actual value per square foot for 2021 between each group. The data was analyzed both as a whole and broken down by economic area, as follows:

Report

VALSF

sold	N	Median	Mean
UNSOLD	117568	\$237	\$250
SOLD	18683	\$229	\$243

Report

VALSF

ECONAREA	sold	N	Median	Mean
1.00	UNSOLD	3621	\$221	\$217
	SOLD	604	\$239	\$232
2.00	UNSOLD	19431	\$206	\$215
	SOLD	4949	\$205	\$213
3.00	UNSOLD	30019	\$229	\$233
	SOLD	5245	\$230	\$235
4.00	UNSOLD	44358	\$249	\$265
	SOLD	5295	\$240	\$261
5.00	UNSOLD	11661	\$282	\$290
	SOLD	1369	\$287	\$293
6.00	UNSOLD	8474	\$256	\$263
	SOLD	1221	\$258	\$268

We next stratified this analysis by neighborhoods with at least 25 sales, as follows:

Report

VALSF

NBHD	sold	N	Median	Mean
101	UNSOLD	637	\$184	\$203
	SOLD	43	\$179	\$198
102	UNSOLD	813	\$229	\$217
	SOLD	104	\$246	\$233
115	UNSOLD	1960	\$237	\$241
	SOLD	457	\$225	\$239
119	UNSOLD	2577	\$243	\$238
	SOLD	536	\$254	\$250
122	UNSOLD	4919	\$239	\$249
	SOLD	550	\$235	\$251
124	UNSOLD	3507	\$204	\$210
	SOLD	1043	\$208	\$211
140	UNSOLD	643	\$225	\$228
	SOLD	169	\$246	\$236
150	UNSOLD	918	\$247	\$243
	SOLD	220	\$244	\$244
152	UNSOLD	222	\$179	\$185
	SOLD	31	\$199	\$205
200	UNSOLD	3739	\$299	\$313
	SOLD	566	\$300	\$311
210	UNSOLD	5118	\$306	\$295
	SOLD	479	\$301	\$300
21C	UNSOLD	2630	\$220	\$223
	SOLD	464	\$221	\$224
21T	UNSOLD	1634	\$228	\$231
	SOLD	276	\$232	\$234
220	UNSOLD	4474	\$328	\$329
	SOLD	391	\$340	\$336
225	UNSOLD	2716	\$313	\$304

	SOLD	296	\$297	\$299
22C	UNSOLD	1225	\$224	\$226
	SOLD	306	\$222	\$221
22T	UNSOLD	3324	\$232	\$235
	SOLD	628	\$232	\$237
230	UNSOLD	424	\$277	\$269
	SOLD	52	\$278	\$272
23C	UNSOLD	1565	\$216	\$214
	SOLD	323	\$214	\$217
23T	UNSOLD	763	\$249	\$249
	SOLD	168	\$249	\$249
240	UNSOLD	8353	\$243	\$253
	SOLD	935	\$247	\$257
24C	UNSOLD	839	\$224	\$224
	SOLD	191	\$224	\$222
24T	UNSOLD	1266	\$216	\$216
	SOLD	357	\$219	\$221
25C	UNSOLD	463	\$205	\$197
	SOLD	117	\$210	\$206
25T	UNSOLD	560	\$232	\$238
	SOLD	130	\$262	\$264
26C	UNSOLD	974	\$201	\$201
	SOLD	320	\$202	\$202
26T	UNSOLD	472	\$215	\$219
	SOLD	96	\$217	\$225
300	UNSOLD	7214	\$296	\$289
	SOLD	700	\$311	\$300
400	UNSOLD	5842	\$266	\$265
	SOLD	551	\$269	\$272
420	UNSOLD	8565	\$225	\$235
	SOLD	1054	\$231	\$239
425	UNSOLD	8441	\$216	\$222
	SOLD	1744	\$213	\$222
430	UNSOLD	6403	\$207	\$214
	SOLD	902	\$219	\$224
500	UNSOLD	2904	\$280	\$289
	SOLD	287	\$278	\$285
520	UNSOLD	3390	\$286	\$285
	SOLD	279	\$298	\$296
530	UNSOLD	9171	\$197	\$200
	SOLD	2833	\$201	\$207
600	UNSOLD	3002	\$309	\$309
	SOLD	391	\$324	\$320
610	UNSOLD	1378	\$272	\$263
	SOLD	140	\$284	\$277
620	UNSOLD	3014	\$226	\$231
	SOLD	449	\$227	\$235
64	UNSOLD	365	\$223	\$230
	SOLD	28	\$220	\$223
66	UNSOLD	233	\$210	\$219
	SOLD	30	\$214	\$218

