2021
CHAFFEE COUNTY
PROPERTY ASSESSMENT
STUDY

WILDROSE
APPRAISAL, INCORPORATED
Audit Division

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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.

Harry J. Fuller

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

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INTRODUCTION

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 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.
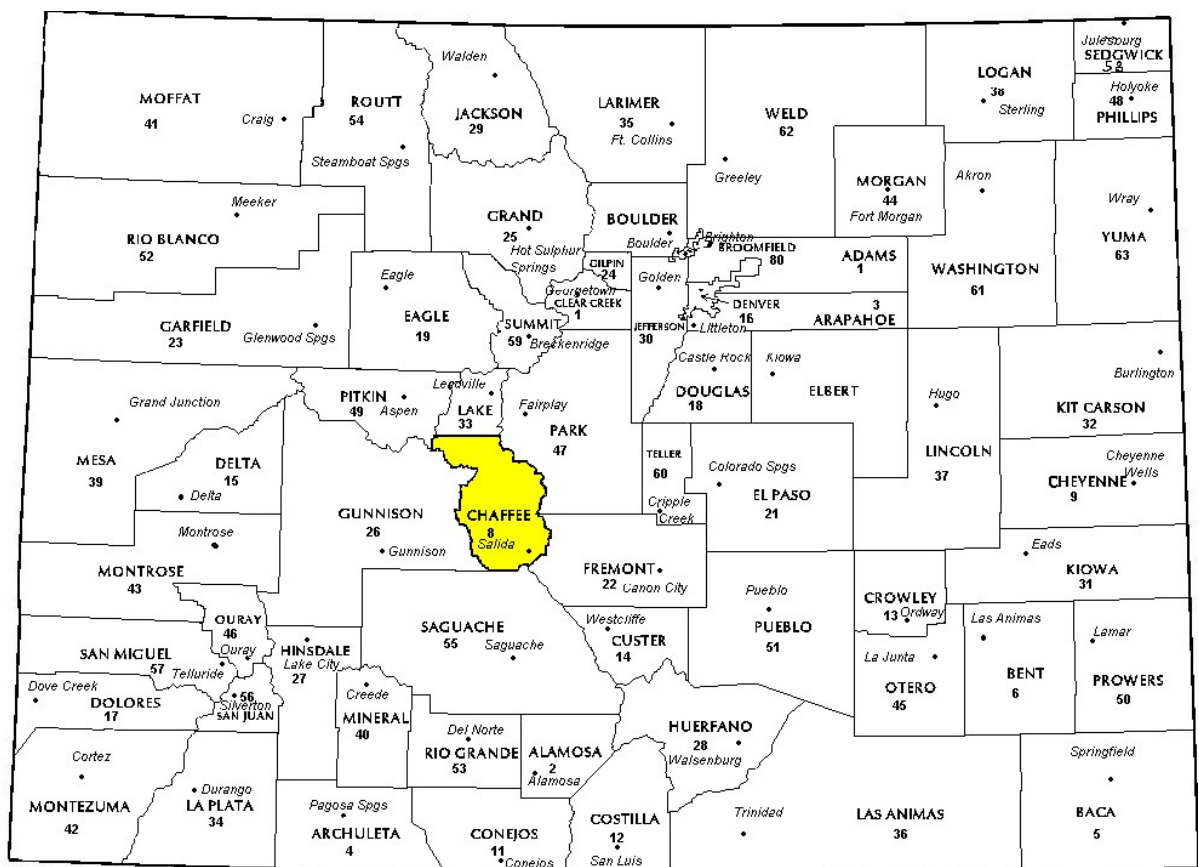
Historical Information

Chaffee County has approximately 1,013.4 square miles and an estimated population of approximately 20,356 people with 17.6 people per square mile, according to the U.S. Census Bureau's 2020 estimated census data. This represents a 14.3 percent change from April 1, 2010 to July 1, 2019.

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, 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 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	70	0.990	1.014	14.2	Compliant
Residential	1,785	0.992	1.012	7.6	Compliant
Vacant Land	488	1.000	1.004	5	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
Residential	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
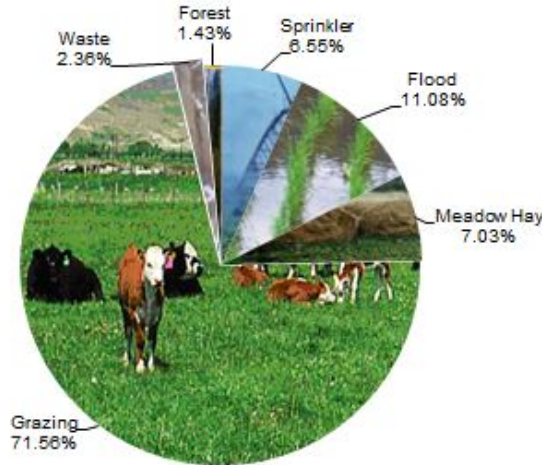
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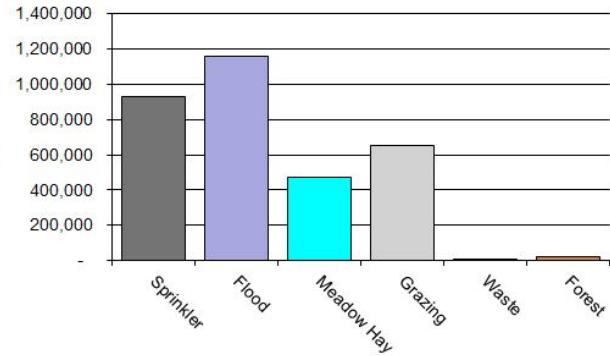
Agricultural Land

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	4,151	223.58	928,094	924,789	1.00
4117	Flood	7,026	164.55	1,156,127	1,228,605	0.94
4137	Meadow Hay	4,459	105.47	470,302	470,302	1.00
4147	Grazing	45,378	14.35	651,005	651,005	1.00
4177	Forest	904	2.42	18,847	18,847	1.00
4167	Waste	1,494	2.42	3,613	3,613	1.00
Total/Avg		**63,412**	**50.91**	**3,227,988**	**3,297,161**	**0.98**

