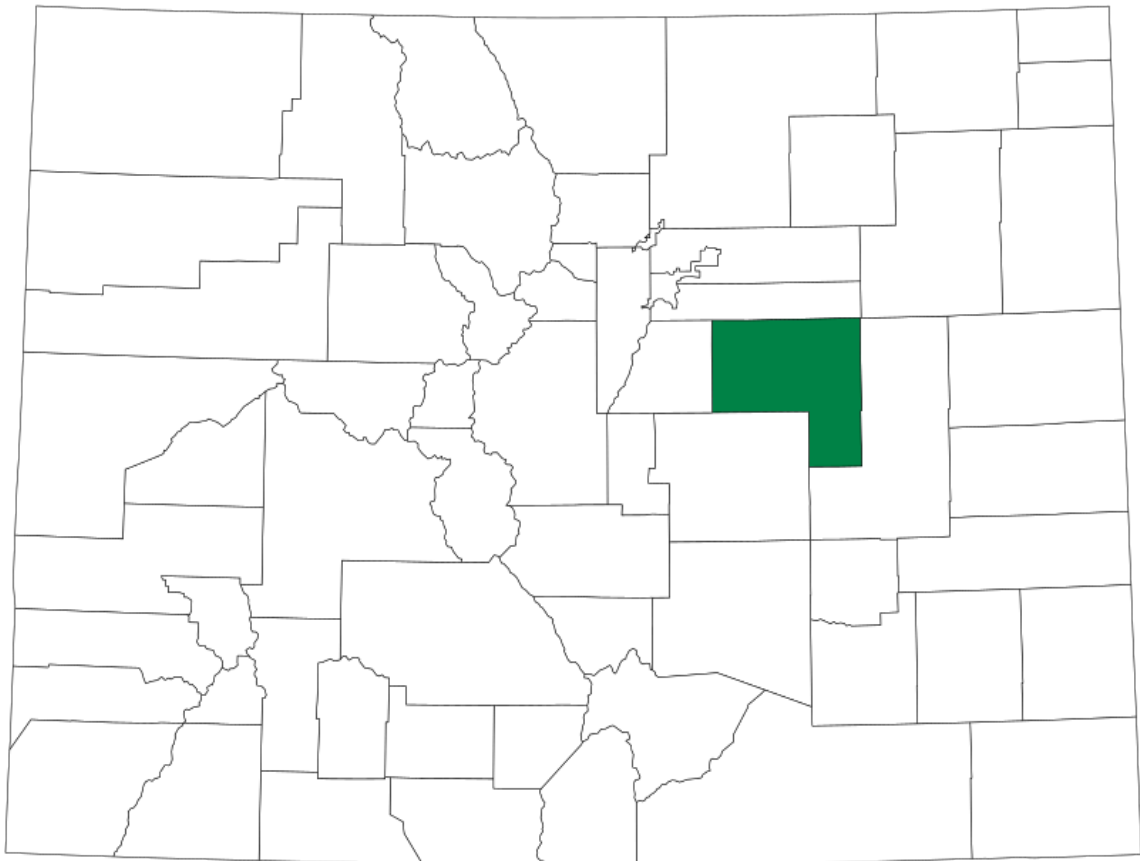


San Matteo

D A T A A N A L Y T I C S

2025 Property Assessment Study

Elbert County



September 15, 2025

Natalie Castle

Director of Research, Colorado Legislative Council
Room 029, 200 East Colfax Avenue
Denver, CO 80203

San Matteo Data Analytics (SMDA) respectfully submits the **Final Report regarding the 2025 Colorado Property Assessment Study for Elbert County**. This report summarizes the results of both a procedural review and a statistical analysis.

The **procedural review** evaluated local assessment practices, including valuation methods of residential, commercial, agricultural properties, as well as natural resources, personal property, possessory interests, and subdivision discounting. It also examined processes related to the development of economic areas, and sales qualification.

The **statistical analysis** measured compliance with statutory assessment levels for vacant land, residential, and commercial/industrial properties.

We value the opportunity to support the State of Colorado in ensuring fair and consistent property assessments. Please contact us if you have any questions or need additional details regarding these reports.



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1. Statistical Overview

Compliance and Evaluations

Elbert County was found to be in compliance.

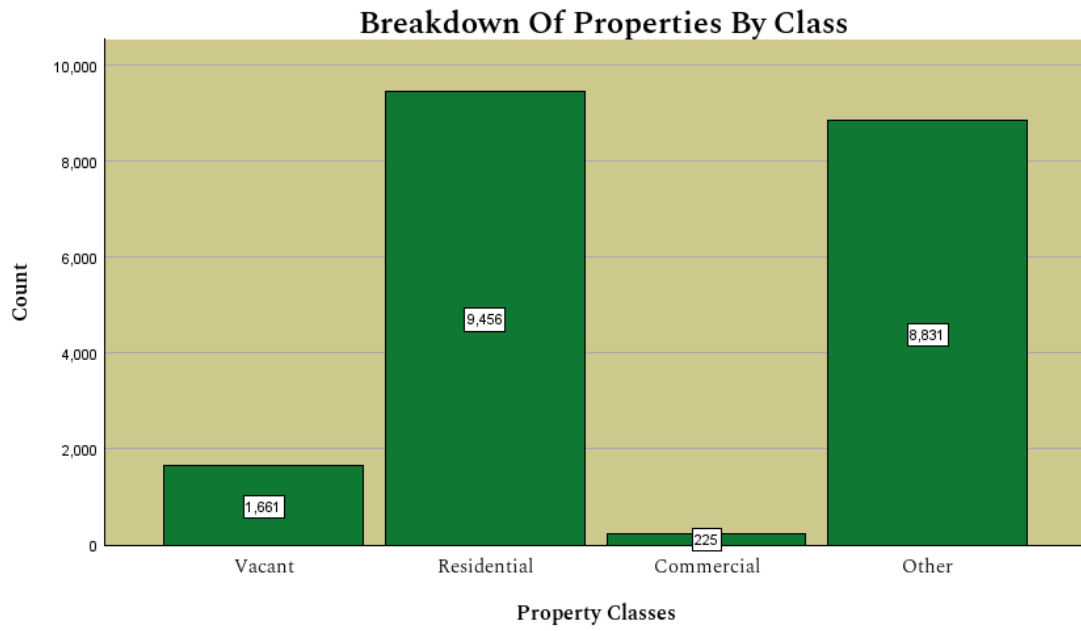
	Result	Value
Vacant Land		
Median Sales Ratio	Pass	0.98
Coefficient of Dispersion	Pass	17.77%
Time Adjustments	Pass	0.226
Price Related Differential	Sufficient	1.04
Price Related Bias	Sufficient	-0.02
Sold/Unsold Similarity	Sufficient	
Qualified Sales > 50%	Yes	

	Result	Value
Residential		
Median Sales Ratio	Pass	0.98
Coefficient of Dispersion	Pass	8.02%
Time Adjustments	Pass	0.377
Price Related Differential	Sufficient	1.01
Price Related Bias	Sufficient	0.01
Sold/Unsold Similarity	Sufficient	
Qualified Sales > 50%	Yes	

	Result	Value
Commercial/Industrial		
Median Sales Ratio	Pass	0.99
Coefficient of Dispersion	Pass	10.72%
Time Adjustments	Pass	0.124
Price Related Differential	Sufficient	1.04
Price Related Bias	Sufficient	-0.02
Sold/Unsold Similarity	Sufficient	
Qualified Sales > 50%	Yes	

Elbert County
Property Types

Below is a breakdown of the property types of the 20,173 parcels in Elbert County.



2. Vacant Land

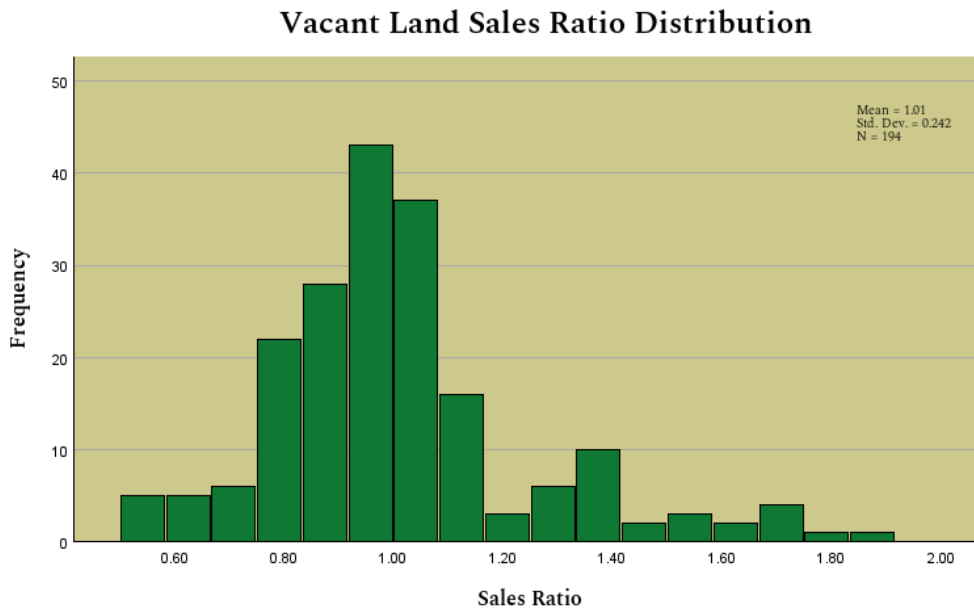
Overview

Elbert was found to be compliant for Vacant Land properties.

	Result	Value
Vacant Land		
Median Sales Ratio	Pass	0.98
Coefficient of Dispersion	Pass	17.77%
Time Adjustments	Pass	0.226
Price Related Differential	Sufficient	1.04
Price Related Bias	Sufficient	-0.02
Sold/Unsold Similarity	Sufficient	
Qualified Sales > 50%	Yes	

Vacant Land Median Sales Ratio

The median sales ratio (MSR) tests how close the Assessor's valuations (estimates of market value) are to the true market value. The distribution of these sales ratios should be centered around 1.00. The Vacant Land MSR for Elbert County was calculated to be 0.98, which is within the acceptable statistical range of 0.95 to 1.05 established by the State Board of Equalization (SBOE). We trimmed zero sales during the development of this analysis. The MSR was also calculated for all applicable subclass, neighborhoods, economic areas, size and valuation strata identified by the auditor. See appendix for more details.

