



2023

# CHAFFEE COUNTY PROPERTY ASSESSMENT STUDY

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September 15, 2023

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

**RE: Final Report for the 2023 Colorado Property Assessment Study**

Dear Ms. Castle:

East West Econometrics - Audit Division is pleased to submit the Final Reports for the 2023 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 locally assessed 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.

East West Econometrics – Audit Division appreciates the opportunity to be of service to the State of Colorado. Please contact us with any questions or concerns.

A handwritten signature in black ink that reads "Harry J. Fuller".

Harry J. Fuller  
Project Manager  
East West Econometrics – Audit Division

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# INTRODUCTION

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## 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.

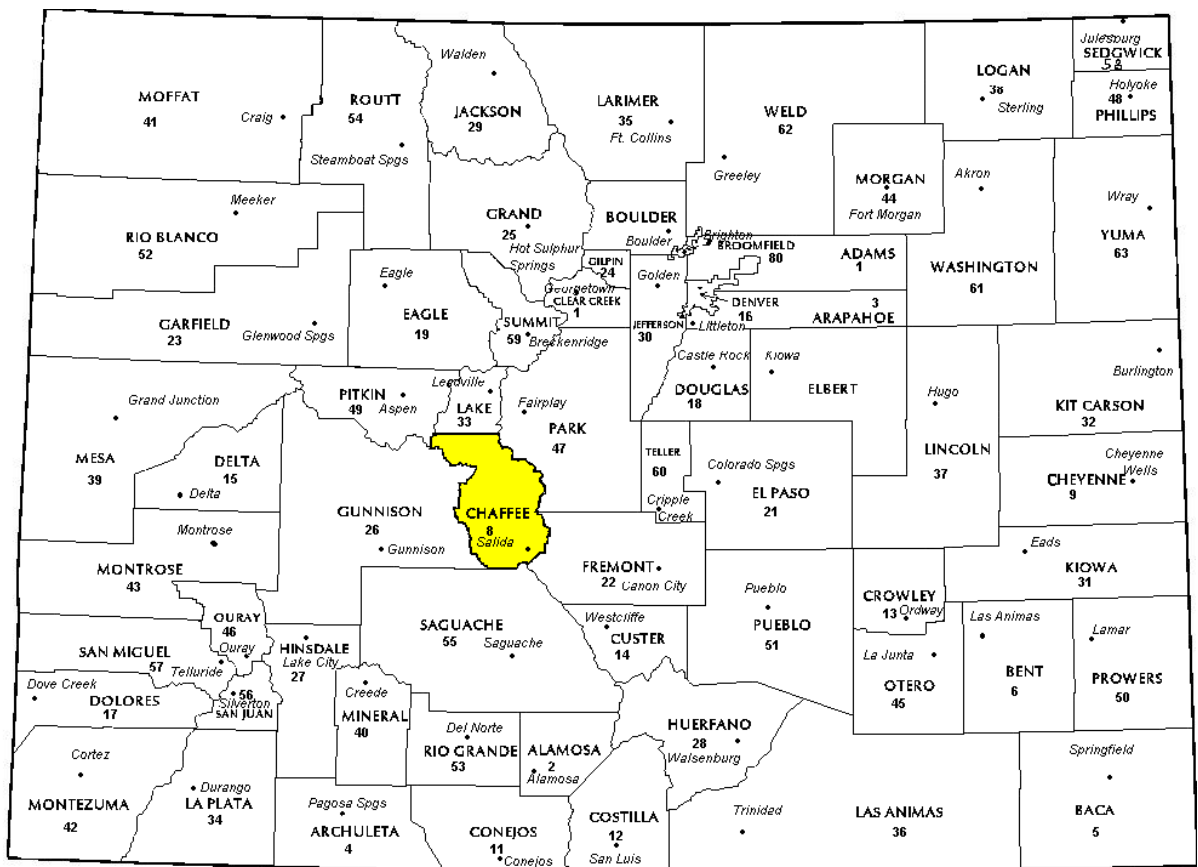
East West Econometrics Audit has completed the Property Assessment Study for 2023 and is pleased to report its findings for Chaffee County in the following report.

# 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 1013.4 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, 2021 through June 30th, 2022. 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	77	0.996	1.040	6.9	Compliant
Residential	1,241	0.999	1.015	9.5	Compliant
Vacant Land	622	1.000	1.011	5.2	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.

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

### **Conclusions**

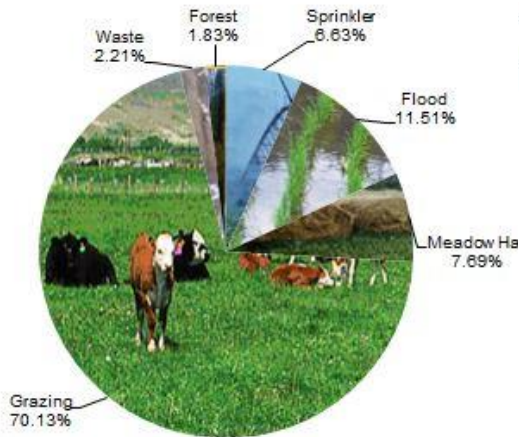
After applying the above described methodologies, it is concluded that Chaffee County is reasonably treating its sold and unsold properties in the same manner.

