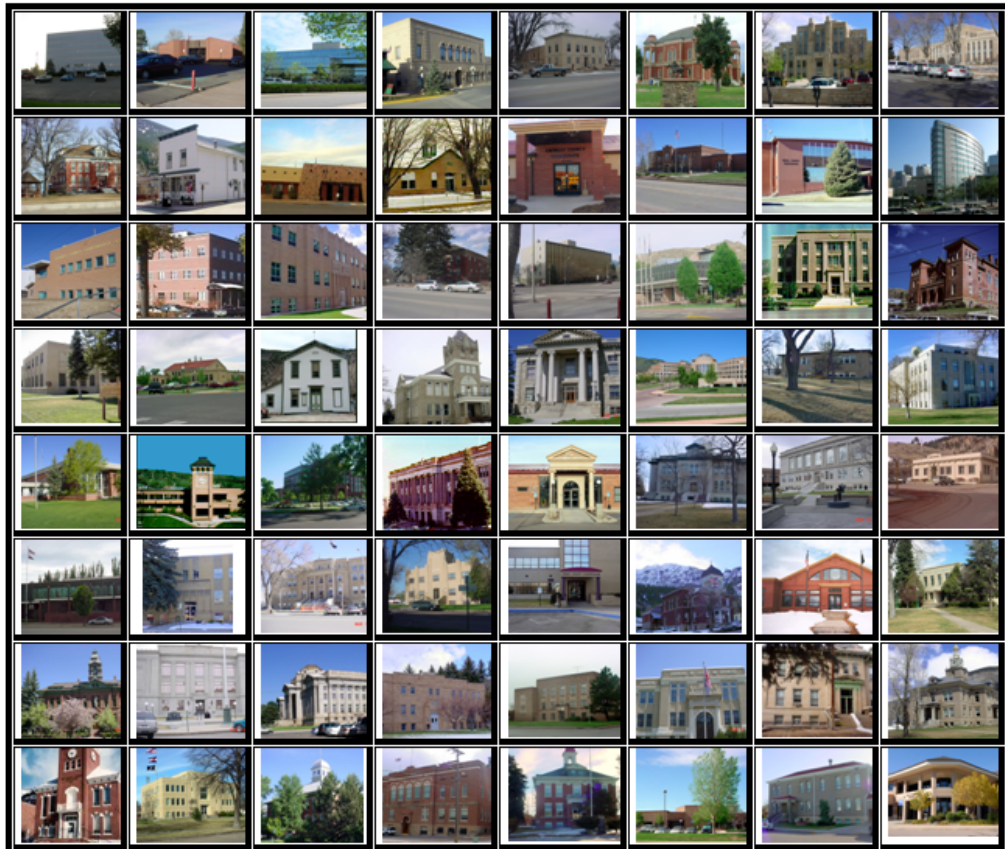




2010
DENVER COUNTY
PROPERTY ASSESSMENT
STUDY





September 15, 2010

Mr. Mike Mauer
Director of Research
Colorado Legislative Council
Room 029, State Capitol Building
Denver, Colorado 80203

RE: Final Report for the 2010 Colorado Property Assessment Study

Dear Mr. Mauer:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2010 Colorado Property Assessment Study.

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

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

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

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

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

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

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INTRODUCTION



Colorado

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

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

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

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

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

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

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

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

Wildrose Audit has completed the Property Assessment Study for 2010 and is pleased to report its findings for Denver County in the following report.

REGIONAL/HISTORICAL SKETCH OF DENVER COUNTY

Regional Information

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

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



Historical Information

Denver County has a population of approximately 610,345 people with 3,625.1 people per square mile, according to the U.S. Census Bureau's 2009 estimated population data.

Denver is the capital and the most populous city of the state of Colorado. Denver is a consolidated city-county located in the South Platte River Valley on the High Plains just east of the Front Range of the Rocky Mountains.

Denver City was founded in November 1858 as a mining town during the Pikes Peak Gold Rush in western Kansas Territory. That summer, a group of gold prospectors from Lawrence, Kansas, arrived and established Montana City on the banks of the South Platte River. This was the first settlement in what was later to become the city of Denver. The site faded quickly, however, and was abandoned in favor of Auraria (named after the gold-mining town of Auraria, Georgia) and St. Charles City by the summer of 1859. The Montana City site is now Grant-Frontier Park and includes mining equipment and a log cabin replica.

On November 22, 1858, General William Larimer, a land speculator from eastern Kansas, placed cottonwood logs to stake a claim on the hill overlooking the confluence of the South Platte River and Cherry Creek, across the creek from the existing mining settlement of Auraria. Larimer named the town site Denver City to curry favor with Kansas Territorial Governor James W. Denver. Larimer hoped that the town's name would help make it the county seat of Arapaho County, but ironically Governor Denver had already resigned from office. The location was accessible to existing trails and was across the South Platte River from the site of seasonal encampments of the

Cheyenne and Arapaho. The site of these first towns is now the site of Confluence Park in downtown Denver. Larimer, along with associates in the St. Charles City Land Company, sold parcels in the town to merchants and miners, with the intention of creating a major city that would cater to new emigrants. Denver City was a frontier town, with an economy based on servicing local miners with gambling, saloons, livestock and goods trading. In the early years, land parcels were often traded for grubstakes or gambled away by miners in Auraria.

The Colorado Territory was created on February 28, 1861. Arapahoe County was formed on November 1, 1861 and Denver City was incorporated on November 7, 1861. Denver City served as the Arapahoe County Seat from 1861 until consolidation in 1902. In 1865, Denver City became the Territorial Capital and became the State Capital when Colorado was admitted to the Union.

In 1901 the Colorado General Assembly voted to split Arapahoe County into three parts: a new consolidated City and County of Denver, a new Adams County, and the remainder of the Arapahoe County to be renamed South Arapahoe County. A ruling by the Colorado Supreme Court, subsequent legislation, and a referendum delayed the creation of the City and County of Denver until November 15, 1902.

Denver has hosted the Democratic National Convention twice, during the years of 1908 and again in 2008, taking the opportunity to promote the city's status on the national, political, and socioeconomic stage. (*Wikipedia.org*)

RATIO ANALYSIS

Methodology

All significant classes of properties were analyzed. Sales were collected for each property class over the appropriate sale period, which was typically defined as the 18-month period between January 2007 and June 2008. Counties with less than 30 sales typically extended the sale period back up to 5 years prior to June 30, 2008 in 6-month increments. If there were still fewer than 30 sales, supplemental appraisals were performed and treated as proxy sales. Residential sales for all counties using this method totaled at least 30 per county. For commercial sales, the total number analyzed was allowed, in some cases, to fall below 30. There were no sale quantity issues for counties requiring vacant land analysis or condominium analysis. 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. For the largest 11 counties, the residential ratio statistics were broken down by economic area as well.