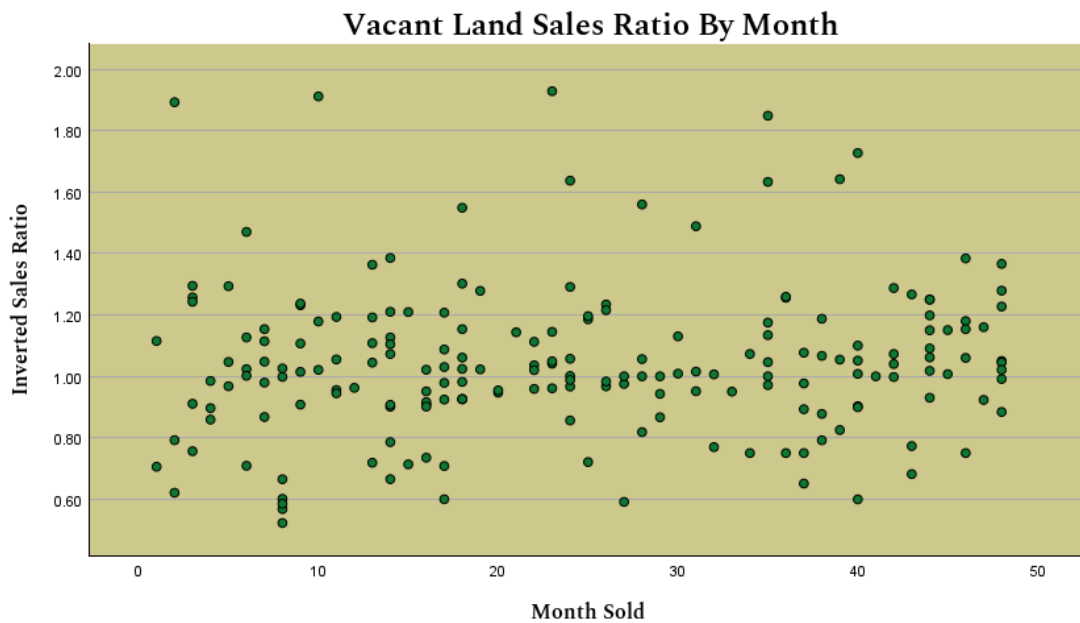


Vacant Land Coefficient of Dispersion

The Coefficient of Dispersion (COD) tests for undesirable variance in the valuations. The variance in sales ratios should be as small as possible. The COD for Vacant Land properties in Elbert County was calculated at 17.77% which is within the acceptable statistical standard of 20.99% or less established by the State Board of Equalization (SBOE). The COD was also calculated for all applicable class, subclass, neighborhoods, economic areas, and valuation strata identified by the auditor. See appendix for more details.

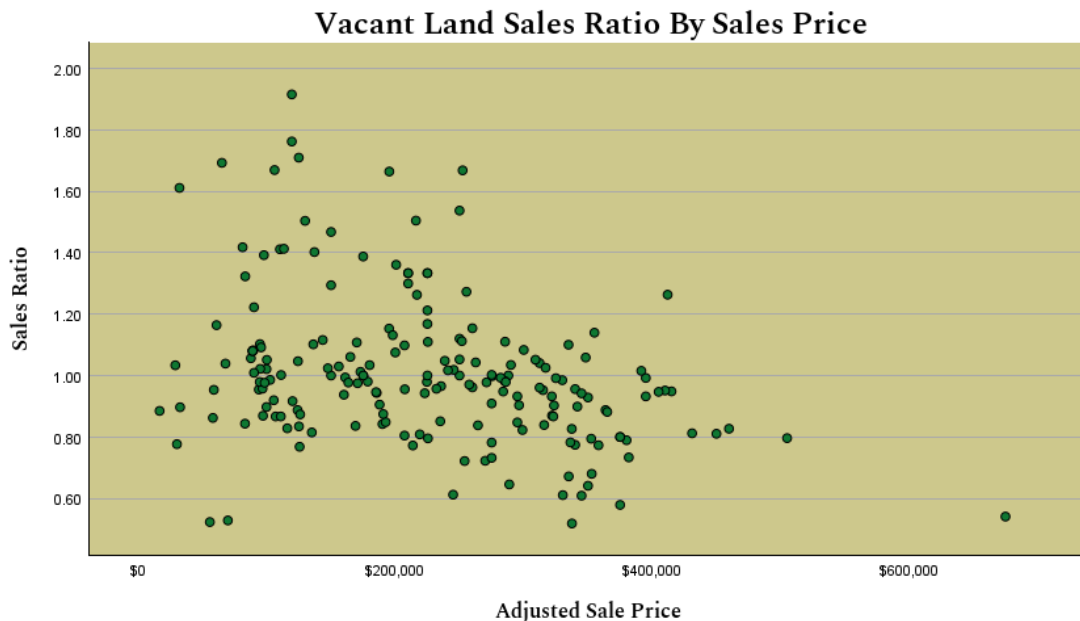
Vacant Land Market (Time) Adjustments

All previous statistics used the time-adjusted sales price to ensure that the effect of time on sales ratios has been appropriately addressed. There should be a consistent and reasonable time adjustment methodology, not one tailored to improve sales ratios. We examined the sales ratios over the 48 - month period of sales. There does not appear to be a significant effect of time on Elbert's Vacant Land sales ratios.



Vacant Land Price Related Differential

The Price Related Differential (PRD) tests for differences in the valuations of high and low value sold properties. Sales ratios should be consistent across the range of sale prices so the PRD should be very close to 1.00. The PRD for Elbert County was calculated at 1.04, which is not within the acceptable range of 0.98 to 1.03 established by the International Association of Assessing Officers (IAAO). The PRD was also calculated for all applicable class, subclass, neighborhoods, economic areas, size, and valuation strata identified by the auditor. This test, combined with the Price Related Bias results, indicates that although the measure falls slightly outside the IAAO’s acceptable range, it does not appear to present a concern. See appendix for more details.



Vacant Land Price Related Bias

The Price Related Bias (PRB) measures whether assessment levels change systematically with property value. A PRB close to 0.00 indicates that high- and low-value properties are valued consistently, without upward or downward bias in the sales ratios. For Elbert County, the PRB was calculated at -0.02 which is within the acceptable statistical range of -0.05 to 0.05 established by the International Association of Assessing Officers. The PRB was also analyzed across all applicable categories, including property class, subclass, neighborhood, economic area, size, and valuation strata as identified by the auditor. Additional details are provided in the appendix.

Vacant Land Sold/Unsold Comparison

All previous Vacant Land statistics focus only on the compliance of properties that were sold during the Vacant Land data collection period. In order to ensure that the unsold properties are also being valued consistently we evaluate whether or not they were treated the same as the sold properties.

Our default comparison approach utilizes the Mann-Whitney U test (also known as the Wilcoxon rank-sum test), to analyze two samples of sold and unsold properties. First, we compare the price per square foot, followed by the change in price per square foot from last reappraisal to this one, and finally we compare the change in total value from last reappraisal to this one. If necessary, we will also consider the stratified (economic area, neighborhood, improvement abstract, etc.) medians of the following unitary metrics: price per foot, change in price per foot, and change in value. See appendix for more details.

Our study indicates that the Vacant Land sold and unsold properties are treated similarly

Vacant Land Sales Qualification

All the analysis above, notwithstanding the sold/unsold comparison, relies entirely on qualified sales. In order to ensure that this is a complete and unbiased analysis of assessment practices, we will verify that sales are being correctly coded. We have concluded that Vacant Land sales are being coded in an acceptable way.

There were 195 Vacant Land sales. We have confirmed that more than 50% of all sales were qualified.

3. Residential

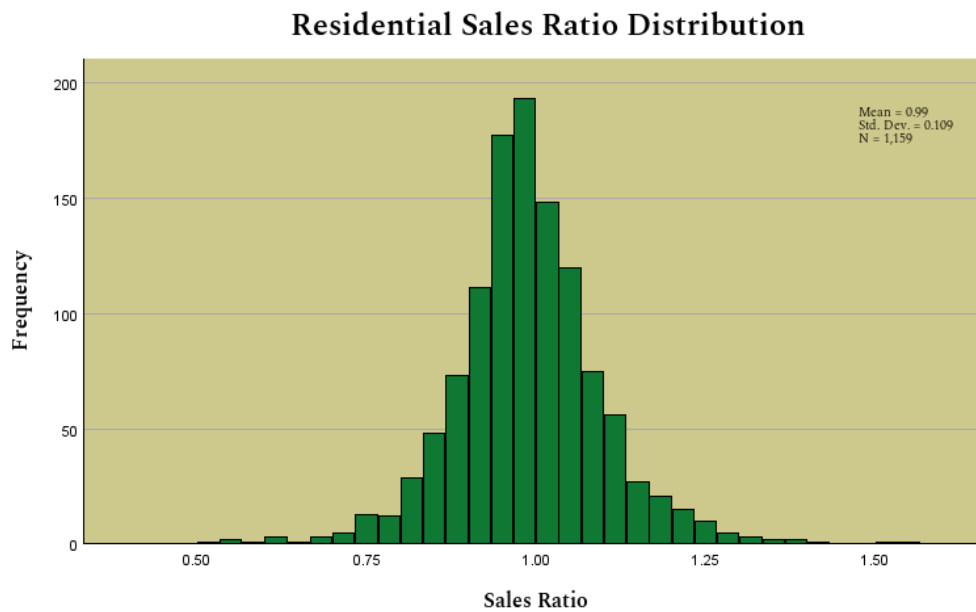
Overview

Elbert County was found to be compliant for Residential properties.