### **Recommendations**

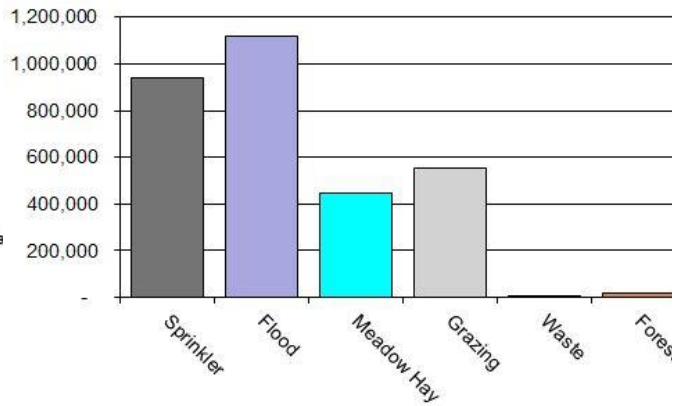
None

# AGRICULTURAL LAND STUDY

Acres By Subclass



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:

<b>Chaffee County Agricultural Land Ratio Grid</b>						
<b>Abstract Code</b>	<b>Land Class</b>	<b>Number Of Acres</b>	<b>County Value Per Acre</b>	<b>County Assessed Total Value</b>	<b>WRA Total Value</b>	<b>Ratio</b>
4107	Sprinkler	4,075	230.36	938,702	941,946	1.00
4117	Flood	7,072	158.09	1,117,994	1,115,559	1.00
4137	Meadow Hay	4,722	94.65	446,921	446,921	1.00
4147	Grazing	43,088	12.84	553,066	553,066	1.00
4177	Forest	1,127	18.99	21,398	21,398	1.00
4167	Waste	1,356	2.19	2,967	2,967	1.00
<b>Total/Avg</b>		<b>61,440</b>	<b>50.15</b>	<b>3,081,047</b>	<b>3,081,856</b>	<b>1.00</b>

### Recommendations

None

## Agricultural Outbuildings

### Methodology

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

Property Taxation for the valuation of agricultural outbuildings.

### Recommendations

None

### Conclusions

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

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## Agricultural Land Under Improvements

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### 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.:

- Questionnaires

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.

EWE reviewed the sales verification procedures in 2023 for Chaffee County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically EWE selected 139 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. EWE 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

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## Earth and Stone Products

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### 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 2023 in Chaffee County. The review showed that subdivisions were discounted pursuant to 39-1-103 (14) C.R.S. Discounting procedures were applied to all subdivisions where less than 80 percent of vacant land parcels were sold. An absorption rate was estimated for each discounted subdivision. An appropriate discount rate was developed using the Summation Method,

following Division of Property Taxation guidelines.

## **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 2023 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

# EAST WEST ECONOMETRICS AUDITOR STAFF

**Harry J. Fuller**, *Audit Project Manager*

**Suzanne Howard**, *Audit Administrative Manager*

**Steve Kane**, *Audit Statistician*

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

**J. Andrew Rodriguez**, *Field Analyst*

# STATISTICAL APPENDIX



**STATISTICAL COMPLIANCE REPORT  
FOR CHAFFEE COUNTY  
2023**

**I. OVERVIEW**

Chaffee County is located in central Colorado. The county has a total of 16,161 real property parcels, according to data submitted by the county assessor’s office in 2023. 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 74.4% of all vacant land parcels.

For residential improved properties, single family properties accounted for 89.1% 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 2023 Colorado Property Assessment Study. Information was provided by the Chaffee Assessor’s Office in May 2023. The data included all 5 property record files as specified by the Auditor.

### III. RESIDENTIAL SALES RESULTS

There were 1,241 qualified residential sales used in the 48-month period ending June 30, 2020. The sales ratio analysis was analyzed as follows:

Median	<b>0.999</b>
Price Related Differential	<b>1.015</b>
Coefficient of Dispersion	<b>9.5</b>

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	557	45.0%
	3	533	43.0%
	99	149	12.0%
Overall		1239	100.0%
Excluded		2	
Total		1241	

#### Ratio Statistics for CURRTOT / TASP

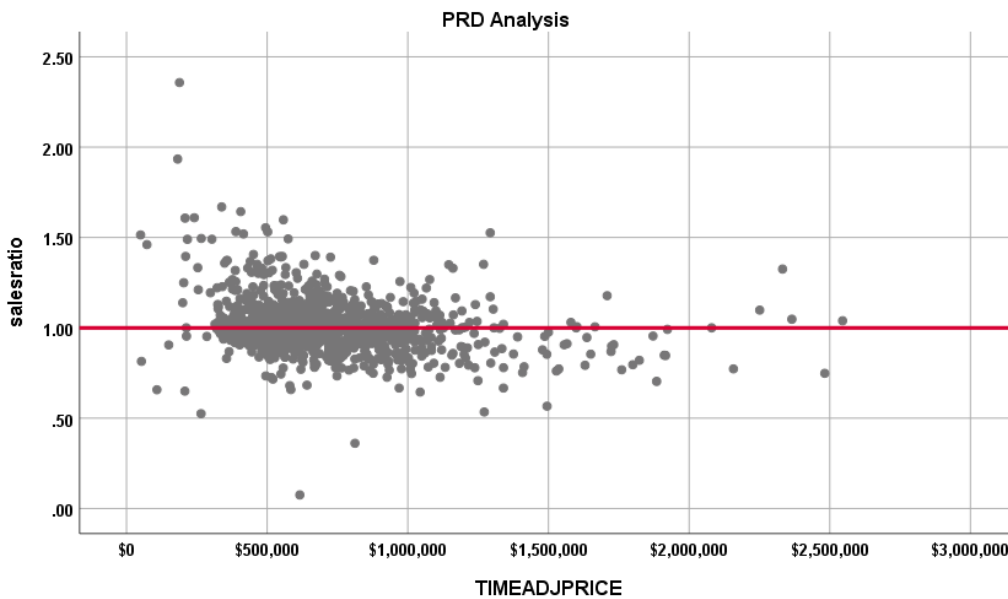
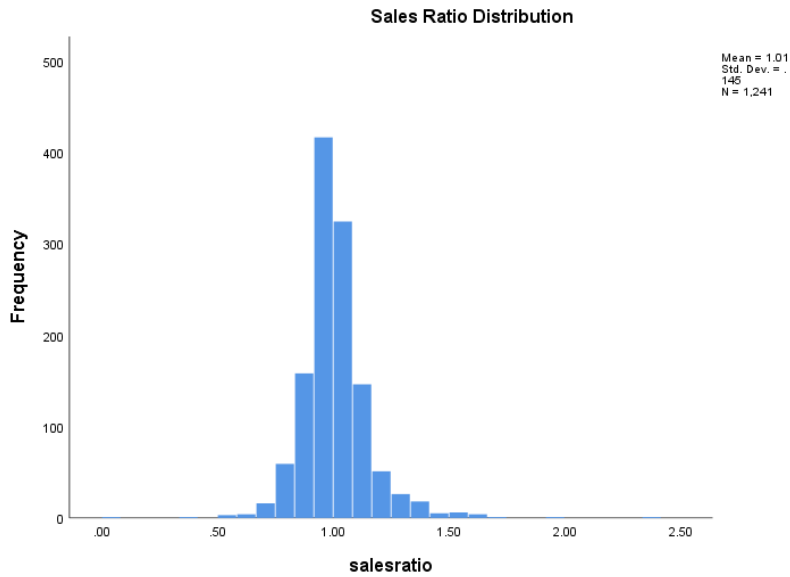
Group	Median	Price Related Differential	Coefficient of Dispersion
2	1.000	1.012	.091
3	.999	1.021	.110
99	.989	1.007	.053
Overall	.999	1.015	.095

