



2019

# EAGLE COUNTY PROPERTY ASSESSMENT STUDY

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September 15, 2019

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

**RE: Final Report for the 2019 Colorado Property Assessment Study**

Dear Ms. Mullis:

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

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

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

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

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

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

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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.

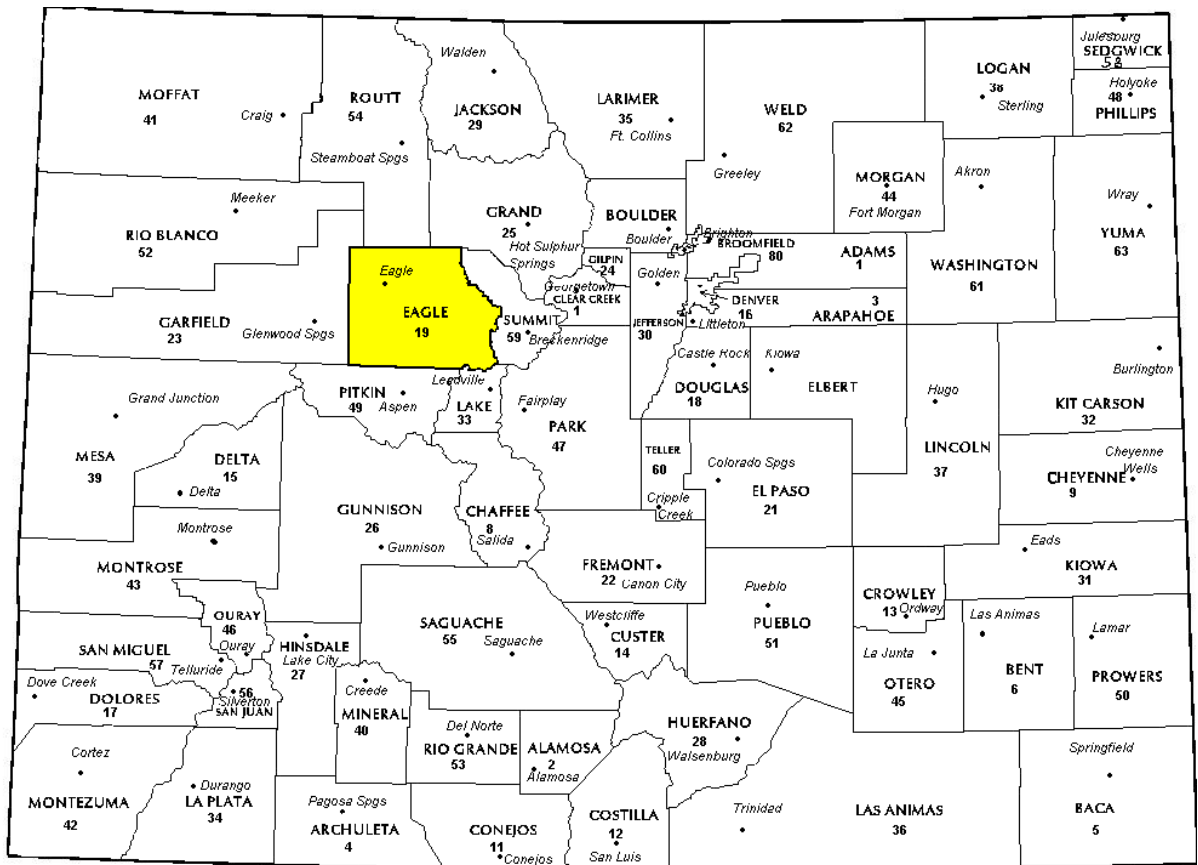
Wildrose Audit has completed the Property Assessment Study for 2019 and is pleased to report its findings for Eagle County in the following report.

# REGIONAL/HISTORICAL SKETCH OF EAGLE COUNTY

## Regional Information

Eagle County is located in the Western Slope region of Colorado. The Western Slope of Colorado refers to the region west of the Rocky Mountains. It includes Archuleta, Delta, Dolores, Eagle, Garfield, Grand,

Gunnison, Hinsdale, Jackson, La Plata, Mesa, Moffat, Montezuma, Montrose, Ouray, Pitkin, Rio Blanco, Routt, San Juan, San Miguel, and Summit counties.



## Historical Information

Eagle County had an estimated population of approximately 53,989 people with 32.0 people per square mile, according to the U.S. Census Bureau's 2016 estimated census data. This represents a 3.4 percent change from April 1, 2010 to July 1, 2016.

Eagle County was created by the Colorado legislature on February 11, 1883, from portions of Summit County. It was named after the Eagle River, which runs through the county. The county seat was originally set in Red Cliff, Colorado, but was moved to the town of Eagle in 1921. The Vail and Beaver Creek ski areas are located in Eagle County.

Much of the county is taken up by White River National Forest, and much of the rest is managed by the Bureau of Land Management. Interstate 70 crosses the county from east to west. The Eagle River rises in the southeastern part of the county. It receives Gore Creek at Dowds Junction, and joins the Colorado River in the west. Fryingpan River and the Roaring

Fork River intersect the southwest corner of the county.

The town of Vail was established in 1966 at the base of Vail Ski Resort, which opened in December 1962. The town is famous for having the second largest single ski mountain in North America and other winter sports in addition to being a year round destination for outdoor activities.

The ski area was founded by Pete Seibert and the local rancher Earl Eaton in 1962, between the town of Eagle and Vail Pass. The pass was named after Charles Vail, the highway engineer that routed U.S. Highway 6 through the valley in 1940. Seibert, a New England native, served in the U.S. Army's 10th Mountain Division during World War II, which trained at Camp Hale, just southeast of Vail. He was seriously wounded in Italy and was told he should become a professional skier when he recovered. He was recognized as the best skier in the world for a short time.

*([www.wikipedia.org](http://www.wikipedia.org))*

# RATIO ANALYSIS

## Methodology

All significant classes of property were analyzed. Sales were collected for each property class over the eighteen month period from January 1, 2017 through June 30, 2018. Property classes with less than thirty sales had the sales period extended in six month increments up to an additional forty-two months. If this extended sales period did not produce the minimum thirty qualified sales, the Audit performed supplemental appraisals to reach the minimum.

Although it was required that we examine the median and coefficient of dispersion for all counties, we also calculated the weighted mean and price-related differential for each class of property. Counties were not passed or failed by these latter measures, but were counseled if there were anomalies noted during our analysis. Qualified sales were based on the qualification code used by each county, which were typically coded as either “Q” or “C.” The ratio analysis included all sales. The data was trimmed for counties with obvious outliers using IAAO standards for data analysis. In

every case, we examined the loss in data from trimming to ensure that only true outliers were excluded. Any county with a significant portion of sales excluded by this trimming method was examined further. No county was allowed to pass the audit if more than 5% of the sales were “lost” because of trimming.