	Result	Value
Residential		
Median Sales Ratio	Pass	0.98
Coefficient of Dispersion	Pass	8.02%
Time Adjustments	Pass	0.377
Price Related Differential	Sufficient	1.01
Price Related Bias	Sufficient	0.01
Sold/Unsold Similarity	Sufficient	
Qualified Sales > 50%	Yes	

Residential Median Sales Ratio

The median sales ratio (MSR) tests how close the Assessor's valuations (estimates of market value) are to the true market value. The distribution of these sales ratios should be centered around 1.00. The Residential MSR for Elbert County was calculated to be 0.98, which is within the acceptable statistical range of 0.95 to 1.05 established by the State Board of Equalization (SBOE). We trimmed zero sales during the development of this analysis. The MSR was also calculated for all applicable subclass, neighborhoods, economic areas, size and valuation strata identified by the auditor. See appendix for more details.



Residential Coefficient of Dispersion

The Coefficient of Dispersion (COD) tests for undesirable variance in the valuations. The variance in sales ratios should be as small as possible. The COD for Residential properties in Elbert County was calculated at 8.02% which is within the acceptable statistical standard of 15.99% or less established by the State Board of Equalization (SBOE). The COD was also calculated for all applicable class, subclass, neighborhoods, economic areas, and valuation strata identified by the auditor. See appendix for more details.

Residential Market (Time) Adjustments

All previous statistics used the time-adjusted sales price to ensure that the effect of time on sales ratios has been appropriately addressed. There should be a consistent and reasonable time adjustment methodology, not one tailored to improve sales ratios. We examined the sales ratios over the 24 - month period of sales. There does not appear to be a significant effect of time on Elbert County's Residential sales ratios.



Residential Price Related Differential

The Price Related Differential (PRD) tests for differences in the valuations of high and low value sold properties. Sales ratios should be consistent across the range of sale prices so the PRD should be very close to 1.00. The PRD for Elbert County was calculated at 1.01, which is within the acceptable range of 0.98 to 1.03 established by the International Association of Assessing Officers (IAAO). The PRD was also calculated for all applicable class, subclass, neighborhoods, economic areas, size, and valuation strata identified by the auditor. See appendix for more details.



Residential Price Related Bias

The Price Related Bias (PRB) measures whether assessment levels change systematically with property value. A PRB close to 0.00 indicates that high- and low-value properties are valued consistently, without upward or downward bias in the sales ratios. For Elbert County, the PRB was calculated at 0.01 which is within the acceptable statistical range of -0.05 to 0.05 established by the International Association of Assessing Officers. The PRB was also analyzed across all applicable categories, including property class, subclass, neighborhood, economic area, size, and valuation strata as identified by the auditor. Additional details are provided in the appendix.

Residential Sold/Unsold Comparison

All previous Residential statistics focus only on the compliance of properties that were sold during the Residential data collection period. In order to ensure that the unsold properties are also being valued consistently we evaluate whether or not they were treated the same as the sold properties.

Our default comparison approach utilizes the Mann-Whitney U test (also known as the Wilcoxon rank-sum test), to analyze two samples of sold and unsold properties. First, we compare the price per square foot, followed by the change in price per square foot from last reappraisal to this one, and finally we compare the change in total value from last reappraisal to this one. If necessary, we will also consider the stratified (economic area, neighborhood, improvement abstract, etc.) medians of the following unitary metrics: price per foot, change in price per foot, and change in value. See appendix for more details.

Our analysis indicates that the Residential sold and unsold properties are treated similarly. See appendix for more details.

Residential Sales Qualification

All the analysis above, notwithstanding the sold/unsold comparison, relies entirely on qualified sales. In order to ensure that this is a complete and unbiased analysis of assessment practices, we will verify that sales are being correctly coded. We have concluded that Residential sales are being coded in an acceptable way.

There were 1,160 Residential sales. We have confirmed that more than 50% of all sales were qualified.

4. Commercial and Industrial

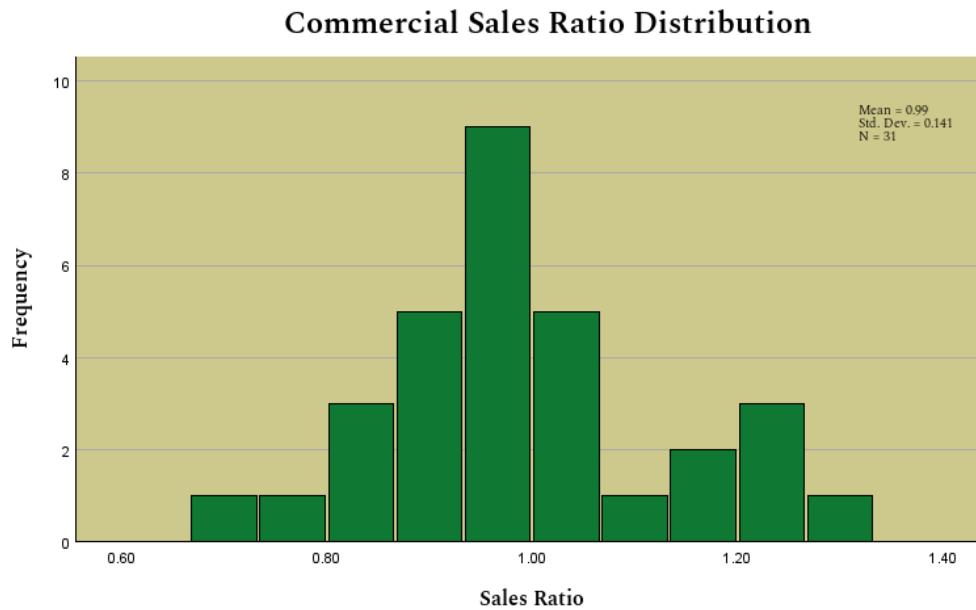
Overview

Elbert was found to be compliant for Commercial and Industrial properties.

	Result	Value
Commercial and Industrial		
Median Sales Ratio	Pass	0.99
Coefficient of Dispersion	Pass	10.72%
Time Adjustments	Pass	0.124
Price Related Differential	Sufficient	1.04
Price Related Bias	Sufficient	-0.02
Sold/Unsold Similarity	Sufficient	
Qualified Sales > 50%	Yes	

Commercial Median Sales Ratio

The median sales ratio (MSR) tests how close the Assessor's valuations (estimates of market value) are to the true market value. The distribution of these sales ratios should be centered around 1.00. The Commercial MSR for Elbert County was calculated to be 0.99, which is within the acceptable statistical range of 0.95 to 1.05 established by the State Board of Equalization (SBOE). We trimmed zero sales during the development of this analysis. The MSR was also calculated for all applicable subclass, neighborhoods, economic areas, size and valuation strata identified by the auditor. See appendix for more details.

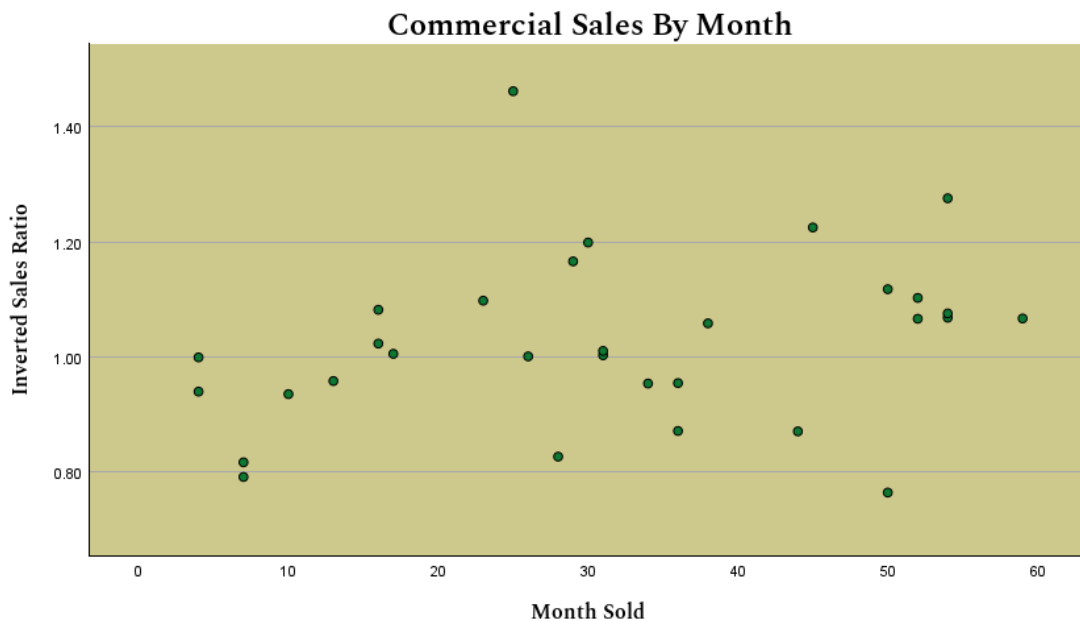


Commercial Coefficient of Dispersion

The Coefficient of Dispersion (COD) tests for undesirable variance in the valuations. The variance in sales ratios should be as small as possible. The COD for Commercial properties in Elbert County was calculated at 10.72% which is within the acceptable statistical standard of 20.99% or less established by the State Board of Equalization (SBOE). The COD was also calculated for all applicable class, subclass, neighborhoods, economic areas, and valuation strata identified by the auditor. See appendix for more details.