NOTE: EA 99 REPRESENTS CONDOMINIUMS

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

Group	Median	Price Related Differential	Coefficient of Dispersion
215	.992	1.018	.114
263R	1.021	1.016	.106
600	.982	1.001	.053
610	1.000	1.008	.060
711R	1.026	1.023	.140
779	.999	1.010	.080
BV Large	.986	1.016	.107
BV280	1.005	1.001	.047
PS 704	.999	1.003	.061
PS96	.986	1.004	.062
Overall	.995	1.008	.077

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:

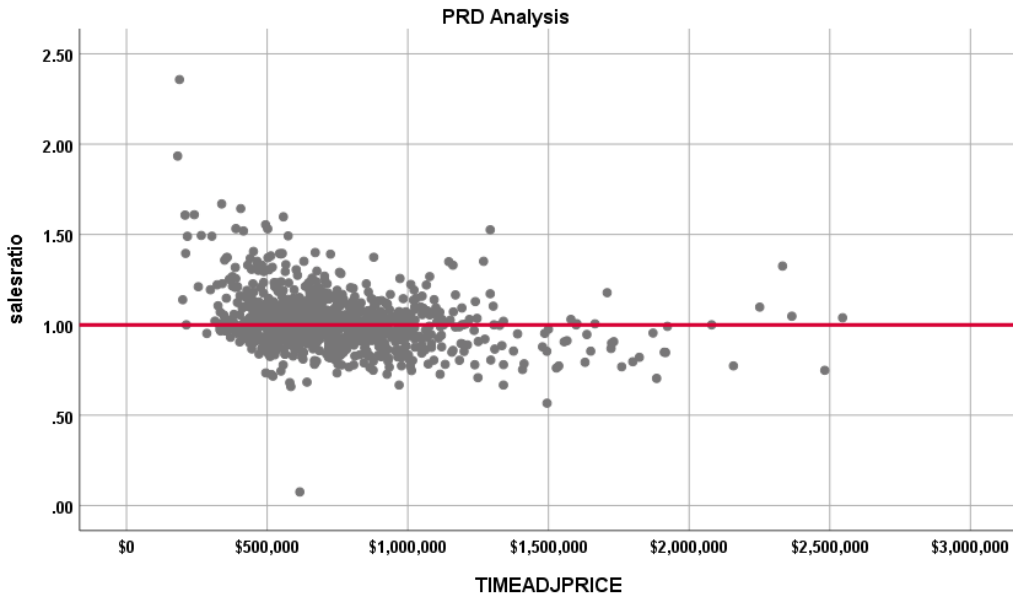


The above graphs indicate that the distribution of the sale ratios was within state mandated limits. No sales were trimmed.

### 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 1.016, 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:

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.995	.012		81.949	.000
	CURRTOT	.0000000259	.000	.051	1.662	.097

a. Dependent Variable: salesratio

The slope of the line at 0.0000000259 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	63	5.9%
	\$400K to \$600K	357	33.2%
	\$600K to \$800K	330	30.7%
	\$800K to \$1000K	184	17.1%
	\$1000K to \$3000K	140	13.0%
Overall		1074	100.0%
Excluded		0	
Total		1074	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$400K	1.039	1.023	.173	28.5%
\$400K to \$600K	1.010	1.002	.094	13.8%
\$600K to \$800K	.997	1.001	.085	12.2%
\$800K to \$1000K	.977	1.001	.082	10.8%
\$1000K to \$3000K	.970	1.006	.121	15.6%
Overall	1.000	1.016	.098	14.9%