All sixty-four counties were examined for compliance on the economic area level. Where there were sufficient sales data, the neighborhood and subdivision levels were tested for compliance. Although counties are determined to be in or out of compliance at the class level, non-compliant economic areas, neighborhoods and subdivisions (where applicable) were discussed with the Assessor.

**Data on the individual economic areas, neighborhoods and subdivisions are found in the STATISTICAL APPENDIX.**

## Conclusions

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

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

The results for Eagle County are:

<b>Eagle County Ratio Grid</b>					
<b>Property Class</b>	<b>Number of Qualified Sales</b>	<b>Unweighted Median Ratio</b>	<b>Price Related Differential</b>	<b>Coefficient of Dispersion</b>	<b>Time Trend Analysis</b>
Commercial/Industrial	213	0.980	1.070	15.6	Compliant
Condominium	1,293	0.983	1.007	4.8	Compliant
Single Family	1,931	0.985	1.022	6.4	Compliant
Vacant Land	295	0.974	1.050	14.9	Compliant

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

Eagle 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
Condominium	Compliant
Single Family	Compliant
Vacant Land	Compliant

**Conclusions**

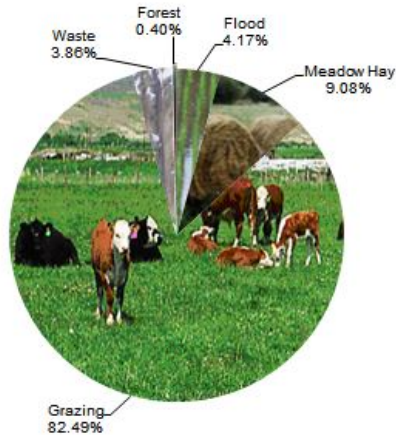
After applying the above described methodologies, it is concluded that Eagle County is reasonably treating its sold and unsold properties in the same manner.

**Recommendations**

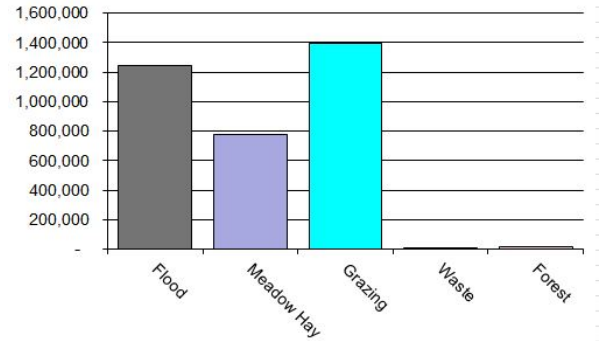
None

# 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>Eagle 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>
4117	Flood	5,787	215.03	1,244,360	1,256,479	0.99
4137	Meadow Hay	12,596	61.57	775,501	775,501	1.00
4147	Grazing	114,492	12.18	1,394,055	1,394,055	1.00
4177	Forest	560	35.58	19,924	19,924	1.00
4167	Waste	5,354	2.39	12,774	12,774	1.00
<b>Total/Avg</b>		<b>138,789</b>	<b>24.83</b>	<b>3,446,613</b>	<b>3,458,732</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

Eagle 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

Eagle 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

Eagle County has used the following methods to discover the land area under a residential improvement that is determined to be not integral under 39-1-102, C.R.S.:

- Property Record Card Analysis
- Questionnaires
- Field Inspections
- Phone Interviews
- In-Person Interviews with Owners/Tenants
- Written Correspondence other than Questionnaire
- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry

Eagle County has substantially complied with the procedures provided by the Division of Property Taxation for the valuation of land under residential improvements that may or may not be integral to an agricultural operation.

### Recommendations

None

## SALES VERIFICATION

According to Colorado Revised Statutes:

*A representative body of sales is required when considering the market approach to appraisal.*

*(8) In any case in which sales prices of comparable properties within any class or subclass are utilized when considering the market approach to appraisal in the determination of actual value of any taxable property, the following limitations and conditions shall apply:*

*(a)(I) Use of the market approach shall require a representative body of sales, including sales by a lender or government, sufficient to set a pattern, and appraisals shall reflect due consideration of the degree of comparability of sales, including the extent of similarities and dissimilarities among properties that are compared for assessment purposes. In order to obtain a reasonable sample and to reduce sudden price changes or fluctuations, all sales shall be included in the sample that reasonably reflect a true or typical sales price during the period specified in section 39-1-104 (10.2). Sales of personal property exempt pursuant to the provisions of sections 39-3-102, 39-3-103, and 39-3-119 to 39-3-122 shall not be included in any such sample.*

*(b) Each such sale included in the sample shall be coded to indicate a typical, negotiated sale, as screened and verified by the assessor. (39-1-103, C.R.S.)*

*The assessor is required to use sales of real property only in the valuation process.*

*(8)(f) Such true and typical sales shall include only those sales which have been determined on an individual basis to reflect the selling price of the real property only or which have been adjusted on an individual basis to reflect the selling price of the real property only. (39-1-103, C.R.S.)*

Part of the Property Assessment Study is the sales verification analysis. WRA has used the above-cited statutes as a guide in our study of the county's procedures and practices for verifying sales.

WRA reviewed the sales verification procedures in 2019 for Eagle County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 43 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.

Eagle County did not qualify for in-depth subclass analysis.

### **Conclusions**

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

### **Recommendations**

None



# ECONOMIC AREA REVIEW AND EVALUATION

## **Methodology**

Eagle County has submitted a written narrative describing the economic areas that make up the county's market areas. Eagle 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 Eagle 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 2019 in Eagle County. The review showed that subdivisions were discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14) and by applying the recommended methodology in ARL Vol 3, Chap 4. Subdivision Discounting in the intervening year can be accomplished by reducing the absorption period by one year.

### **Conclusions**

Eagle 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.

Eagle 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

Eagle 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

Eagle 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.

Eagle 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.

