



2021

BROOMFIELD 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 Broomfield County in the following report.

Historical Information

Broomfield County has approximately 33.0 square miles and an estimated population of approximately 70,465 people with 1691.9 people per square mile, according to the U.S. Census Bureau's 2020 estimated census data. This represents a 26.1 percent change from April 1, 2010 to July 1, 2019.

Broomfield was brought into the United States in 1803 as part of the Louisiana Purchase. The area was successively recognized as part of the Missouri Territory, Nebraska and Kansas until 1861 when the Colorado Territory was created. In 1876, the Broomfield area officially joined the union when Colorado became a state.

The municipality of Broomfield was incorporated in 1961 in the southeastern corner of Boulder County. It received its name from the broomcorn grown in the area. Over the next three decades, the city grew through annexations, many of which crossed the county line into four adjacent counties: Adams, Boulder, Jefferson, and Weld. In the 1990s, city leaders began to push for the creation of a separate county to avoid the inefficiencies of dealing with four separate court districts, four different county seats (each a considerable distance away), and four separate county sales

tax bases. It also had longstanding political differences with Boulder County, which impelled it to separate. Broomfield reasoned that it could provide services more responsively under its own county government, and sought an amendment to the Colorado State Constitution to create a new county. The amendment passed in 1998, after which a three-year transition period followed. On November 15, 2001, Broomfield County became the 64th and the newest and smallest county of Colorado.

Broomfield has an extensive trail system that connects the various lakes and parks. A spectacular trail connects Stearns Lake and Josh's Pond on the west side of town. Broomfield also has a 9/11 memorial containing a piece of the steel beam from one of the towers.

Broomfield is home to many youth sports programs including, Broomfield Blitz Youth Football a non profit 501c organization dedicated to providing great exercise and athletic development. Broomfield also has a skate park with many different and varying features, such as bowls, a large half pipe and several "street" obstacles.

(www.ci.broomfield.co.us; www.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 Broomfield County are:

Broomfield County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	82	0.984	1.075	6.2	Compliant
Residential	2,920	0.978	1.005	4.8	Compliant
Vacant Land	34	0.987	1.070	11.1	Compliant

After applying the above described methodologies, it is concluded from the sales ratios that Broomfield 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 Broomfield County has complied with the statutory requirements to analyze the effects of time on value in their county. Broomfield 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

Broomfield 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

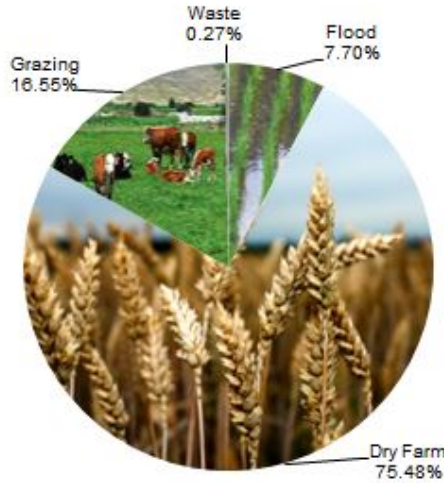
After applying the above described methodologies, it is concluded that Broomfield County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

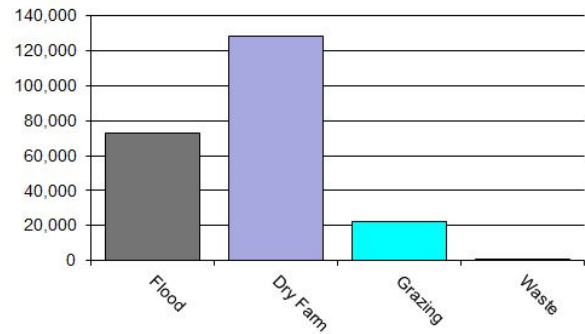
None

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:

Broomfield County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4117	Flood	285	255.26	72,750	72,750	1.00
4127	Dry Farm	2,792	45.98	128,390	128,390	1.00
4147	Grazing	612	36.93	22,600	22,600	1.00
4167	Waste	10	2.00	20	22	0.90
Total/Avg		3,699	60.49	223,760	223,762	1.00

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.

of Property Taxation for the valuation of agricultural outbuildings.

Recommendations

None

Conclusions

Broomfield County has substantially complied with the procedures provided by the Division

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

Broomfield 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
- Written Correspondence other than Questionnaire

- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry

Broomfield 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.:

- Field Inspections
- Phone Interviews
- Aerial Photography/Pictometry

Broomfield 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 Broomfield County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 30 sales listed as unqualified.

All of the sales in the unqualified sales sample had reasons that were clear and supportable.

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.

The following subclasses were analyzed for Broomfield County:

0100 Residential Lots
0200 Commercial Lots

Conclusions

Broomfield County appears to be doing an adequate job of verifying their sales. WRA agreed with the county's reason for disqualifying each of the sales selected in the sample. There are no recommendations or suggestions.

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

Broomfield County has submitted a written narrative describing the economic areas that make up the county's market areas. Broomfield 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 Broomfield 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

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 Broomfield 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

Broomfield 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.

Broomfield County has been reviewed for their procedures and adherence to guidelines when

assessing and valuing 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

Broomfield 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

Broomfield 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.

Broomfield 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
- 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
- Internet searches

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.