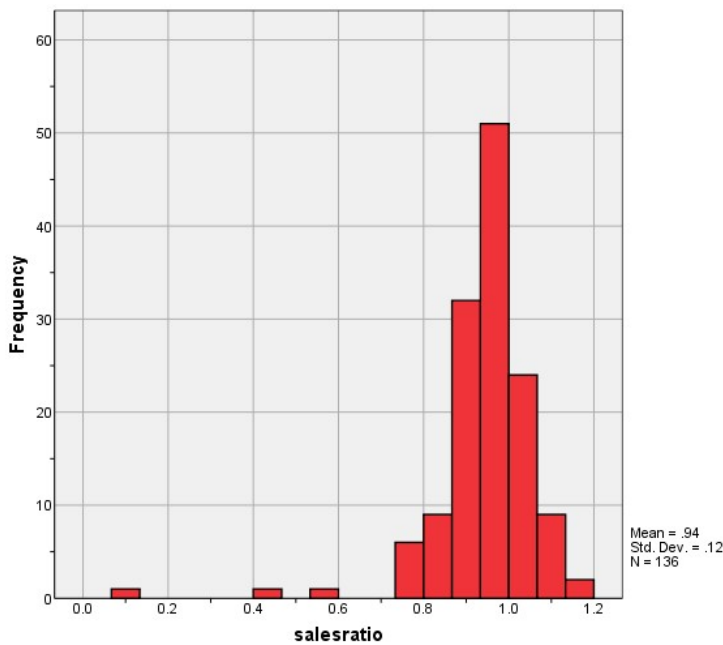
The above results indicate that sold and unsold residential properties were valued in a consistent manner.

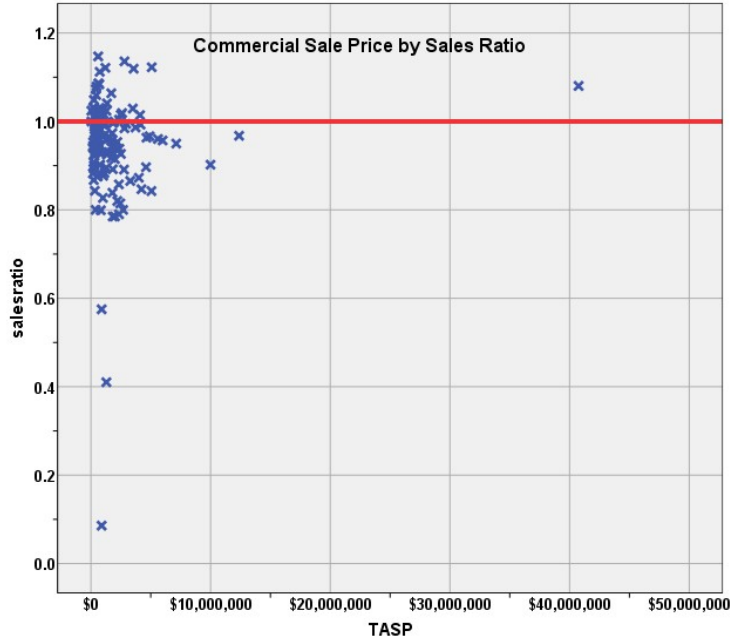
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 136 qualified commercial and industrial sales for the 24-month period ending June 30, 2020. The sales ratio analysis had the following results:

Median	0.96
Price Related Differential	0.98
Coefficient of Dispersion	7.4

The above table indicates that the Adams County commercial/industrial sale ratios were in compliance with the SBOE standards. The following histogram and scatter plot describe the sales ratio distribution further:





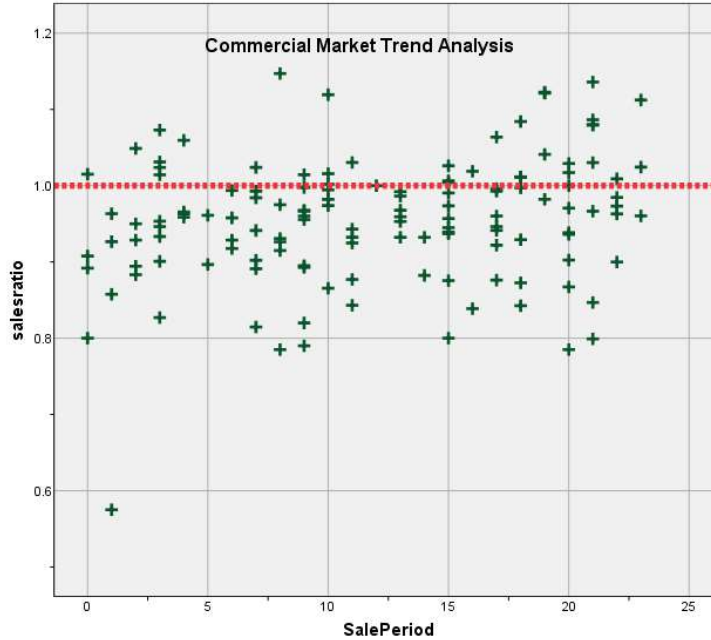
Commercial/Industrial Market Trend Analysis

The commercial/industrial sales were next analyzed, examining the sale ratios across the 24 month sale period with the following results:

Coefficients^a

Model		Unstandardized Coefficients	Standardized Coefficients		
		B	Beta	t	Sig.
1	(Constant)	.921		64.687	.000
	SalePeriod	.003	.231	2.726	.007

a. Dependent Variable: salesratio



There was no residual market trending present in the commercial/industrial sale ratios. We concluded that the assessor has adequately considered market trending adjustments as part of the commercial/industrial valuation.

Sold/Unsold Analysis

We compared the median change in value for valuation years 2018 and 2020 for sold and unsold commercial/industrial properties, as follows:

Report

DIFF			
	N	Median	Mean
UNSOLD	4905	1.0504	1.1658
SOLD	98	1.2442	1.3629

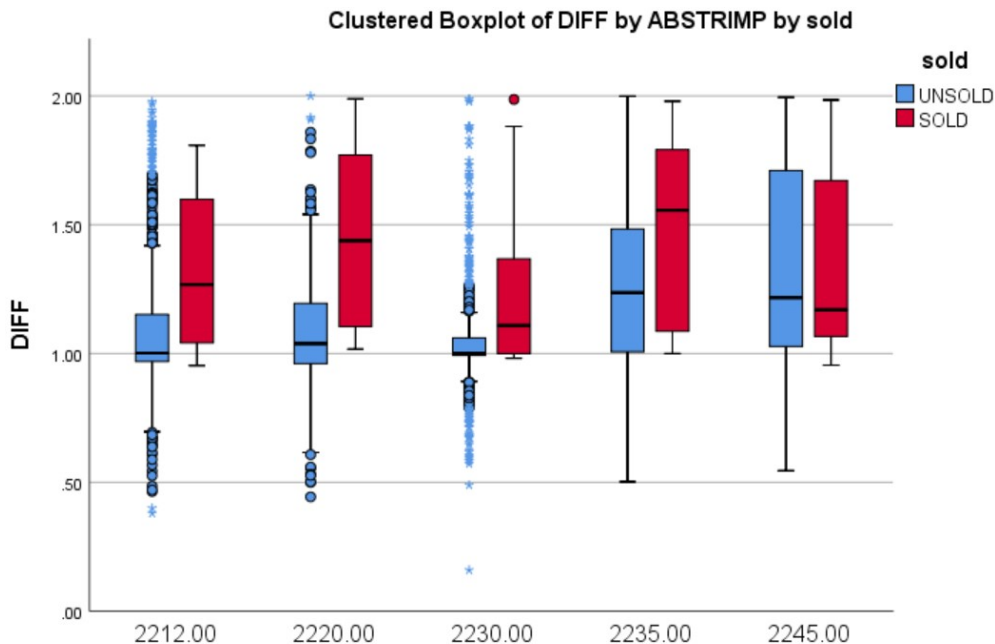
Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of VALSF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .01.