Eagle County submitted their personal property written audit plan and was current for the 2019 valuation period. The number and listing of businesses audited was also submitted and was in conformance with the written audit plan. The following audit triggers were used by the county to select accounts to be audited:

- 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
- Lowest or highest quartile of value persquare foot
- Accounts protested with substantial disagreement

### **Conclusions**

Eagle 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*

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

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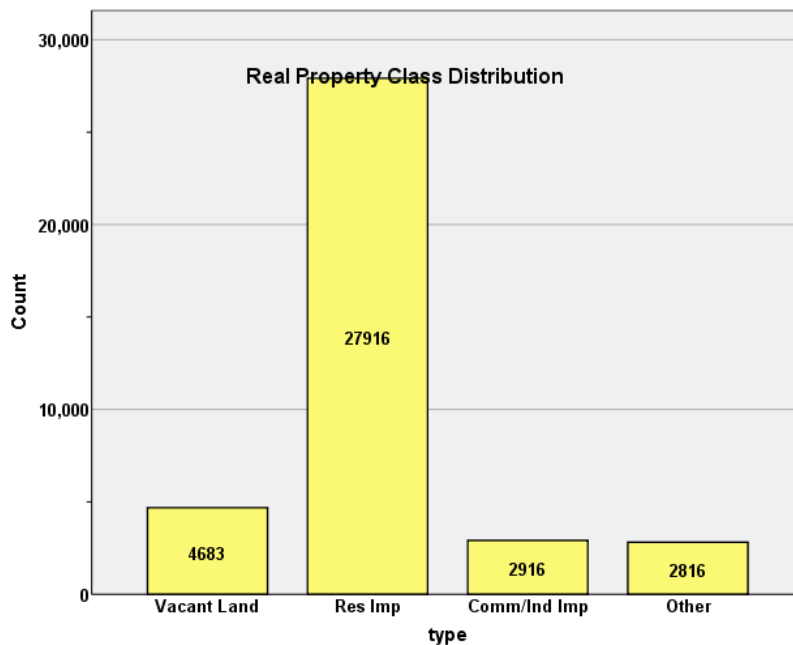
# STATISTICAL APPENDIX



## STATISTICAL COMPLIANCE REPORT FOR EAGLE COUNTY 2019

### I. OVERVIEW

Eagle County is a mountain resort county located in western Colorado. The county has a total of 38,331 real property parcels, according to data submitted by the county assessor’s office in 2019. The following provides a breakdown of property classes for this county:



The vacant land class of properties was dominated by residential land. Residential lots (coded 100 and 400) accounted for 42.6% of all vacant land parcels.

For residential improved properties, single family properties accounted for 55.4% of all residential properties. Residential condominiums accounted for 42.1% of all residential improved properties. Based on the large number of residential condominiums in this county, they will be analyzed separately from single family residences in the residential ratio analysis section.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 7.6% of all such properties in this county.

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

<b>Geo Area</b>	<b>Residential</b>	<b>Comm/Ind</b>	<b>Vacant Land</b>
Economic Area	V	V	V
Neighborhood			
Subdivision			

*Codes*

*V=Valid Geographic Level – used for modeling*

*N = Not used as Geographic Level for modeling*

**Note: Eagle County does not have enough sales consistently available in other stratifications.**

## **II. DATA FILES**

The following sales analyses were based on the requirements of the 2019 Colorado Property Assessment Study. The data included all 5 property record files as specified by the Auditor.

## **III. RESIDENTIAL SALES RESULTS**

There were 2,928 qualified residential sales in Eagle County for the 24 month ending June 30, 2016. The sales ratio analysis results were as follows:

### **Residential Non-Condo = 1,931**

Median	<b>0.985</b>
Price Related Differential	<b>1.022</b>
Coefficient of Dispersion	<b>6.4</b>

### **Residential Condo = 1,293**

Median	<b>0.983</b>
Price Related Differential	<b>1.007</b>
Coefficient of Dispersion	<b>4.8</b>

We next stratified the sale ratio analysis by economic area. The minimum count for the stratification is 15 sales. The following are the results of this stratification analysis:

### Case Processing Summary

		Count	Percent
ECONAREA	100.00	58	1.9%
	200.00	20	0.6%
	250.00	29	0.9%
	260.00	75	2.4%
	300.00	38	1.2%
	400.00	98	3.1%
	410.00	70	2.2%
	425.00	84	2.7%
	450.00	41	1.3%
	470.00	29	0.9%
	500.00	79	2.5%
	550.00	55	1.8%
	570.00	19	0.6%
	750.00	16	0.5%
	800.00	104	3.3%
	810.00	124	4.0%
	850.00	142	4.5%
	870.00	229	7.3%
	900.00	190	6.1%
	1500.00	91	2.9%
	4100.00	110	3.5%
	4200.00	45	1.4%
	4225.00	77	2.5%
	4250.00	23	0.7%
	4260.00	79	2.5%
	4260.50	18	0.6%
	4400.00	300	9.6%
	4400.50	72	2.3%
	4410.00	65	2.1%
	4450.00	226	7.2%
	4470.00	44	1.4%
	4500.00	142	4.5%
	4500.50	49	1.6%
	4800.00	39	1.2%
	4800.50	85	2.7%
	4850.00	21	0.7%
	4850.50	29	0.9%
	4900.00	60	1.9%
	4900.50	42	1.3%
Overall		3134	100.0%
Excluded		20	
Total		3154	

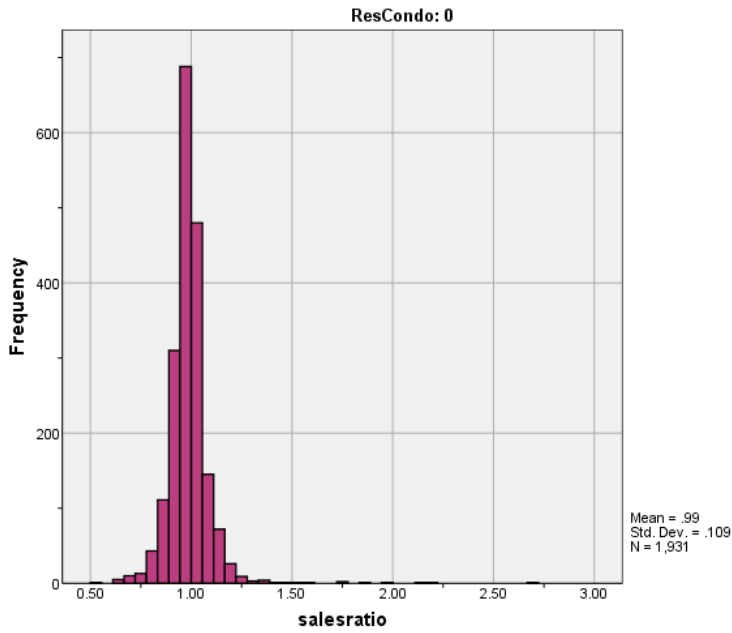
### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
100.00	.979	1.042	.152
200.00	.957	.999	.132
250.00	.967	1.047	.153
260.00	.959	1.012	.086
300.00	.969	.988	.066
400.00	.988	1.001	.060
410.00	.997	1.008	.071
425.00	.987	1.009	.058
450.00	.950	1.013	.068
470.00	.967	1.023	.076
500.00	.986	1.010	.050
550.00	.965	1.011	.057
570.00	.956	1.025	.054
750.00	.981	.994	.066
800.00	.974	1.003	.045
810.00	.987	1.003	.041
850.00	.995	1.002	.062
870.00	1.000	1.004	.061
900.00	.999	1.030	.090
1500.00	1.003	.998	.037
4100.00	.986	1.004	.031
4200.00	.991	1.005	.021
4225.00	.988	1.008	.035
4250.00	.990	1.006	.023
4260.00	.959	.998	.055
4260.50	.982	.995	.035
4400.00	.989	1.000	.051
4400.50	.990	1.002	.026
4410.00	.990	.998	.052
4450.00	.964	1.006	.043
4450.50	.975	1.010	.072
4470.00	.979	1.002	.051
4500.00	.987	1.002	.040
4800.00	.990	1.002	.022
4800.50	.981	1.001	.033
4850.00	1.005	1.002	.035
4850.50	.981	1.001	.030
4900.00	1.005	.997	.061
4900.50	.990	1.004	.057
Overall	.984	1.016	.057