Broomfield 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:

- New businesses filing for the first time
- Non-filing Accounts - Best Information Available
- Accounts with no audit history



Conclusions

Broomfield 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*

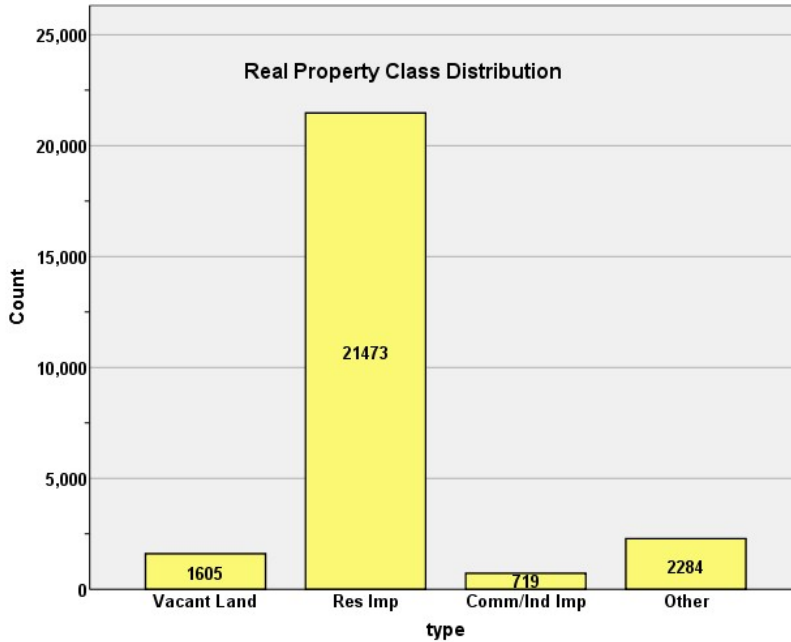
J. Andrew Rodriguez, *Field Analyst*

STATISTICAL APPENDIX

**STATISTICAL COMPLIANCE REPORT
 FOR BROOMFIELD COUNTY
 2021**

I. OVERVIEW

Broomfield County is located in the Denver metropolitan area. The county has a total of 26,081 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 85.0 percent of all vacant land parcels.

For residential improved properties, single family properties accounted for 91.7% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 2.8% 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. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 2,920 qualified residential sales in the 24 month period ending June 30, 2020. The sales ratio analysis was analyzed as follows:

Median	0.978
Price Related Differential	1.005
Coefficient of Dispersion	4.8

We next stratified the sale ratio analysis by economic area, neighborhood and subdivision. The minimum count for the neighborhood stratification is 25 sales. The following are the results of this stratification analysis:

Economic Area Case Processing Summary

		Count	Percent
ECONAREA	1.00	1239	45.8%
	2.00	1465	54.2%
Overall		2704	100.0%
Excluded		216	
Total		2920	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	.979	1.002	.047
2.00	.976	1.007	.050
Overall	.977	1.005	.049