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
- 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.:

- County uses 2 acres

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 2021 for Chaffee County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 115 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:

> 2212 Merchandising
> 2230 Special Purpose

Conclusions

Chaffee 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

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 2021 in Chaffee 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

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

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 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:

- 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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Steve Kane, *Audit Statistician*

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

J. Andrew Rodriguez, *Field Analyst*

STATISTICAL APPENDIX

STATISTICAL COMPLIANCE REPORT
FOR CHAFFEE COUNTY
2021

I. OVERVIEW

Chaffee County is located in central Colorado. The county has a total of 15,594 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:
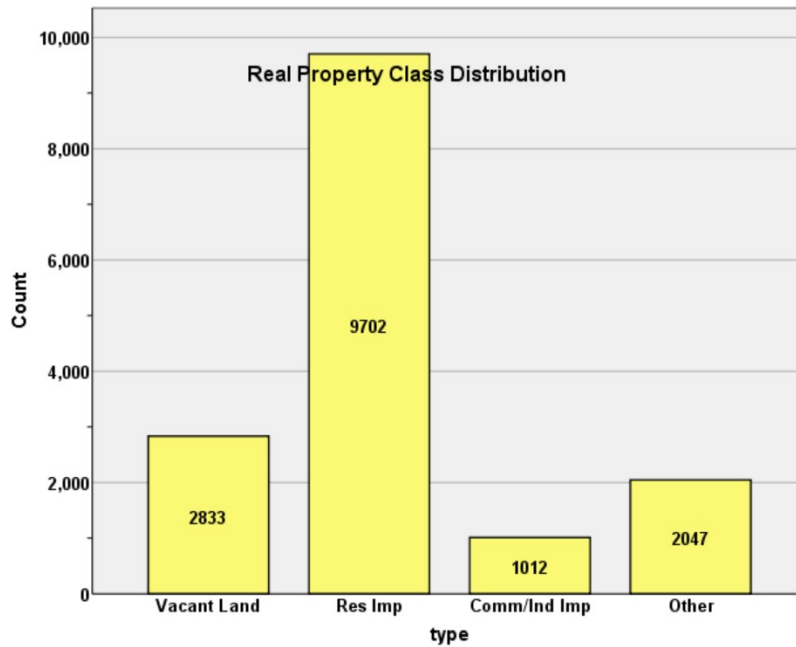
The vacant land class of properties was dominated by residential and PUD land. Residential lots (coded 100) accounted for 75.3% of all vacant land parcels.

For residential improved properties, single family properties accounted for 88.9% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial sales accounted for 6.5% of all such properties in this county.

II. DATA FILES

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

III. RESIDENTIAL SALES RESULTS

There were 1,785 qualified residential sales used in the 48-month period ending June 30, 2020. The sales ratio analysis was analyzed as follows:

Median	**0.992**
Price Related Differential	**1.012**
Coefficient of Dispersion	**7.6**

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	793	44.6%
	3.00	780	43.9%
	99.00	205	11.5%
Overall		1778	100.0%
Excluded		7	
Total		1785	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
2.00	.994	1.015	.084
3.00	.992	1.012	.078
99.00	.987	1.003	.040
Overall	.992	1.012	.076

NOTE: EA 99 REPRESENTS CONDOMINIUMS

Neighborhoods with 20 or more sales
Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
240	1.000	1.004	.055
247	1.033	1.007	.061
301	1.001	1.018	.083
343	1.024	1.006	.063
370	.992	1.037	.111
600	1.004	1.007	.090
700	1.004	1.009	.050
704	.986	1.015	.103
708	1.001	1.024	.103
716	.945	1.048	.171
721	1.008	1.003	.042
723	.987	1.005	.066
734	.996	1.005	.086
815	.986	1.006	.055
Overall	.998	1.018	.090

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:

Sales Ratio Distribution

Mean = 1.00
Std. Dev. = .
123
N = 1,785
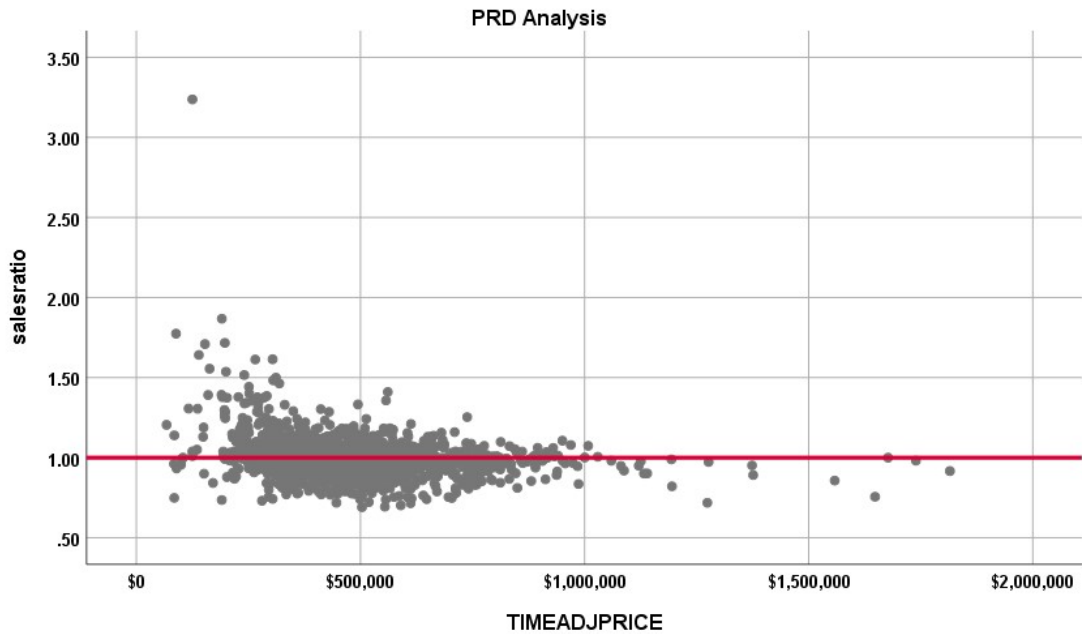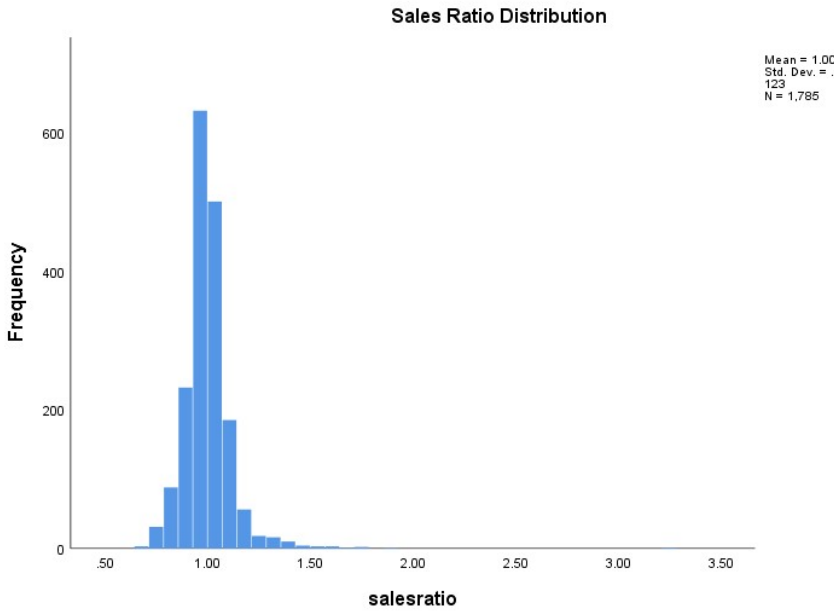
PRD Analysis

