2019
CHAFFEE COUNTY PROPERTY ASSESSMENT STUDY

WILDROSE
APPRAISAL, INCORPORATED
Audit Division

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APPRAISAL, INCORPORATED
Audit Division

September 15, 2019

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

RE: Final Report for the 2019 Colorado Property Assessment Study

Dear Ms. Mullis:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2019 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.

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.

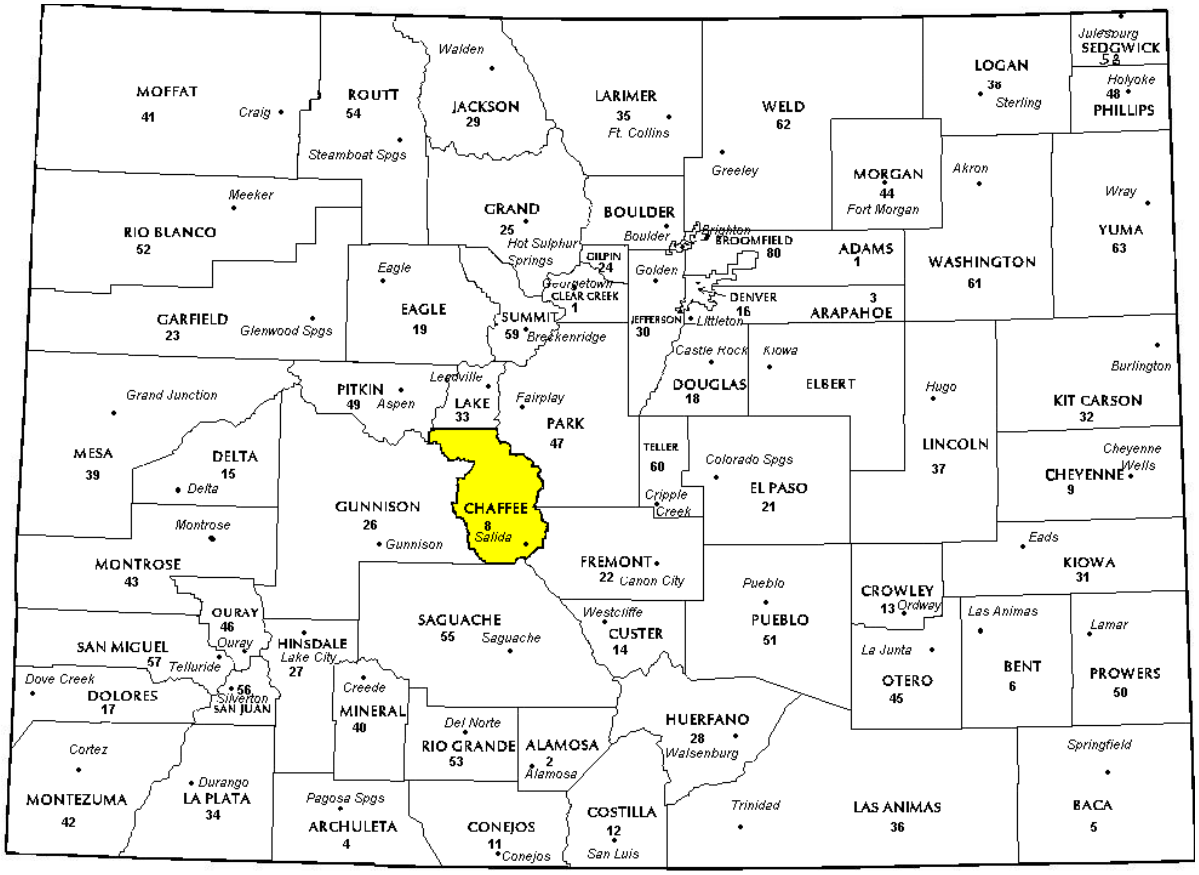
Statistical analysis is performed on vacant land, residential properties, commercial industrial properties, agricultural land, and personal property. The statistical study results are compared with State Board of Equalization compliance requirements and the manuals published by the State Property Tax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

Wildrose Audit has completed the Property Assessment Study for 2019 and is pleased to report its findings for Chaffee County in the following report.

REGIONAL/HISTORICAL SKETCH OF CHAFFEE COUNTY

Regional Information

Chaffee County is located in the Central Mountains region of Colorado. The Central Mountains Region is in the central portion of Colorado. It extends from the northern Gilpin county boundary approximately 210 miles southeasterly to the southern boundary of Colorado, including Chaffee, Clear Creek, Custer, Fremont, Gilpin, Huerfano, Lake, Las Animas, Park, and Teller counties.



Historical Information

Chaffee County had an estimated population of approximately 19,058 people with 18.8 people per square mile, according to the U.S. Census Bureau's 2016 estimated census data. This represents a 7.0 percent change from April 1, 2010 to July 1, 2016.

Chaffee County is on the eastern slope of the Rocky Mountains in central Colorado. Bordered on the west by the Sawatch Range, including the 14,000 foot Continental Divide, the eastern boundary of the county follows the Mosquito Range, descending toward the south. Located high in the Upper Arkansas Valley, the Arkansas River flows toward the southeast, between the two mountain ranges.

The area is the crossroads for the three highways: U.S. 24, 50 and 285. Driving distance from Denver is approximately 144 miles, 102 miles from Colorado Springs and Pueblo, and 65 miles from Gunnison.

The elevation of the area ranges from just under 7,000 to over 14,000 feet on its highest peaks, providing some of the most spectacular views to be seen anywhere in the world. In fact, Chaffee County has more mountain peaks of 14,000-foot or more than any other county in Colorado and is often referred to as the "Fourteener" Region.

The history of the County and the surrounding area is a rich mix of many influences. The area was originally settled by the Ute Indians, for whom many of the local mountain peaks are named. Chaffee County was established in 1879 and named for Jerome Chaffee, Colorado's first United States Senator and local investor.