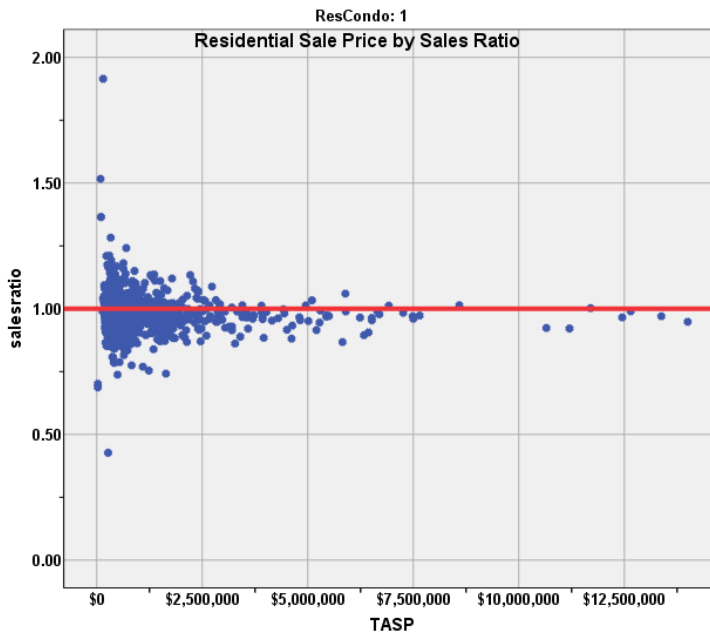
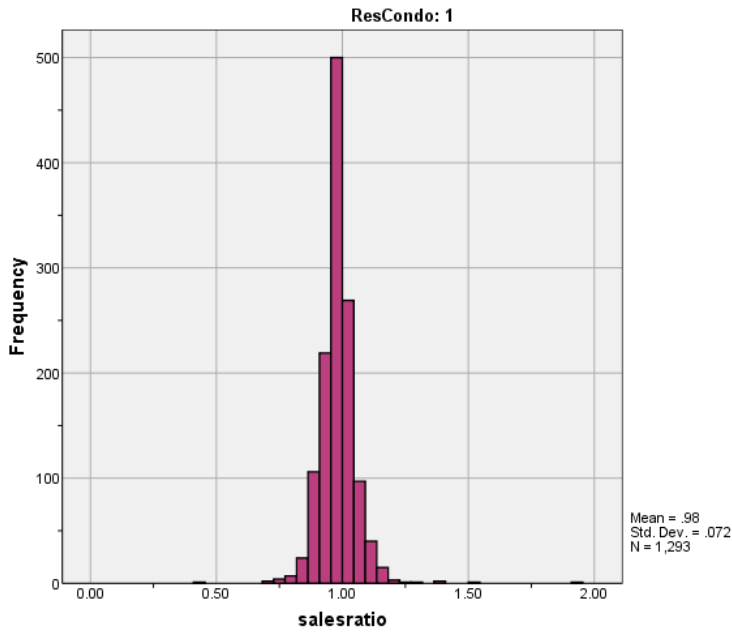
**NOTE: The above economic areas are comprised of either detached or attached housing exclusively.**

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:

### RES NON-CONDO



### RES CONDO



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

## Residential Market Trend Analysis

We next analyzed the residential dataset using the 24-month sale period for any residential market trending. We again stratified the analysis between residential non-condominiums and condominiums, with the following results:

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

ResCondo	Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
0	1	(Constant)	.984	.005		215.872	.000
		SalePeriod	.000	.000	.020	.878	.380
1	1	(Constant)	.979	.004		262.499	.000
		SalePeriod	.000	.000	.027	.969	.333

a. Dependent Variable: salesratio

The residential non-condominium and condominium market trend analysis both indicated no significant market trending across the 24-month period used by the assessor.

## Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential properties, we compared the 2019 median actual value per square foot for 2019 between each group stratified by residential non-condominiums and condominiums, as follows:

### Report

#### VALSF

ResCondo	sold	N	Median	Mean
0	UNSOLD	14226	\$382	\$494
	SOLD	1931	\$361	\$457
1	UNSOLD	10401	\$529	\$718
	SOLD	1287	\$521	\$655

We next stratified this analysis for economic areas with at least 15 sales, as follows:

### Report

#### VALSF

ECONAREA	sold	N	Median	Mean
100.00	UNSOLD	533	\$621	\$669
	SOLD	58	\$607	\$644
200.00	UNSOLD	172	\$2,500	\$2,706
	SOLD	20	\$2,674	\$2,832
250.00	UNSOLD	254	\$1,188	\$1,263
	SOLD	29	\$1,172	\$1,259
260.00	UNSOLD	686	\$690	\$718
	SOLD	75	\$810	\$822
300.00	UNSOLD	381	\$339	\$362
	SOLD	38	\$369	\$365
400.00	UNSOLD	824	\$406	\$432
	SOLD	98	\$431	\$459
410.00	UNSOLD	389	\$449	\$470

	SOLD	70	\$475	\$483
425.00	UNSOLD	791	\$412	\$446
	SOLD	84	\$417	\$453
450.00	UNSOLD	486	\$1,077	\$1,147
	SOLD	41	\$1,194	\$1,177
470.00	UNSOLD	435	\$782	\$798
	SOLD	29	\$733	\$734
500.00	UNSOLD	842	\$428	\$474
	SOLD	79	\$437	\$463
550.00	UNSOLD	368	\$529	\$538
	SOLD	55	\$502	\$498
570.00	UNSOLD	144	\$411	\$458
	SOLD	19	\$367	\$387
750.00	UNSOLD	449	\$259	\$332
	SOLD	16	\$351	\$374
800.00	UNSOLD	954	\$309	\$316
	SOLD	104	\$346	\$348
810.00	UNSOLD	604	\$291	\$301
	SOLD	124	\$293	\$296
850.00	UNSOLD	1022	\$261	\$270
	SOLD	142	\$251	\$264
870.00	UNSOLD	678	\$232	\$242
	SOLD	229	\$227	\$236
900.00	UNSOLD	1474	\$372	\$399
	SOLD	190	\$372	\$413
1500.00	UNSOLD	384	\$280	\$278
	SOLD	91	\$313	\$312
4100.00	UNSOLD	887	\$532	\$527
	SOLD	110	\$590	\$586
4200.00	UNSOLD	1779	\$1,255	\$1,373
	SOLD	45	\$1,632	\$1,787
4225.00	UNSOLD	405	\$1,310	\$1,359
	SOLD	77	\$1,325	\$1,369
4250.00	UNSOLD	155	\$701	\$747
	SOLD	23	\$733	\$751
4260.00	UNSOLD	1233	\$446	\$463
	SOLD	79	\$524	\$525
4260.50	UNSOLD	201	\$540	\$568
	SOLD	18	\$545	\$583
4400.00	UNSOLD	2328	\$370	\$365
	SOLD	300	\$402	\$413
4400.50	UNSOLD	254	\$370	\$400
	SOLD	72	\$384	\$397
4410.00	UNSOLD	232	\$769	\$768
	SOLD	65	\$834	\$837
4450.00	UNSOLD	1574	\$759	\$776
	SOLD	225	\$822	\$836
4450.50	UNSOLD	115	\$823	\$989
	SOLD	17	\$780	\$969
4470.00	UNSOLD	207	\$628	\$647
	SOLD	44	\$631	\$659
4500.00	UNSOLD	644	\$352	\$352
	SOLD	142	\$360	\$374
4500.50	UNSOLD	346	\$378	\$398
	SOLD	49	\$374	\$399
4800.00	UNSOLD	128	\$314	\$298
	SOLD	39	\$329	\$325