Given that there was a marginally significant difference between sold and unsold properties, we next stratified this comparison by subclass. The following table compared sold and unsold commercial/industrial properties for major subclasses:

Report				
DIFF				
ABSTRIMP	sold	N	Median	Mean
2212.00	UNSOLD	1302	1.0018	1.0825
	SOLD	28	1.2678	1.3227
2220.00	UNSOLD	300	1.0385	1.0821
	SOLD	13	1.4382	1.4431
2230.00	UNSOLD	878	1.0000	1.0328
	SOLD	14	1.1088	1.2420
2235.00	UNSOLD	1171	1.2362	1.2782
	SOLD	16	1.5563	1.4671
2245.00	UNSOLD	741	1.2167	1.3313
	SOLD	16	1.1695	1.3515



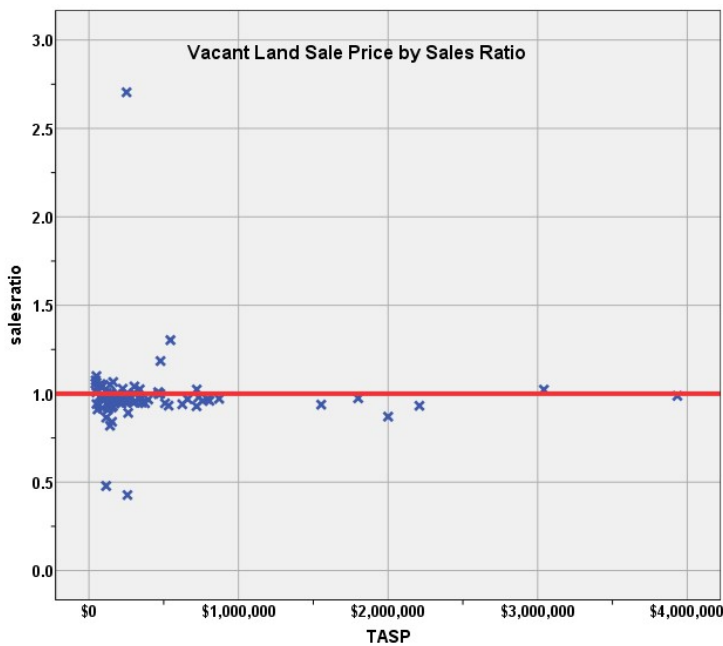
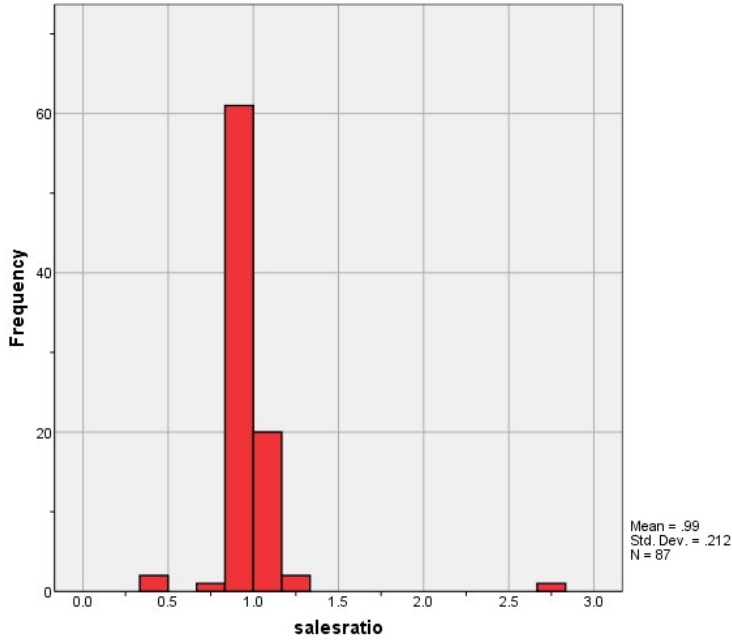
The above tabular and graphic comparison indicates that when stratified by subclass, there were instances where the sold property subclass had a median value change greater than the unsold properties in the same subclass, although for most subclasses there was some overlap. **Based on this pattern, we will meet with the assessor staff to further analyze the valuation of sold and unsold commercial properties in Adams County.**