Conclusions

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

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

The results for Denver County are:

Denver County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	438	0.975	1.147	11.6	Compliant
Condominium	3,953	1.000	1.008	4.9	Compliant
Single Family	8,785	1.001	1.005	5.1	Compliant
Vacant Land	105	0.961	1.066	12.8	Compliant

SINGLE FAMILY Ratio Statistics for currtot / tasp
N = 8,785

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	1.001	1.005	.051
2.00	1.003	1.009	.072
3.00	1.004	1.006	.047
4.00	1.000	1.007	.051
5.00	1.001	1.019	.087
6.00	1.004	1.008	.064
7.00	1.002	1.008	.069
8.00	1.003	1.010	.079
9.00	1.005	1.011	.080
10.00	1.000	1.000	.049
11.00	1.003	1.013	.079
12.00	1.000	1.003	.059
13.00	1.000	1.019	.099
14.00	1.000	1.009	.063
15.00	1.000	1.015	.087
16.00	1.002	1.010	.080
17.00	1.001	1.029	.111
18.00	1.000	1.007	.050
19.00	1.000	1.001	.036
20.00	.998	1.006	.050
21.00	1.000	1.005	.041
22.00	1.002	1.014	.089
23.00	1.003	1.002	.037
24.00	.999	1.001	.032
25.00	.999	1.006	.059
26.00	1.005	1.016	.086
27.00	1.000	1.003	.041
28.00	1.000	1.001	.039
29.00	1.000	1.005	.047
30.00	1.000	1.007	.070
31.00	1.000	1.006	.064
Overall	1.001	1.005	.051



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

with SBOE, DPT, and Colorado State Statute valuation guidelines.

Recommendations

None

Random Deed Analysis

An additional analysis was performed as part of the Ratio Analysis. Ten randomly selected deeds with documentary fees were obtained from the Clerk and Recorder. These deeds were for sales that occurred from January 1, 2007 through June 30, 2008. These sales were then checked for inclusion on the Assessor's qualified or unqualified database.

Conclusions

After comparing the list of randomly selected deeds with the Assessor's database, Denver County has accurately transferred sales data from the recorded deeds to the qualified or unqualified database.

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 methodology 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 Denver County has complied with the statutory requirements to analyze the effects of time on value in their county. Denver 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

Denver 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.

All qualified residential and commercial class properties were examined using the unit value method, where the actual value per square foot was compared between sold and unsold properties. A class was considered qualified if it met the criteria for the ratio analysis. The median value per square foot for both groups was compared from an appraisal and statistical perspective. If no significant difference was indicated, then we concluded that no further testing was warranted and that the county was in compliance in terms of sold/unsold consistency.

If either residential or commercial differences were significant using the unit value method, or if data limitations made the comparison invalid, then the next step was to perform a ratio analysis comparing the 2009 and 2010 actual values for each qualified class of property. All qualified vacant land classes were tested using this method. The sale property ratios were arrayed using a range of 0.8 to 1.5, which theoretically excluded changes between years that were due to other unrelated changes in the property. These ratios were also stratified at the appropriate level of analysis. Once the percent change was determined for each appropriate class and sub-class, the next step was to select the unsold sample. This sample

was at least 1% of the total population of unsold properties and excluded any sale properties. The unsold sample was filtered based on the attributes of the sold dataset to closely correlate both groups. The ratio analysis was then performed on the unsold properties and stratified. The median and mean ratio distribution was then compared between the sold and unsold group. A non-parametric test such as the Mann-Whitney test for differences between independent samples was undertaken to determine whether any observed differential was significant. If this test determined that the unsold properties were treated in a manner similar to the sold properties, it was concluded that no further testing was warranted and that the county was in compliance.

If a class or sub-class of property was determined to be significantly different by this method, the final step was to perform a multi-variate mass appraisal model that developed ratio statistics from the sold properties that were then applied to the unsold sample. This test compared the measures of central tendency and confidence intervals for the sold properties with the unsold property sample. If this comparison was also determined to be significantly different, then the conclusion was that the county had treated the unsold properties in a different manner than sold properties.

These tests were supported by both tabular and chart presentations, along with saved sold and unsold sample files.

Sold/Unsold Results	
Property Class	Results
Commercial/Industrial	Compliant
Condominium	Compliant
Single Family	Compliant
Vacant Land	Compliant

Conclusions

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

Recommendations

None

AGRICULTURAL LAND STUDY

Acres By Subclass



Dry Farm
100.00%

Value By Subclass



Dry Farm

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:



Denver County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4127	Dry Farm	1,424	28.21	40,165	40,165	1.00
Total/Avg		1,424	28.21	40,165	40,165	1.00

Recommendations

None



Agricultural Outbuildings

Methodology

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

Conclusions

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

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 2010 for Denver County. This study was conducted by checking selected sales from the master sales list for the Jan 1, 2007 - June 30, 2008 valuation period. Specifically WRA selected 45 sales listed as unqualified.

All but six of the sales selected in the sample gave reasons that were clear and supportable. Six sales had insufficient documentation.

Conclusions

Denver County appears to be doing an adequate job of verifying their sales. There are no recommendations.

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

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

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

Recommendations

None

NATURAL RESOURCES

Producing Oil and Gas Procedures

Methodology

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

STATUTORY REFERENCES

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

(2) The valuation for assessment of leaseholds and lands producing oil or gas shall be determined as provided in article 7 of this title.

§ 39-1-103, C.R.S.

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

Valuation:

Valuation for assessment.

(1) Except as provided in subsection (2) of this section, on the basis of the information contained in such statement, the assessor shall value such oil and gas leaseholds and lands for

assessment, as real property, at an amount equal to eighty-seven and one-half percent of:

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

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

§ 39-7-102, C.R.S.

Conclusions

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

Recommendations

None

0

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2010 in Denver County. The review showed that subdivisions were discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14) and by applying the recommended methodology in ARL Vol 3, Chap 4. Subdivision Discounting in the intervening year was accomplished by reducing the absorption period by one year. In instances where the number of sales within an approved plat was less than the absorption rate

per year calculated for the plat, the absorption period was left unchanged.

Conclusions

Denver 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.

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

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

Conclusions

Denver 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

Denver 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.

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

- Public Record Documents
- Chamber of Commerce/Economic Development Contacts
- Local Telephone Directories, Newspapers or Other Local Publications
- Personal Observation, Physical Canvassing or Word of Mouth

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.

Denver County submitted their personal property written audit plan and was current for the 2010 valuation period. The number and listing of businesses audited was also submitted and was in conformance with the written audit plan. The following audit triggers were used by the county to select accounts to be audited:

- Businesses in a selected area
- Accounts with obvious discrepancies
- New businesses filing for the first time
- Accounts with greater than 10% change
- Incomplete or inconsistent declarations
- Accounts with omitted property
- Same business type or use
- Businesses with no deletions or additions for 2 or more years



- Non-filing Accounts - Best Information Available
- Accounts close to the \$4,000 actual value exemption status
- Lowest or highest quartile of value per square foot
- Accounts protested with substantial disagreement
- Repeat non-filers
- Accounts with significant problems or questionable data