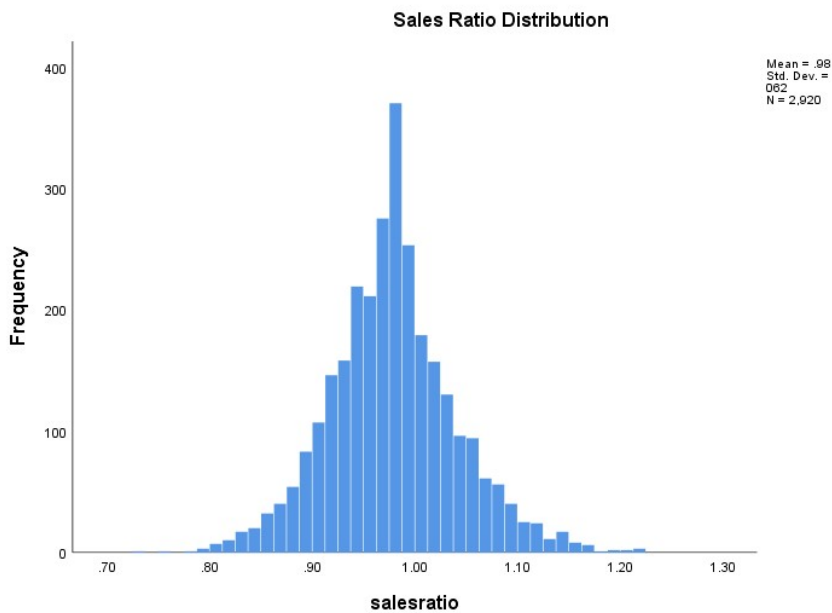
Neighborhood w/GE 25 Sales

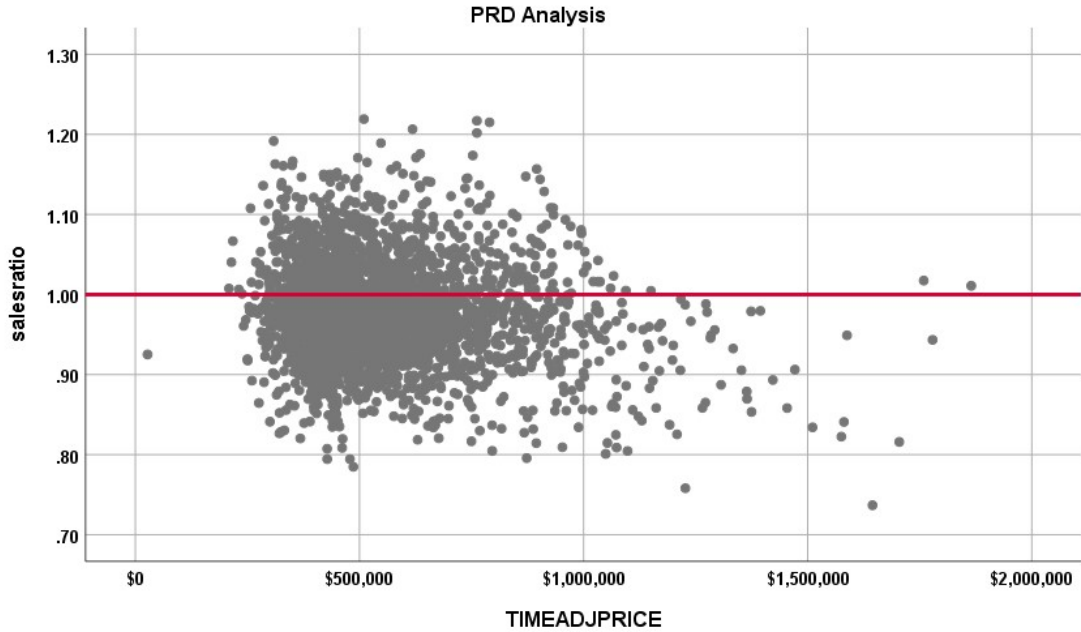
Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
110603.0	.982	.998	.064
110604.0	.982	1.001	.061
120201.0	.980	1.002	.044
120202.0	.980	1.002	.049
120703.0	.979	1.001	.058
130501.0	.981	1.003	.038
130503.0	.980	1.000	.037
130601.0	.979	1.001	.028
132205.0	.980	1.000	.033
140304.5	.974	.999	.051
141102.0	.967	.998	.053
142001.0	.969	.999	.072
151201.0	.977	1.002	.037
153604.0	.986	1.000	.043
253007.0	.961	1.004	.051
253008.0	.969	1.006	.058
253009.0	.982	1.004	.055

253012.0	.977	1.005	.054
253013.0	.978	1.001	.047
253020.0	.979	1.004	.056
253022.0	.973	1.010	.062
253120.0	.959	1.014	.072
253121.0	.978	1.003	.046
253508.0	.980	1.001	.030
262901.1	.970	1.001	.032
263803.0	.973	.999	.055
264001.0	.979	1.003	.044
273023.0	.977	1.008	.072
273025.0	.978	1.001	.050
Overall	.978	1.003	.051

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

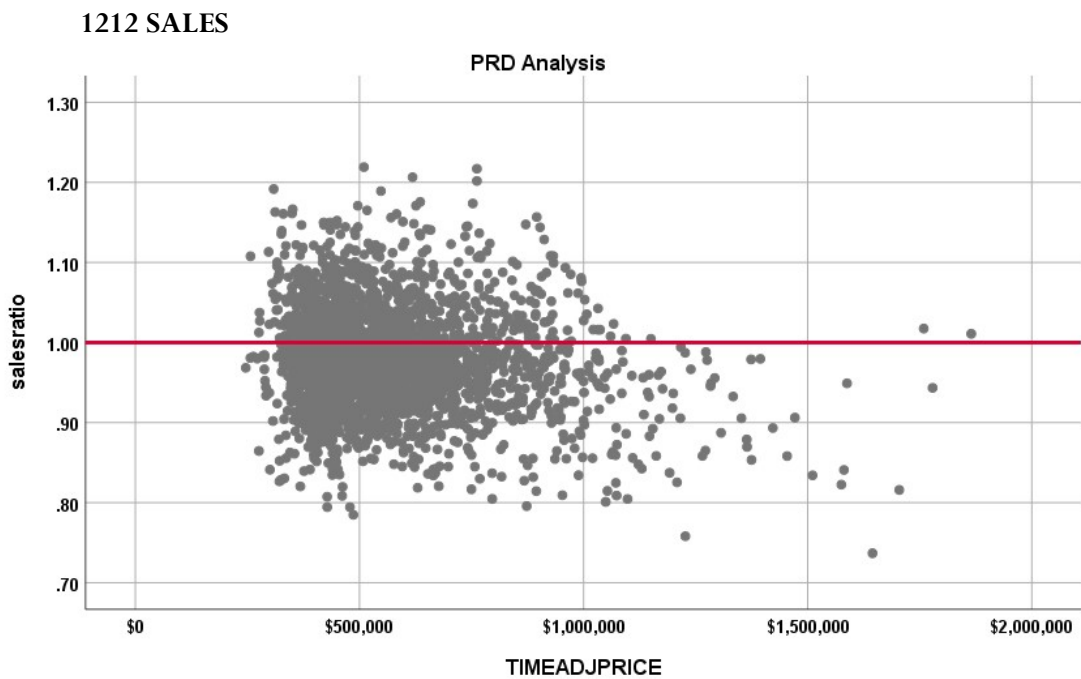




The above graphs indicate that the distribution of the residential sale ratios was within state mandated limits.