V. VACANT LAND SALE RESULTS

There were 87 qualified vacant land sales for the 24-month period ending June 30, 2020. The sales ratio analysis results were as follows:

Median	0.971
Price Related Differential	1.005
Coefficient of Dispersion	7.4

The above ratio statistics were in compliance overall with the standards set forth by the Colorado State Board of Equalization (SBOE) for the overall vacant land sales. The following graphs describe further the sales ratio distribution for all of these properties:



The above graphs indicate that the distribution of the vacant land sale ratios was within state mandated limits. No sales were trimmed.

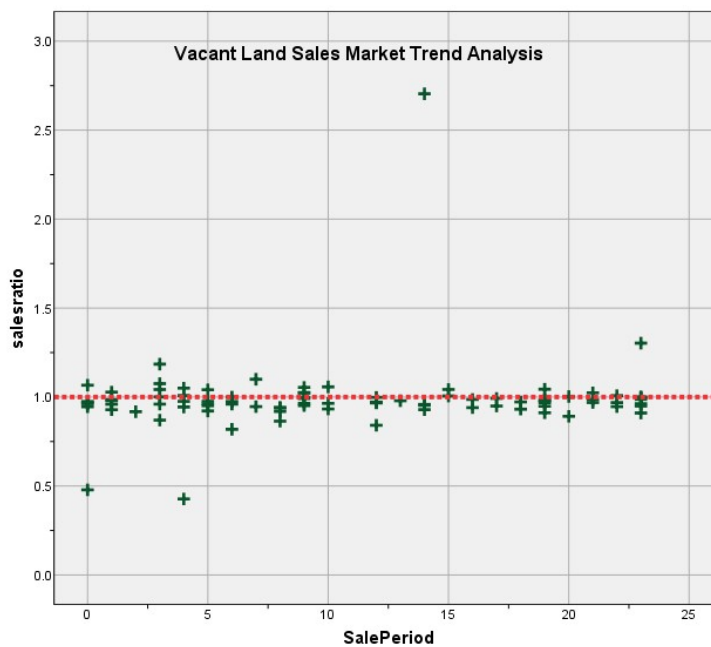
Vacant Land Market Trend Analysis

We next analyzed the vacant land dataset using the 24-month sale period, with the following results:

Coefficients^a

Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.	
		B	Std. Error	Beta		
1	(Constant)	.952	.040		23.785	.000
	SalePeriod	.003	.003	.114	1.054	.295

a. Dependent Variable: salesratio



The above analysis indicated that no significant market trending was present in the vacant land sale data. We concluded that the assessor has adequately dealt with market trending for vacant land properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold vacant land properties, we compared the median change in actual value for valuation years 2018 and 2020 between each group, as follows:

Report

DIFF			
sold	N	Median	Mean
UNSOLD	10360	1.0000	.9910
SOLD	57	1.1538	1.1849

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of DIFF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Although there was a significant difference in the above comparison, when broken down by subdivisions with at least 3 sales, there was no pattern of sold properties being consistently adjusted at a greater rate than unsold vacant land properties:

Report

DIFF	SUBDIVNO	sold	N	Median	Mean
01TCI	UNSOLD		17	1.0000	1.0000
	SOLD		1	1.0000	1.0000
080IA	UNSOLD		49	1.3077	1.2770
	SOLD		3	1.3077	1.4238
086CB	UNSOLD		42	1.1857	1.1531
	SOLD		5	1.0000	1.0812
365RA	UNSOLD		3	1.3285	1.2243
	SOLD		3	1.3285	1.2402
715AA	UNSOLD		26	1.0000	1.0000
	SOLD		3	1.3636	1.2236

Overall, we concluded that the county assessor valued sold and unsold vacant properties consistently.