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

Subclass 1212 PRD Analysis

We next analyzed residential properties identified as 1212 using the state abstract code system (Chaffee County uses the code 1112 for 1212 properties in the sale file). These include single family residences, town homes and purged manufactured homes. The following indicates the distribution of sales ratios across the sale price spectrum:
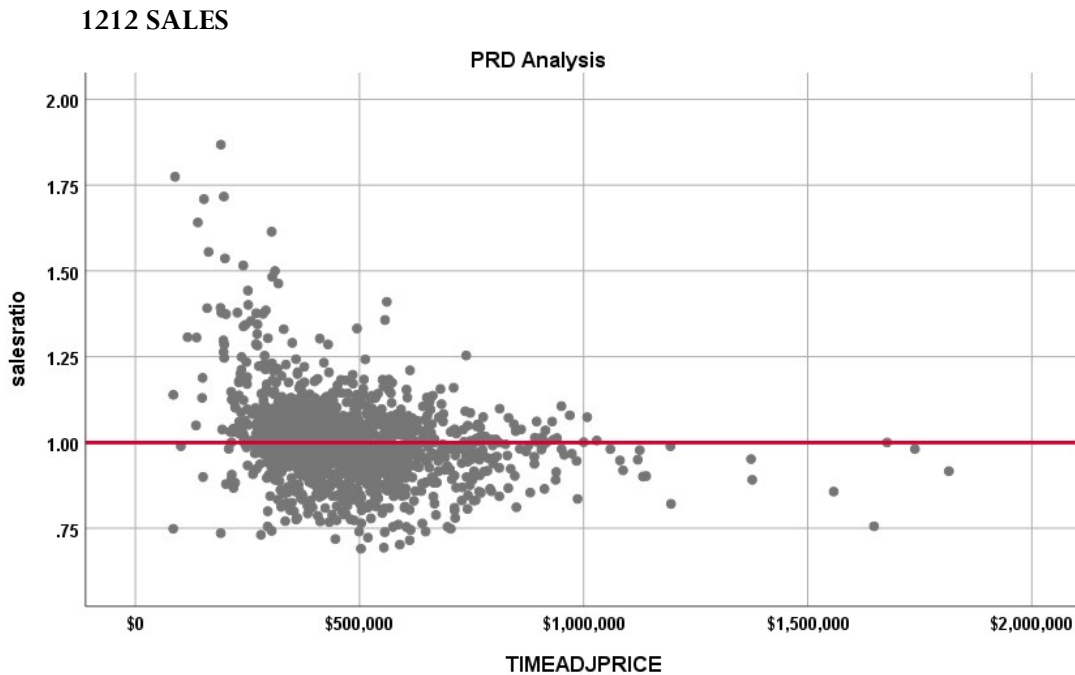
1212 SALES

The Price-Related Differential (PRD) for 1212 sales is 1.012, which is within IAAO standards for the PRD. We also performed a regression analysis between the sales ratio and the assessor's current value to further test for regressivity or progressivity in the residential sales valuation, as follows:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.008	.009		117.349	.000
	CURRTOT	-.000000016	.000	-.023	-.909	.363

a. Dependent Variable: salesratio

The slope of the line at 0.000000016 indicates that there is virtually no slope in the regression line, which indicates that sales ratios are similar across the entire sale price array. This indicates no regressivity or progressivity in the residential values assigned by the assessor.

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

Case Processing Summary

		Count	Percent
SPRec	LT $400K	606	39.0%
	$400K to $600K	683	44.0%
	$600K to $800K	200	12.9%
	$800K to $1000K	44	2.8%
	$1000K to $3000K	19	1.2%
Overall		1552	100.0%
Excluded		0	
Total		1552	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $400K	1.014	1.010	.090	13.9%
$400K to $600K	.985	1.000	.070	9.4%
$600K to $800K	.973	1.000	.073	9.6%
$800K to $1000K	.985	1.000	.056	7.4%
$1000K to $3000K	.950	1.006	.058	7.9%
Overall	.993	1.012	.079	11.7%

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 48-month sale period for any residual market trending, with the following results:

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.996	.006		179.028	.000
	SalePeriod	.000	.000	.023	.987	.324

a. Dependent Variable: salesratio
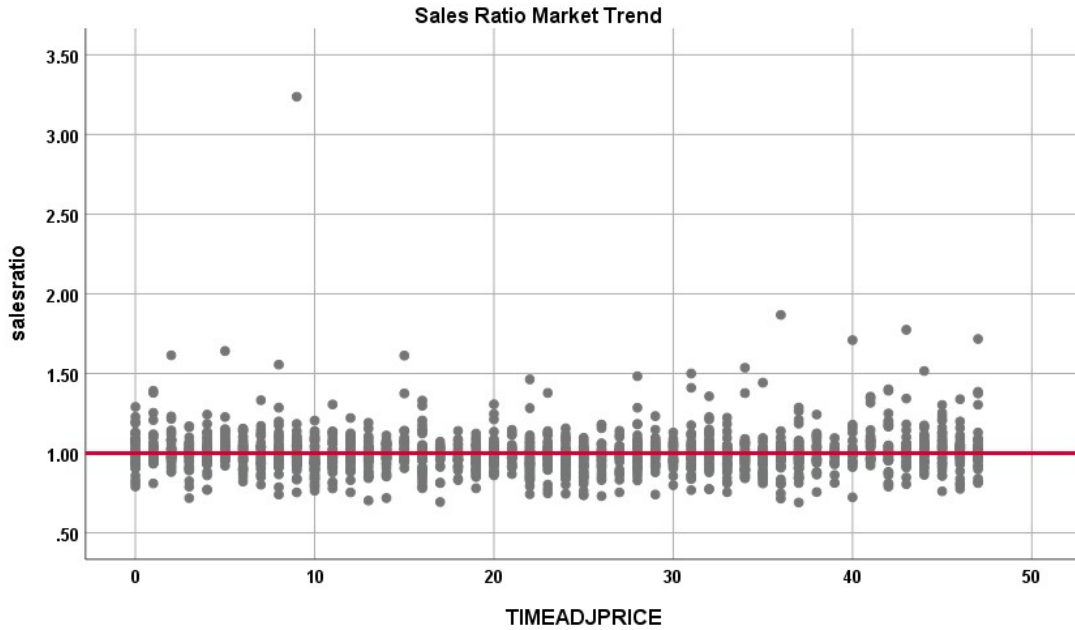
There is no significant trend in the sales ratio pattern; we therefore concluded that the assessor has properly considered market trending in the residential valuation in Chaffee County.

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

sold	N	Median	Mean
UNSOLD	7772	$221	$464
SOLD	1785	$233	$240

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	.055	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	3931	$222	$468
	SOLD	793	$219	$232
3.00	UNSOLD	3529	$216	$444
	SOLD	780	$224	$229
99.00	UNSOLD	270	$321	$721
	SOLD	205	$315	$317

Finally, we stratified this analysis by neighborhoods with at least 20 sales, with the following results:

Report

VALSF

NBHD	sold	N	Median	Mean
240	UNSOLD	51	$175	$180
	SOLD	22	$142	$168
247	UNSOLD	27	$159	$167
	SOLD	21	$121	$140
301	UNSOLD	59	$243	$239
	SOLD	52	$266	$263
343	UNSOLD	64	$143	$168
	SOLD	47	$167	$197
370	UNSOLD	87	$209	$227
	SOLD	20	$203	$221
600	UNSOLD	159	$214	$229
	SOLD	23	$189	$206
700	UNSOLD	119	$220	$216
	SOLD	43	$236	$222
704	UNSOLD	131	$256	$276
	SOLD	30	$225	$247
708	UNSOLD	263	$291	$306
	SOLD	38	$271	$288
716	UNSOLD	431	$249	$266
	SOLD	73	$264	$282
721	UNSOLD	12	$105	$105
	SOLD	28	$105	$106
723	UNSOLD	12	$180	$177
	SOLD	20	$162	$162
734	UNSOLD	184	$228	$244
	SOLD	38	$257	$249
815	UNSOLD	74	$164	$179
	SOLD	25	$150	$182

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

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 70 qualified commercial sales in the 48 month period ending June 30, 2020. The sales ratio analysis was analyzed as follows:

Median	**0.990**
Price Related Differential	**1.014**
Coefficient of Dispersion	**14.2**

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:

Sales Ratio Distribution

Mean = 1.01
Std. Dev. = .187
N = 70
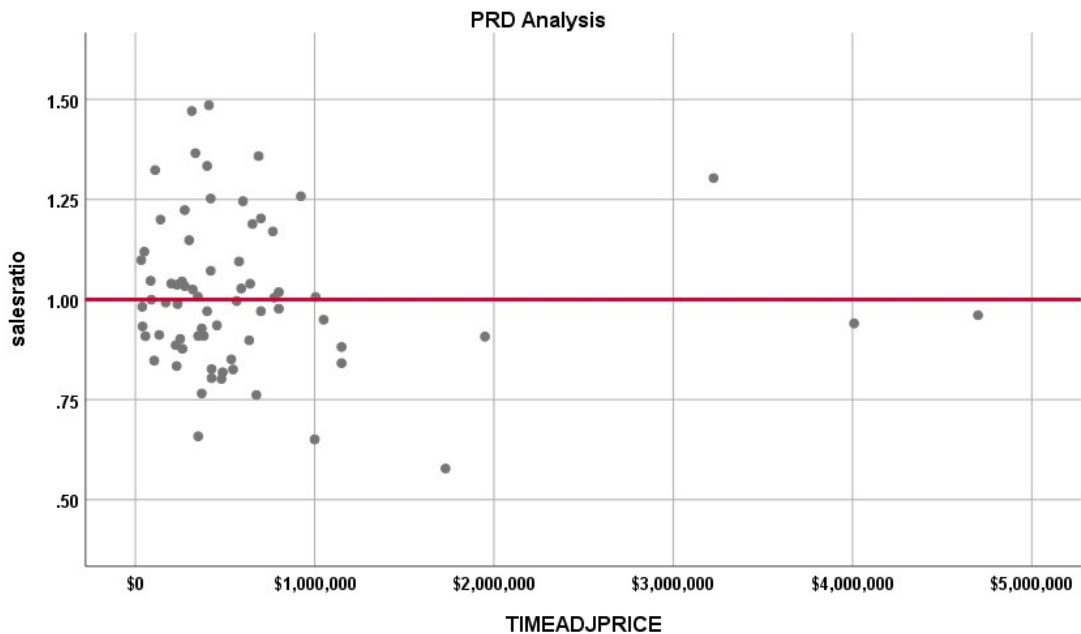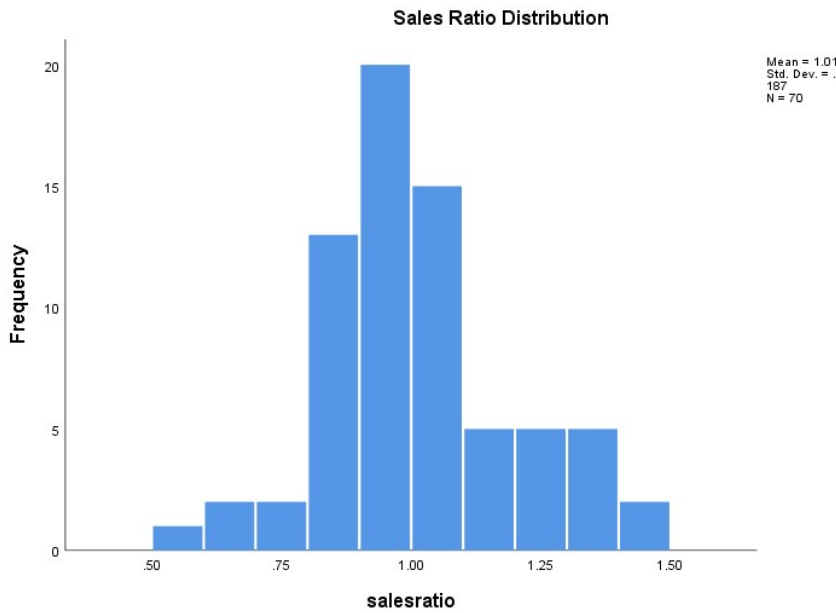
PRD Analysis