Early in its history the area experienced an influx of explorers, miners, railroad expansionists, farmers and ranchers. The influence of each has dwindled over the years, but their mark in the history of the area is evident throughout the valley. *(salida.com)*

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, 2017 through June 30, 2018. 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
Condominium	Between .95-1.05	Less than 15.99
Single Family	Between .95-1.05	Less than 15.99
Vacant Land	Between .95-1.05	Less than 20.99

The results for Chaffee County are:

Chaffee County Ratio Grid					
Property Class	**Number of Qualified Sales**	**Unweighted Median Ratio**	**Price Related Differential**	**Coefficient of Dispersion**	**Time Trend Analysis**
Commercial/Industrial	60	1.002	1.036	15.7	Compliant
Condominium	N/A	N/A	N/A	N/A	N/A
Single Family	1,496	0.999	1.016	8.4	Compliant
Vacant Land	539	1.000	1.019	6.1	Compliant

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

Chaffee 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
Condominium	N/A
Single Family	Compliant
Vacant Land	Compliant

Conclusions

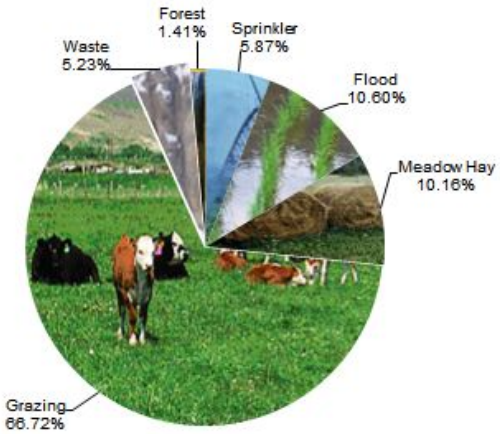
After applying the above described methodologies, it is concluded that Chaffee County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

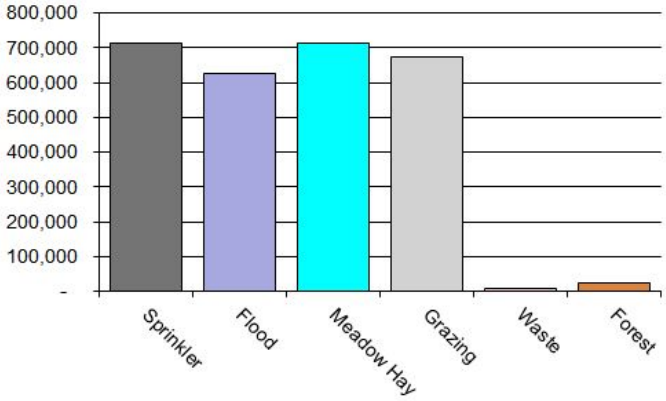
None

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:

Chaffee 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	3,751	190.25	713,640	712,469	1.00
4117	Flood	6,781	92.17	624,972	644,638	0.97
4137	Meadow Hay	6,499	109.95	714,588	714,588	1.00
4147	Grazing	42,669	15.80	674,264	674,264	1.00
4177	Forest	904	2.39	25,135	25,135	1.00
4167	Waste	3,347	2.39	7,985	7,985	1.00
Total/Avg		**63,951**	**43.17**	**2,760,585**	**2,779,079**	**0.99**

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.

Conclusions

Chaffee County has substantially complied with the procedures provided by the Division of Property Taxation for the valuation of agricultural outbuildings.

Recommendations

None

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

Chaffee 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

Chaffee 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
- Written Correspondence other than Questionnaire
- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry

Chaffee 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 2019 for Chaffee County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 109 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 Chaffee County:

2112 Merchandising
2130 Special Purpose
2212 Merchandising
3112 Contract/Service
3115 Manufacturing/Processing
3212 Contract/Service
3215 Manufacturing/Processing

Conclusions

Chaffee County appears to be doing a good 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

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

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2019 in Chaffee County. The review showed that subdivisions were discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14) and by applying the recommended methodology in ARL Vol 3, Chap 4. Subdivision Discounting in the intervening year can be accomplished by reducing the absorption period by one year.

Conclusions

Chaffee 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.

Chaffee County has been reviewed for their procedures and adherence to guidelines when assessing and valuing agricultural, commercial and ski area 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

Chaffee 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

Chaffee 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.

Chaffee 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
- MLS Listing and/or Sold Books
- 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

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.

Chaffee County submitted their personal property written audit plan and was current for the 2019 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:

- Accounts with obvious discrepancies
- New businesses filing for the first time
- 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 protested with substantial disagreement

Conclusions

Chaffee 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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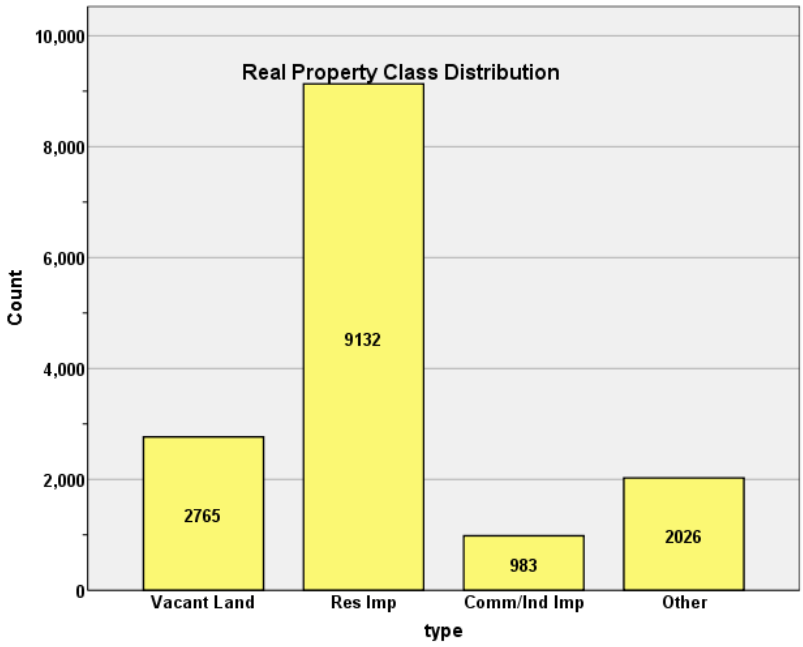
STATISTICAL APPENDIX

STATISTICAL COMPLIANCE REPORT
FOR CHAFFEE COUNTY
2019

I. OVERVIEW

Chaffee County is located in central Colorado. The county has a total of 14,906 real property parcels, according to data submitted by the county assessor's office in 2019. The following provides a breakdown of property classes for this county:



The vacant land class of properties was dominated by residential and PUD land. Residential lots (coded 100) accounted for 74.1% of all vacant land parcels.