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

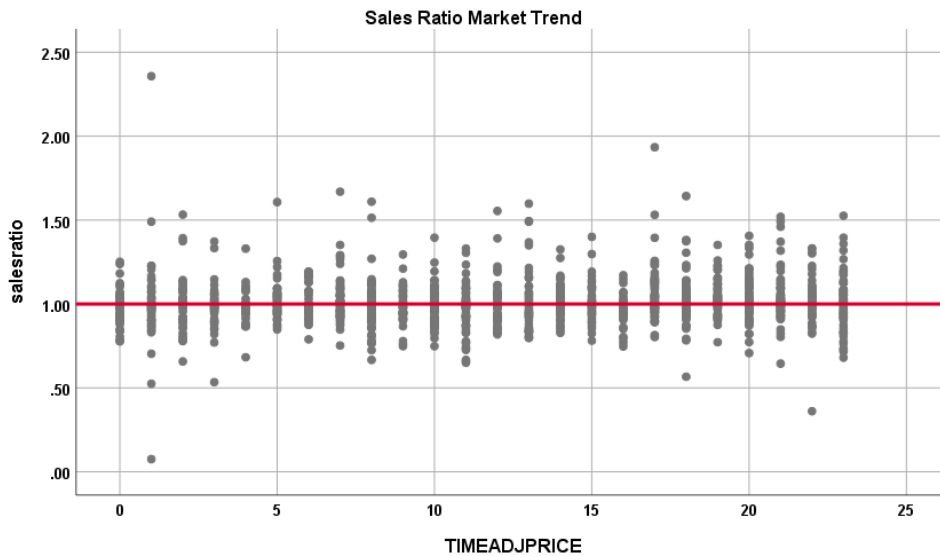
### Residential Market Trend Analysis

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

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.987	.008		119.933	.000
	SalePeriod	.002	.001	.085	3.018	.003

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 2023 between each group, as follows:

**Report**  
VALSF

sold	N	Median	Mean
UNSOLD	8903	\$382	\$628
SOLD	1235	\$385	\$407

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	4492	\$382	\$694
	SOLD	555	\$378	\$392
3.00	UNSOLD	3984	\$377	\$574
	SOLD	529	\$385	\$393
99.00	UNSOLD	383	\$405	\$453
	SOLD	149	\$409	\$515

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

**Report**  
VALSF

NBHD	sold	N	Median	Mean
215	UNSOLD	268	\$427	\$446
	SOLD	45	\$441	\$454
263R	UNSOLD	382	\$377	\$397
	SOLD	38	\$396	\$427
600	UNSOLD	161	\$350	\$367
	SOLD	21	\$322	\$339
610	UNSOLD	184	\$318	\$334
	SOLD	33	\$318	\$323
711R	UNSOLD	265	\$432	\$468
	SOLD	21	\$399	\$441
779	UNSOLD	153	\$393	\$390
	SOLD	46	\$390	\$398
BV Large	UNSOLD	524	\$376	\$405
	SOLD	67	\$361	\$386
BV280	UNSOLD	39	\$391	\$385
	SOLD	51	\$387	\$386
PS 704	UNSOLD	85	\$451	\$460
	SOLD	22	\$415	\$437
PS96	UNSOLD	34	\$260	\$267
	SOLD	56	\$254	\$282

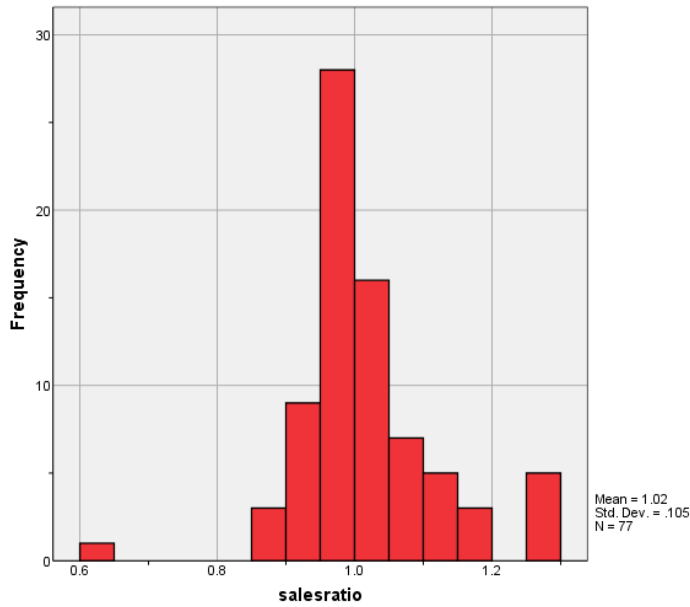
The above results indicate that sold and unsold residential properties were valued in a consistent manner.

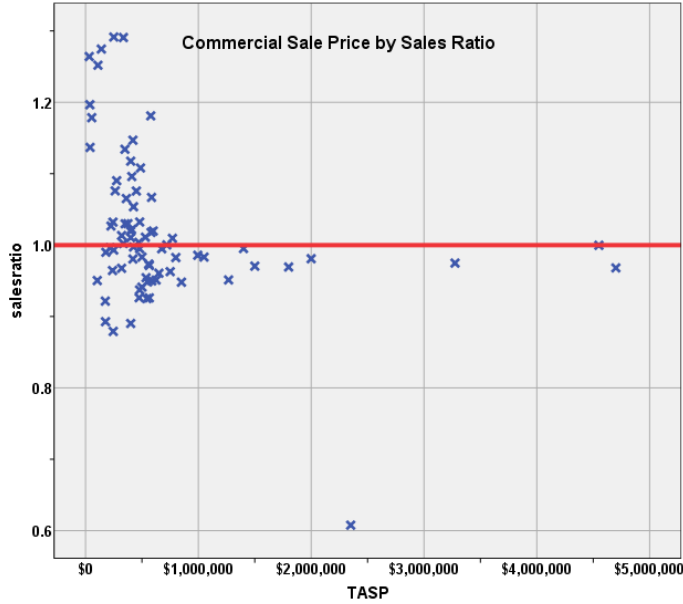
#### IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 78 qualified commercial sales in the 48 month period ending June 30, 2022. One sale was trimmed using IAAO standards, resulting in a total of 77 sales used in this analysis. The sales ratio analysis results were as follows:

Median	<b>0.996</b>
Price Related Differential	<b>1.040</b>
Coefficient of Dispersion	<b>6.9</b>

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:





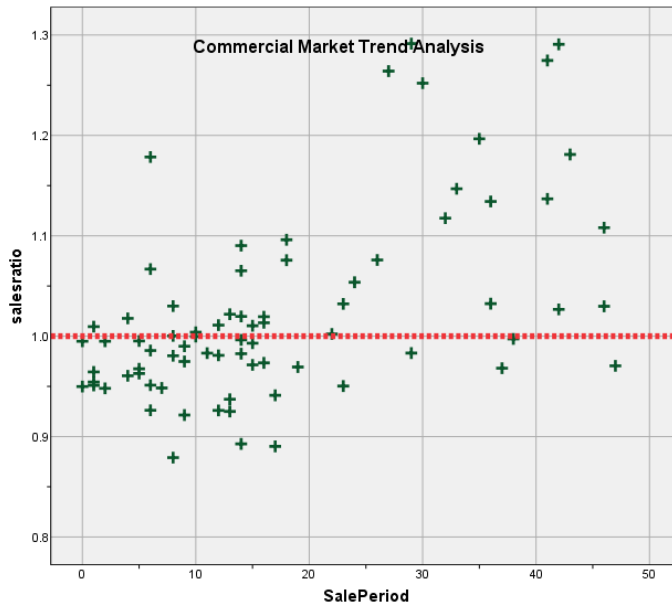
### Commercial Market Trend Analysis

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

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.	
		B	Std. Error	Beta		
1	(Constant)	.955	.015		63.527	.000
	SalePeriod	.004	.001	.557	5.767	.000

a. Dependent Variable: salesratio





While the market trend results indicated a statistically significant trend, the magnitude of the trend was not significant. We concluded 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 2020 and valuation year 2022 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	807	1.25	1.30
	SOLD	57	1.21	1.29

### 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	.709	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	142	1.24	1.27
	SOLD	18	1.12	1.22
2220.00	UNSOLD	56	1.16	1.22
	SOLD	9	1.11	1.23
2230.00	UNSOLD	301	1.36	1.42
	SOLD	8	1.32	1.34
2235.00	UNSOLD	50	1.31	1.36
	SOLD	11	1.33	1.36

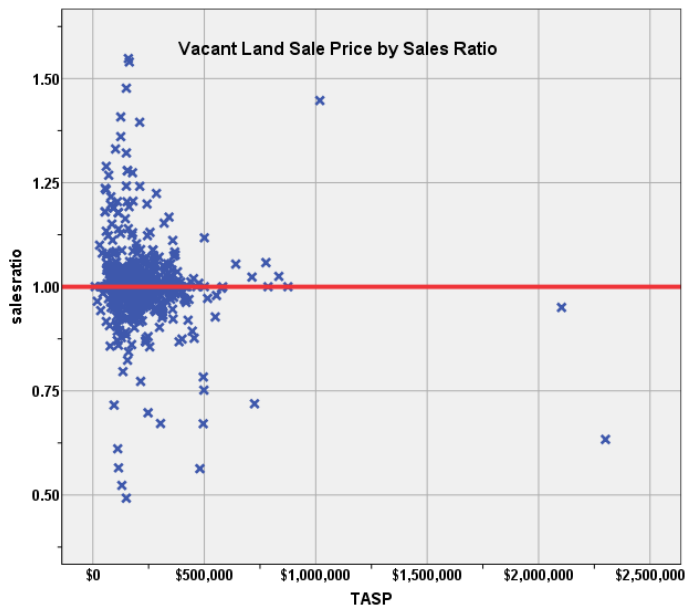
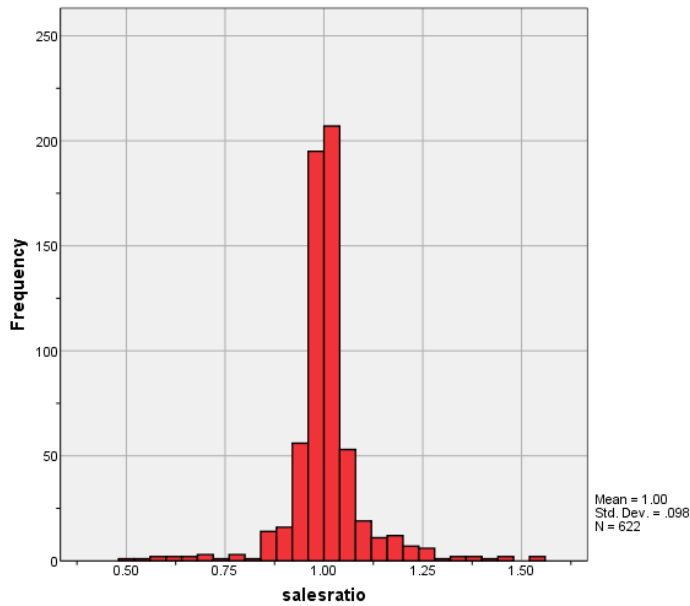
Based on these results, we concluded that the assessor was valuing sold and unsold commercial properties consistently overall in Chaffee County.