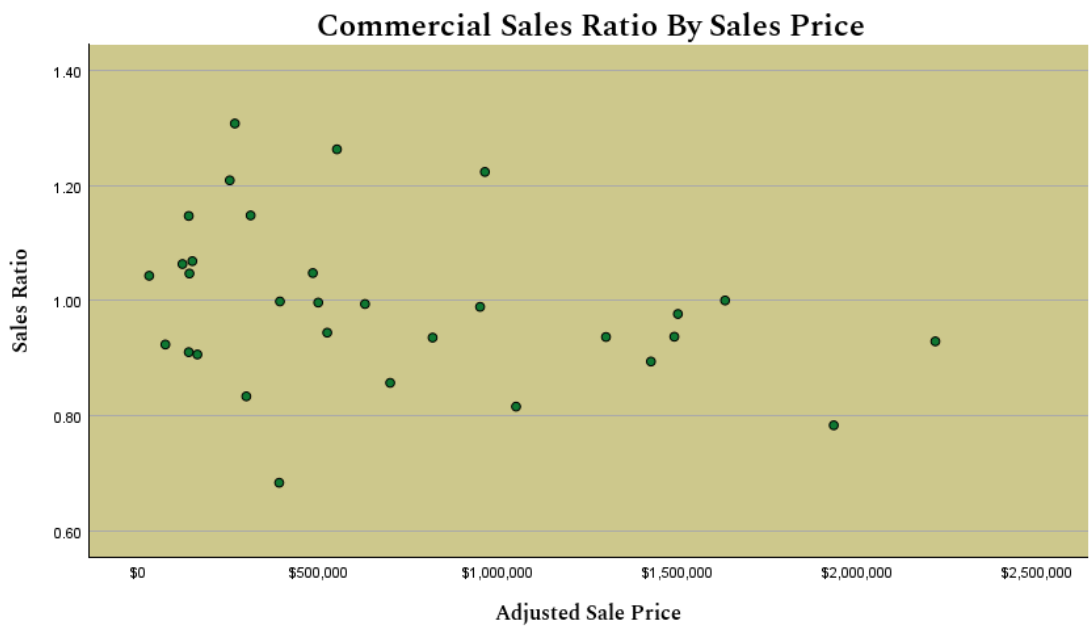
Commercial Market (Time) Adjustments

All previous statistics used the time-adjusted sales price to ensure that the effect of time on sales ratios has been appropriately addressed. There should be a consistent and reasonable time adjustment methodology, not one tailored to improve sales ratios. We examined the sales ratios over the 60 - month period of sales. There does not appear to be a significant effect of time on Elbert County's Commercial sales ratios.



Commercial Price Related Differential

The Price Related Differential (PRD) tests for differences in the valuations of high and low value sold properties. Sales ratios should be consistent across the range of sale prices so the PRD should be very close to 1.00. The PRD for Elbert County was calculated at 1.04, which is not within the acceptable range of 0.98 to 1.03 established by the International Association of Assessing Officers (IAAO) The PRD was also calculated for all applicable class, subclass, neighborhoods, economic areas, size, and valuation strata identified by the auditor. This test, combined with the Price Related Bias results, indicates that although the measure falls slightly outside the IAAO’s acceptable range, it does not appear to present a concern. See appendix for more details.



Commercial Price Related Bias

The Price Related Bias (PRB) measures whether assessment levels change systematically with property value. A PRB close to 0.00 indicates that high- and low-value properties are valued consistently, without upward or downward bias in the sales ratios. For Elbert County, the PRB was calculated at -0.02 which is within the acceptable statistical range of -0.05 to 0.05 established by the International Association of Assessing Officers. The PRB was also analyzed across all applicable categories, including property class, subclass, neighborhood, economic area, size, and valuation strata as identified by the auditor. Additional details are provided in the appendix.

Commercial Sold/Unsold Comparison

All previous commercial statistics focus only on the compliance of properties that were sold during the Commercial data collection period. In order to ensure that the unsold properties are also being valued consistently we evaluate whether or not they were treated the same as the sold properties.

Our default comparison approach utilizes the Mann-Whitney U test (also known as the Wilcoxon rank-sum test), to analyze two samples of sold and unsold properties. First, we compare the price per square foot, followed by the change in price per square foot from last reappraisal to this one, and finally we compare the change in total value from last reappraisal to this one. If necessary, we will also consider the stratified (economic area, neighborhood, improvement abstract, etc.) medians of the following unitary metrics: price per foot, change in price per foot, and change in value. See appendix for more details.

Our study indicates that commercial sold and unsold properties are treated similarly. See appendix for more details.

Commercial Sales Qualification

All the analysis above, notwithstanding the sold/unsold comparison, relies entirely on qualified sales. In order to ensure that this is a complete and unbiased analysis of assessment practices, we will verify that sales are being correctly coded. We have concluded that Commercial sales are being coded in an acceptable way.

There were 31 commercial sales. We have confirmed that more than 50% of all sales were qualified.

5. Agriculture

Methodology

SMDA conducted a comprehensive review of county records to evaluate the classification and valuation of agricultural lands. The review included an assessment of major land categories, such as sprinkler irrigated farmland (4107), flood irrigated (4117), dry farmland (4127), meadow hay (4137), grazing areas (4147), orchard land (4157), farm/ranch waste land (4167), and forest land (4177).

Elbert County applied the following methods to determine agricultural land classification and appropriate valuation methodology:

- Aerial photos are available and used for land classification
- Soil conservation guidelines determine land productivity classes
- Expenses reflect a ten-year average of typical landlord costs
- Ten-year crop yield averages are based on local and supporting data
- Grazing land is classified by its ten-year carrying capacity
- Forest land is classified properly and valued like surrounding parcels
- Acreage totals for all classes and subclasses are verified
- A 13% capitalization rate is correctly applied

Additionally, SMDA checked the county records to confirm that the commodity prices and expense data provided by the Property Tax Administrator (PTA) were accurately applied. Guidance from the **Assessor's Reference Library (ARL), Volume 3, Chapter 5** was referenced where appropriate.

Conclusions

Based on the review and analysis, SMDA considers Elbert County's appraisal practices for agricultural property acceptable and in alignment with statutory requirements. The directives, commodity pricing, and expense figures issued by the Property Tax Administrator were correctly applied throughout the process. County-reported yields closely matched the figures published by Colorado Agricultural Statistics, and the expenses used were both reasonable and within allowable ranges. Grazing land carrying capacities were properly supported and fell within acceptable limits. Overall, the analysis confirms that the valuation approach is sound, well-documented, and based on reliable data.

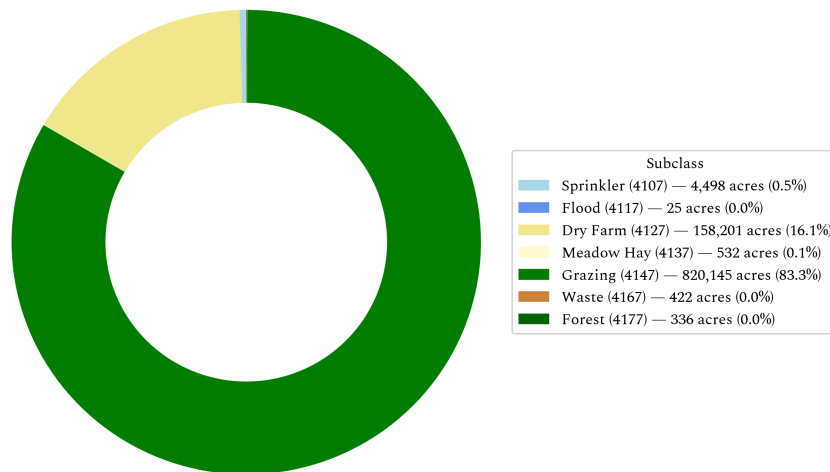
Recommendations

None

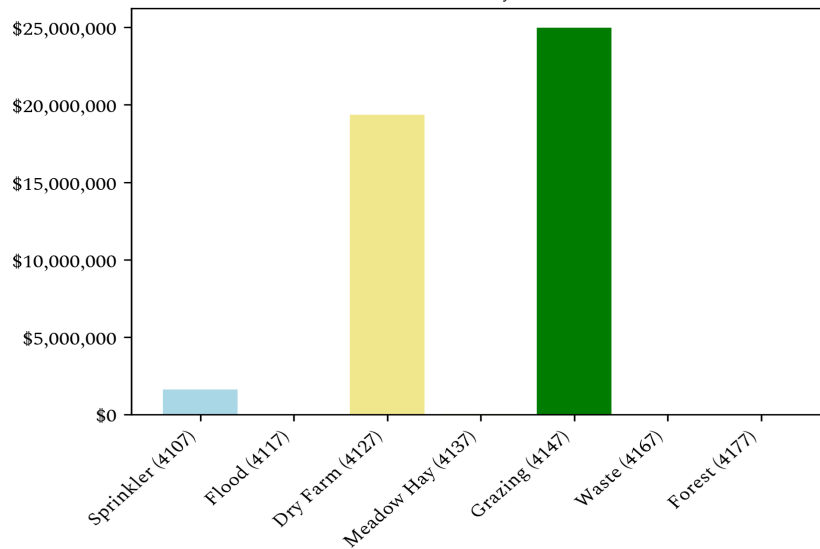
Agricultural Land Breakdown

Abstract	Class	Acres	Actual Value	Actual Value/Acre	Assessed Value
4107	Sprinkler	4,498	\$1,616,447	\$359.37	\$436,441
4117	Flood	25	\$6,104	\$244.16	\$1,648
4127	Dry Farm	158,201	\$19,346,147	\$122.29	\$5,223,460
4137	Meadow Hay	532	\$58,276	\$109.54	\$15,735
4147	Grazing	820,145	\$24,972,087	\$30.45	\$6,742,463
4167	Waste	422	\$2,792	\$6.62	\$754.00
4177	Forest	336	\$9,753	\$29.03	\$2,633

Acres by Subclass



Actual Value by Subclass



6. Agriculture Non-Integral

Methodology

SMDA reviewed Elbert County's processes to determine whether it complied with the guidelines outlined in the **Assessor's Reference Library (ARL), Volume 3, Chapter 5**. The review focused on Elbert County's approach to identifying land associated with residential improvements on farms and ranches, as well as land beneath residential structures that may not be integral to an agricultural operation under **§39-1-102, C.R.S.**

For Residential Improvements on a Farm or Ranch

When identifying land under residential structures on a **farm or ranch** that is determined to be not integral to agricultural activity, Elbert County applied the following discovery methods:

- Questionnaires
- Field Inspections
- Phone Interviews
- In Person Interviews
- Written Correspondence
- Aerial Photography

For Residential Improvements Not Integral to Agriculture

When identifying land under residential structures that is determined to be **not integral** to agricultural activity, Elbert County applied the following discovery methods:

- Questionnaires
- Field Inspections
- Aerial Photography

Conclusions

Elbert County followed the procedures set forth by the **Division of Property Taxation** for classifying and valuing land associated with residential improvements, whether or not the property is considered integral to agricultural use.