For residential improved properties, single family properties accounted for 89.0% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 6.6% of all such properties in this county.

Based on the Audit questionnaire filled out by the assessor (see below), the following geographic levels were used by the assessor to value residential, commercial and vacant land properties:

Geo Area	Residential	Comm/Ind	Vacant Land
Economic Area		*V*	
Neighborhood		*N*	
Subdivision		*N*	

Codes
V*=Valid Geographic Level – used for modeling*
N *= Not used as Geographic Level for modeling*

II. DATA FILES

The following sales analyses were based on the requirements of the 2019 Colorado Property Assessment Study. Information was provided by the Chaffee Assessor's Office in May 2019. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

After excluding one sale using IAOO standards, there were 1,496 qualified residential sales used in the 48-month period ending June 30, 2018. The sales ratio analysis was analyzed as follows:

Median	**0.999**
Price Related Differential	**1.016**
Coefficient of Dispersion	**8.4**

We next stratified the sale ratio analysis by economic area and neighborhood. The minimum count for the neighborhood stratification is 20 sales. The following are the results of this stratification analysis:

Economic Area

Case Processing Summary

		Count	Percent
ECONAREA	2.00	696	46.7%
	3.00	670	44.9%
	99.00	125	8.4%
Overall		1491	100.0%
Excluded		5	
Total		1496	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
2.00	.998	1.016	.087
3.00	.999	1.017	.088
99.00	1.000	1.006	.046
Overall	.999	1.016	.084

NOTE: EA 99 REPRESENTS CONDOMINIUMS

Neighborhoods with 20 or more sales

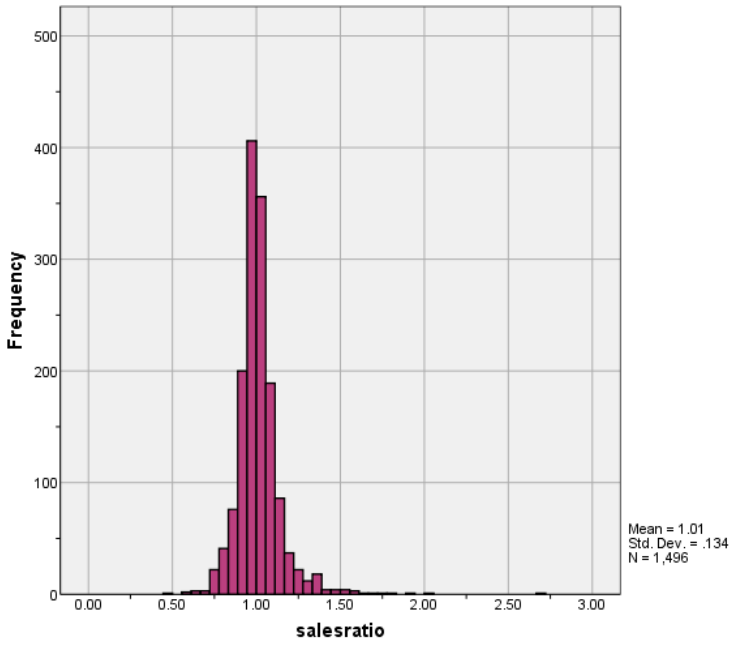
Case Processing Summary

		Count	Percent
NBHD	99	125	23.2%
	240	26	4.8%
	247	20	3.7%
	343	22	4.1%
	360	25	4.6%
	369	21	3.9%
	370	23	4.3%
	600	23	4.3%
	700	28	5.2%
	704	26	4.8%
	708	43	8.0%
	716	74	13.7%
	721	37	6.9%
	734	23	4.3%
	815	23	4.3%
Overall		539	100.0%
Excluded		0	
Total		539	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
99	1.000	1.006	.046
240	1.007	1.010	.077
247	1.037	1.009	.054
343	1.013	1.004	.056
360	.983	1.010	.089
369	.992	1.007	.064
370	1.008	1.020	.089
600	1.005	1.006	.072
700	.999	1.009	.059
704	1.004	1.016	.074
708	1.005	1.031	.123
716	1.025	1.033	.139
721	.989	1.002	.033
734	.991	1.007	.089
815	1.013	1.006	.052
Overall	1.001	1.014	.078

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 sale ratios was within state mandated limits. No sales were trimmed.

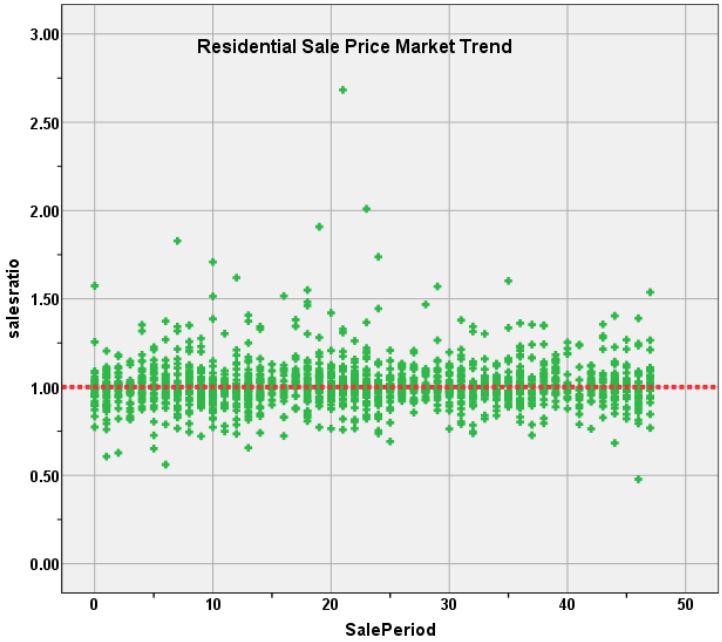
Residential Market Trend Analysis

We next analyzed the residential dataset using the 48-month sale period for any residual market trending, with the following results:

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.004	.007		150.146	.000
	SalePeriod	.000	.000	.037	1.419	.156

a. Dependent Variable: salesratio



The above analysis indicated that the assessor has properly considered market trending in the sale ratios across the 48 month period.