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:



The Price-Related Differential (PRD) for 1212 sales is 1.003, 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 B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.967	.004		256.033	.000
	CURRTOT	.000000019	.000	.057	2.938	.003

a. Dependent Variable: salesratio

The slope of the line at 0.000000019 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	\$200K to \$300K	19	0.7%
	\$300K to \$400K	410	15.2%
	\$400K to \$500K	790	29.3%
	\$500K to \$600K	538	20.0%
	\$600K to \$700K	388	14.4%
	\$700K to \$800K	231	8.6%
	\$800K to \$900K	126	4.7%
	\$900K to \$1,000K	92	3.4%
	Over \$1,000K	101	3.7%
Overall		2695	100.0%
Excluded		0	
Total		2695	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
\$200K to \$300K	.982	1.000	.040
\$300K to \$400K	.979	1.001	.048
\$400K to \$500K	.980	1.000	.047
\$500K to \$600K	.977	1.000	.047
\$600K to \$700K	.977	1.000	.046
\$700K to \$800K	.973	1.000	.052
\$800K to \$900K	.979	1.000	.052
\$900K to \$1,000K	.971	1.001	.055
Over \$1,000K	.937	1.001	.060
Overall	.977	1.003	.049

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

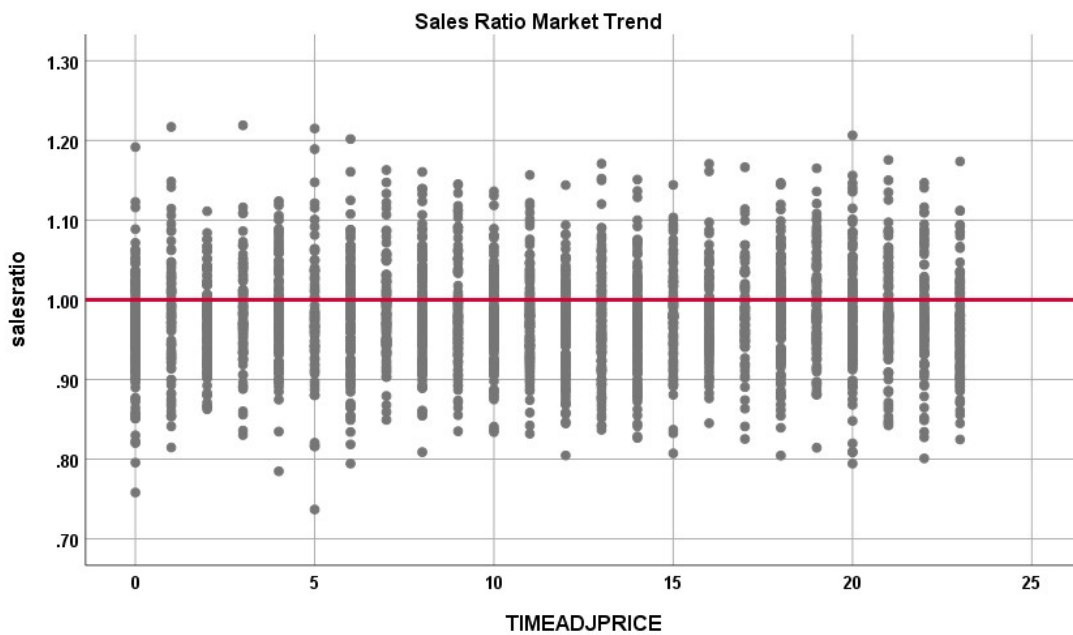
Residential Market Trend Analysis

We next analyzed the residential dataset using the 24-month sale period for any residual market trending, as follows:

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.976	.002		431.550	.000
	SalePeriod	.000	.000	.017	.893	.372

a. Dependent Variable: salesratio



There was no statistically significant trend in the above residential sales ratios. 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, as follows:

Report			
VALSF			
	N	Median	Mean
UNSOLD	18483	\$257	\$263
SOLD	2917	\$264	\$270

We next stratified this analysis by economic area:

Report

VALSF

ECONAREA	sold	N	Median	Mean
1.00	UNSOLD	9779	\$258	\$263
	SOLD	1238	\$272	\$277
2.00	UNSOLD	7323	\$253	\$263
	SOLD	1464	\$253	\$263

As a final check, we next stratified this analysis by neighborhoods with at least 25 sales, as follows:

Report

VALSF

NBHD	sold	N	Median	Mean
110603.0	UNSOLD	317	\$260	\$271
	SOLD	28	\$273	\$286
110604.0	UNSOLD	210	\$266	\$279
	SOLD	27	\$286	\$297
120201.0	UNSOLD	792	\$292	\$290
	SOLD	73	\$307	\$306
120202.0	UNSOLD	668	\$275	\$267
	SOLD	53	\$292	\$279
120703.0	UNSOLD	136	\$231	\$231
	SOLD	28	\$232	\$233
130501.0	UNSOLD	212	\$272	\$266
	SOLD	25	\$264	\$266
130503.0	UNSOLD	197	\$258	\$263
	SOLD	40	\$251	\$259
130601.0	UNSOLD	71	\$263	\$262
	SOLD	29	\$273	\$272
132205.0	UNSOLD	176	\$257	\$259
	SOLD	25	\$254	\$257
140304.5	UNSOLD	287	\$252	\$271
	SOLD	27	\$260	\$270
141102.0	UNSOLD	279	\$244	\$245
	SOLD	28	\$259	\$263
142001.0	UNSOLD	440	\$244	\$246
	SOLD	34	\$244	\$250
151201.0	UNSOLD	288	\$232	\$231
	SOLD	30	\$241	\$246
153604.0	UNSOLD	234	\$300	\$298
	SOLD	48	\$306	\$307
253007.0	UNSOLD	128	\$289	\$300
	SOLD	25	\$281	\$295
253008.0	UNSOLD	178	\$248	\$254
	SOLD	25	\$256	\$265
253009.0	UNSOLD	305	\$304	\$309
	SOLD	37	\$300	\$307
253012.0	UNSOLD	291	\$321	\$325
	SOLD	39	\$327	\$325
253013.0	UNSOLD	279	\$243	\$246
	SOLD	32	\$255	\$258
253020.0	UNSOLD	121	\$237	\$213
	SOLD	163	\$253	\$266
253022.0	UNSOLD	276	\$317	\$321
	SOLD	56	\$308	\$315
253120.0	UNSOLD	9	\$262	\$281
	SOLD	33	\$291	\$301
253121.0	UNSOLD	152	\$243	\$256
	SOLD	26	\$247	\$256