Recommendations

None

7. Economic Areas

Methodology

Elbert County submitted written narratives and maps outlining its economic areas. SMDA reviewed these materials for clarity, logical consistency, and alignment between the descriptions and mapped boundaries.

Conclusions

Each area is affected by comparable market conditions, which supports consistent property valuations and helps maintain uniformity in values among properties with similar characteristics within the same geographic region.

Recommendations

None

8. Natural Resources

Earth and Stone

Methodology

In accordance with the **Assessor's Reference Library (ARL), Volume 3, Chapter 6: Natural Resource Valuation Procedures**, the county used the **income approach** to determine the value of earth and stone production. Production totals, measured in tons, were multiplied by the economic royalty rate established by the **Division of Property Taxation** to calculate projected income. This income figure was then capitalized using the **Hoskold factor**, which is based on the expected life of the reserves or lease. Since production data is not collected by any state or private agency, the operator is the source for both estimated tonnage and reserve life. Ultimately, valuation depends on two primary variables: the quantity of material and the remaining productive life of the site.

Conclusions

The county applied the correct formulas and state guidelines to earth and stone resources.

Recommendations

None

Producing Oil and Gas

Methodology

Under the guidelines of the **Assessor's Reference Library (ARL), Volume 3, Chapter 6: Valuation of Natural Resources**, the valuation of producing oil and gas leaseholds and lands follows the statutory requirements outlined in **§39-1-103, C.R.S.** and **Article 7 of Title 39, C.R.S.** By law, producing oil and gas properties are assessed based on **87.5% of the selling price** of oil or gas from the previous calendar year. When calculating this value, sales delivered as royalty to federal, state, or local government entities are excluded. For oil or gas produced but not sold during the prior year, valuation is based on the average selling price of comparable production within the same field.

The assessor relies on the production and sales information reported by operators to determine the appropriate valuation for assessment purposes, ensuring that the procedures conform to state statutes and the ARL's established methodologies.

Conclusions

The county applied the correct formulas and state guidelines to producing oil and gas resources.

Recommendations

None

9. Personal Property

Methodology

SMDA reviewed Elbert County's personal property assessment procedures for compliance with the **Assessor's Reference Library (ARL), Volume 5** and the requirements of the **State Board of Equalization (SBOE)**. The SBOE mandates the use of ARL Volume 5, which includes up-to-date discovery processes, classification methods, documentation standards, economic life tables, cost factor tables, depreciation schedules, and level-of-value adjustment tables.

The county provided a current personal property audit plan for the 2025 valuation period along with a list of audited businesses, which matched the plan requirements.

To identify and discover personal property accounts, Elbert County used several methods:

- Public record documents and MLS listing or sold books
- Chamber of Commerce/Economic Development contacts
- Local publications, personal observation, and questionnaires

The county follows all classification, documentation, and valuation procedures recommended by the **Division of Property Taxation (DPT)**, including the prescribed cost factor tables, depreciation schedules, and level-of-value adjustment factors.

Elbert County also employed a structured audit process using multiple audit triggers to select accounts for review:

- Accounts close to \$56,000 actual value exemption status
- Accounts protested with substantial disagreement
- Non-filing taxpayers
- Businesses with no deletions or additions for 2 or more years
- Same business type or use
- Incomplete or inconsistent declarations
- Accounts with greater than 10% change
- New businesses filing for the first time
- Accounts with obvious discrepancies
- Businesses in selected area

Conclusions

Elbert County implemented effective discovery, classification, documentation, valuation, and auditing practices for personal property assessments. The county's procedures align with ARL Volume 5, meet all SBOE requirements, and demonstrate statistical compliance.

Recommendations

None

10. Possessory Interest

Methodology

SMDA reviewed Elbert County's discovery and valuation of possessory interest properties to ensure they correctly applied the guidelines outlined in the **Assessor's Reference Library (ARL), Volume 3, Chapter 7**, in accordance with **§39-1-103(17)(a)(II), C.R.S.** Possessory interest refers to a private right to occupy or use government-owned property granted through a lease, license, permit, concession, contract, or other agreement, as defined by the Property Tax Administrator.

SMDA reviewed Elbert County's assessment procedures for compliance with these guidelines for **agricultural** possessory interests. The county confirmed the completeness of its discovery process and whether it was confident that all relevant possessory interest properties had been identified and placed on the assessment roll.

Conclusions

Elbert County established an effective discovery process to ensure that possessory interest properties were added to the tax roll. The county consistently applied the proper procedures and valuation methods according to State guidelines, resulting in accurate and compliant assessments.

Recommendations

None

Possessory Interest Breakdown

Possessory Interest Type	Value
Agricultural	\$684,691

11. Sales Verification

Methodology

As part of the Property Assessment Study, SMDA conducted an evaluation of Elbert County's procedures for verifying real estate sales. This review was guided by the relevant provisions of the **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.**)*

SMDA examined Elbert County's sales verification practices for the 2025 valuation period by reviewing a selection of sales from Elbert County's master sales list. A total of 29 unqualified and 1 qualified sales were analyzed. Of these, the 28 unqualified sales provided clear and supportable reasons for disqualification, and the other sale was switched to qualified after the analysis, while the 1 qualified sale was corrected to be unqualified.

Where fewer than **50% of sales** were qualified within a property class, SMDA evaluated the reasons for disqualification within any subclass comprising **20% or more** of the class (by property count or value). When indications arose that sales data might be inadequate, unrepresentative, or incorrectly disqualified, SMDA discussed these cases directly with the assessor. SMDA also reviewed disqualified sales by assigned code to confirm consistent application; additional analysis was performed if SMDA discovered discrepancies.

Elbert County

Because Elbert County maintained a sufficient percentage of qualified sales, an in-depth subclass analysis was not required.

Conclusions

Based on SMDA's review, Elbert County performed adequately in verifying sales and applying statutory requirements.

Recommendations

None

12. Subdivision Discounting

Methodology

SMDA reviewed Elbert County's subdivision discounting practices to ensure compliance with §39-1-103(14), C.R.S. The review confirmed that discounting was applied to subdivisions where fewer than 80% of vacant lots had been sold. For each qualifying subdivision, an absorption rate was estimated to reflect the expected timeframe for selling the remaining parcels. Using the Summation Method and following the Division of Property Taxation guidelines, an appropriate discount rate was developed to account for the anticipated holding period and associated carrying costs.

Conclusions

Elbert County properly applied discounting procedures for qualifying subdivisions. The county's estimates of absorption periods, discount rates, and lot values are consistent with statutory requirements and state-recommended methodologies.