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 2019 between each group, as follows:

Report
VALSF

sold	N	Median	Mean
UNSOLD	7474	$189	$202
SOLD	1496	$191	$199

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	.195	Retain the null hypothesis.

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

We next stratified this analysis by economic area (EA 99 is used for residential condominiums), with the following results:

Report
VALSF

ECONAREA	sold	N	Median	Mean
2.00	UNSOLD	3779	$196	$206
	SOLD	696	$188	$197
3.00	UNSOLD	3390	$180	$195
	SOLD	670	$182	$187
99.00	UNSOLD	271	$245	$248
	SOLD	125	$260	$279

Finally, we stratified this analysis by neighborhoods with at least 15 sales, with the following results:

Report
VALSF

NBHD	sold	N	Median	Mean
99	UNSOLD	271	$245	$248
	SOLD	125	$260	$279
240	UNSOLD	46	$138	$146
	SOLD	26	$142	$154
247	UNSOLD	25	$136	$140
	SOLD	20	$112	$131
292	UNSOLD	43	$206	$208
	SOLD	15	$187	$182
343	UNSOLD	53	$138	$152
	SOLD	22	$114	$133
344	UNSOLD	42	$213	$186
	SOLD	17	$205	$189
360	UNSOLD	76	$187	$198
	SOLD	25	$216	$215
369	UNSOLD	33	$213	$184
	SOLD	21	$134	$166
370	UNSOLD	84	$173	$189
	SOLD	23	$168	$178
600	UNSOLD	157	$182	$193

	SOLD	23	$176	$179
700	UNSOLD	116	$176	$179
	SOLD	28	$206	$195
701	UNSOLD	24	$116	$154
	SOLD	17	$111	$122
704	UNSOLD	132	$230	$244
	SOLD	26	$196	$220
707	UNSOLD	45	$185	$197
	SOLD	18	$220	$214
708	UNSOLD	252	$248	$259
	SOLD	43	$257	$262
716	UNSOLD	427	$221	$234
	SOLD	74	$227	$247
721	UNSOLD	3	$92	$92
	SOLD	37	$92	$92
734	UNSOLD	199	$215	$217
	SOLD	23	$212	$208
815	UNSOLD	60	$137	$152
	SOLD	23	$151	$179

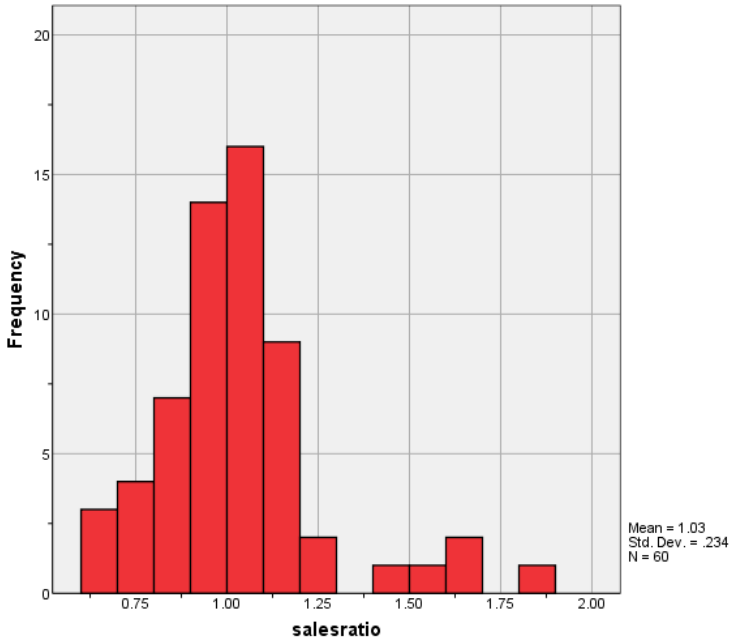
The above results indicate that sold and unsold residential properties were valued in a consistent manner.

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 60 qualified commercial sales in the 48 month period ending June 30, 2018. The sales ratio analysis was analyzed as follows:

Median	**1.002**
Price Related Differential	**1.036**
Coefficient of Dispersion	**15.7**

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



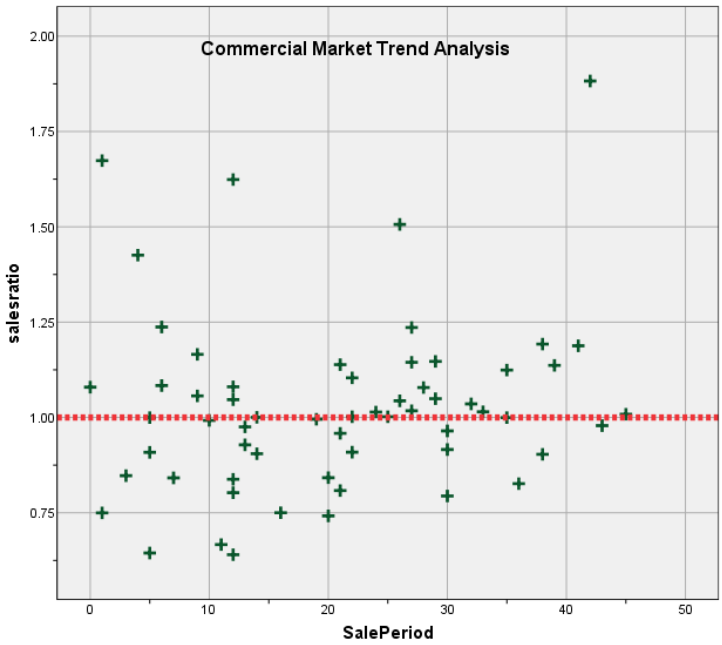
Commercial Market Trend Analysis

The commercial/industrial sales were next analyzed, examining the sales ratios across the 48-month sale period with the following results:

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.970	.059		16.409	.000
	SalePeriod	.003	.002	.146	1.126	.265

a. Dependent Variable: salesratio



The market trend results indicated no statistically significant trend, indicating that the assessor has adequately addressed the issue of market trending for commercial/industrial properties in Chaffee County.