## V. VACANT LAND SALE RESULTS

There were 626 qualified vacant land sales in the 24-month period ending June 30, 2022. Four sales were trimmed using IAAO standards, resulting in a total of 622 sales for this analysis. The sales ratio analysis was analyzed as follows:

Median	<b>1.000</b>
Price Related Differential	<b>1.011</b>
Coefficient of Dispersion	<b>5.2</b>

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:



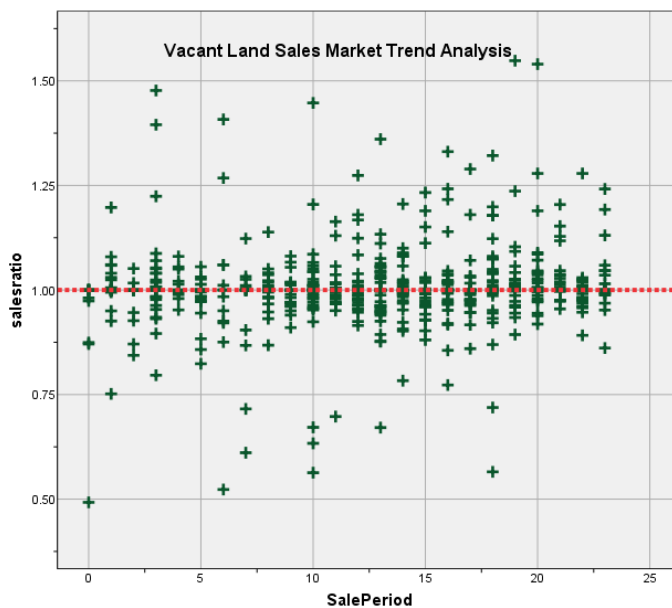
## Vacant Land Market Trend Analysis

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

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.
		B	Beta		
1	(Constant)	.983		111.361	.000
	SalePeriod	.002	.110	2.764	.006

a. Dependent Variable: salesratio



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 2020 and valuation year 2022 for vacant land properties to determine if sold and unsold properties were valued consistently, as follows:

#### Report

DIFF	N	Median	Mean
UNSOLD	1879	1.58	1.67
SOLD	573	1.76	1.81

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

## Report

DIFF

SUBDIVNO	sold	N	Median	Mean
100	0	57	1.21	1.22
	1	11	1.21	1.21
1175	0	12	1.83	2.04
	1	20	2.01	1.90
215	0	71	2.44	2.45
	1	51	2.43	2.41
238	0	9	2.21	1.67
	1	16	2.21	2.21
239	0	45	1.38	1.42
	1	6	1.18	1.17
370	0	29	2.29	2.23
	1	14	2.27	2.25
648	0	10	1.52	1.42
	1	15	1.68	1.86
779	0	19	2.20	2.20
	1	18	2.20	2.20
81	0	11	1.95	1.91
	1	7	2.14	2.21
813	0	25	1.50	1.67
	1	5	2.05	1.82
84	0	25	1.95	1.72
	1	12	1.82	1.67
865	0	7	1.01	1.07
	1	7	1.01	1.07
MIS566	0	9	1.21	1.20
	1	5	1.23	1.33
MIS614	0	6	.99	.99
	1	9	1.02	1.08
MIS667	0	12	1.95	1.93
	1	44	1.95	1.88
PS 704	0	30	1.64	1.67
	1	20	1.70	1.76
PS103	0	44	1.43	1.34
	1	29	1.42	1.42
PS91	0	30	1.61	1.41
	1	6	1.15	1.15
PS94	0	27	1.53	1.50
	1	8	1.49	1.50
PS96	0	11	1.38	1.21
	1	7	1.38	1.43
SAL470	0	18	1.46	1.43
	1	13	1.53	1.51
SAL531	0	24	1.96	1.66
	1	24	1.46	1.68
		48	1.74	1.67
SAL550	0	44	1.52	1.51
	1	5	1.52	1.51
SUB388	0	19	.54	.92
	1	5	1.44	1.56
SUB413	0	4	1.36	1.27
	1	10	1.36	1.30



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

## **VI. 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

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
1.009	1.001	1.017	.999	.993	1.000	95.3%	.994	.985	1.002	1.015	.095	14.4%

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

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
1.018	.995	1.042	.996	.983	1.013	96.0%	.979	.944	1.015	1.040	.069	10.3%

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.

### Vacant Land

#### Ratio Statistics for CURRLND / TASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
1.005	.997	1.013	1.000	1.000	1.000	95.1%	.994	.978	1.010	1.011	.052	9.8%

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.

## Residential Median Ratio Stratification

### Subclass

#### Case Processing Summary

		Count	Percent
ABSTRIMP	.00	1	0.1%
	1135.00	1	0.1%
	1185.00	1	0.1%
	1212.00	1071	86.3%
	1215.00	6	0.5%
	1220.00	2	0.2%
	1230.00	149	12.0%
	1235.00	1	0.1%
	1712.00	1	0.1%
	1721.00	1	0.1%
	1894.00	1	0.1%
	2212.00	1	0.1%
	2230.00	4	0.3%
	9270.00	1	0.1%
Overall		1241	100.0%
Excluded		0	
Total		1241	

#### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.075	1.000	.000	.
1135.00	.905	1.000	.000	.
1185.00	.650	1.000	.000	.
1212.00	1.000	1.016	.098	14.6%
1215.00	.993	1.032	.084	12.7%
1220.00	.664	1.004	.195	27.6%
1230.00	.989	1.007	.053	8.5%
1235.00	.525	1.000	.000	.
1712.00	.853	1.000	.000	.
1721.00	.991	1.000	.000	.
1894.00	.984	1.000	.000	.
2212.00	.907	1.000	.000	.
2230.00	1.428	1.015	.161	31.4%
9270.00	.970	1.000	.000	.
Overall	.999	1.015	.095	14.6%