253508.0	UNSOLD	54	\$238	\$236
	SOLD	39	\$244	\$244
262901.1	UNSOLD	139	\$255	\$256
	SOLD	27	\$255	\$258
263803.0	UNSOLD	277	\$217	\$207
	SOLD	194	\$210	\$216
264001.0	UNSOLD	94	\$215	\$227
	SOLD	117	\$213	\$227
273023.0	UNSOLD	50	\$246	\$254
	SOLD	48	\$242	\$254
273025.0	UNSOLD	4	\$421	\$414
	SOLD	30	\$342	\$363

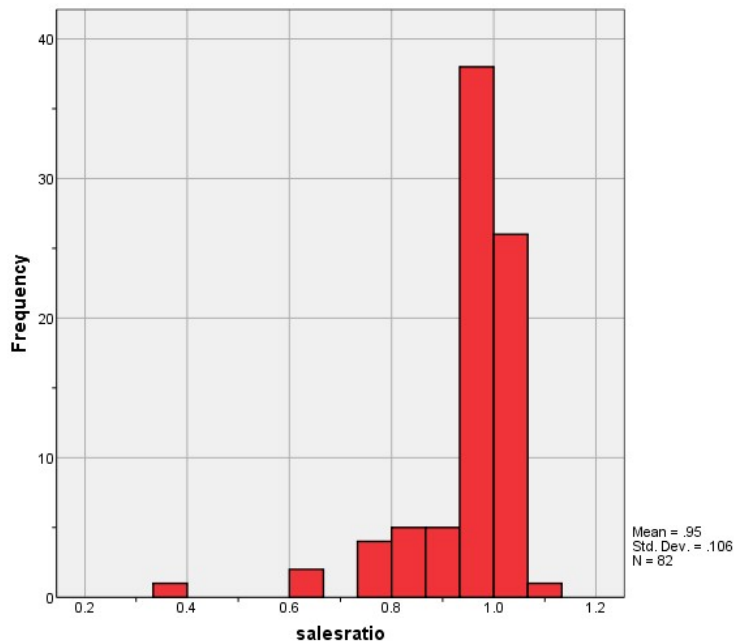
Based on the above results, we concluded that the assessor valued sold and unsold residential properties consistently in 2021.

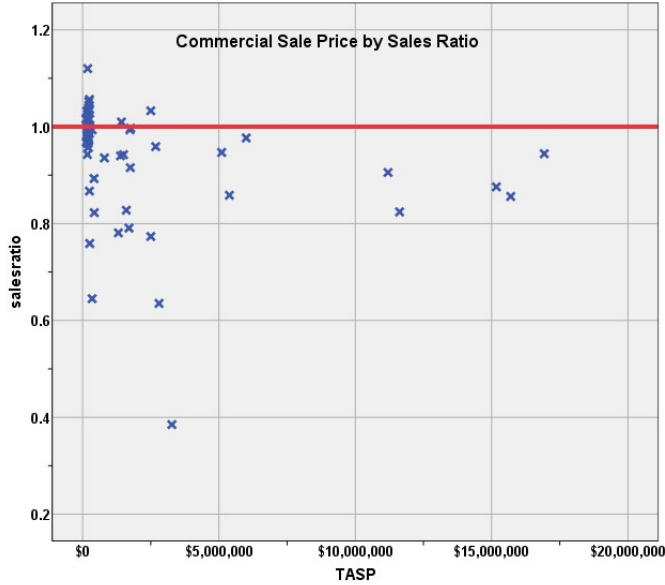
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 82 qualified commercial and industrial sales in the 24 month period ending June 30, 2020. The sales ratio analysis was analyzed as follows:

Median	0.984
Price Related Differential	1.075
Coefficient of Dispersion	6.2

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





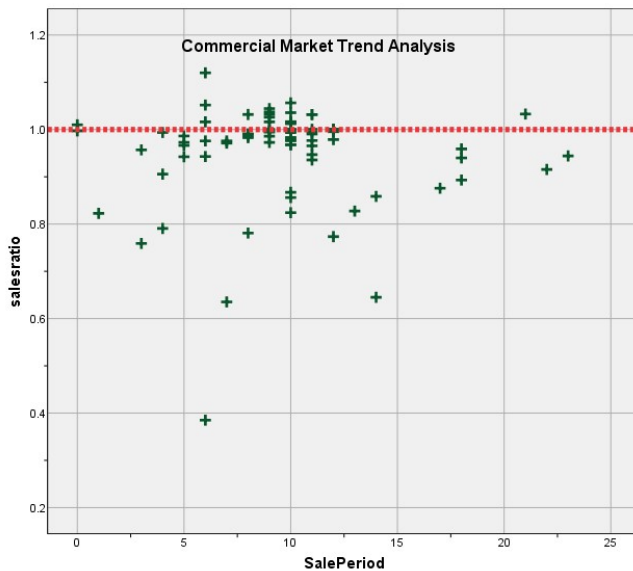
Commercial/Industrial Market Trend Analysis

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

Coefficients^a

Model		Unstandardized Coefficients B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.948	.029		32.550	.000
	SalePeriod	.001	.003	.022	.197	.844

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 and mean value per square foot between sold and unsold commercial/industrial properties to determine if they were valued consistently. We did this analysis at the class level and by subclass, as follows:

Report

VALSF				
	sold	N	Median	Mean
UNSOLD		612	\$131	\$173
SOLD		81	\$165	\$170

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	.004	Reject the null hypothesis.