Sold/Unsold Analysis

We compared the median actual value per square foot for sold and unsold commercial properties to determine if the assessor was valuing each group consistently, as follows:

Report
VALSF

sold	N	Median	Mean
UNSOLD	795	$102	$126
SOLD	60	$112	$123

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	.404	Retain the null hypothesis.

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

We also stratified this analysis by subclass, as follows:

Report
VALSF

ABSTRIMP	sold	N	Median	Mean
2212.00	UNSOLD	141	$128	$156
	SOLD	10	$165	$165
2216.00	UNSOLD	7	$91	$97
	SOLD	4	$59	$71
2220.00	UNSOLD	49	$146	$155
	SOLD	2	$96	$96
2221.00	UNSOLD	7	$61	$75
	SOLD	1	$55	$55
2223.50	UNSOLD	3	$112	$106
	SOLD	1	$43	$43
2225.00	UNSOLD	20	$100	$108
	SOLD	2	$107	$107
2230.00	UNSOLD	165	$138	$179
	SOLD	11	$167	$167
2235.00	UNSOLD	78	$37	$52
	SOLD	6	$37	$46
2245.00	UNSOLD	50	$205	$176
	SOLD	13	$166	$165
2717.50	UNSOLD	3	$39	$38
	SOLD	1	$108	$108
3212.00	UNSOLD	24	$87	$94
	SOLD	1	$83	$83
3215.00	UNSOLD	13	$53	$59
	SOLD	1	$58	$58

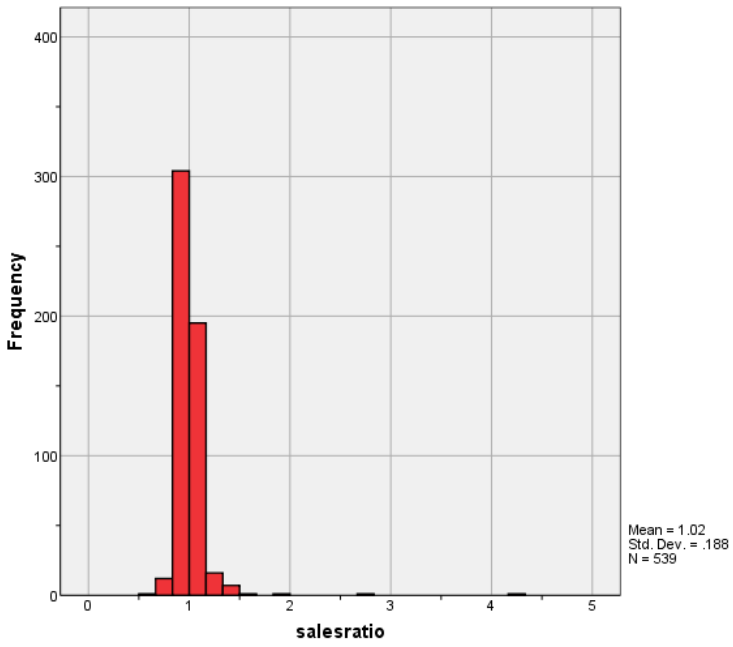
Based on these results, we concluded that the assessor was valuing sold and unsold commercial properties consistently overall in Chaffee County.

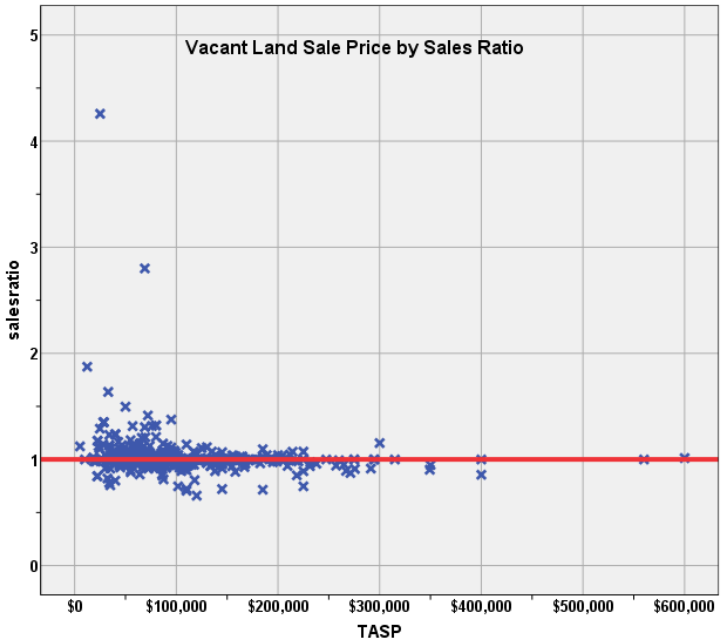
V. VACANT LAND SALE RESULTS

There were 539 qualified vacant land sales in the 24-month period ending June 30, 2018. The sales ratio analysis was analyzed as follows:

Median	**1.000**
Price Related Differential	**1.019**
Coefficient of Dispersion	**6.1**

The above tables indicate that the Chaffee County vacant land sale ratios were in compliance with the SBOE standards. The following histogram and scatter plot describe the sales ratio distribution further:





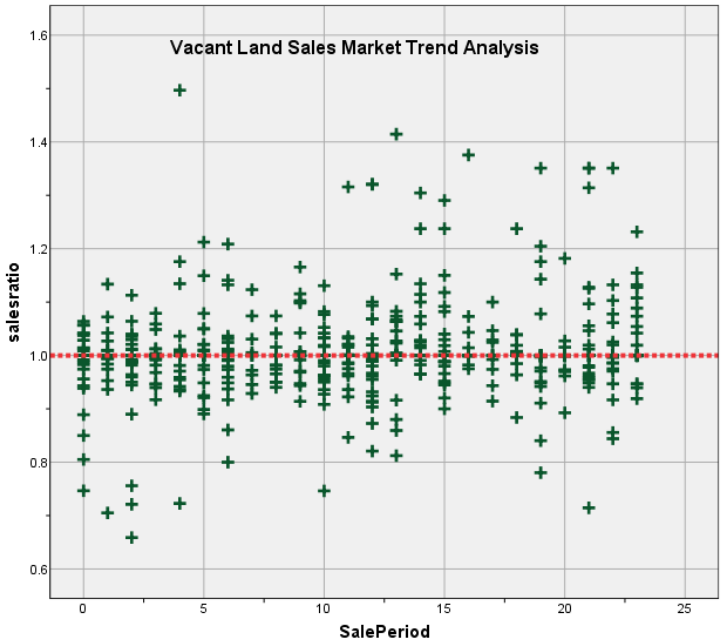
Vacant Land Market Trend Analysis

The vacant land sales were next analyzed, examining the sales ratios across the 24 month sale period with the following results:

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.988	.007		136.784	.000
	SalePeriod	.002	.001	.138	3.211	.001

a. Dependent Variable: salesratio



Although there was a marginally significant statistical trend, the magnitude of the trend was not significant. Based on these results, we concluded that the assessor has adequately addressed market trending in the vacant land valuation.

Sold/Unsold Analysis

We compared the median change in actual value between taxable years 2018 and 2019 for vacant land properties to determine if sold and unsold properties were valued consistently, as follows:

Report

DIFF

sold	N	Median	Mean
UNSOLD	2038	1.11	1.18
SOLD	530	1.19	1.27

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 .00.

We also stratified this analysis by subdivisions with at least 5 sales, as follows:

Report
DIFF

SUBDIVNO	sold	N	Median	Mean
100	UNSOLD	97	1.29	1.33
	SOLD	8	1.29	1.32
169	UNSOLD	6	1.70	1.57
	SOLD	6	1.96	1.97
215	UNSOLD	128	1.29	1.29
	SOLD	44	1.26	1.34
238	UNSOLD	45	1.87	1.79
	SOLD	20	1.87	1.90
370	UNSOLD	43	1.35	1.30
	SOLD	23	1.35	1.35
480	UNSOLD	3	1.09	1.09
	SOLD	5	1.09	1.24
50	UNSOLD	15	1.48	1.43
	SOLD	7	1.63	1.48
582	UNSOLD	7	1.16	1.08
	SOLD	5	1.22	1.39
591	UNSOLD	3	1.01	1.10
	SOLD	6	1.29	1.21
600	UNSOLD	30	1.05	1.22
	SOLD	5	1.05	1.12
614	UNSOLD	13	1.38	1.42
	SOLD	7	1.38	1.41
648	UNSOLD	25	1.18	1.13
	SOLD	6	1.26	1.30
779	UNSOLD	7	1.19	1.16
	SOLD	19	1.19	1.19
808	UNSOLD	35	1.19	1.33
	SOLD	7	1.19	1.28
81	UNSOLD	11	1.71	1.82
	SOLD	10	1.82	1.85
813	UNSOLD	24	.78	.83
	SOLD	8	.83	.97
827	UNSOLD	3	1.26	1.18
	SOLD	5	1.26	1.24
865	UNSOLD	25	1.45	1.39
	SOLD	8	1.45	1.45
89	UNSOLD	8	1.19	1.15
	SOLD	11	.94	1.04
97	UNSOLD	17	1.32	1.36
	SOLD	6	1.66	1.65
PS 704	UNSOLD	50	1.15	1.18
	SOLD	33	1.17	1.21
SA132	UNSOLD	4	1.20	1.21
	SOLD	9	1.09	1.16
SAL409	UNSOLD	8	1.13	1.21
	SOLD	9	1.26	1.28
SAL470	UNSOLD	31	1.10	1.22
	SOLD	28	1.02	1.09
SUB1079	UNSOLD	8	1.00	.99
	SOLD	8	1.01	1.00
SUB321	UNSOLD	2	1.17	1.17
	SOLD	6	1.35	1.35

SUB393	UNSOLD	8	1.02	1.01
	SOLD	7	1.02	1.03
SUB400	UNSOLD	5	1.06	1.05
	SOLD	5	1.06	1.06
SUB6081	UNSOLD	3	1.00	.87
	SOLD	6	.87	.85
Total	SOLD	358	1.19	1.29
	Total	1358	1.19	1.23

The above results indicated that sold and unsold vacant land properties were valued consistently overall at the subdivision level.

V. CONCLUSIONS

Based on this statistical analysis, there were no significant compliance issues concluded for Chaffee County as of the date of this report.

There are data quality issues with the extract files received in 2019. We discussed these issues with the assessor.

STATISTICAL ABSTRACT

Residential

Ratio Statistics for CURRTOT / TASP

	95% Confidence Interval for Mean			95% Confidence Interval for Median				95% Confidence Interval for Weighted Mean				Coefficient of Variation
Mean	Lower Bound	Upper Bound	Median	Lower Bound	Upper Bound	Actual Coverage	Weighted Mean	Lower Bound	Upper Bound	Price Related Differential	Coefficient of Dispersion	Mean Centered
1.012	1.005	1.019	.999	.993	1.004	95.4%	.997	.990	1.003	1.016	.084	13.2%

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.

Commercial/Industrial

Ratio Statistics for CURRTOT / TASP

	95% Confidence Interval for Mean			95% Confidence Interval for Median				95% Confidence Interval for Weighted Mean				Coefficient of Variation
Mean	Lower Bound	Upper Bound	Median	Lower Bound	Upper Bound	Actual Coverage	Weighted Mean	Lower Bound	Upper Bound	Price Related Differential	Coefficient of Dispersion	Mean Centered
1.028	.967	1.088	1.002	.965	1.049	97.3%	.992	.928	1.057	1.036	.157	22.8%

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

	95% Confidence Interval for Mean			95% Confidence Interval for Median				95% Confidence Interval for Weighted Mean				Coefficient of Variation
Mean	Lower Bound	Upper Bound	Median	Lower Bound	Upper Bound	Actual Coverage	Weighted Mean	Lower Bound	Upper Bound	Price Related Differential	Coefficient of Dispersion	Mean Centered
1.019	1.003	1.035	1.000	1.000	1.000	95.3%	1.000	.991	1.009	1.019	.061	18.5%