## Age

### Case Processing Summary

		Count	Percent
AgeRec	0	1	0.1%
	Over 100	39	3.1%
	75 to 100	43	3.5%
	50 to 75	125	10.1%
	25 to 50	208	16.8%
	5 to 25	441	35.5%
	5 or Newer	384	30.9%
Overall		1241	100.0%
Excluded		0	
Total		1241	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.075	1.000	.000	.
Over 100	.999	1.007	.077	9.7%
75 to 100	.991	1.029	.126	18.5%
50 to 75	.982	1.031	.139	20.4%
25 to 50	1.000	1.017	.122	16.4%
5 to 25	1.000	1.015	.096	14.9%
5 or Newer	.999	1.008	.061	9.7%
Overall	.999	1.015	.095	14.6%

## Improved Area

### Case Processing Summary

		Count	Percent
ImpSFRec	0	1	0.1%
	LE 500 sf	25	2.0%
	500 to 1,000 sf	125	10.1%
	1,000 to 1,500 sf	298	24.0%
	1,500 to 2,000 sf	368	29.7%
	2,000 to 3,000 sf	319	25.7%
	3,000 sf or Higher	105	8.5%
Overall		1241	100.0%
Excluded		0	
Total		1241	



### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.075	1.000	.000	.
LE 500 sf	.965	1.019	.145	22.2%
500 to 1,000 sf	1.000	1.018	.077	12.9%
1,000 to 1,500 sf	.997	1.016	.096	15.2%
1,500 to 2,000 sf	.994	1.012	.086	13.1%
2,000 to 3,000 sf	1.000	1.017	.098	14.7%
3,000 sf or Higher	1.007	1.014	.113	15.3%
Overall	.999	1.015	.095	14.6%

### Improvement Quality

#### Case Processing Summary

	Count	Percent
QUALITY	1	0.1%
Average	621	50.0%
Average Plus	140	11.3%
Excellent	3	0.2%
Fair	199	16.0%
Fair Plus	193	15.6%
Good	43	3.5%
Good Plus	5	0.4%
Low	6	0.5%
Low Plus	27	2.2%
Very Good	3	0.2%
Overall	1241	100.0%
Excluded	0	
Total	1241	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.075	1.000	.000	.
Average	.998	1.010	.078	11.8%
Average Plus	1.006	1.010	.084	11.6%
Excellent	1.325	1.032	.120	18.3%
Fair	.991	1.022	.126	19.7%
Fair Plus	.993	1.019	.107	16.2%
Good	1.004	1.028	.111	14.3%
Good Plus	1.006	1.007	.068	9.7%
Low	.983	1.053	.138	24.5%
Low Plus	1.012	1.035	.141	20.0%
Very Good	.953	1.006	.056	8.8%
Overall	.999	1.015	.095	14.6%

## Improvement Condition

### Case Processing Summary

	Count	Percent
CONDITION	1	0.1%
Average	355	28.6%
Badly Worn	5	0.4%
Good	880	70.9%
Overall	1241	100.0%
Excluded	0	
Total	1241	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.075	1.000	.000	.
Average	.990	1.021	.126	17.7%
Badly Worn	1.139	1.121	.158	23.9%
Good	1.000	1.012	.081	12.7%
Overall	.999	1.015	.095	14.6%

### Commercial Median Ratio Stratification

#### Sale Price

### Case Processing Summary

	Count	Percent
SPRec		
\$25K to \$50K	3	3.9%
\$50K to \$100K	1	1.3%
\$100K to \$150K	3	3.9%
\$150K to \$200K	3	3.9%
\$200K to \$300K	9	11.7%
\$300K to \$500K	27	35.1%
\$500K to \$750K	17	22.1%
\$750K to \$1,000K	4	5.2%
Over \$1,000K	10	13.0%
Overall	77	100.0%
Excluded	0	
Total	77	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
\$25K to \$50K	1.197	1.004	.035	5.3%
\$50K to \$100K	1.178	1.000	.000	.
\$100K to \$150K	1.252	.989	.086	17.1%
\$150K to \$200K	.921	1.000	.035	5.7%
\$200K to \$300K	1.027	.998	.071	11.1%
\$300K to \$500K	1.019	1.003	.056	8.1%
\$500K to \$750K	.971	1.000	.042	6.6%
\$750K to \$1,000K	.984	1.001	.016	2.6%
Over \$1,000K	.973	.998	.048	12.6%
Overall	.996	1.040	.069	10.8%

### Subclass

### Case Processing Summary

	Count	Percent	
ABSTRIMP	1829.23	1	1.3%
	2026.40	1	1.3%
	2212.00	18	23.4%
	2215.00	1	1.3%
	2217.33	1	1.3%
	2220.00	9	11.7%
	2221.00	1	1.3%
	2225.00	1	1.3%
	2227.50	1	1.3%
	2230.00	8	10.4%
	2235.00	18	23.4%
	2245.00	13	16.9%
	2551.33	1	1.3%
	2712.00	2	2.6%
	3212.00	1	1.3%
Overall	77	100.0%	
Excluded	0		
Total	77		

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1829.23	.608	1.000	.000	.
2026.40	1.118	1.000	.000	.
2212.00	.999	1.020	.063	10.0%
2215.00	1.000	1.000	.000	.
2217.33	.995	1.000	.000	.
2220.00	.983	1.008	.031	4.2%
2221.00	.986	1.000	.000	.
2225.00	1.030	1.000	.000	.
2227.50	1.108	1.000	.000	.
2230.00	.982	1.025	.070	11.9%
2235.00	1.040	1.067	.099	12.2%
2245.00	.996	.994	.045	6.1%
2551.33	.951	1.000	.000	.
2712.00	1.034	1.010	.060	8.5%
3212.00	.973	1.000	.000	.
Overall	.996	1.040	.069	10.8%