Denver County's median ratio is 1.00. This is

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

Conclusions

Denver 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*

Suzanne Howard, *Audit Administrative Manager*

Steve Kane, *Audit Statistician / Field Analyst*

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

J. Andrew Rodriguez, *Field Analyst*

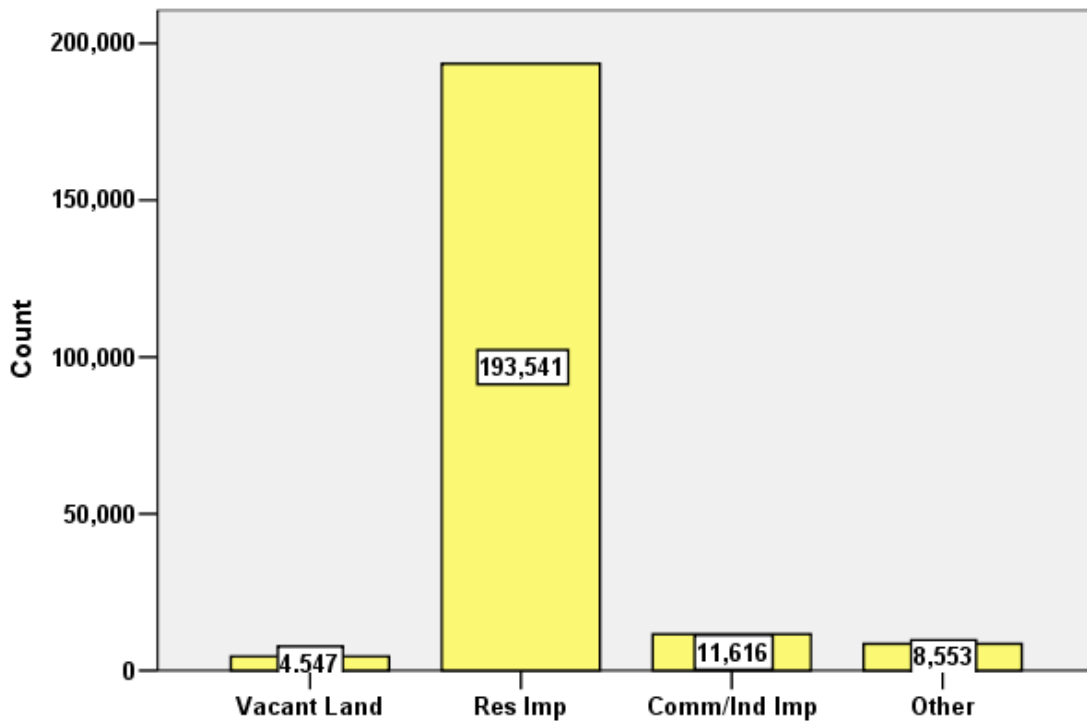
APPENDICES

STATISTICAL COMPLIANCE REPORT FOR DENVER COUNTY 2010

I. OVERVIEW

Denver County is an urban county located along Colorado’s Front Range. The county has a total of 218,257 real property parcels, according to data submitted by the county assessor’s office in 2010. The following provides a breakdown of property classes for this county:

Real Property Class Distribution



The vacant land class of properties was dominated by residential land. Residential lots (coded 100) accounted for 55% of all vacant land parcels.

For residential improved properties, single family properties accounted for **66%** of all residential properties, while condominiums accounted for **24.5%** of all residential properties. We broke down our residential analysis by both economic area and residential subclass.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 5% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2010 Colorado Property Assessment Study. Information was provided by the Denver Assessor's Office in April 2010. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

The following steps were taken to analyze the residential sales:

1. All sales	24,534
2. Qualified sales	14,938
3. Improved sales	14,826
4. Select residential sales only	14,466

The sales ratio analysis results were as follows:

SINGLE FAMILY Ratio Statistics for currtot / tasp
N = 8,785

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	1.001	1.005	.051
2.00	1.003	1.009	.072
3.00	1.004	1.006	.047
4.00	1.000	1.007	.051
5.00	1.001	1.019	.087
6.00	1.004	1.008	.064
7.00	1.002	1.008	.069
8.00	1.003	1.010	.079
9.00	1.005	1.011	.080
10.00	1.000	1.000	.049
11.00	1.003	1.013	.079
12.00	1.000	1.003	.059
13.00	1.000	1.019	.099
14.00	1.000	1.009	.063
15.00	1.000	1.015	.087
16.00	1.002	1.010	.080
17.00	1.001	1.029	.111
18.00	1.000	1.007	.050
19.00	1.000	1.001	.036
20.00	.998	1.006	.050
21.00	1.000	1.005	.041
22.00	1.002	1.014	.089
23.00	1.003	1.002	.037
24.00	.999	1.001	.032
25.00	.999	1.006	.059



26.00	1.005	1.016	.086
27.00	1.000	1.003	.041
28.00	1.000	1.001	.039
29.00	1.000	1.005	.047
30.00	1.000	1.007	.070
31.00	1.000	1.006	.064
Overall	1.001	1.005	.051

ROWHOUSE/TOWN HOMES Ratio Statistics for currtot / tasp
N =1,498

Group	Median	Price Related Differential	Coefficient of Dispersion
51.00	1.000	1.011	.046
53.00	1.000	1.006	.054
54.00	.999	1.004	.042
55.00	1.000	1.009	.085
56.00	1.000	1.011	.057
Overall	1.000	1.020	.074

DUPLEX/TRIPLEX Ratio Statistics for currtot / tasp
N = 97

Group	Median	Price Related Differential	Coefficient of Dispersion
Overall	.984	1.010	.075

MULTI-FAM UNITS 4-8 Ratio Statistics for currtot / tasp
N = 37

Group	Median	Price Related Differential	Coefficient of Dispersion
Overall	.985	1.032	.076

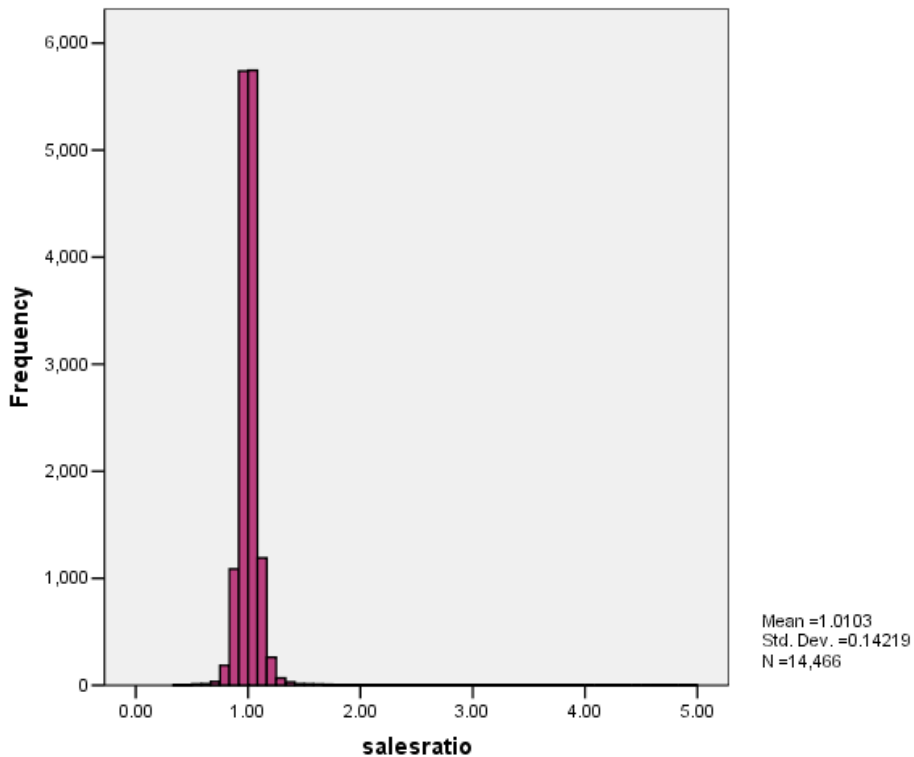
MULTI-FAM UNITS 9 AND UP Ratio Statistics for currtot / tasp
N = 96

Group	Median	Price Related Differential	Coefficient of Dispersion
Overall	1.000	1.024	.072

CONDOMINIUM Ratio Statistics for currtot / tasp
N = 3,953

Group	Median	Price Related Differential	Coefficient of Dispersion
38	1.000	1.002	.038
39	1.000	1.002	.035
40	.995	1.005	.068
41	.998	1.005	.057
42	1.000	1.005	.045
43	1.000	1.005	.045
44	1.001	1.001	.044
45	1.000	1.003	.033
46	1.000	1.002	.038
47	1.000	1.014	.050
48	1.004	1.010	.075
49	.998	1.007	.060
Overall	1.000	1.008	.049

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.