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

Report

VALSF				
ABSTRIMP	sold	N	Median	Mean
2212.00	UNSOLD	100	\$170	\$187
	SOLD	4	\$198	\$227
2220.00	UNSOLD	81	\$122	\$138
	SOLD	4	\$166	\$161
2230.00	UNSOLD	138	\$208	\$268
	SOLD	8	\$134	\$205
2235.00	UNSOLD	61	\$85	\$86
	SOLD	3	\$132	\$119
2245.00	UNSOLD	86	\$155	\$171
	SOLD	56	\$165	\$164
3212.00	UNSOLD	47	\$99	\$100
	SOLD	3	\$168	\$158
3230.00	UNSOLD	68	\$130	\$145
	SOLD	2	\$172	\$172

We concluded that the assessor has valued sold and unsold properties consistently in this county.

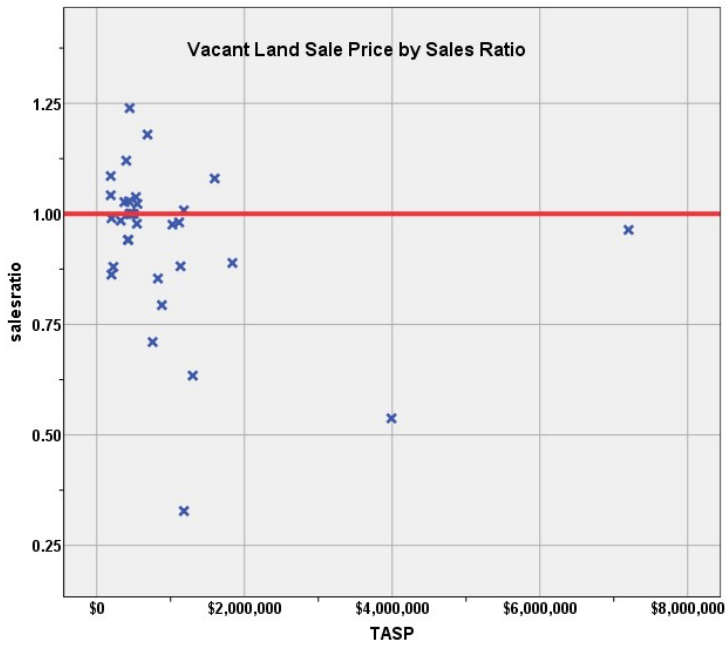
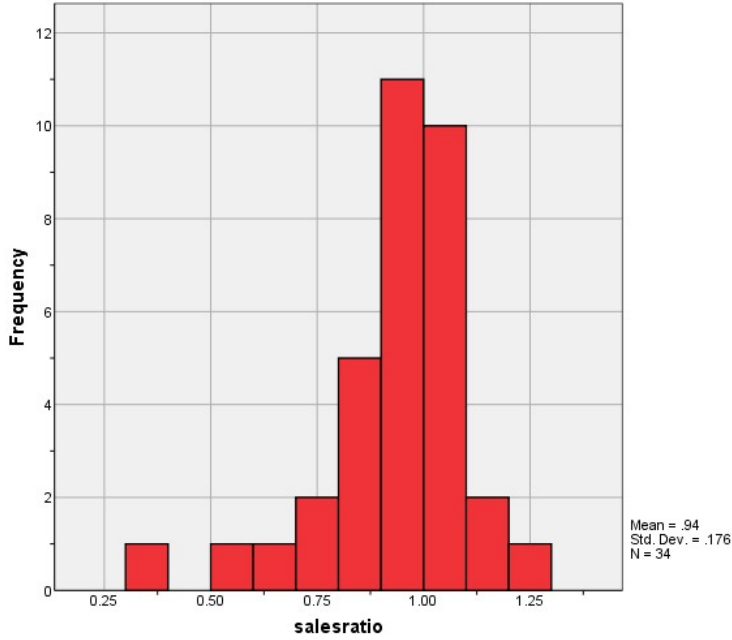
V. VACANT LAND SALE RESULTS

There were 34 qualified vacant land sales for the 36-month sale period ending June 30, 2020. The sales ratio analysis results were as follows:

Ratio Statistics

Median	0.987
Price Related Differential	1.070
Coefficient of Dispersion	11.1

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 histogram indicates that the distribution of the vacant land sale ratios was within state mandated limits, while the above scatter plot indicated that there was no price related differential issues. No sales were trimmed.