V. CONCLUSIONS

Based on the results of these analyses, we concluded that there were no significant compliance issues with Adams County, with the possible exception of commercial sold and unsold consistency.

STATISTICAL ABSTRACT

Residential

Ratio Statistics for CURRTOT / TASP													
ECONAREA	Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
		Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
1.00	1.005	.998	1.012	1.006	1.000	1.012	95.3%	.996	.989	1.003	1.010	.058	8.7%
2.00	.999	.997	1.001	.998	.997	.999	95.1%	.995	.993	.997	1.005	.043	6.0%
3.00	.977	.975	.979	.975	.974	.977	95.2%	.974	.972	.976	1.003	.048	6.4%
4.00	.994	.991	.996	.988	.986	.991	95.1%	.989	.987	.991	1.004	.052	7.0%
5.00	1.007	1.000	1.014	.989	.984	.993	95.5%	.988	.982	.995	1.019	.077	12.2%
6.00	.998	.992	1.005	.985	.980	.990	95.7%	.991	.986	.996	1.007	.062	10.5%

The confidence interval for the median is constructed without any distribution assumptions. The actual coverage level may be greater than the specified level. Other confidence intervals are constructed by assuming a Normal distribution for the ratios.

Commercial Land

Ratio Statistics for CURRTOT / TASP												
Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.955	.941	.969	.960	.945	.971	95.3%	.970	.932	1.008	.984	.064	8.7%

The confidence interval for the median is constructed without any distribution assumptions. The actual coverage level may be greater than the specified level. Other confidence intervals are constructed by assuming a Normal distribution for the ratios.

Vacant Land

Ratio Statistics for CURRLND / TASP												
Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.987	.941	1.032	.971	.962	.983	96.9%	.982	.950	1.014	1.005	.074	21.5%

The confidence interval for the median is constructed without any distribution assumptions. The actual coverage level may be greater than the specified level. Other confidence intervals are constructed by assuming a Normal distribution for the ratios.

Residential Median Ratio Stratification

Sub-Class

Case Processing Summary

		Count	Percent
ABSTRIMP	.00	1	0.0%
	1212.00	14939	98.8%
	1213.00	1	0.0%
	1214.00	1	0.0%
	1214.50	138	0.9%
	1215.33	28	0.2%
	1215.75	4	0.0%
	2212.00	1	0.0%
	2745.50	6	0.0%
Overall		15119	100.0%
Excluded		0	
Total		15119	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.317	1.000	.000	.
1212.00	.989	1.006	.051	7.4%
1213.00	1.288	1.000	.000	.
1214.00	1.009	1.000	.000	.
1214.50	.936	1.008	.094	12.1%
1215.33	.904	1.019	.107	13.8%
1215.75	.942	.997	.097	14.2%
2212.00	.899	1.000	.000	.
2745.50	.998	.997	.124	16.6%
Overall	.988	1.007	.052	7.6%

Age

Case Processing Summary

		Count	Percent
AgeRec	.00	1	0.0%
	Over 100	57	0.4%
	75 to 100	168	1.1%
	50 to 75	2946	19.5%
	25 to 50	2642	17.5%
	5 to 25	5079	33.6%
	5 or Newer	4226	28.0%
Overall		15119	100.0%
Excluded		0	
Total		15119	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.317	1.000	.000	.
Over 100	1.028	1.029	.098	15.1%
75 to 100	1.027	1.028	.114	18.6%
50 to 75	.996	1.009	.064	9.8%
25 to 50	.982	1.005	.053	7.4%
5 to 25	.990	1.005	.045	6.1%
5 or Newer	.984	1.004	.045	6.0%
Overall	.988	1.007	.052	7.6%