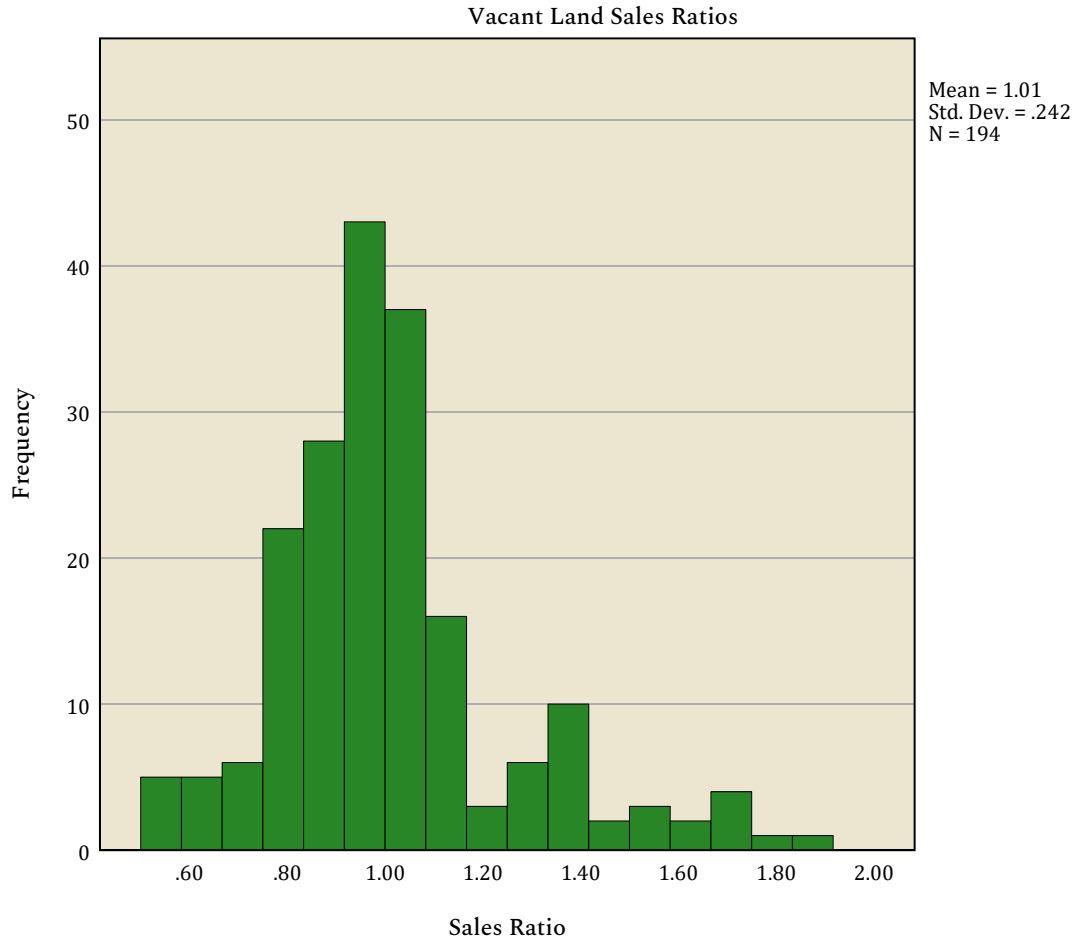
Recommendations

None

13. Appendix

OVERALL Vacant Land: Sales Ratio Distribution

Graph



OVERALL Vacant Land: Central Tendencies

Ratio Statistics

Ratio Statistics for Current Total Value /
Adjusted Sale Price

N	Median	Coefficient of Dispersion
195	.979	.178

Ratio Statistics

Ratio Statistics for Current Total
Value / Adjusted Sale Price

Price Related Bias	Price Related Differential
-.019	1.044

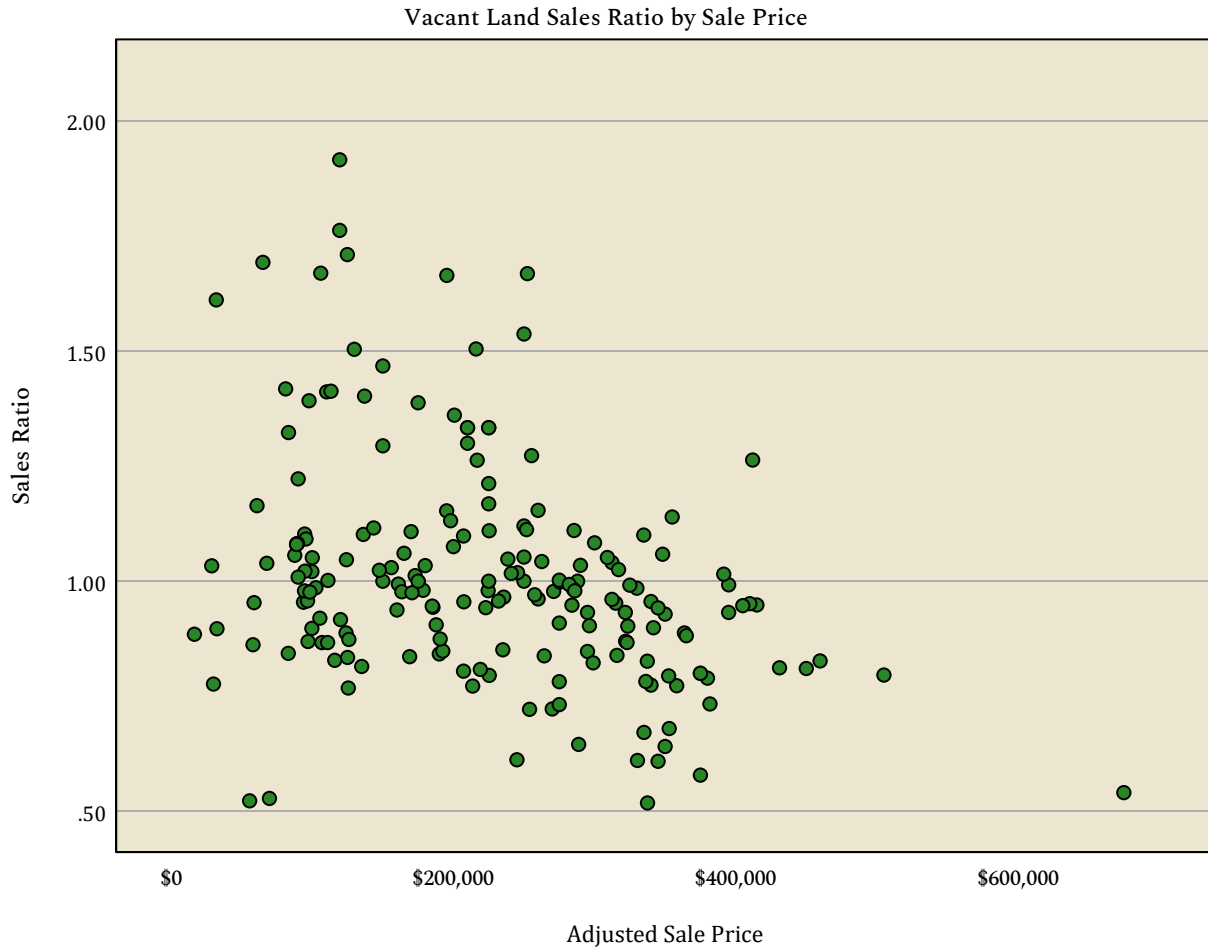
OVERALL Vacant Land: Sales Price by Sales Ratio

Regression

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.191	.039		30.565	<.001
	Adjusted Sale Price	-7.921E-7	.000	-.342	-5.048	<.001

a. Dependent Variable: Sales Ratio

Graph



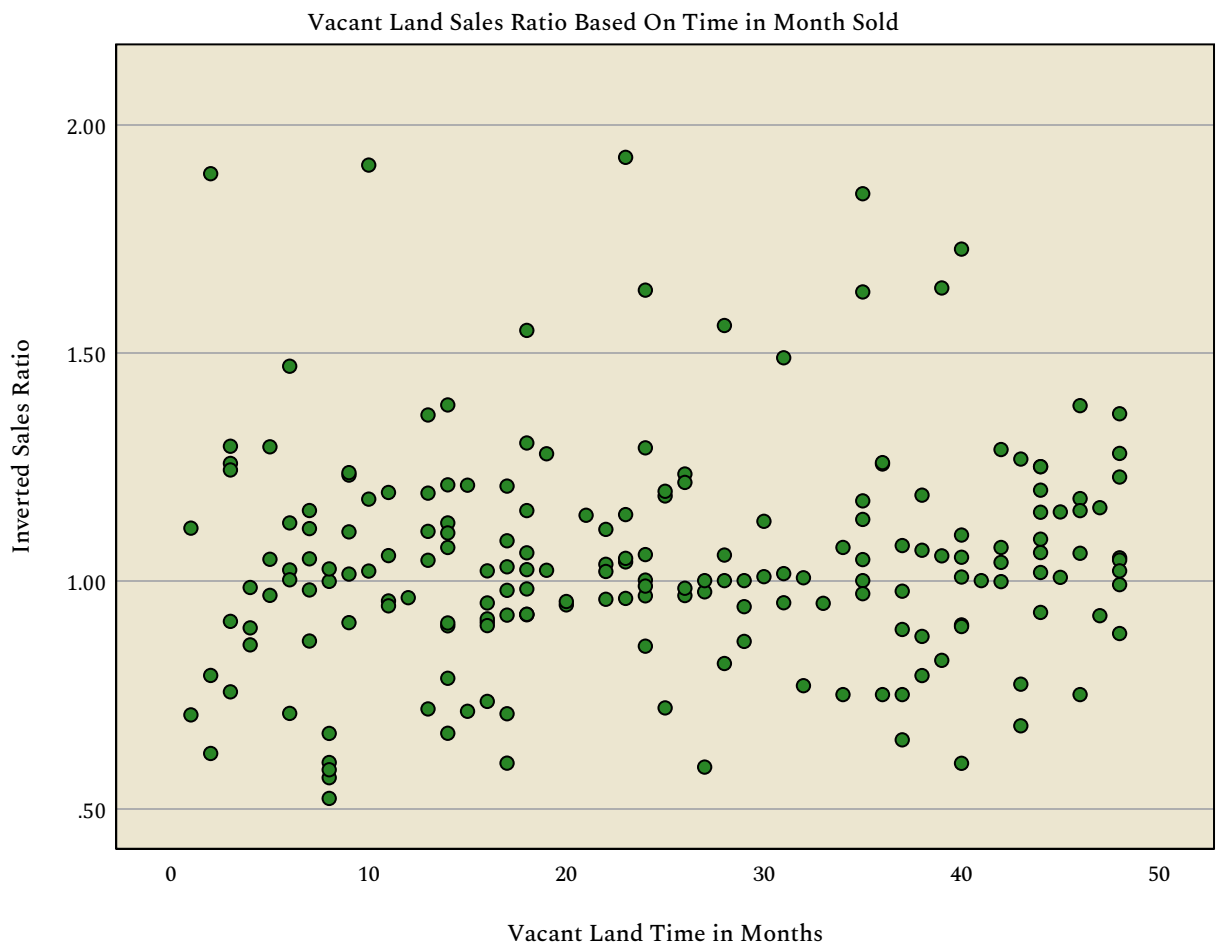
OVERALL Vacant Land: Months by Inverted Sales Ratio

Regression

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.005	.036		28.164	<.001
	Vacant Land Time in Months	.002	.001	.087	1.216	.226

a. Dependent Variable: Inverted Sales Ratio

Graph



OVERALL Vacant Land: Descriptive Statistics

Frequencies

		Statistics		
		Previous Total Value	Current Total Value	Difference in Total Value
N	Valid	195	195	193
	Missing	0	0	2
Mean		\$1,173,272.36	\$216,437.44	\$67,597.87
Median		\$135,925.00	\$220,100.00	\$20,099.00
Percentiles	2.5	\$417.00	\$29,640.00	-\$48.00
	25	\$87,723.00	\$150,000.00	\$1,900.00
	50	\$135,925.00	\$220,100.00	\$20,099.00
	75	\$240,000.00	\$280,000.00	\$95,166.50
	97.5	\$353,206.20	\$397,960.00	\$329,967.30

OVERALL Vacant Land: Mann-Whitney U-Test (Rank-sum)

Nonparametric Tests

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}
1	The distribution of Current Total Value is the same across categories of Vacant Land Sold vs. Unsold.	Independent-Samples Mann-Whitney U Test	<.001

Hypothesis Test Summary

	Decision
1	Reject the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Independent-Samples Mann-Whitney U Test

Current Total Value across Vacant Land Sold vs. Unsold

Independent-Samples Mann-Whitney U Test Summary

Total N	1566
Mann-Whitney U	46656.000
Wilcoxon W	1009234.000
Test Statistic	46656.000
Standard Error	5648.510
Standardized Test Statistic	-13.717
Asymptotic Sig.(2-sided test)	<.001