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

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$25K to $50K	1	0.1%
	$50K to $100K	8	0.5%
	$100K to $150K	15	1.0%
	$150K to $200K	58	3.9%
	$200K to $300K	343	22.9%
	$300K to $500K	779	52.1%
	$500K to $750K	252	16.8%
	$750K to $1,000K	32	2.1%
	Over $1,000K	8	0.5%
Overall		1496	100.0%
Excluded		0	
Total		1496	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
$25K to $50K	2.683	1.000	.000	.
$50K to $100K	1.181	1.006	.223	31.4%
$100K to $150K	1.069	1.006	.175	23.4%
$150K to $200K	1.102	1.005	.139	20.9%
$200K to $300K	1.013	1.003	.095	14.4%
$300K to $500K	.999	1.001	.069	9.5%
$500K to $750K	.978	1.000	.067	9.2%
$750K to $1,000K	.980	.999	.069	10.3%
Over $1,000K	.843	1.023	.143	19.6%
Overall	.999	1.016	.084	13.5%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1212.00	1350	90.2%
	1213.50	1	0.1%
	1215.00	12	0.8%
	1220.00	2	0.1%
	1225.00	1	0.1%
	1230.00	125	8.4%
	1545.33	1	0.1%
	1712.00	1	0.1%
	2245.00	2	0.1%
	9259.00	1	0.1%
Overall		1496	100.0%
Excluded		0	
Total		1496	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212.00	.999	1.017	.088	14.0%
1213.50	1.004	1.000	.000	.
1215.00	.973	1.001	.034	4.3%
1220.00	1.106	.991	.045	6.4%
1225.00	.991	1.000	.000	.
1230.00	1.000	1.006	.046	6.6%
1545.33	1.040	1.000	.000	.
1712.00	1.256	1.000	.000	.
2245.00	.993	1.000	.015	2.1%
9259.00	.894	1.000	.000	.
Overall	.999	1.016	.084	13.5%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	64	4.3%
	75 to 100	51	3.4%
	50 to 75	161	10.8%
	25 to 50	309	20.7%
	5 to 25	666	44.5%
	5 or Newer	245	16.4%
Overall		1496	100.0%
Excluded		0	
Total		1496	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	.985	1.092	.187	32.2%
75 to 100	1.016	1.029	.116	15.9%
50 to 75	1.014	1.028	.123	17.5%
25 to 50	.991	1.012	.092	14.0%
5 to 25	1.001	1.010	.069	10.1%
5 or Newer	.994	1.005	.052	8.0%
Overall	.999	1.016	.084	13.5%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	11	0.7%
	500 to 1,000 sf	119	8.0%
	1,000 to 1,500 sf	308	20.6%
	1,500 to 2,000 sf	331	22.1%
	2,000 to 3,000 sf	379	25.3%
	3,000 sf or Higher	348	23.3%
Overall		1496	100.0%
Excluded		0	
Total		1496	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	.978	1.004	.114	14.6%
500 to 1,000 sf	1.007	1.032	.134	24.7%
1,000 to 1,500 sf	.988	1.018	.095	14.3%
1,500 to 2,000 sf	1.000	1.013	.076	11.1%
2,000 to 3,000 sf	.993	1.015	.083	13.0%
3,000 sf or Higher	1.005	1.009	.064	9.3%
Overall	.999	1.016	.084	13.5%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	Average	533	35.6%
	Average Plus	213	14.2%
	Fair	281	18.8%
	Fair Plus	319	21.3%
	Good	77	5.1%
	Good Plus	8	0.5%
	Low	10	0.7%
	Low Plus	53	3.5%
	Very Good	2	0.1%
Overall		1496	100.0%
Excluded		0	
Total		1496	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	.997	1.008	.064	10.0%
Average Plus	.992	1.008	.073	10.4%
Fair	1.000	1.027	.105	15.0%
Fair Plus	1.000	1.010	.083	12.0%
Good	1.008	1.013	.069	11.1%
Good Plus	1.008	1.041	.104	16.1%
Low	1.006	1.121	.300	59.2%
Low Plus	1.048	1.044	.185	26.1%
Very Good	.999	1.000	.004	0.6%
Overall	.999	1.016	.084	13.5%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	Average	580	38.8%
	Badly Worn	14	0.9%
	Good	902	60.3%
Overall		1496	100.0%
Excluded		0	
Total		1496	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	1.001	1.022	.105	15.3%
Badly Worn	1.070	1.176	.323	52.6%
Good	.998	1.008	.066	9.9%
Overall	.999	1.016	.084	13.5%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$25K to $50K	2	3.3%
	$50K to $100K	5	8.3%
	$100K to $150K	4	6.7%
	$150K to $200K	1	1.7%
	$200K to $300K	16	26.7%
	$300K to $500K	16	26.7%
	$500K to $750K	11	18.3%
	$750K to $1,000K	4	6.7%
	Over $1,000K	1	1.7%
Overall		60	100.0%
Excluded		0	
Total		60	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
$25K to $50K	1.040	.994	.038	5.4%
$50K to $100K	1.047	.986	.072	11.1%
$100K to $150K	1.062	.975	.283	46.6%
$150K to $200K	.992	1.000	.000	.
$200K to $300K	1.012	.994	.150	24.7%
$300K to $500K	.989	.999	.173	24.3%
$500K to $750K	1.017	1.003	.163	20.3%
$750K to $1,000K	.954	.993	.093	13.5%
Over $1,000K	.667	1.000	.000	.
Overall	1.002	1.036	.157	23.5%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1545.33	1	1.7%
	1546.33	1	1.7%
	1728.50	1	1.7%
	1890.67	1	1.7%
	2212.00	10	16.7%
	2216.00	4	6.7%
	2220.00	2	3.3%
	2221.00	1	1.7%
	2223.50	1	1.7%
	2225.00	2	3.3%
	2230.00	11	18.3%
	2235.00	6	10.0%
	2245.00	13	21.7%
	2519.67	1	1.7%
	2550.67	1	1.7%
	2717.50	1	1.7%
	3212.00	1	1.7%
	3215.00	1	1.7%
	6939.33	1	1.7%
Overall		60	100.0%
Excluded		0	
Total		60	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1545.33	.644	1.000	.000	.
1546.33	.750	1.000	.000	.
1728.50	.742	1.000	.000	.
1890.67	.841	1.000	.000	.
2212.00	.970	1.038	.165	27.3%
2216.00	.982	.992	.062	7.2%
2220.00	1.084	.987	.075	10.7%
2221.00	1.236	1.000	.000	.
2223.50	.667	1.000	.000	.