Residential Market Trend Analysis

We next analyzed the residential dataset using the 18-month sale period for any residual market trending and broken down by subclass and economic area, as follows:



SINGLE FAMILY ANALYSIS

Coefficients^a

econarea	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
1	1	(Constant)	.997	.005		186.286	.000
		SalePeriod	.001	.001	.041	.977	.329
2	1	(Constant)	1.013	.008		127.740	.000
		SalePeriod	-.001	.001	-.054	-1.225	.221
3	1	(Constant)	1.030	.009		115.035	.000
		SalePeriod	-.003	.001	-.218	-3.000	.003
4	1	(Constant)	1.025	.017		60.939	.000
		SalePeriod	-.001	.002	-.026	-.449	.654
5	1	(Constant)	1.088	.016		67.289	.000
		SalePeriod	-.007	.002	-.196	-3.944	.000
6	1	(Constant)	.998	.007		134.946	.000
		SalePeriod	.001	.001	.055	1.183	.237
7	1	(Constant)	1.018	.011		89.178	.000
		SalePeriod	-.001	.001	-.041	-.707	.480
8	1	(Constant)	1.027	.023		45.120	.000
		SalePeriod	.000	.002	-.008	-.138	.890
9	1	(Constant)	1.013	.017		57.961	.000
		SalePeriod	.001	.002	.045	.694	.488
10	1	(Constant)	1.039	.015		70.137	.000
		SalePeriod	-.002	.001	-.125	-1.651	.100
11	1	(Constant)	1.005	.016		63.991	.000
		SalePeriod	-4.7E-005	.002	-.002	-.030	.976
12	1	(Constant)	1.024	.019		54.558	.000
		SalePeriod	-.001	.002	-.019	-.302	.763
13	1	(Constant)	1.050	.043		24.325	.000
		SalePeriod	.001	.004	.012	.219	.827
14	1	(Constant)	1.000	.014		69.846	.000
		SalePeriod	.002	.001	.068	1.289	.198
15	1	(Constant)	1.101	.030		37.143	.000
		SalePeriod	-.007	.003	-.146	-2.209	.028
16	1	(Constant)	1.027	.015		67.928	.000
		SalePeriod	-.002	.002	-.090	-1.285	.200
17	1	(Constant)	1.096	.039		28.156	.000
		SalePeriod	-.002	.004	-.033	-.524	.601
18	1	(Constant)	1.065	.035		30.770	.000
		SalePeriod	-.006	.003	-.133	-1.769	.079
19	1	(Constant)	1.004	.006		168.281	.000
		SalePeriod	.000	.001	-.034	-.599	.550
20	1	(Constant)	1.007	.014		69.919	.000
		SalePeriod	-.001	.001	-.056	-.662	.509
22	1	(Constant)	.995	.004		236.274	.000
		SalePeriod	.000	.000	.018	.473	.636
23	1	(Constant)	1.033	.011		94.943	.000
		SalePeriod	-.002	.001	-.110	-2.102	.036
24	1	(Constant)	1.009	.006		179.002	.000
		SalePeriod	-.001	.001	-.061	-1.045	.297
25	1	(Constant)	1.007	.006		173.554	.000
		SalePeriod	.000	.001	-.016	-.239	.811
26	1	(Constant)	1.010	.017		59.584	.000
		SalePeriod	.001	.002	.042	.668	.504
27	1	(Constant)	1.044	.034		30.800	.000
		SalePeriod	.002	.003	.028	.474	.636
28	1	(Constant)	1.002	.009		115.246	.000
		SalePeriod	.000	.001	.025	.343	.732
29	1	(Constant)	1.006	.008		125.980	.000
		SalePeriod	.000	.001	-.041	-.521	.603
30	1	(Constant)	1.016	.011		91.977	.000
		SalePeriod	-.001	.001	-.062	-.767	.445
31	1	(Constant)	1.028	.014		72.059	.000
		SalePeriod	-.001	.002	-.048	-.710	.478

a. Dependent Variable: salesratio

ROWHOUSE/TOWN HOME ANALYSIS

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.013	.009		112.292	.000
	SalePeriod	.000	.001	-.013	-.501	.616

a. Dependent Variable: salesratio

DUPLEX/TRIPLEX ANALYSIS

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.042	.024		43.316	.000
	SalePeriod	-.005	.002	-.200	-1.995	.049

a. Dependent Variable: salesratio

MULTI-FAM UNITS 4-8 ANALYSIS

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.962	.038		25.027	.000
	SalePeriod	.003	.004	.137	.820	.418

a. Dependent Variable: salesratio

MULTI-FAM UNITS 9 AND UP ANALYSIS

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.962	.038		25.027	.000
	SalePeriod	.003	.004	.137	.820	.418

a. Dependent Variable: salesratio

CONDOMINIUM ANALYSIS

Coefficients^a

econarea	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
38	1	(Constant)	.996	.007		149.151	.000
		SalePeriod	7.81E-005	.001	.008	.122	.903
39	1	(Constant)	.994	.008		130.104	.000
		SalePeriod	.001	.001	.078	1.032	.303
40	1	(Constant)	1.004	.011		93.393	.000
		SalePeriod	-.003	.001	-.175	-3.265	.001
41	1	(Constant)	1.006	.008		126.922	.000
		SalePeriod	-.001	.001	-.062	-1.465	.143
42	1	(Constant)	1.030	.007		145.169	.000
		SalePeriod	-.002	.001	-.182	-3.432	.001
43	1	(Constant)	1.008	.006		157.086	.000
		SalePeriod	-.001	.001	-.057	-1.156	.248
44	1	(Constant)	1.003	.006		162.289	.000
		SalePeriod	.000	.001	.020	.454	.650
45	1	(Constant)	1.002	.005		222.420	.000
		SalePeriod	7.75E-005	.000	.008	.164	.870
46	1	(Constant)	1.002	.009		107.358	.000
		SalePeriod	.000	.001	-.036	-.460	.646
47	1	(Constant)	.993	.010		97.629	.000
		SalePeriod	.000	.001	.033	.467	.641
48	1	(Constant)	1.021	.016		62.375	.000
		SalePeriod	-.001	.002	-.049	-.703	.483
49	1	(Constant)	.987	.010		97.654	.000
		SalePeriod	.000	.001	-.014	-.267	.790

a. Dependent Variable: salesratio

The above indicates that market trending was insignificant from either a statistical or a relative magnitude perspective for each subclass and economic area. Based on this analysis, we concluded that Denver County adequately addressed market trending.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential properties, we compared the median change in actual value between 2008 and 2010 for sold and unsold groups. The data was analyzed both as a whole and broken down by subclass, as follows:

Abstrimp	Group	N	Median	Mean
1112.00	Unsold	119,300	.97	.97
	Sold	8,782	1.00	1.02
1114.00	Unsold	9,247	.99	1.55
	Sold	1,498	1.02	1.85
1115.00	Unsold	3,956	.90	.90
	Sold	97	.94	.96
1120.00	Unsold	965	.86	.89
	Sold	37	.90	.98
1125.00	Unsold	1,255	.99	1.14
	Sold	96	.98	1.01
1130.00	Unsold	39,619	.98	1.13
	Sold	3,950	1.01	1.28
Total	Unsold	174,357	.97	1.04
	Sold	14,460	1.01	1.18

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

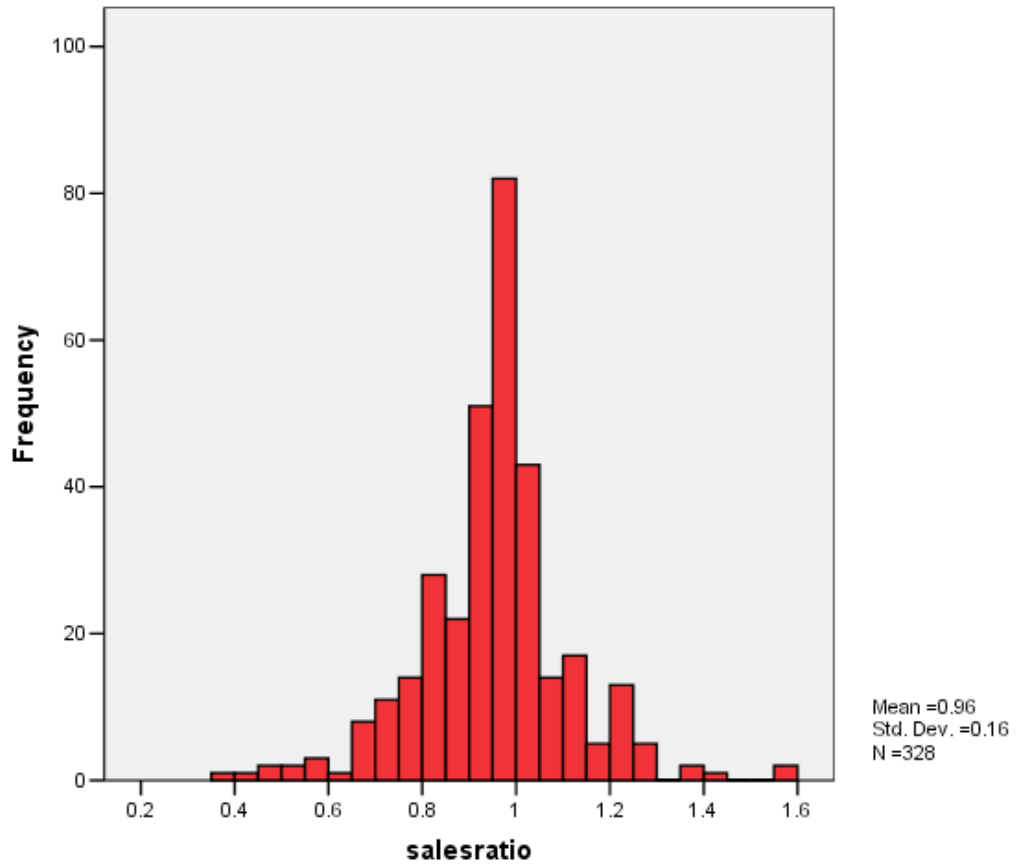
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

1. All sales	24,534
2. Qualified sales	14,938
3. Improved sales	14,826
4. Select commercial/industrial sales only	438

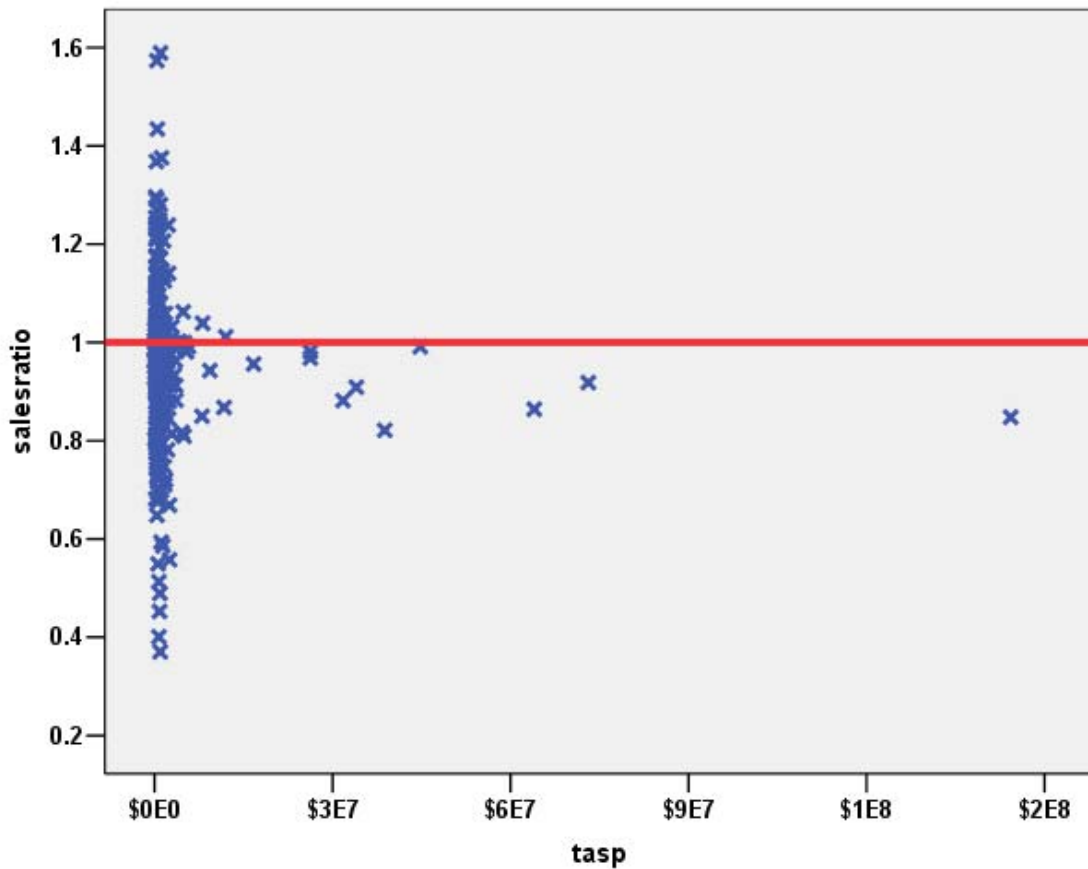
The sales ratio analysis was analyzed as follows:

Median	0.975
Price Related Differential	1.047
Coefficient of Dispersion	.116

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



Commercial Sale Price by Sales Ratio



Commercial/Industrial Market Trend Analysis

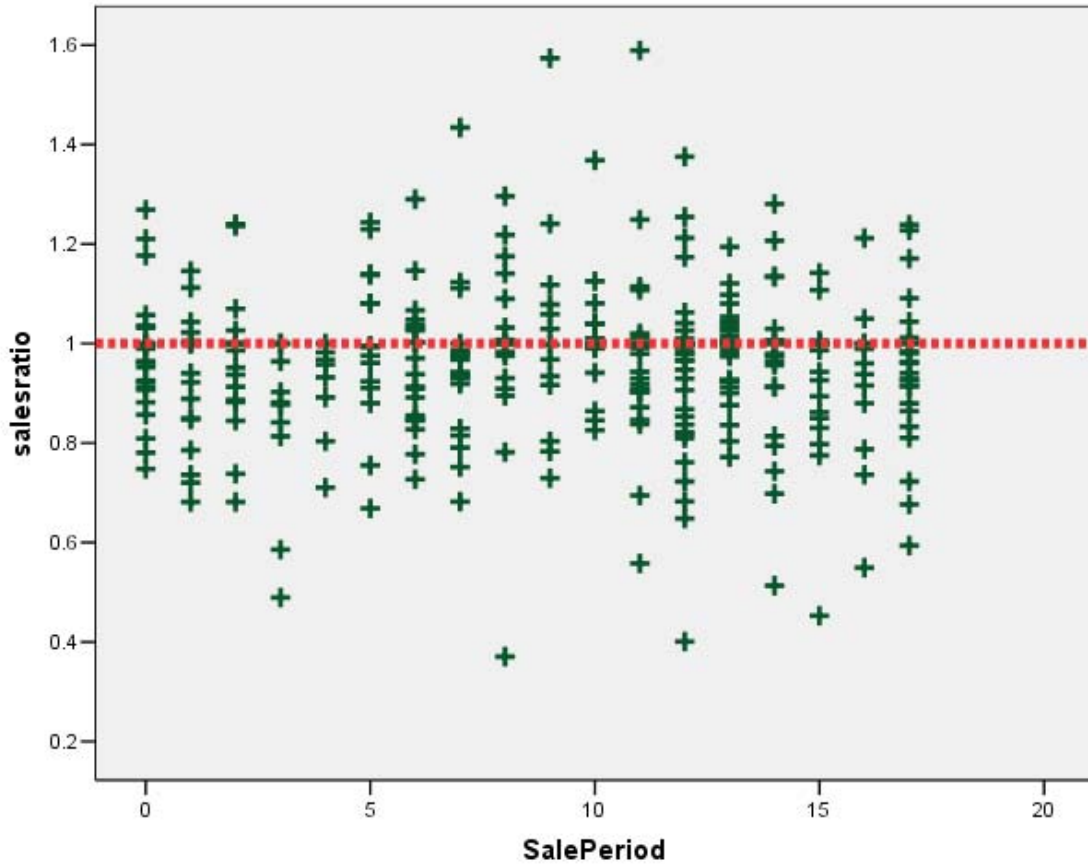
The assessor did apply market trend adjustments to the vacant land dataset. The 328 vacant land sales were analyzed, examining the sale ratios across the 18 month sale period with the following results:

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.957	.018		53.952	.000
	SalePeriod	-9.8E-005	.002	-.003	-.057	.954

a. Dependent Variable: salesratio

Commercial Market Trend Analysis



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

Sold/Unsold Analysis

We compared the median change in actual value between 2008 and 2010 for vacant land properties to determine if sold and unsold properties were valued consistently, as follows:

Group	N	Median	Mean
Unsold	8,616	\$115	\$137
Sold	326	\$125	\$140

The above results indicated that sold and unsold vacant land properties were valued consistently.

V. VACANT LAND SALE RESULTS

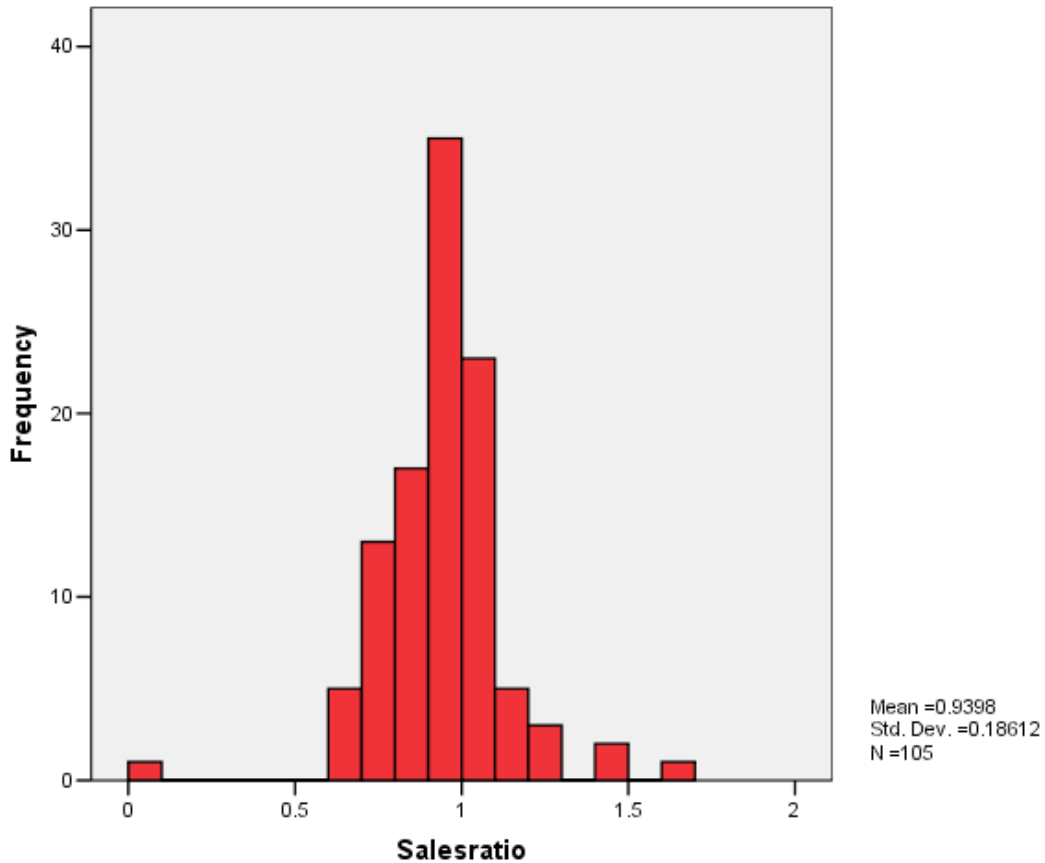
The following steps were taken to analyze the vacant land sales:

- | | |
|---|--------|
| 1. All sales | 24,534 |
| 2. Qualified sales | 14,938 |
| 3. Vacant land sales | 119 |
| 4. Residential & commercial/ind vacant land sales | 105 |