### Age

#### Case Processing Summary

		Count	Percent
AgeRec	Over 100	6	7.8%
	75 to 100	2	2.6%
	50 to 75	17	22.1%
	25 to 50	17	22.1%
	5 to 25	28	36.4%
	5 or Newer	7	9.1%
Overall		77	100.0%
Excluded		0	
Total		77	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	.969	1.002	.074	8.9%
75 to 100	1.003	.999	.010	1.4%
50 to 75	1.004	1.075	.063	11.4%
25 to 50	.995	1.019	.051	8.4%
5 to 25	1.008	1.052	.085	12.1%
5 or Newer	.968	1.033	.065	12.5%
Overall	.996	1.040	.069	10.8%

## Improved Area

### Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	3	3.9%
	500 to 1,000 sf	10	13.0%
	1,000 to 1,500 sf	10	13.0%
	1,500 to 2,000 sf	7	9.1%
	2,000 to 3,000 sf	15	19.5%
	3,000 sf or Higher	32	41.6%
Overall		77	100.0%
Excluded		0	
Total		77	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	.997	.989	.027	5.4%
500 to 1,000 sf	.995	1.033	.064	9.7%
1,000 to 1,500 sf	1.026	1.035	.084	11.5%
1,500 to 2,000 sf	.961	1.005	.047	6.3%
2,000 to 3,000 sf	1.010	1.024	.062	10.8%
3,000 sf or Higher	.984	1.046	.074	12.3%
Overall	.996	1.040	.069	10.8%

## Improvement Quality

### Case Processing Summary

		Count	Percent
QUALITY	Average	46	59.7%
	Average Plus	4	5.2%
	Fair	3	3.9%
	Fair Plus	4	5.2%
	Good	16	20.8%
	Good Plus	1	1.3%
	Very Good	3	3.9%
Overall		77	100.0%
Excluded		0	
Total		77	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	1.014	1.053	.074	11.3%
Average Plus	.990	1.008	.060	9.6%
Fair	1.032	1.061	.089	16.1%
Fair Plus	.955	.994	.015	2.1%
Good	.973	1.020	.050	9.5%
Good Plus	.983	1.000	.000	.
Very Good	.921	.965	.028	4.3%
Overall	.996	1.040	.069	10.8%

## Improvement Condition

### Case Processing Summary

		Count	Percent
CONDITION	Average	15	19.5%
	Badly Worn	2	2.6%
	Good	59	76.6%
	Worn Out	1	1.3%
Overall		77	100.0%
Excluded		0	
Total		77	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	1.013	1.025	.061	10.9%
Badly Worn	1.092	.999	.015	2.1%
Good	.983	1.039	.069	11.1%
Worn Out	.997	1.000	.000	.
Overall	.996	1.040	.069	10.8%

## Vacant Land Median Ratio Stratification

### Sale Price

### Case Processing Summary

		Count	Percent
SPRec	LT \$25K	2	0.3%
	\$25K to \$50K	6	1.0%
	\$50K to \$100K	73	11.7%
	\$100K to \$150K	110	17.7%
	\$150K to \$200K	146	23.5%
	\$200K to \$300K	179	28.8%
	\$300K to \$500K	91	14.6%
	\$500K to \$750K	8	1.3%
	\$750K to \$1,000K	4	0.6%
Over \$1,000K	3	0.5%	
Overall		622	100.0%
Excluded		0	
Total		622	

### Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$25K	.983	1.006	.018	2.5%
\$25K to \$50K	1.000	1.002	.042	6.3%
\$50K to \$100K	1.008	1.005	.065	9.9%
\$100K to \$150K	1.000	.999	.077	13.8%
\$150K to \$200K	1.000	1.001	.045	9.2%
\$200K to \$300K	1.000	1.000	.035	6.5%
\$300K to \$500K	1.000	1.004	.049	9.1%
\$500K to \$750K	.988	1.004	.060	11.0%
\$750K to \$1,000K	1.013	1.001	.021	2.9%
Over \$1,000K	.950	1.111	.285	43.9%
Overall	1.000	1.011	.052	9.8%

### Subclass

### Case Processing Summary

	Count	Percent
ABSTRLND	416	66.9%
100.00	18	2.9%
200.00	6	1.0%
300.00	20	3.2%
400.00	1	0.2%
510.00	2	0.3%
520.00	2	0.3%
530.00	1	0.2%
540.00	6	1.0%
550.00	131	21.1%
1112.00	3	0.5%
1115.00	1	0.2%
1120.00	5	0.8%
1135.00	1	0.2%
1623.50	1	0.2%
1625.00	1	0.2%
2112.00	4	0.6%
2130.00	2	0.3%
3112.00	1	0.2%
9149.00		
Overall	622	100.0%
Excluded	0	
Total	622	

### Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100.00	1.000	1.003	.045	8.6%
200.00	1.030	1.042	.187	23.7%
300.00	1.073	1.024	.183	24.7%
400.00	1.000	.997	.022	3.1%
510.00	1.000	1.000	.000	.
520.00	1.020	1.001	.020	2.8%
530.00	.987	1.019	.037	5.2%
540.00	.868	1.000	.000	.
550.00	1.013	.905	.141	22.8%
1112.00	1.000	1.012	.037	6.7%
1115.00	.978	1.010	.130	19.5%
1120.00	1.058	1.000	.000	.
1135.00	1.046	1.004	.047	7.7%
1623.50	1.000	1.000	.000	.
1625.00	.719	1.000	.000	.
2112.00	.931	1.000	.000	.
2130.00	.983	1.380	.151	24.0%
3112.00	.962	1.321	.415	58.6%
9149.00	.972	1.000	.000	.
Overall	1.000	1.011	.052	9.8%