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		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.935	.042		22.483	.000
	SalePeriod	.003	.002	.245	2.080	.041

a. Dependent Variable: salesratio

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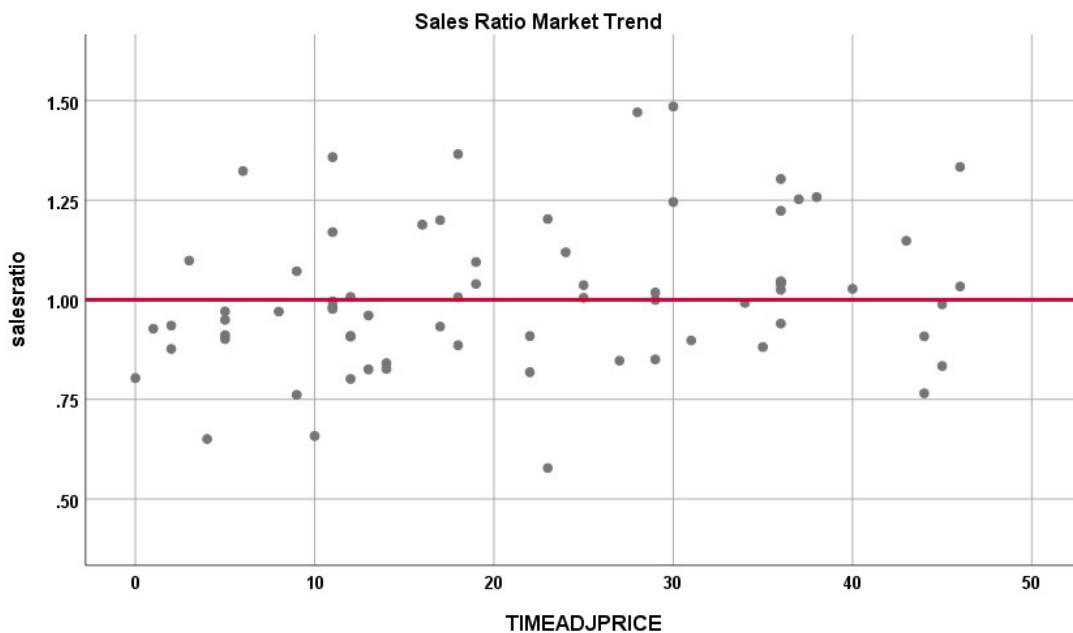
The market trend results indicated no statistically significant trend, indicating that the assessor has adequately addressed the issue of market trending for commercial/industrial properties in Chaffee County.

Sold/Unsold Analysis

We compared the median change in actual value between valuation year 2018 and valuation year 2020 for sold and unsold commercial properties to determine if the assessor was valuing each group consistently, as follows:

Report
DIFF

sold	N	Median	Mean
UNSOLD	921	1.2769	1.4578
SOLD	70	1.2357	1.2319

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	.005	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .00.

We also stratified this analysis by subclass, as follows:

Report
DIFF

ABSTRIMP	sold	N	Median	Mean
2212.00	UNSOLD	148	1.2825	1.3417
	SOLD	13	1.2756	1.2900
2230.00	UNSOLD	299	1.4642	1.7462
	SOLD	11	1.1208	1.1778
2235.00	UNSOLD	72	1.3096	1.3714
	SOLD	10	1.1434	1.2130
2245.00	UNSOLD	51	1.0321	1.0811
	SOLD	10	1.0316	1.0190

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 488 qualified vacant land sales in the 24-month period ending June 30, 2020. The sales ratio analysis was analyzed as follows:

Median	1.000
Price Related Differential	1.004
Coefficient of Dispersion	5.0

The above table indicates 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:
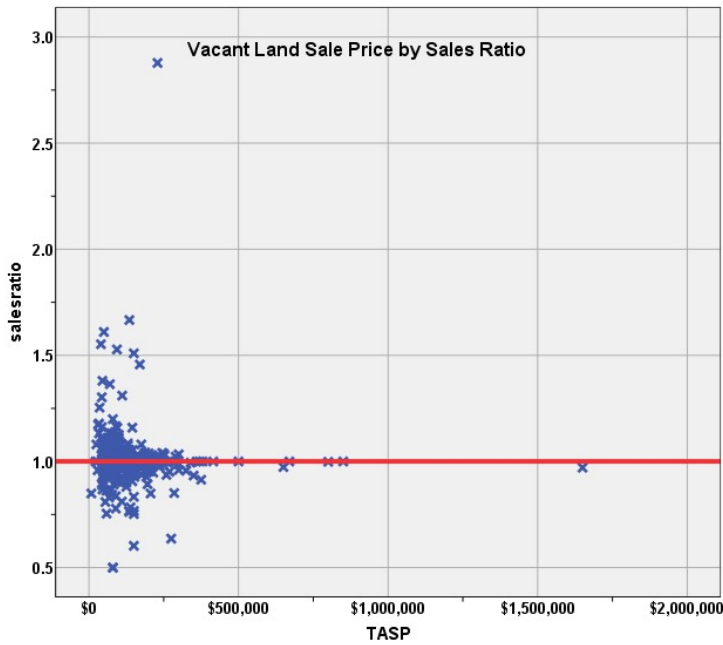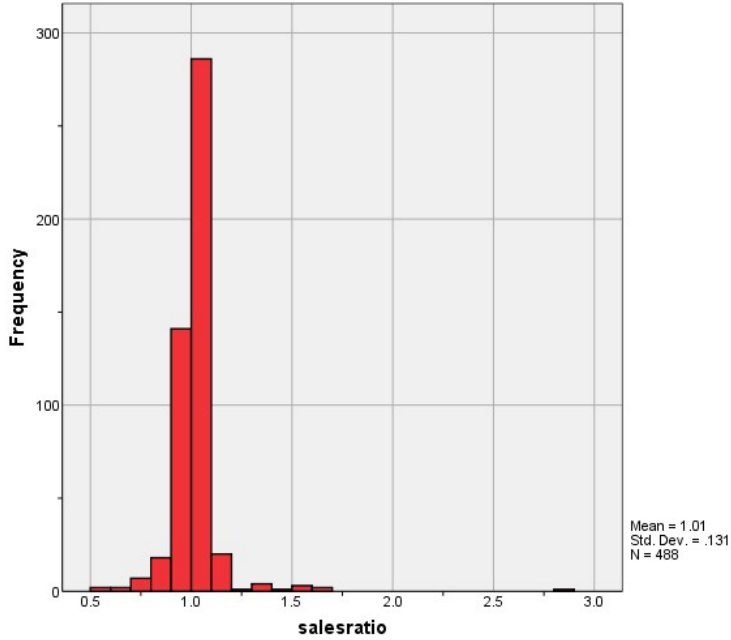
Vacant Land Market Trend Analysis

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		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.990	.012		80.713	.000
	SalePeriod	.001	.001	.073	1.604	.109

a. Dependent Variable: salesratio

Vacant Land Sales Market Trend Analysis
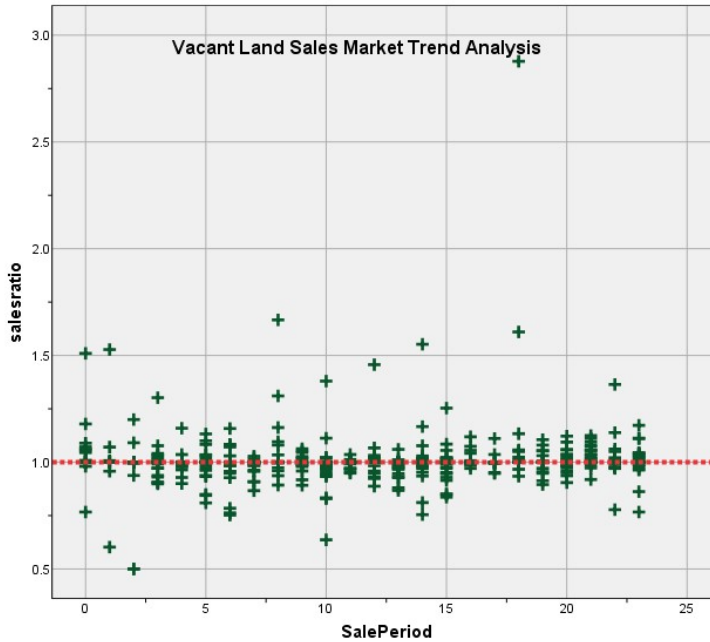
There was no significant statistical trend; based on these results, we concluded that the assessor has adequately addressed market trending in the vacant land valuation.

Sold/Unsold Analysis

We compared the median change in actual value between valuation year 2018 and valuation year 2020 for vacant land properties to determine if sold and unsold properties were valued consistently, as follows:

Report
DIFF

sold	N	Median	Mean
UNSOLD	2069	1.1153	1.1576
SOLD	444	1.1741	1.2012

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

Report

DIFF

SUBDIVNO	sold	N	Median	Mean
1875	UNSOLD	6	1.0308	1.1093
	SOLD	5	1.0748	1.1468
215	UNSOLD	120	1.1375	1.1680
	SOLD	43	1.2192	1.1879
238	UNSOLD	44	1.1558	1.0950
	SOLD	17	1.1558	1.1105
370	UNSOLD	53	1.1348	1.1184
	SOLD	14	1.1966	1.2322
50	UNSOLD	11	1.0200	1.0702
	SOLD	6	1.0869	1.1722
614	UNSOLD	14	1.0003	1.0791
	SOLD	6	1.0003	1.0368
648	UNSOLD	17	1.0000	1.0754
	SOLD	12	1.2742	1.2976
779	UNSOLD	26	1.2289	1.2289
	SOLD	32	1.2289	1.2289
808	UNSOLD	36	1.2344	1.1170
	SOLD	7	1.2344	1.1491
81	UNSOLD	19	1.1809	1.2246
	SOLD	5	1.1809	1.1275
84	UNSOLD	13	1.0293	1.1533
	SOLD	6	1.3850	1.3771
880	UNSOLD	3	1.2585	1.2475
	SOLD	5	1.1923	1.3572
BV284	UNSOLD	3	.9864	.9867
	SOLD	6	.9883	.9887
MIS428	UNSOLD	8	1.2072	1.1593
	SOLD	5	.9389	.9926
MIS566	UNSOLD	5	1.0196	1.0150
	SOLD	8	1.0196	1.0136
MIS614	UNSOLD	10	.7143	.7473
	SOLD	8	.6493	.7197
PS 704	UNSOLD	60	1.0904	1.0672
	SOLD	20	1.1726	1.2112
PS96	UNSOLD	40	1.4893	1.4379
	SOLD	12	1.4776	1.4649
SAL409	UNSOLD	7	1.1765	1.2078
	SOLD	7	1.1765	1.2896
SAL470	UNSOLD	27	1.1795	1.3049
	SOLD	19	1.1216	1.1869

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.