Nonparametric Tests

OVERALL Vacant Land: Mann-Whitney U-Test (Rank-sum)

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}
1	The distribution of Difference in Total Value is the same across categories of Vacant Land Sold vs. Unsold.	Independent-Samples Mann-Whitney U Test	<.001

Hypothesis Test Summary

	Decision
1	Reject the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Independent-Samples Mann-Whitney U Test

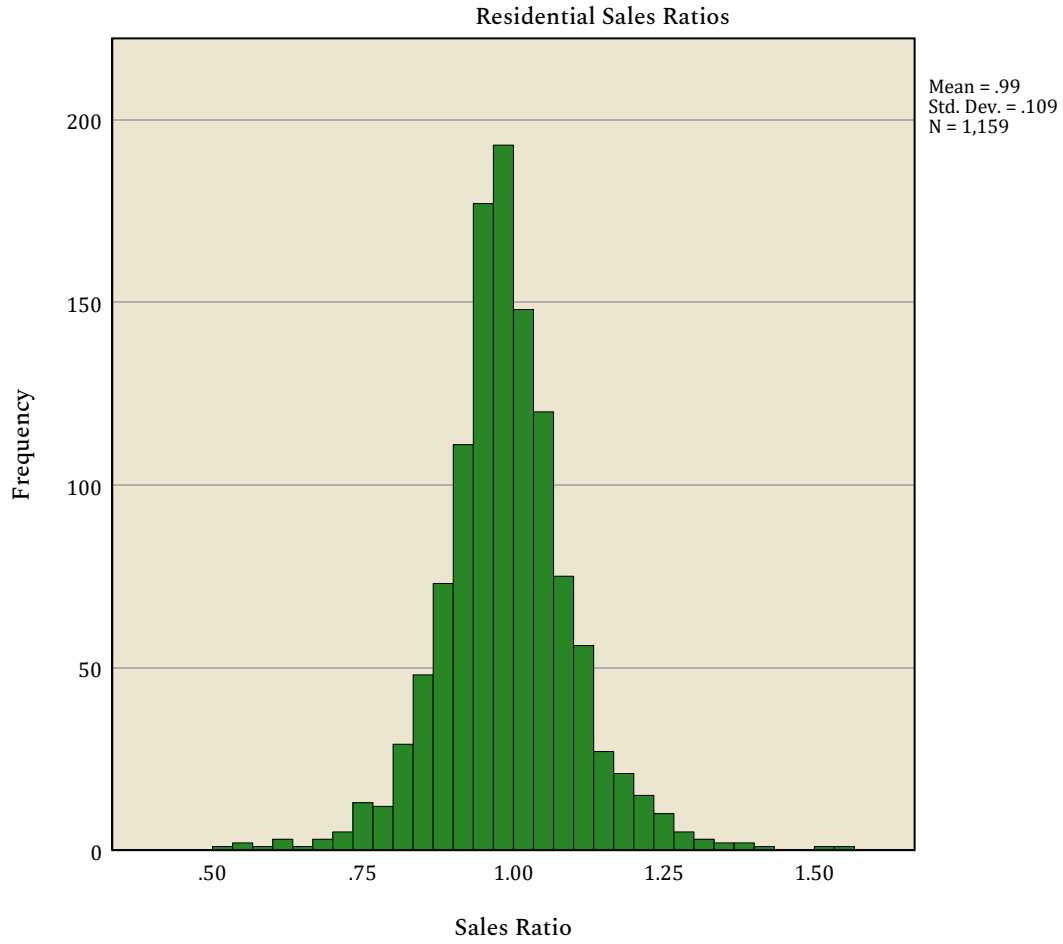
Difference in Total Value across Vacant Land Sold vs. Unsold

Independent-Samples Mann-Whitney U Test Summary

Total N	1558
Mann-Whitney U	143819.500
Wilcoxon W	1110564.500
Test Statistic	143819.500
Standard Error	5484.145
Standardized Test Statistic	4.934
Asymptotic Sig.(2-sided test)	<.001

OVERALL Residential: Sales Ratio Distribution

Graph



OVERALL Residential: Central Tendencies

Ratio Statistics

Ratio Statistics for Current Total Value /
Adjusted Sale Price

N	Median	Coefficient of Dispersion
1160	.984	.080

Ratio Statistics

Ratio Statistics for Current Total
Value / Adjusted Sale Price

Price Related Bias	Price Related Differential
.014	1.006

OVERALL Residential: Sales Price by Sales Ratio

Regression

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.025	.009		117.994	<.001
	Adjusted Sale Price	-5.563E-8	.000	-.133	-4.580	<.001

a. Dependent Variable: Sales Ratio

Graph



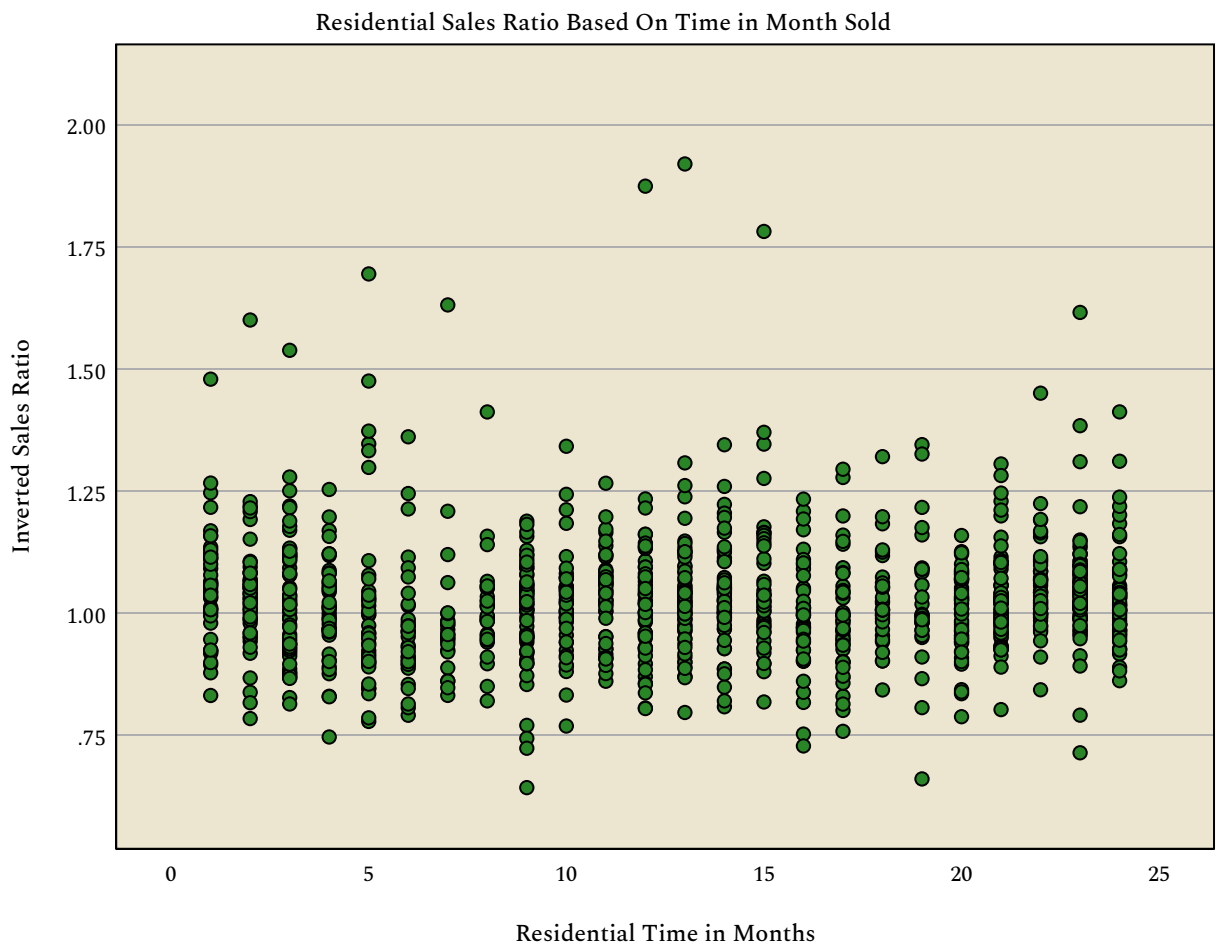
OVERALL Residential: Months by Inverted Sales Ratio

Regression

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.020	.008		131.674	<.001
	Residential Time in Months	.000	.001	.026	.884	.377

a. Dependent Variable: Inverted Sales Ratio

Graph



OVERALL Residential: Descriptive Statistics

Frequencies

		Statistics		
		Previous Price Per Foot	Price Per Foot	Difference in Price Per Foot
N	Valid	1160	1160	1160
	Missing	0	0	0
Mean		\$161.60	\$182.81	1.44
Median		\$166.44	\$183.38	1.04
Percentiles	2.5	\$26.90	\$119.07	.90
	25	\$135.87	\$159.37	.97
	50	\$166.44	\$183.38	1.04
	75	\$194.60	\$205.25	1.16
	97.5	\$244.13	\$247.19	8.39

Frequencies

		Statistics		
		Previous Total Value	Current Total Value	Difference in Total Value
N	Valid	1160	1160	1160
	Missing	0	0	0
Mean		\$587,408.70	\$653,236.12	\$65,827.42
Median		\$587,148.00	\$592,300.00	\$20,000.00
Percentiles	2.5	\$54,941.00	\$249,817.50	-\$66,872.45
	25	\$444,725.00	\$505,650.00	-\$17,833.25
	50	\$587,148.00	\$592,300.00	\$20,000.00
	75	\$729,717.00	\$738,175.00	\$96,104.25
	97.5	\$1,163,351.17	\$1,274,297.50	\$432,212.17

OVERALL Residential: Mann-Whitney U-Test (Rank-sum)