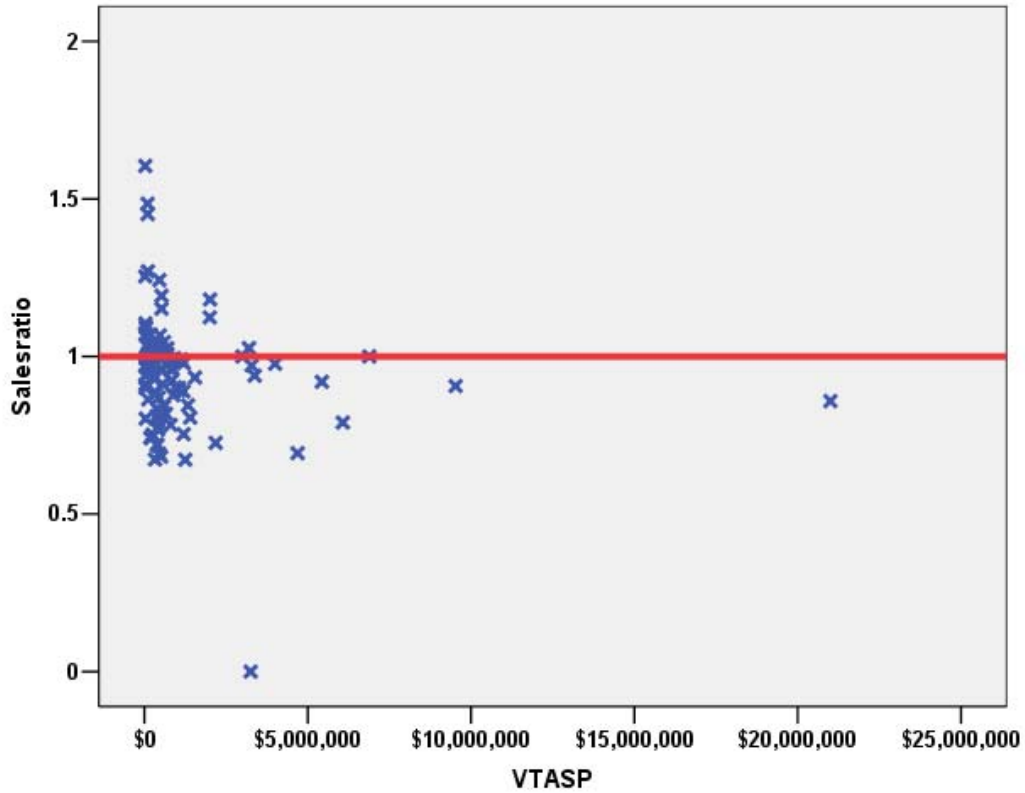
The sales ratio analysis was analyzed as follows:

Median	0.961
Price Related Differential	1.066
Coefficient of Dispersion	.128

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



Vacant Land Sale Price by Sales Ratio



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

Vacant Land Market Trend Analysis

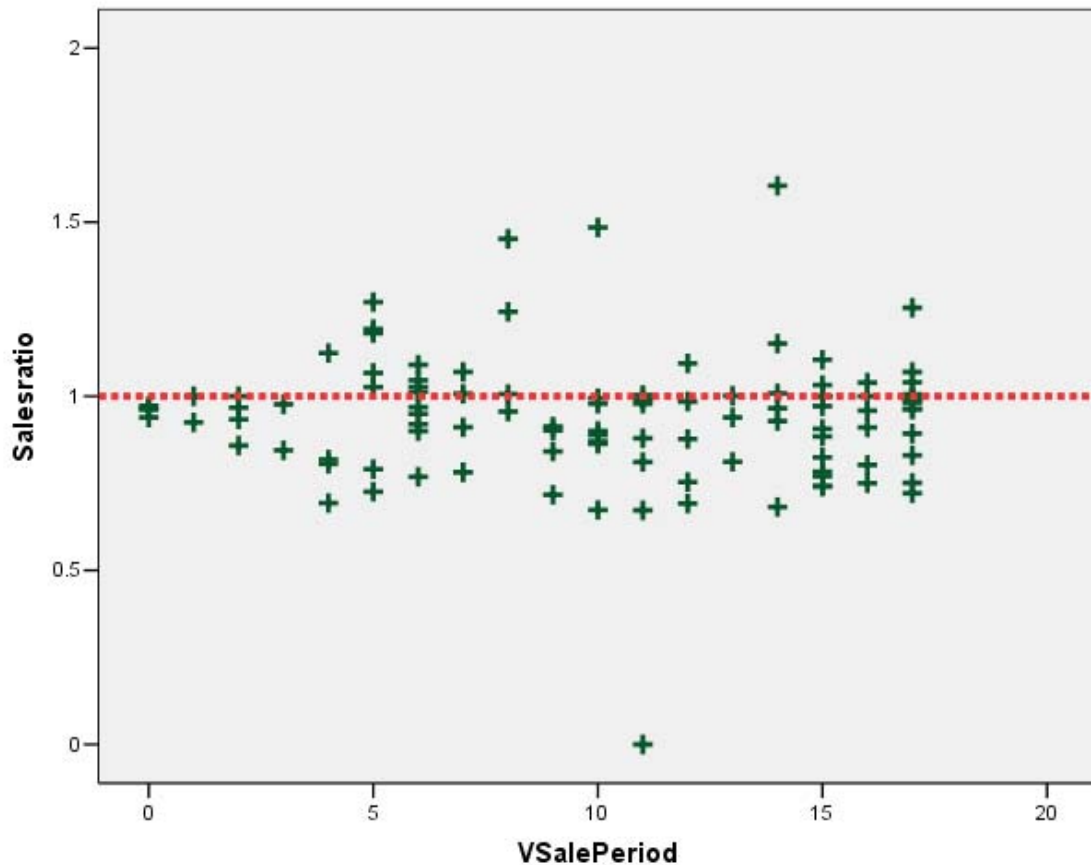
We next analyzed the vacant land dataset using the 18-month sale period, with the following results:

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.960	.040		23.722	.000
	VSalePeriod	-.002	.004	-.054	-.545	.587

a. Dependent Variable: Salesratio

Vacant Land Sales Market Trend Analysis



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

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold vacant land properties, we compared the median change in value for 2008 and 2010 between each group. We stratified the vacant land properties by subdivision and found overall consistency. The following results present the overall comparison results:

Report

DIFF

nbhd	sold	N	Median	Mean
101	0	432	1.11	1.09
	1	7	1.09	1.15
	Total	439	1.11	1.09
226	0	20	1.00	1.12
	1	3	1.37	1.29
	Total	23	1.00	1.14
231	0	46	1.00	.95
	1	3	1.00	1.00
	Total	49	1.00	.96
232	0	99	1.62	1.55
	1	13	1.71	1.71
	Total	112	1.67	1.57
233	0	71	1.25	1.20
	1	5	1.48	1.59
	Total	76	1.25	1.23
253	0	11	1.21	1.29
	1	4	1.55	1.55
	Total	15	1.44	1.36
526	0	10	1.00	1.00
	1	7	1.00	1.10
	Total	17	1.00	1.04
Total	0	689	1.11	1.16
	1	42	1.41	1.41
	Total	731	1.11	1.17

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

V. Conclusions

Based on this 2010 audit statistical analysis, residential and vacant land properties were found to be in compliance with state guidelines.

STATISTICAL ABSTRACT

Residential

Ratio Statistics for currtot / tasp

Mean		1.010
95% Confidence Interval for Mean	Lower Bound	1.008
	Upper Bound	1.013
Median		1.000
95% Confidence Interval for Median	Lower Bound	1.000
	Upper Bound	1.000
	Actual Coverage	95.1%
Weighted Mean		1.002
95% Confidence Interval for Weighted Mean	Lower Bound	.998
	Upper Bound	1.006
Price Related Differential		1.008
Coefficient of Dispersion		.060
Coefficient of Variation	Mean Centered	14.1%

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

Commercial Land

Ratio Statistics for currtot / tasp

Mean		.956
95% Confidence Interval for Mean	Lower Bound	.939
	Upper Bound	.974
Median		.975
95% Confidence Interval for Median	Lower Bound	.952
	Upper Bound	.990
	Actual Coverage	95.9%
Weighted Mean		.914
95% Confidence Interval for Weighted Mean	Lower Bound	.885
	Upper Bound	.942
Price Related Differential		1.047
Coefficient of Dispersion		.116
Coefficient of Variation	Mean Centered	16.7%