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
1.000	.995	1.006	.992	.987	.996	95.3%	.988	.984	.993	1.012	.076	12.3%

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/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
1.009	.964	1.053	.990	.935	1.028	95.9%	.994	.927	1.062	1.014	.142	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.

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
1.007	.995	1.018	1.000	1.000	1.000	95.8%	1.003	.986	1.020	1.004	.050	13.0%

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	1557	87.2%
	1215.00	14	0.8%
	1220.00	2	0.1%
	1225.00	1	0.1%
	1230.00	205	11.5%
	1721.00	1	0.1%
	1878.67	1	0.1%
	2230.00	2	0.1%
	2245.00	2	0.1%
Overall		1785	100.0%
Excluded		0	
Total		1785	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212.00	.993	1.013	.080	13.0%
1215.00	.947	1.021	.110	21.2%
1220.00	1.029	.999	.010	1.4%
1225.00	.973	1.000	.000	.
1230.00	.987	1.003	.040	5.4%
1721.00	.740	1.000	.000	.
1878.67	.718	1.000	.000	.
2230.00	1.149	1.032	.211	29.8%
2245.00	1.024	1.000	.015	2.1%
Overall	.992	1.012	.076	12.5%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	65	3.6%
	75 to 100	67	3.8%
	50 to 75	210	11.8%
	25 to 50	357	20.0%
	5 to 25	704	39.4%
	5 or Newer	382	21.4%
Overall		1785	100.0%
Excluded		0	
Total		1785	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	.957	1.038	.141	21.1%
75 to 100	.994	1.021	.114	16.4%
50 to 75	.979	1.027	.108	16.6%
25 to 50	.989	1.010	.083	11.6%
5 to 25	.993	1.008	.067	9.6%
5 or Newer	.998	1.009	.051	12.9%
Overall	.992	1.012	.076	12.5%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	10	0.6%
	500 to 1,000 sf	181	10.1%
	1,000 to 1,500 sf	409	22.9%
	1,500 to 2,000 sf	392	22.0%
	2,000 to 3,000 sf	410	23.0%
	3,000 sf or Higher	383	21.5%
Overall		1785	100.0%
Excluded		0	
Total		1785	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	.976	.986	.068	10.0%
500 to 1,000 sf	1.000	1.026	.104	22.1%
1,000 to 1,500 sf	.984	1.013	.075	11.8%
1,500 to 2,000 sf	.994	1.009	.074	10.6%
2,000 to 3,000 sf	.985	1.011	.081	11.5%
3,000 sf or Higher	.999	1.009	.060	9.0%
Overall	.992	1.012	.076	12.5%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	Average	746	41.8%
	Average Plus	241	13.5%
	Fair	305	17.1%
	Fair Plus	346	19.4%
	Good	74	4.1%
	Good Plus	8	0.4%
	Low	12	0.7%
	Low Plus	51	2.9%
	Very Good	2	0.1%
Overall		1785	100.0%
Excluded		0	
Total		1785	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	.994	1.010	.063	11.9%
Average Plus	.994	1.006	.068	9.4%
Fair	.979	1.021	.102	15.0%
Fair Plus	.986	1.010	.077	11.2%
Good	1.004	1.012	.050	6.8%
Good Plus	1.027	1.035	.106	15.2%
Low	1.007	.990	.164	24.4%
Low Plus	.992	1.044	.154	24.3%
Very Good	.997	1.000	.036	5.0%
Overall	.992	1.012	.076	12.5%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	Average	598	33.5%
	Badly Worn	13	0.7%
	Good	1174	65.8%
Overall		1785	100.0%
Excluded		0	
Total		1785	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	.985	1.017	.098	14.7%
Badly Worn	.990	1.080	.163	26.9%
Good	.994	1.009	.064	11.0%
Overall	.992	1.012	.076	12.5%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$25K to $50K	4	5.7%
	$50K to $100K	3	4.3%
	$100K to $150K	4	5.7%
	$150K to $200K	2	2.9%
	$200K to $300K	10	14.3%
	$300K to $500K	19	27.1%
	$500K to $750K	13	18.6%
	$750K to $1,000K	6	8.6%
	Over $1,000K	9	12.9%
Overall		70	100.0%
Excluded		0	
Total		70	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
$25K to $50K	1.040	.997	.073	8.7%
$50K to $100K	1.000	.990	.046	7.3%
$100K to $150K	1.056	.997	.181	21.6%
$150K to $200K	1.016	.998	.023	3.3%
$200K to $300K	1.011	.993	.099	12.5%
$300K to $500K	.935	1.009	.200	28.0%
$500K to $750K	1.028	.995	.137	17.4%
$750K to $1,000K	1.012	1.009	.134	20.6%
Over $1,000K	.940	.965	.120	20.0%
Overall	.990	1.014	.142	19.0%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1212.00	1	1.4%
	1545.33	1	1.4%
	1546.33	2	2.9%
	1712.00	2	2.9%
	1713.50	1	1.4%
	1721.00	1	1.4%
	1737.50	1	1.4%
	1890.67	1	1.4%
	1892.33	1	1.4%
	2047.83	1	1.4%
	2212.00	13	18.6%
	2214.67	2	2.9%
	2215.00	1	1.4%
	2216.00	1	1.4%
	2216.67	1	1.4%