4800.50	UNSOLD	287	\$273	\$292
	SOLD	85	\$270	\$290
4850.00	UNSOLD	91	\$195	\$200
	SOLD	21	\$198	\$218
4850.50	UNSOLD	105	\$186	\$231
	SOLD	29	\$186	\$245
4900.00	UNSOLD	228	\$449	\$421
	SOLD	60	\$464	\$451
4900.50	UNSOLD	266	\$358	\$383
	SOLD	42	\$362	\$383

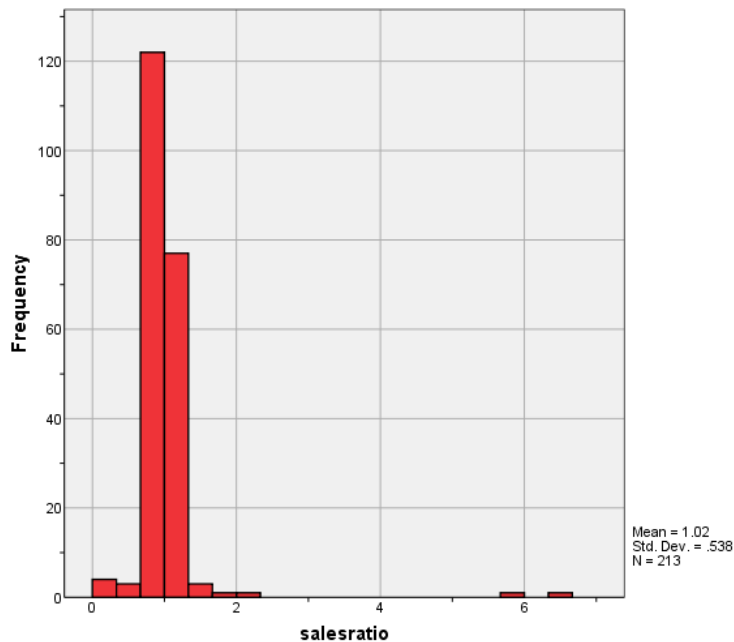
The above results indicate that sold and unsold residential properties were valued in a consistent manner. The overall mean and median values per square foot were actually higher for unsold residential properties as compared to sold residential properties.

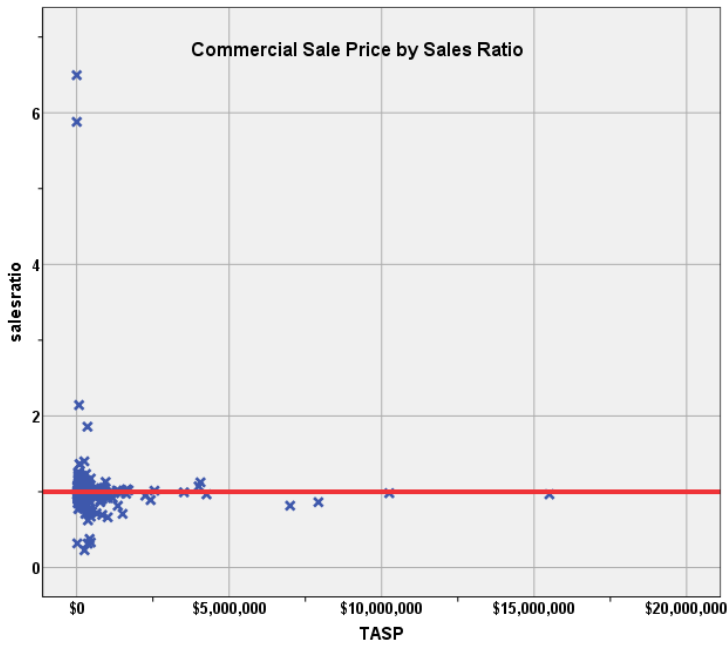
#### IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 213 qualified commercial and industrial sales in Eagle County for the 24 month ending June 30, 2018. The sales ratio analysis results were as follows:

Median	<b>0.980</b>
Price Related Differential	<b>1.070</b>
Coefficient of Dispersion	<b>15.6</b>

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





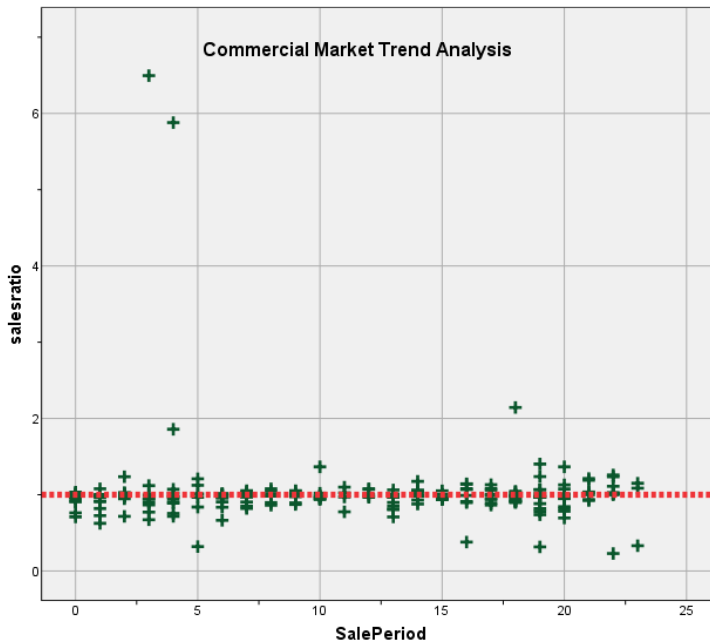
### Commercial Market Trend Analysis

The commercial/industrial sales were next analyzed by subclass for any residual market trending, examining the sale ratios across the 24-month sale period with the following results:

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

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	1.080	.070		15.524	.000
	SalePeriod	-.005	.005	-.072	-1.048	.296

a. Dependent Variable: salesratio



The market trend results indicated no significant market trend. We concluded that the assessor adequately considered market trending in their valuation of commercial/industrial properties.