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

Vacant Land

Ratio Statistics for currInd / VTASP

Mean		.940
95% Confidence Interval for Mean	Lower Bound	.904
	Upper Bound	.976
Median		.961
95% Confidence Interval for Median	Lower Bound	.911
	Upper Bound	.979
	Actual Coverage	96.9%
Weighted Mean		.882
95% Confidence Interval for Weighted Mean	Lower Bound	.824
	Upper Bound	.939
Price Related Differential		1.066
Coefficient of Dispersion		.128
Coefficient of Variation	Mean Centered	19.8%

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

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT \$25K	1	.0%
	\$25K to \$50K	21	.1%
	\$50K to \$100K	733	5.1%
	\$100K to \$150K	2372	16.4%
	\$150K to \$200K	2095	14.5%
	\$200K to \$300K	3512	24.3%
	\$300K to \$500K	3556	24.6%
	\$500K to \$750K	1304	9.0%
	\$750K to \$1,000K	431	3.0%
	Over \$1,000K	441	3.0%
Overall		14466	100.0%
Excluded		0	
Total		14466	

Ratio Statistics for currtot / tasp

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT \$25K	1.002	1.000	.000	.
\$25K to \$50K	1.067	1.005	.210	39.5%
\$50K to \$100K	1.037	1.000	.083	12.7%
\$100K to \$150K	1.005	1.001	.063	9.4%
\$150K to \$200K	1.000	.999	.058	10.8%
\$200K to \$300K	1.000	1.000	.063	19.3%
\$300K to \$500K	.999	.999	.055	14.2%
\$500K to \$750K	.997	1.001	.051	12.8%
\$750K to \$1,000K	1.000	1.000	.045	8.3%
Over \$1,000K	.997	1.005	.051	7.8%
Overall	1.000	1.008	.060	14.3%

Subclass

Case Processing Summary

	Count	Percent
PredUse 1112	8785	60.7%
1114	1498	10.4%
1115	97	.7%
1120	37	.3%
1125	96	.7%
1130	3953	27.3%
Overall	14466	100.0%
Excluded	0	
Total	14466	

Ratio Statistics for currtot / tasp

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1112	1.000	1.006	.064	15.8%
1114	1.000	1.009	.061	18.1%
1115	.984	1.010	.075	12.8%
1120	.985	1.032	.076	12.0%
1125	1.000	1.024	.072	10.0%
1130	1.000	1.008	.049	7.6%
Overall	1.000	1.008	.060	14.3%

Age

Case Processing Summary

		Count	Percent
AgeRec	0	2	.0%
	Over 100	1606	11.1%
	75 to 100	1945	13.4%
	50 to 75	2998	20.7%
	25 to 50	2912	20.1%
	5 to 25	2451	16.9%
	5 or Newer	2552	17.6%
Overall		14466	100.0%
Excluded		0	
Total		14466	

Ratio Statistics for currtot / tasp

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
0	.946	.999	.023	3.3%
Over 100	1.000	1.006	.062	10.9%
75 to 100	1.000	1.006	.059	11.6%
50 to 75	1.000	1.005	.061	10.2%
25 to 50	1.000	1.012	.054	8.5%
5 to 25	1.000	1.004	.052	7.2%
5 or Newer	1.000	1.021	.074	26.8%
Overall	1.000	1.008	.060	14.3%

Improved Area

Case Processing Summary

	Count	Percent
ImpSFRec 0	2	.0%
LE 500 sf	112	.8%
500 to 1,000 sf	4021	27.8%
1,000 to 1,500 sf	4974	34.4%
1,500 to 2,000 sf	2785	19.3%
2,000 to 3,000 sf	1722	11.9%
3,000 sf or Higher	850	5.9%
Overall	14466	100.0%
Excluded	0	
Total	14466	

Ratio Statistics for currtot / tasp

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
0	.946	.999	.023	3.3%
LE 500 sf	1.005	1.017	.069	10.5%
500 to 1,000 sf	1.000	1.007	.059	9.7%
1,000 to 1,500 sf	1.000	1.006	.054	8.1%
1,500 to 2,000 sf	1.000	1.006	.051	8.1%
2,000 to 3,000 sf	1.000	1.013	.061	16.7%
3,000 sf or Higher	1.000	1.072	.126	43.0%
Overall	1.000	1.008	.060	14.3%

Quality

Case Processing Summary

	Count	Percent
Qual 1	4	.0%
2	953	6.6%
3	3601	24.9%
4	9771	67.6%
5	54	.4%
7	81	.6%
Overall	14464	100.0%
Excluded	2	
Total	14466	

Ratio Statistics for currtot / tasp

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1	.971	1.085	.109	19.6%
2	1.000	1.036	.083	30.7%
3	1.000	1.008	.056	17.0%
4	1.000	1.008	.059	9.4%
5	1.002	1.031	.110	18.6%
7	1.000	1.044	.103	38.8%
Overall	1.000	1.008	.060	14.3%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	\$25K to \$50K	1	.3%
	\$50K to \$100K	3	.9%
	\$100K to \$150K	3	.9%
	\$150K to \$200K	19	5.8%
	\$200K to \$300K	37	11.3%
	\$300K to \$500K	81	24.7%
	\$500K to \$750K	50	15.2%
	\$750K to \$1,000K	34	10.4%
	Over \$1,000K	100	30.5%
Overall		328	100.0%
Excluded		0	
Total		328	

Ratio Statistics for currtot / tasp

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
\$25K to \$50K	.964	1.000	.000	.
\$50K to \$100K	.989	1.012	.075	13.5%
\$100K to \$150K	.960	1.002	.013	2.4%
\$150K to \$200K	1.000	.999	.078	12.8%
\$200K to \$300K	.982	.997	.112	14.7%
\$300K to \$500K	1.000	1.002	.111	15.5%
\$500K to \$750K	.959	1.002	.120	17.6%
\$750K to \$1,000K	.903	.993	.201	27.2%
Over \$1,000K	.945	1.027	.098	13.6%
Overall	.975	1.047	.116	16.5%

Subclass

Case Processing Summary

	Count	Percent
PredUse 2112	35	10.7%
2115	1	.3%
2120	68	20.7%
2130	40	12.2%
2135	104	31.7%
2150	1	.3%
2230	73	22.3%
3115	6	1.8%
Overall	328	100.0%
Excluded	0	
Total	328	

Ratio Statistics for currtot / tasp

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
2112	.947	1.035	.136	19.0%
2115	1.062	1.000	.000	.
2120	.969	1.069	.107	15.2%
2130	.935	1.051	.175	23.7%
2135	.982	1.011	.110	15.4%
2150	1.218	1.000	.000	.
2230	.975	1.021	.090	14.3%
3115	1.055	1.016	.069	9.8%
Overall	.975	1.047	.116	16.5%

Vacant Land Median Ratio Stratification

Ratio Statistics for currInd / VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
100	.985	1.045	.186	24.2%
101	1.257	1.068	.276	39.1%
200	.970	1.009	.049	8.4%
300	1.000	1.017	.048	6.9%
400	1.452	1.000	.000	.
510	.925	3.544	.369	61.8%
1112	.863	1.056	.124	15.0%
1120	.841	1.000	.000	.
1125	.973	1.014	.055	7.8%
1130	1.242	1.000	.000	.
2120	.906	1.000	.000	.
2125	1.193	1.000	.000	.
2130	.949	1.026	.091	11.9%
2135	.983	.953	.083	13.0%
2140	.899	1.034	.045	6.3%
9139	.790	1.000	.000	.
9179	.913	1.000	.000	.
Overall	.961	1.066	.128	19.5%