Improved Area

Case Processing Summary

	Count	Percent
ImpSFRec .00	1	0.0%
500 to 1,000 sf	1411	9.3%
1,000 to 1,500 sf	3539	23.4%
1,500 to 2,000 sf	4564	30.2%
2,000 to 3,000 sf	4660	30.8%
3,000 sf or Higher	944	6.2%
Overall	15119	100.0%
Excluded	0	
Total	15119	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.317	1.000	.000	.
500 to 1,000 sf	.996	1.010	.068	11.8%
1,000 to 1,500 sf	.991	1.005	.054	7.7%
1,500 to 2,000 sf	.987	1.004	.046	6.2%
2,000 to 3,000 sf	.986	1.006	.048	6.6%
3,000 sf or Higher	.985	1.005	.062	8.5%
Overall	.988	1.007	.052	7.6%

Quality

Case Processing Summary

	Count	Percent
QUALITY	1	0.0%
Average	7402	49.0%
Excellent	45	0.3%
Fair	4021	26.6%
Good	3396	22.5%
Low	16	0.1%
Very Good	238	1.6%
Overall	15119	100.0%
Excluded	0	
Total	15119	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.317	1.000	.000	.
Average	.987	1.004	.044	6.0%
Excellent	.978	1.008	.084	10.8%
Fair	.995	1.008	.062	9.9%
Good	.984	1.005	.053	6.9%
Low	.953	1.025	.118	16.2%
Very Good	.981	1.008	.074	9.7%
Overall	.988	1.007	.052	7.6%

Condition

Case Processing Summary

	Count	Percent
CONDITION	1	0.0%
Average	11815	78.1%
Averageg	1	0.0%
Fair	167	1.1%
Good	3104	20.5%
Low	29	0.2%
Salvage	2	0.0%
Overall	15119	100.0%
Excluded	0	
Total	15119	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.317	1.000	.000	.
Average	.990	1.005	.050	7.2%
Averageg	.985	1.000	.000	.
Fair	1.055	1.019	.103	15.6%
Good	.980	1.007	.053	7.2%
Low	1.098	1.042	.156	25.7%
Salvage	1.066	.998	.040	5.7%
Overall	.988	1.007	.052	7.6%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	\$25K to \$50K	2	1.5%
	\$150K to \$200K	4	3.0%
	\$200K to \$300K	15	11.2%
	\$300K to \$500K	13	9.7%
	\$500K to \$750K	27	20.1%
	\$750K to \$1,000K	9	6.7%
	Over \$1,000K	64	47.8%
Overall		134	100.0%
Excluded		0	
Total		134	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
\$25K to \$50K	1.012	1.001	.012	1.7%
\$150K to \$200K	.943	.999	.020	3.8%
\$200K to \$300K	.939	1.000	.054	6.5%
\$300K to \$500K	.974	.996	.057	8.3%
\$500K to \$750K	.963	.999	.056	7.4%
\$750K to \$1,000K	.931	.996	.104	15.9%
Over \$1,000K	.957	.976	.066	8.7%
Overall	.960	.984	.064	8.7%