### Sold/Unsold Analysis

For the sold/unsold analysis of commercial properties, we compared the median change in actual value for taxable years 2018 and 2019 between sold and unsold commercial/industrial properties to determine if the assessor was valuing each group consistently, as follows:

#### Report

DIFF				
	diff	N	Median	Mean
UNSOLD		2743	1.04	1.19
SOLD		213	1.03	1.15

#### 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	.046	Retain the null hypothesis.

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

We also stratified this analysis by subclass, as follows:

<b>Report</b>				
DIFF				
ABSTRIMP	sold	N	Median	Mean
2212.00	UNSOLD	62	1.03	2.10
	SOLD	7	1.08	1.33
2220.00	UNSOLD	55	1.03	1.13
	SOLD	3	1.21	1.24
2230.00	UNSOLD	72	1.05	1.12
	SOLD	3	1.02	1.16
2235.00	UNSOLD	114	1.04	1.12
	SOLD	13	1.13	1.26
2240.00	UNSOLD	20	1.06	1.21
	SOLD	2	.96	.96
2245.00	UNSOLD	2289	1.04	1.17
	SOLD	134	1.04	1.13

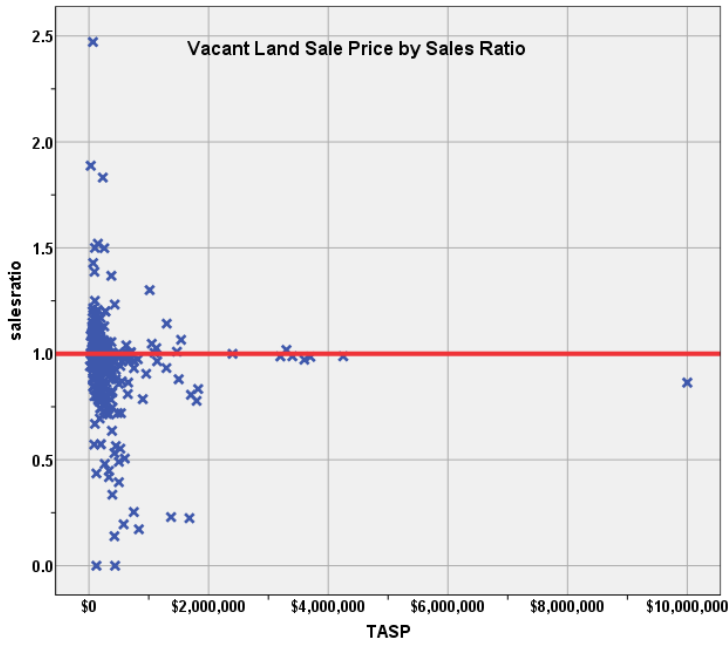
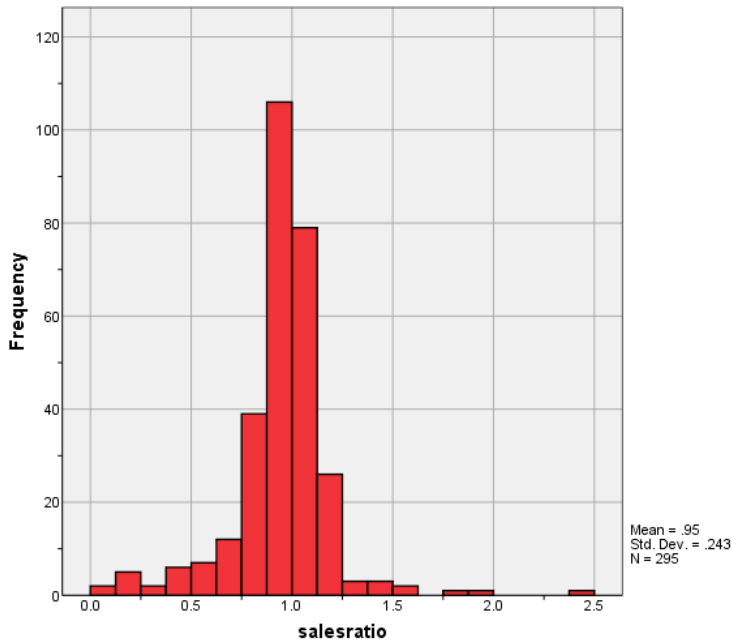
Based on the results of these comparisons, we concluded that the Eagle County assessor was valuing sold and unsold commercial properties consistently.

#### V. VACANT LAND SALE RESULTS

There were 295 qualified vacant land sales in Eagle County for the 24 month period ending June 30, 2018. The sales ratio analysis results were as follows:

Median Sales Ratio	<b>0.974</b>
Price Related Differential	<b>1.050</b>
Coefficient of Dispersion	<b>14.9</b>

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



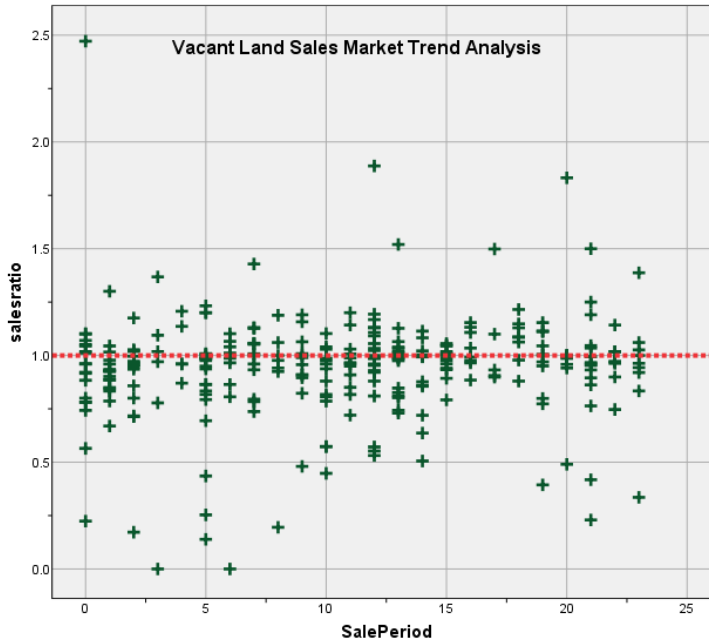
### Vacant Land Market Trend Analysis

The assessor did not apply any market trend adjustments to the vacant land dataset. The vacant land sales were analyzed, examining the sale ratios across the 24-month sale period with the following results:

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	.915	.026		34.984	.000
	SalePeriod	.003	.002	.085	1.452	.148

a. Dependent Variable: salesratio



The market trend results indicated no statistically significant trend. We concluded that the assessor has adequately considered market tending in Eagle County’s vacant land valuation for 2019.