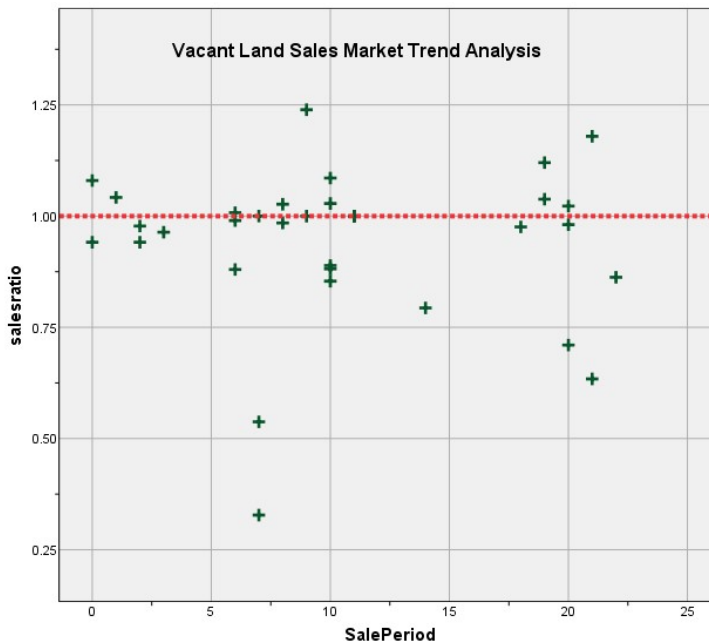
Vacant Land Market Trend Analysis

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)	.949	.058		16.393	.000
	SalePeriod	-.001	.005	-.030	-.169	.866

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 year 2018 and valuation year 2020 between each group. The following were the results:

Report

DIFF	N	Median	Mean
UNSOLD	468	1.0000	1.0796
SOL.D	28	1.1625	1.2364

Report

DIFF	SUBDIVNO	sold	N	Median	Mean
	4069	UNSOLD	1	1.0000	1.0000
		SOLD	1	1.0000	1.0000
	7063	UNSOLD	3	1.1250	1.1250
		SOLD	4	1.3750	1.3750
	7149	UNSOLD	1	1.1618	1.1618
		SOLD	1	1.2674	1.2674
	7196	UNSOLD	71	1.2222	1.2222
		SOLD	3	1.4667	1.3852
	7233	UNSOLD	1	1.0000	1.0000
		SOLD	1	1.0000	1.0000
	7235	UNSOLD	5	1.0000	1.0000
		SOLD	1	1.2000	1.2000
	7250	UNSOLD	4	1.0000	1.0000
		SOLD	1	1.0769	1.0769
	7265	UNSOLD	4	1.5873	1.6865
		SOLD	3	1.5873	1.7196

VI. CONCLUSIONS

Based on this 2021 audit statistical analysis, residential, commercial and vacant land properties were found to be in compliance with state guidelines.

STATISTICAL ABSTRACT

Residential

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			
.978	.976	.980	.978	.976	.979	95.2%	.973	.969	.977	1.005	.048	6.3%

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

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			
.953	.929	.976	.984	.973	.995	96.5%	.886	.848	.924	1.075	.062	11.2%

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			
.941	.880	1.002	.987	.941	1.008	97.6%	.880	.769	.991	1.070	.111	18.7%

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.

Residential Median Ratio Stratification

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1212.00	2695	92.3%
	1215.00	3	0.1%
	1220.00	2	0.1%
	1225.00	4	0.1%
	1230.00	216	7.4%
Overall		2920	100.0%
Excluded		0	
Total		2920	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212.00	.977	1.003	.049	6.4%
1215.00	.919	1.001	.050	7.8%
1220.00	1.088	.987	.117	16.5%
1225.00	.970	1.000	.013	2.2%
1230.00	.981	1.001	.034	4.6%
Overall	.978	1.005	.048	6.3%

Improvement Age

Case Processing Summary

		Count	Percent
AgeRec	75 to 100	1	0.0%
	50 to 75	168	5.8%
	25 to 50	671	23.0%
	5 to 25	1068	36.6%
	5 or Newer	1012	34.7%
Overall		2920	100.0%
Excluded		0	
Total		2920	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
75 to 100	.820	1.000	.000	.
50 to 75	.975	1.001	.048	6.2%
25 to 50	.978	1.003	.047	6.2%
5 to 25	.978	1.003	.045	6.1%
5 or Newer	.977	1.008	.051	6.7%
Overall	.978	1.005	.048	6.3%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	3	0.1%
	500 to 1,000 sf	88	3.0%
	1,000 to 1,500 sf	638	21.8%
	1,500 to 2,000 sf	903	30.9%
	2,000 to 3,000 sf	965	33.0%
	3,000 sf or Higher	323	11.1%
Overall		2920	100.0%
Excluded		0	
Total		2920	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	.937	.990	.017	2.8%
500 to 1,000 sf	.955	1.003	.054	7.0%
1,000 to 1,500 sf	.974	1.002	.042	5.6%
1,500 to 2,000 sf	.974	1.004	.047	6.2%
2,000 to 3,000 sf	.981	1.005	.048	6.3%
3,000 sf or Higher	.981	1.009	.056	7.6%
Overall	.978	1.005	.048	6.3%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	2 - FAIR	287	9.8%
	3 - AVERAGE	832	28.5%
	4 - GOOD	1715	58.7%
	5 - VERY GOOD	81	2.8%
	6 - EXCELLENT	5	0.2%
	Overall		2920
Excluded		0	
Total		2920	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
2 - FAIR	.979	1.001	.046	6.1%
3 - AVERAGE	.978	1.001	.044	5.9%
4 - GOOD	.977	1.007	.050	6.6%
5 - VERY GOOD	.977	1.006	.045	6.3%
6 - EXCELLENT	1.011	1.008	.046	7.0%
Overall	.978	1.005	.048	6.3%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	1 - AVERAGE	3	0.1%
	1 - POOR	3	0.1%
	2 - GOOD	3	0.1%
	3 - AVERAGE	2159	73.9%
	4 - GOOD	536	18.4%
	AVERAGE	59	2.0%
	GOOD	157	5.4%
Overall		2920	100.0%
Excluded		0	
Total		2920	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1 - AVERAGE	.969	1.079	.087	18.0%
1 - POOR	1.088	1.001	.020	4.1%
2 - GOOD	.971	1.000	.016	2.7%
3 - AVERAGE	.979	1.002	.049	6.4%
4 - GOOD	.971	1.005	.049	6.6%
AVERAGE	.981	1.001	.034	4.7%
GOOD	.980	1.001	.034	4.5%
Overall	.978	1.005	.048	6.3%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	\$100K to \$150K	6	7.3%
	\$150K to \$200K	29	35.4%
	\$200K to \$300K	20	24.4%
	\$300K to \$500K	4	4.9%
	\$750K to \$1,000K	1	1.2%
	Over \$1,000K	22	26.8%
Overall		82	100.0%
Excluded		0	
Total		82	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
\$100K to \$150K	1.016	1.001	.016	3.0%
\$150K to \$200K	.995	1.000	.021	3.2%
\$200K to \$300K	.986	1.001	.041	6.8%
\$300K to \$500K	.858	.998	.122	17.3%
\$750K to \$1,000K	.936	1.000	.000	.
Over \$1,000K	.911	.994	.107	16.5%
Overall	.984	1.075	.062	11.3%