	2218.50	1	1.4%
	2220.00	2	2.9%
	2223.50	1	1.4%
	2225.00	1	1.4%
	2227.50	1	1.4%
	2230.00	11	15.7%
	2235.00	10	14.3%
	2245.00	10	14.3%
	3212.00	2	2.9%
	3215.00	1	1.4%
Overall		70	100.0%
Excluded		0	
Total		70	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212.00	1.006	1.000	.000	.
1545.33	.850	1.000	.000	.
1546.33	.828	1.028	.214	30.3%
1712.00	.901	.984	.084	11.9%
1713.50	.841	1.000	.000	.
1721.00	.761	1.000	.000	.
1737.50	.765	1.000	.000	.
1890.67	.898	1.000	.000	.
1892.33	.971	1.000	.000	.
2047.83	.907	1.000	.000	.
2212.00	1.045	1.105	.148	22.0%
2214.67	1.177	.985	.154	21.8%
2215.00	1.303	1.000	.000	.
2216.00	.935	1.000	.000	.
2216.67	1.203	1.000	.000	.
2218.50	.971	1.000	.000	.
2220.00	.935	.977	.028	3.9%
2223.50	.881	1.000	.000	.
2225.00	1.148	1.000	.000	.
2227.50	.818	1.000	.000	.
2230.00	1.018	.997	.129	15.8%
2235.00	.957	1.015	.169	22.8%
2245.00	.990	.985	.105	18.2%
3212.00	1.051	1.042	.142	20.1%
3215.00	1.040	1.000	.000	.
Overall	.990	1.014	.142	19.0%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	5	7.1%
	75 to 100	6	8.6%
	50 to 75	14	20.0%
	25 to 50	13	18.6%
	5 to 25	30	42.9%
	5 or Newer	2	2.9%
Overall		70	100.0%
Excluded		0	
Total		70	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	1.025	.993	.085	13.6%
75 to 100	.846	1.007	.097	14.8%
50 to 75	.956	1.024	.170	23.5%
25 to 50	1.018	.950	.129	18.8%
5 to 25	.976	1.041	.139	18.9%
5 or Newer	1.105	1.073	.198	28.0%
Overall	.990	1.014	.142	19.0%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	1	1.4%
	500 to 1,000 sf	8	11.4%
	1,000 to 1,500 sf	7	10.0%
	1,500 to 2,000 sf	4	5.7%
	2,000 to 3,000 sf	14	20.0%
	3,000 sf or Higher	36	51.4%
Overall		70	100.0%
Excluded		0	
Total		70	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	.826	1.000	.000	.
500 to 1,000 sf	.957	1.003	.069	8.4%
1,000 to 1,500 sf	1.007	1.002	.080	12.0%
1,500 to 2,000 sf	.971	.984	.113	16.3%
2,000 to 3,000 sf	.922	1.005	.132	20.5%
3,000 sf or Higher	1.012	1.038	.168	21.2%
Overall	.990	1.014	.142	19.0%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	Average	43	61.4%
	Average Plus	4	5.7%
	Fair	10	14.3%
	Fair Plus	5	7.1%
	Good	5	7.1%
	Low Plus	3	4.3%
Overall		70	100.0%
Excluded		0	
Total		70	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	.971	1.043	.150	20.5%
Average Plus	1.125	.879	.170	21.2%
Fair	.949	1.024	.127	15.0%
Fair Plus	1.040	1.041	.094	15.8%
Good	.961	1.064	.099	20.8%
Low Plus	1.200	1.003	.068	11.8%
Overall	.990	1.014	.142	19.0%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	Average	37	52.9%
	Badly Worn	1	1.4%
	Comm Fair	4	5.7%
	Good	28	40.0%
Overall		70	100.0%
Excluded		0	
Total		70	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	1.000	1.024	.156	20.9%
Badly Worn	1.005	1.000	.000	.
Comm Fair	1.066	1.006	.114	16.5%
Good	.969	1.005	.127	17.5%
Overall	.990	1.014	.142	19.0%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	3	0.6%
	$25K to $50K	40	8.2%
	$50K to $100K	227	46.5%
	$100K to $150K	113	23.2%
	$150K to $200K	52	10.7%
	$200K to $300K	39	8.0%
	$300K to $500K	9	1.8%
	$500K to $750K	2	0.4%
	$750K to $1,000K	2	0.4%
	Over $1,000K	1	0.2%
Overall		488	100.0%
Excluded		0	
Total		488	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $25K	1.000	.962	.077	12.1%
$25K to $50K	1.011	1.003	.100	16.9%
$50K to $100K	1.000	.999	.041	8.6%
$100K to $150K	1.000	1.001	.053	11.4%
$150K to $200K	1.000	1.000	.026	7.1%
$200K to $300K	1.000	1.004	.083	31.3%
$300K to $500K	1.000	.999	.022	4.1%
$500K to $750K	.987	1.000	.013	1.9%
$750K to $1,000K	.999	1.000	.001	0.1%
Over $1,000K	.971	1.000	.000	.
Overall	1.000	1.004	.050	13.1%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100	301	61.7%
	200	10	2.0%
	300	5	1.0%
	400	3	0.6%
	510	3	0.6%
	520	5	1.0%
	530	2	0.4%
	540	2	0.4%
	550	6	1.2%
	1112	138	28.3%
	1115	1	0.2%
	1135	2	0.4%
	2112	2	0.4%

	2120	1	0.2%
	2125	1	0.2%
	2130	2	0.4%
	2135	2	0.4%
	3112	2	0.4%
Overall		488	100.0%
Excluded		0	
Total		488	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100	1.000	1.009	.049	10.8%
200	1.000	1.006	.012	3.2%
300	1.020	1.015	.030	5.2%
400	1.000	1.073	.129	19.5%
510	.959	.998	.032	4.9%
520	.977	1.003	.016	2.2%
530	.918	1.005	.089	12.6%
540	.954	.983	.048	6.8%
550	1.018	1.013	.179	31.6%
1112	1.000	.988	.049	17.2%
1115	1.000	1.000	.000	.
1135	.889	1.005	.067	9.5%
2112	.894	1.002	.048	6.8%
2120	.967	1.000	.000	.
2125	1.000	1.000	.000	.
2130	1.057	1.001	.036	5.0%
2135	.906	.926	.104	14.8%
3112	.999	.999	.008	1.1%
Overall	1.000	1.004	.050	13.1%