**Sold/Unsold Analysis**

We compared the median change in actual value between taxable years 2018 and 2019 for vacant land properties to determine if sold and unsold properties were valued consistently, both overall and by subdivision with at least 3 sales, as follows:

<b>Report</b>			
DIFF			
	N	Median	Mean
UNSOLD	3055	1.05	1.59
SOLD	293	1.07	1.22

### 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	.980	Retain the null hypothesis.

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

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

#### Report

DIFF	SUBDIVNO	sold	N	Median	Mean
75	UN SOLD	66	1.42	1.42	
	SOLD	5	1.42	1.42	
415	UN SOLD	1	1.12	1.12	
	SOLD	6	1.12	1.07	
538	UN SOLD	12	1.00	.99	
	SOLD	6	1.00	.98	
943	UN SOLD	10	.93	.93	
	SOLD	8	1.02	.97	
1187	UN SOLD	17	1.00	1.04	
	SOLD	5	1.00	1.03	
1626	UN SOLD	51	1.00	1.18	
	SOLD	13	1.00	1.30	
1676	UN SOLD	14	1.00	.99	
	SOLD	6	1.00	1.02	
1709	UN SOLD	8	1.00	1.00	
	SOLD	6	1.05	1.09	
1768	UN SOLD	16	1.00	1.06	
	SOLD	6	1.00	.98	
1870	UN SOLD	13	1.00	.95	
	SOLD	5	1.00	1.00	
1936	UN SOLD	94	1.43	1.42	
	SOLD	5	1.43	1.34	
1959	UN SOLD	22	1.00	1.10	
	SOLD	7	1.15	1.16	
2015	UN SOLD	32	1.00	1.00	
	SOLD	10	1.00	1.00	
2028	UN SOLD	7	1.79	1.79	
	SOLD	5	1.79	1.79	
2213	UN SOLD	3	1.07	1.07	
	SOLD	7	1.07	1.07	

The above results indicated that sold and unsold vacant land properties were valued consistently when stratified by subdivisions with significant number of sales.

## V. CONCLUSIONS

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



**STATISTICAL ABSTRACT**

**Residential**

**Ratio Statistics for CURRTOT / TASP**

EA	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			
0	.988	.983	.992	.985	.982	.989	95.5%	.966	.957	.976	1.022	.064	11.0%
1	.982	.978	.986	.983	.980	.987	95.5%	.975	.971	.979	1.007	.048	7.4%

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.

**0 = Residential Non-Condominiums, 1 = Residential Condominiums**

**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	.945	1.091	.980	.970	.992	96.0%	.951	.925	.977	1.070	.156	52.8%

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

**Vacant Land**

**Ratio Statistics for CURRLND / TASP**

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			
.947	.919	.975	.974	.960	.988	95.2%	.902	.864	.939	1.050	.149	25.7%

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



**Residential Median Ratio Stratification**

**Sale Price**

**Case Processing Summary**

		Count	Percent
SPRec	LT \$25K	2	0.1%
	\$25K to \$50K	1	0.0%
	\$50K to \$100K	3	0.1%
	\$100K to \$150K	3	0.1%
	\$150K to \$200K	41	1.3%
	\$200K to \$300K	141	4.4%
	\$300K to \$500K	946	29.3%
	\$500K to \$750K	798	24.8%
	\$750K to \$1,000K	402	12.5%
	Over \$1,000K	887	27.5%
Overall		3224	100.0%
Excluded		0	
Total		3224	

**Ratio Statistics for CURRTOT / TASP**

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$25K	.694	1.000	.010	1.5%
\$25K to \$50K	1.343	1.000	.000	.
\$50K to \$100K	1.365	1.002	.037	7.9%
\$100K to \$150K	.990	.998	.086	15.1%
\$150K to \$200K	.990	1.005	.067	16.3%
\$200K to \$300K	1.000	.998	.074	13.0%
\$300K to \$500K	.988	1.001	.052	9.2%
\$500K to \$750K	.989	1.000	.050	9.0%
\$750K to \$1,000K	.991	1.000	.055	7.9%
Over \$1,000K	.969	1.010	.064	10.1%
Overall	.984	1.017	.058	9.8%

**Sub Class**

**Case Processing Summary**

		Count	Percent
ABSTRIMP	.00	5	0.2%
	1212.00	1893	58.7%
	1215.00	37	1.1%
	1225.00	1	0.0%
	1230.00	1288	40.0%
Overall		3224	100.0%
Excluded		0	
Total		3224	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	1.365	.863	.219	35.2%
1212.00	.985	1.020	.063	10.8%
1215.00	.969	1.052	.141	21.5%
1225.00	.927	1.000	.000	.
1230.00	.983	1.007	.046	6.9%
Overall	.984	1.017	.058	9.8%

### Age

#### Case Processing Summary

	Count	Percent
AgeRec	0	5
	Over 100	15
	75 to 100	24
	50 to 75	25
	25 to 50	1137
	5 to 25	1629
	5 or Newer	389
Overall	3224	100.0%
Excluded	0	
Total	3224	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	1.365	.863	.219	35.2%
Over 100	.947	.977	.054	10.7%
75 to 100	.969	1.008	.061	10.8%
50 to 75	.990	1.002	.058	8.5%
25 to 50	.983	1.015	.056	8.7%
5 to 25	.985	1.014	.055	8.4%
5 or Newer	.993	1.032	.065	15.3%
Overall	.984	1.017	.058	9.8%

### Improved Area

#### Case Processing Summary

	Count	Percent
ImpSFRec	0	5
	LE 500 sf	58
	500 to 1,000 sf	502
	1,000 to 1,500 sf	858
	1,500 to 2,000 sf	768
	2,000 to 3,000 sf	700
	3,000 sf or Higher	333
Overall	3224	100.0%
Excluded	0	
Total	3224	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	1.365	.863	.219	35.2%
LE 500 sf	.968	1.001	.058	8.8%
500 to 1,000 sf	.983	1.007	.053	8.4%
1,000 to 1,500 sf	.985	1.004	.052	7.5%
1,500 to 2,000 sf	.988	1.006	.048	7.9%
2,000 to 3,000 sf	.985	1.021	.062	11.1%
3,000 sf or Higher	.973	1.028	.086	15.3%
Overall	.984	1.017	.058	9.8%