2225.00	1.439	1.120	.308	43.6%
2230.00	1.049	1.003	.116	14.4%
2235.00	1.092	.928	.126	20.3%
2245.00	1.002	.977	.101	16.0%
2519.67	1.624	1.000	.000	.
2550.67	1.056	1.000	.000	.
2717.50	.916	1.000	.000	.
3212.00	1.015	1.000	.000	.
3215.00	.640	1.000	.000	.
6939.33	1.017	1.000	.000	.
Overall	1.002	1.036	.157	23.5%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	7	11.7%
	75 to 100	2	3.3%
	50 to 75	11	18.3%
	25 to 50	19	31.7%
	5 to 25	20	33.3%
	5 or Newer	1	1.7%
Overall		60	100.0%
Excluded		0	
Total		60	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	.958	1.016	.106	13.5%
75 to 100	.794	.998	.055	7.8%
50 to 75	1.008	1.012	.148	21.6%
25 to 50	1.014	1.051	.169	25.3%
5 to 25	1.031	1.025	.143	24.1%
5 or Newer	.640	1.000	.000	.
Overall	1.002	1.036	.157	23.5%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	500 to 1,000 sf	8	13.3%
	1,000 to 1,500 sf	10	16.7%
	1,500 to 2,000 sf	5	8.3%
	2,000 to 3,000 sf	10	16.7%
	3,000 sf or Higher	27	45.0%
Overall		60	100.0%
Excluded		0	
Total		60	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
500 to 1,000 sf	1.000	1.055	.101	13.5%
1,000 to 1,500 sf	1.000	1.006	.064	9.0%
1,500 to 2,000 sf	1.080	1.017	.218	39.0%
2,000 to 3,000 sf	.965	1.037	.246	33.9%
3,000 sf or Higher	1.002	1.038	.160	22.4%
Overall	1.002	1.036	.157	23.5%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	Average	40	66.7%
	Average Plus	3	5.0%
	Fair	6	10.0%
	Fair Plus	2	3.3%
	Good	3	5.0%
	Low	4	6.7%
	Low Plus	2	3.3%
Overall		60	100.0%
Excluded		0	
Total		60	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	1.005	1.031	.156	23.7%
Average Plus	1.000	.999	.081	16.7%
Fair	.934	1.045	.244	39.0%
Fair Plus	.827	1.042	.094	13.3%
Good	1.014	1.021	.073	13.3%
Low	1.131	.987	.112	20.0%
Low Plus	.952	.994	.025	3.5%
Overall	1.002	1.036	.157	23.5%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	Average	39	65.0%
	Badly Worn	2	3.3%
	Comm Fair	1	1.7%
	Good	18	30.0%
Overall		60	100.0%
Excluded		0	
Total		60	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	1.000	1.021	.151	23.2%
Badly Worn	1.212	1.203	.381	53.9%
Comm Fair	1.002	1.000	.000	.
Good	1.014	1.048	.141	20.1%
Overall	1.002	1.036	.157	23.5%

Economic Area

Case Processing Summary

		Count	Percent
ECONAREA	2.00	25	41.7%
	3.00	18	30.0%
	99.00	17	28.3%
Overall		60	100.0%
Excluded		0	
Total		60	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
2.00	1.000	1.033	.188
3.00	1.032	1.055	.154
99.00	1.000	.993	.106
Overall	1.002	1.036	.157

NOTE: EA 99 includes commercial properties with no identified economic area (i.e. EA 2 and EA 3 represent the two economic areas in county)

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	19	3.5%
	$25K to $50K	85	15.8%
	$50K to $100K	250	46.4%
	$100K to $150K	98	18.2%
	$150K to $200K	50	9.3%
	$200K to $300K	30	5.6%
	$300K to $500K	5	0.9%
	$500K to $750K	2	0.4%
Overall		539	100.0%
Excluded		0	
Total		539	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $25K	1.018	.986	.288	78.3%
$25K to $50K	1.000	1.004	.080	14.5%
$50K to $100K	1.000	1.001	.052	13.9%
$100K to $150K	1.000	.999	.045	8.2%
$150K to $200K	1.000	1.000	.023	5.1%
$200K to $300K	.990	1.000	.055	8.0%
$300K to $500K	.947	1.002	.051	6.6%
$500K to $750K	1.006	1.000	.006	0.9%
Overall	1.000	1.019	.061	18.9%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100.00	313	58.1%
	200.00	6	1.1%
	300.00	1	0.2%
	400.00	6	1.1%
	510.00	2	0.4%
	520.00	6	1.1%
	530.00	5	0.9%
	540.00	5	0.9%
	550.00	5	0.9%
	1112.00	176	32.7%
	1115.00	1	0.2%
	1120.00	2	0.4%
	1135.00	6	1.1%
	2130.00	1	0.2%
	2135.00	2	0.4%
	3112.00	1	0.2%
	5140.00	1	0.2%

Overall	539	100.0%
Excluded	0	
Total	539	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100.00	1.000	1.022	.061	21.1%
200.00	1.000	1.060	.098	19.3%
300.00	2.801	1.000	.000	.
400.00	1.002	1.022	.089	14.4%
510.00	1.037	1.004	.036	5.1%
520.00	.966	.985	.064	8.8%
530.00	1.010	.999	.028	5.1%
540.00	.965	.986	.063	11.6%
550.00	.990	1.030	.055	8.5%
1112.00	1.000	1.012	.050	9.1%
1115.00	1.005	1.000	.000	.
1120.00	1.037	1.004	.035	5.0%
1135.00	.910	.984	.142	16.5%
2130.00	1.000	1.000	.000	.
2135.00	.928	1.047	.078	11.0%
3112.00	1.000	1.000	.000	.
5140.00	1.012	1.000	.000	.
Overall	1.000	1.019	.061	18.9%