Sub-Class

Case Processing Summary

		Count	Percent
ABSTRIMP	2212.00	42	31.3%
	2216.00	1	0.7%
	2220.00	15	11.2%
	2221.00	2	1.5%
	2223.50	1	0.7%
	2225.00	1	0.7%
	2230.00	15	11.2%
	2235.00	29	21.6%
	2245.00	20	14.9%
	3212.00	2	1.5%
	3215.00	5	3.7%
	9228.00	1	0.7%
	Overall		134
Excluded		0	
Total		134	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
2212.00	.979	1.008	.068	10.0%
2216.00	.927	1.000	.000	.
2220.00	.963	.996	.043	6.1%
2221.00	1.010	1.044	.049	7.0%
2223.50	.895	1.000	.000	.
2225.00	.986	1.000	.000	.
2230.00	.941	.990	.054	7.8%
2235.00	.950	.951	.082	9.8%
2245.00	.942	.996	.043	5.7%
3212.00	1.019	1.017	.100	14.1%
3215.00	.993	.994	.052	8.2%
9228.00	.957	1.000	.000	.
Overall	.960	.984	.064	8.7%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	2	1.5%
	75 to 100	2	1.5%
	50 to 75	26	19.4%
	25 to 50	62	46.3%
	5 to 25	33	24.6%
	5 or Newer	9	6.7%
Overall		134	100.0%
Excluded		0	
Total		134	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	.984	1.003	.025	3.6%
75 to 100	1.032	1.020	.040	5.7%
50 to 75	.962	.996	.069	10.6%
25 to 50	.960	.974	.058	8.0%
5 to 25	.943	1.005	.069	8.4%
5 or Newer	.937	.979	.073	10.2%
Overall	.960	.984	.064	8.7%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	1	0.7%
	500 to 1,000 sf	4	3.0%
	1,000 to 1,500 sf	6	4.5%
	1,500 to 2,000 sf	4	3.0%
	2,000 to 3,000 sf	12	9.0%
	3,000 sf or Higher	107	79.9%
Overall		134	100.0%
Excluded		0	
Total		134	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	.994	1.000	.000	.
500 to 1,000 sf	1.012	1.015	.036	6.1%
1,000 to 1,500 sf	.937	.998	.040	6.1%
1,500 to 2,000 sf	.943	1.008	.034	4.7%
2,000 to 3,000 sf	.953	1.003	.048	6.3%
3,000 sf or Higher	.960	.983	.068	9.3%
Overall	.960	.984	.064	8.7%

Quality

Case Processing Summary

		Count	Percent
QUALITY	Average	120	89.6%
	Good	13	9.7%
	Low	1	0.7%
Overall		134	100.0%
Excluded		0	
Total		134	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	.960	.983	.064	8.8%
Good	.933	.989	.053	7.4%
Low	1.000	1.000	.000	.
Overall	.960	.984	.064	8.7%

Condition

Case Processing Summary

		Count	Percent
CONDITION	Average	119	88.8%
	Fair	3	2.2%
	Good	11	8.2%
	Low	1	0.7%
Overall		134	100.0%
Excluded		0	
Total		134	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	.961	.984	.064	8.7%
Fair	.892	.978	.043	6.6%
Good	.933	.989	.058	8.1%
Low	1.000	1.000	.000	.
Overall	.960	.984	.064	8.7%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	\$25K to \$50K	4	4.6%
	\$50K to \$100K	13	14.9%
	\$100K to \$150K	13	14.9%
	\$150K to \$200K	10	11.5%
	\$200K to \$300K	18	20.7%
	\$300K to \$500K	11	12.6%
	\$500K to \$750K	8	9.2%
	\$750K to \$1,000K	4	4.6%
	Over \$1,000K	6	6.9%
Overall		87	100.0%
Excluded		0	
Total		87	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
\$25K to \$50K	1.066	1.000	.026	3.7%
\$50K to \$100K	.975	1.000	.038	5.0%
\$100K to \$150K	.951	.996	.084	15.7%
\$150K to \$200K	.977	.998	.043	6.2%
\$200K to \$300K	.962	.999	.152	46.0%
\$300K to \$500K	.998	.996	.042	6.8%
\$500K to \$750K	.958	1.004	.069	14.0%
\$750K to \$1,000K	.964	1.000	.005	0.6%
Over \$1,000K	.956	.990	.043	5.6%
Overall	.971	1.005	.074	21.9%

Subclass

Case Processing Summary

	Count	Percent
ABSTRLND	100.00	47
	200.00	22
	300.00	6
	520.00	2
	540.00	1
	550.00	2
	700.00	2
	800.00	2
	1112.00	1
	1117.00	1
	1135.00	1
Overall	87	100.0%
Excluded	0	
Total	87	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100.00	.969	1.003	.058	12.2%
200.00	.973	1.063	.121	39.7%
300.00	.964	.996	.022	3.3%
520.00	.936	1.055	.071	10.0%
540.00	.891	1.000	.000	.
550.00	1.126	.975	.053	7.4%
700.00	.938	.982	.028	4.0%
800.00	.975	1.000	.034	4.8%
1112.00	.865	1.000	.000	.
1117.00	.986	1.000	.000	.
1135.00	1.100	1.000	.000	.
Overall	.971	1.005	.074	21.9%