### Commercial Median Ratio Stratification

#### Sale Price

#### Case Processing Summary

		Count	Percent
SPRec	LT \$25K	4	1.9%
	\$25K to \$50K	21	9.9%
	\$50K to \$100K	22	10.3%
	\$100K to \$150K	24	11.3%
	\$150K to \$200K	19	8.9%
	\$200K to \$300K	25	11.7%
	\$300K to \$500K	38	17.8%
	\$500K to \$750K	19	8.9%
	\$750K to \$1,000K	16	7.5%
	Over \$1,000K	25	11.7%
Overall		213	100.0%
Excluded		0	
Total		213	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$25K	3.422	2.470	.810	94.2%
\$25K to \$50K	1.006	1.004	.060	7.5%
\$50K to \$100K	1.071	.990	.169	27.0%
\$100K to \$150K	.978	1.002	.041	4.9%
\$150K to \$200K	1.005	1.000	.055	8.3%
\$200K to \$300K	.966	1.005	.118	21.1%
\$300K to \$500K	.943	1.012	.179	28.1%
\$500K to \$750K	.982	.997	.050	9.2%
\$750K to \$1,000K	.981	.997	.069	10.5%
Over \$1,000K	.974	.994	.076	11.3%
Overall	.980	1.070	.156	55.1%

**Sub Class**

**Case Processing Summary**

		Count	Percent
ABSTRIMP	.00	24	11.3%
	1230.00	21	9.9%
	1712.00	2	0.9%
	1732.50	1	0.5%
	2212.00	7	3.3%
	2215.00	1	0.5%
	2216.00	1	0.5%
	2220.00	3	1.4%
	2221.00	1	0.5%
	2230.00	3	1.4%
	2235.00	13	6.1%
	2240.00	2	0.9%
	2245.00	134	62.9%
Overall		213	100.0%
Excluded		0	
Total		213	

**Ratio Statistics for CURRTOT / TASP**

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	1.039	1.416	.555	147.9%
1230.00	.989	1.005	.022	2.8%
1712.00	.878	.921	.160	22.6%
1732.50	1.002	1.000	.000	.
2212.00	.924	.983	.138	17.4%
2215.00	.989	1.000	.000	.
2216.00	.949	1.000	.000	.
2220.00	1.008	1.060	.105	17.1%
2221.00	.863	1.000	.000	.
2230.00	1.023	1.012	.169	28.8%
2235.00	.945	.842	.228	36.4%
2240.00	1.011	1.000	.006	0.9%
2245.00	.976	1.027	.097	17.9%
Overall	.980	1.070	.156	55.1%

**Age**

**Case Processing Summary**

		Count	Percent
AgeRec	0	24	11.3%
	Over 100	4	1.9%
	50 to 75	3	1.4%
	25 to 50	35	16.4%
	5 to 25	126	59.2%
	5 or Newer	21	9.9%
Overall		213	100.0%
Excluded		0	
Total		213	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	1.039	1.416	.555	147.9%
Over 100	.957	1.034	.153	22.4%
50 to 75	.967	1.013	.029	5.0%
25 to 50	.982	1.012	.068	11.2%
5 to 25	.972	1.036	.097	17.2%
5 or Newer	.984	.957	.178	33.0%
Overall	.980	1.070	.156	55.1%

### Improved Area

#### Case Processing Summary

	Count	Percent
ImpSFRec 0	24	11.3%
LE 500 sf	28	13.1%
500 to 1,000 sf	70	32.9%
1,000 to 1,500 sf	41	19.2%
1,500 to 2,000 sf	13	6.1%
2,000 to 3,000 sf	8	3.8%
3,000 sf or Higher	29	13.6%
Overall	213	100.0%
Excluded	0	
Total	213	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	1.039	1.416	.555	147.9%
LE 500 sf	1.001	1.006	.111	20.0%
500 to 1,000 sf	.973	1.010	.085	18.0%
1,000 to 1,500 sf	.997	1.007	.074	11.6%
1,500 to 2,000 sf	.970	1.006	.060	9.6%
2,000 to 3,000 sf	.973	.941	.180	32.0%
3,000 sf or Higher	.952	.938	.155	24.3%
Overall	.980	1.070	.156	55.1%

### Vacant Land Median Ratio Stratification

### Sale Price

#### Case Processing Summary

	Count	Percent
SPRec LT \$25K	1	0.3%
\$25K to \$50K	7	2.4%
\$50K to \$100K	57	19.3%
\$100K to \$150K	51	17.3%
\$150K to \$200K	36	12.2%
\$200K to \$300K	46	15.6%
\$300K to \$500K	47	15.9%

\$500K to \$750K	22	7.5%
\$750K to \$1,000K	5	1.7%
Over \$1,000K	23	7.8%
Overall	295	100.0%
Excluded	0	
Total	295	

### Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$25K	.941	1.000	.000	.
\$25K to \$50K	1.004	1.008	.164	36.4%
\$50K to \$100K	1.000	1.004	.129	25.1%
\$100K to \$150K	1.023	1.000	.125	20.6%
\$150K to \$200K	.910	.999	.120	15.6%
\$200K to \$300K	.976	1.002	.123	20.6%
\$300K to \$500K	.909	1.015	.208	30.9%
\$500K to \$750K	.966	.999	.157	28.6%
\$750K to \$1,000K	.906	1.000	.209	41.2%
Over \$1,000K	.987	.999	.137	25.8%
Overall	.974	1.050	.149	25.1%

### Sub Class

### Case Processing Summary

	Count	Percent
ECONAREA	260.00	5
	300.00	7
	400.00	6
	410.00	4
	425.00	10
	450.00	14
	470.00	4
	500.00	22
	550.00	15
	560.00	8
	570.00	2
	700.00	8
	750.00	32
	755.00	15
	800.00	10
	810.00	49
	815.00	1
	850.00	6
	860.00	7
	870.00	12
	900.00	34
	2200.00	1
	2300.00	1
	2450.00	1
	2800.00	16
	2900.00	2
	4470.00	1
	9000.00	1

Overall	294	100.0%
Excluded	1	
Total	295	

**Ratio Statistics for CURRTOT / TASP**

Group	Median	Price Related Differential	Coefficient of Dispersion
260.00	1.277	1.083	.822
300.00	1.846	1.240	.423
400.00	.853	.944	.779
410.00	1.672	.903	.357
425.00	1.656	1.000	.740
450.00	1.033	1.014	.455
470.00	1.615	.881	.515
500.00	1.028	1.018	.224
550.00	1.004	1.029	.087
560.00	1.222	1.031	.300
570.00	.886	1.055	.138
700.00	1.124	1.129	1.612
750.00	.960	1.071	.457
755.00	.966	1.245	.376
800.00	1.023	1.059	.629
810.00	1.023	.999	.507
815.00	.990	1.000	.000
850.00	1.015	2.029	.655
860.00	.991	1.066	.188
870.00	1.244	1.529	2.361
900.00	1.032	1.087	.986
2200.00	.986	1.000	.000
2300.00	.335	1.000	.000
2450.00	.864	1.000	.000
2800.00	.734	1.111	.354
2900.00	.344	1.233	.265
4470.00	.576	1.000	.000
9000.00	.000	.	.
Overall	1.011	1.127	.691