Subclass

Case Processing Summary

	Count	Percent
ABSTRIMP	2212.00	4
	2215.00	1
	2220.00	4
	2230.00	8
	2235.00	3
	2245.00	56
	3212.00	3
	3215.00	1
	3230.00	2
Overall	82	100.0%
Excluded	0	
Total	82	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
2212.00	.824	1.377	.211	33.2%
2215.00	.944	1.000	.000	.
2220.00	.911	1.023	.061	7.6%
2230.00	.882	1.037	.121	14.8%
2235.00	.916	1.058	.064	10.2%
2245.00	.995	1.008	.028	4.7%
3212.00	.959	1.030	.048	7.9%
3215.00	.906	1.000	.000	.
3230.00	.734	.988	.121	17.1%
Overall	.984	1.075	.062	11.3%

Improvement Age

Case Processing Summary

	Count	Percent
AgeRec	.00	24
	50 to 75	1
	25 to 50	1
	5 to 25	3
	5 or Newer	53

Overall	82	100.0%
Excluded	0	
Total	82	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.911	1.000	.104	15.9%
50 to 75	.940	1.000	.000	.
25 to 50	.645	1.000	.000	.
5 to 25	.893	1.045	.111	18.8%
5 or Newer	.995	1.001	.025	4.2%
Overall	.984	1.075	.062	11.3%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	1	1.2%
	500 to 1,000 sf	19	23.2%
	1,000 to 1,500 sf	32	39.0%
	1,500 to 2,000 sf	6	7.3%
	2,000 to 3,000 sf	1	1.2%
	3,000 sf or Higher	23	28.0%
Overall		82	100.0%
Excluded		0	
Total		82	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	.944	1.000	.000	.
500 to 1,000 sf	.983	1.001	.023	2.9%
1,000 to 1,500 sf	.995	1.009	.038	8.3%
1,500 to 2,000 sf	1.008	1.015	.069	10.6%
2,000 to 3,000 sf	.893	1.000	.000	.
3,000 sf or Higher	.916	1.012	.105	16.3%
Overall	.984	1.075	.062	11.3%

Improvement Quality

Case Processing Summary

	Count	Percent
QUALITY	24	29.3%
3 - AVERAGE	56	68.3%
4 - GOOD	2	2.4%
Overall	82	100.0%
Excluded	0	
Total	82	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.911	1.000	.104	15.9%
3 - AVERAGE	.995	1.008	.028	4.7%
4 - GOOD	.734	.988	.121	17.1%
Overall	.984	1.075	.062	11.3%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	\$150K to \$200K	4	11.8%
	\$200K to \$300K	1	2.9%
	\$300K to \$500K	12	35.3%
	\$500K to \$750K	4	11.8%
	\$750K to \$1,000K	3	8.8%
	Over \$1,000K	10	29.4%
Overall		34	100.0%
Excluded		0	
Total		34	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
\$150K to \$200K	1.016	1.002	.068	9.8%
\$200K to \$300K	.880	1.000	.000	.
\$300K to \$500K	1.000	1.000	.046	8.5%
\$500K to \$750K	1.030	.993	.053	8.9%
\$750K to \$1,000K	.794	.997	.060	9.2%
Over \$1,000K	.926	.995	.188	28.7%
Overall	.987	1.070	.111	18.4%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100.00	4	11.8%
	200.00	13	38.2%
	300.00	2	5.9%
	400.00	1	2.9%
	1112.00	6	17.6%
	2112.00	1	2.9%
	2115.00	1	2.9%
	2130.00	6	17.6%
Overall		34	100.0%
Excluded		0	
Total		34	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100.00	.911	.988	.050	6.2%
200.00	.978	1.058	.123	22.8%
300.00	1.054	.986	.024	3.5%
400.00	.964	1.000	.000	.
1112.00	1.013	1.010	.037	4.9%
2112.00	.538	1.000	.000	.
2115.00	.981	1.000	.000	.
2130.00	1.030	1.035	.150	20.6%
Overall	.987	1.070	.111	18.4%