Nonparametric Tests

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}
1	The distribution of Difference in Total Value is the same across categories of Residential Sold vs Unsold.	Independent-Samples Mann-Whitney U Test	<.001

Hypothesis Test Summary

	Decision
1	Reject the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Independent-Samples Mann-Whitney U Test

Difference in Total Value across Residential Sold vs Unsold

Independent-Samples Mann-Whitney U Test Summary

Total N	7737
Mann-Whitney U	1720852.500
Wilcoxon W	27135737.500
Test Statistic	1720852.500
Standard Error	52867.627
Standardized Test Statistic	-8.443
Asymptotic Sig.(2-sided test)	<.001

Nonparametric Tests

OVERALL Residential: Mann-Whitney U-Test (Rank-sum)

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}
1	The distribution of Price Per Foot is the same across categories of Residential Sold vs Unsold.	Independent-Samples Mann-Whitney U Test	.169

Hypothesis Test Summary

	Decision
1	Retain the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Independent-Samples Mann-Whitney U Test

Price Per Foot across Residential Sold vs Unsold

Independent-Samples Mann-Whitney U Test Summary

Total N	7744
Mann-Whitney U	2501028.500
Wilcoxon W	27405181.500
Test Statistic	2501028.500
Standard Error	55938.203
Standardized Test Statistic	1.376
Asymptotic Sig.(2-sided test)	.169

Nonparametric Tests

OVERALL Residential: Mann-Whitney U-Test (Rank-sum)

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}
1	The distribution of Difference in Price Per Foot is the same across categories of Residential Sold vs Unsold.	Independent-Samples Mann-Whitney U Test	<.001

Hypothesis Test Summary

	Decision
1	Reject the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Independent-Samples Mann-Whitney U Test

Difference in Price Per Foot across Residential Sold vs Unsold

Independent-Samples Mann-Whitney U Test Summary

Total N	7744
Mann-Whitney U	1614336.500
Wilcoxon W	26993586.500
Test Statistic	1614336.500
Standard Error	53392.209
Standardized Test Statistic	-11.127
Asymptotic Sig.(2-sided test)	<.001

OVERALL Residential: Unit Value Comparison

Summarize

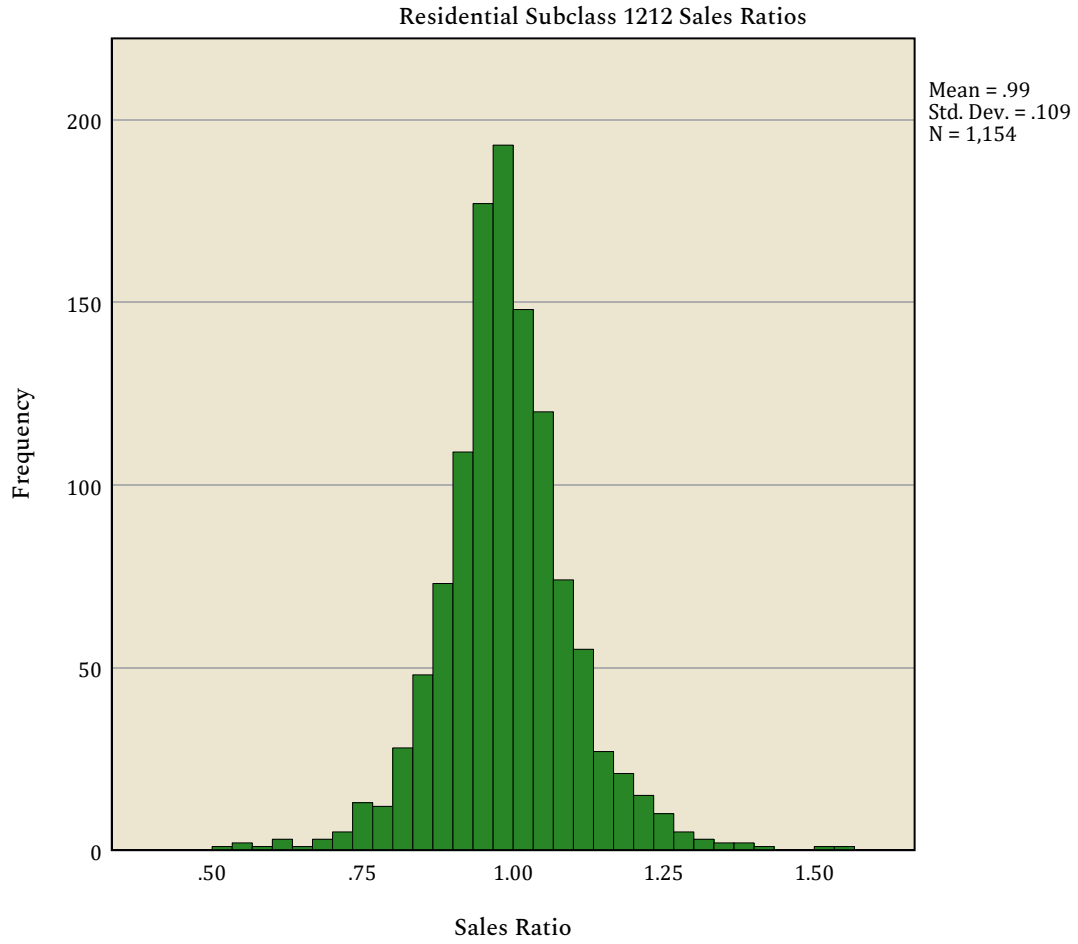
Sold vs Unsold

Difference in Price Per Foot

Residential Sold vs Unsold	N	Median	Mean
SOLD	707	1.04	1.08
UNSOLD	7445	1.00	1.03
Total	8152	1.00	1.04

Residential Subclass 1212: Sales Ratio Distribution

Graph



Residential Subclass 1212: Central Tendencies

Ratio Statistics

Ratio Statistics for Current Total Value /
Adjusted Sale Price

N	Median	Coefficient of Dispersion
1155	.984	.080

Ratio Statistics

Ratio Statistics for Current Total
Value / Adjusted Sale Price

Price Related Bias	Price Related Differential
.014	1.006

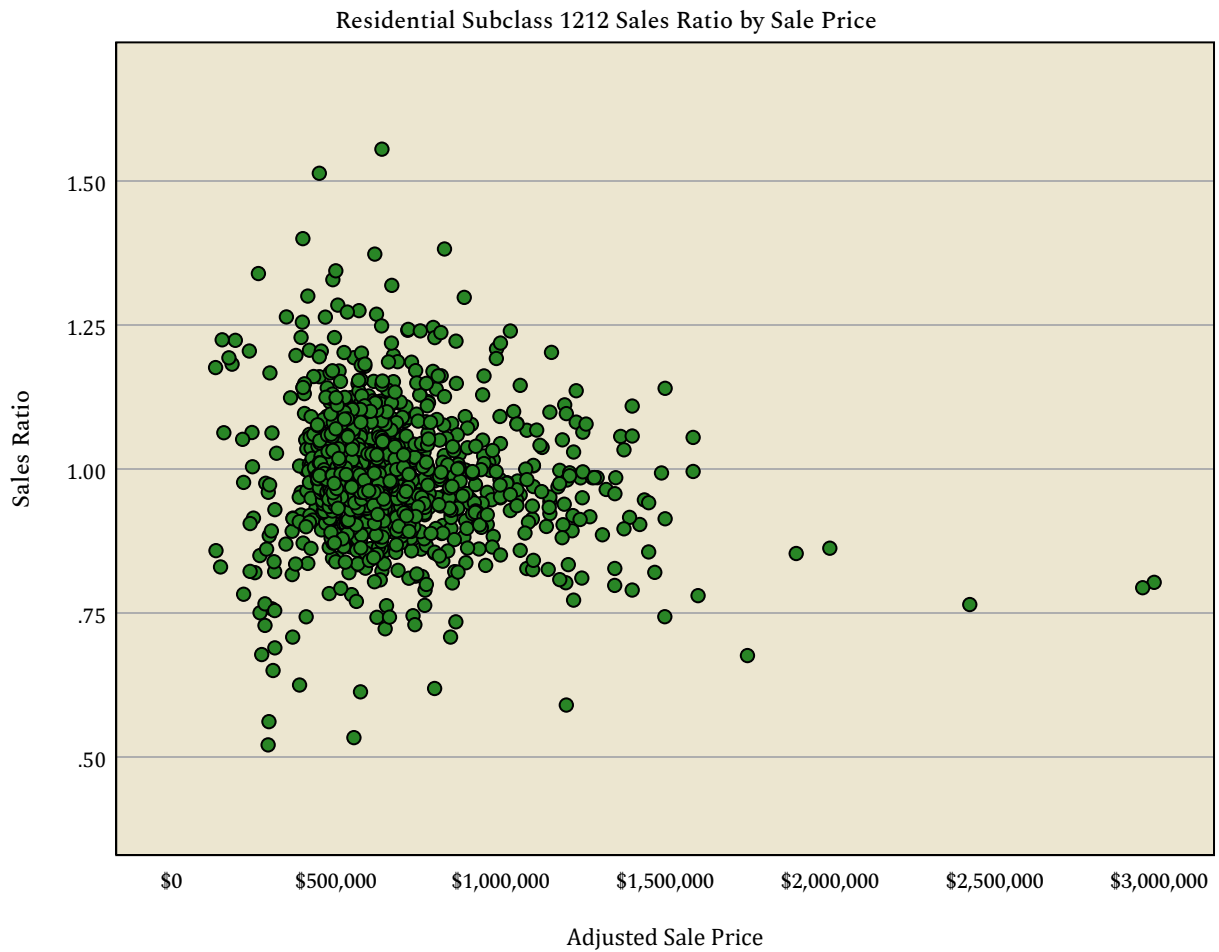
Residential Subclass 1212: Sales Price by Sales Ratio

Regression

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.025	.009		117.527	<.001
	Adjusted Sale Price	-5.613E-8	.000	-.135	-4.609	<.001

a. Dependent Variable: Sales Ratio

Graph



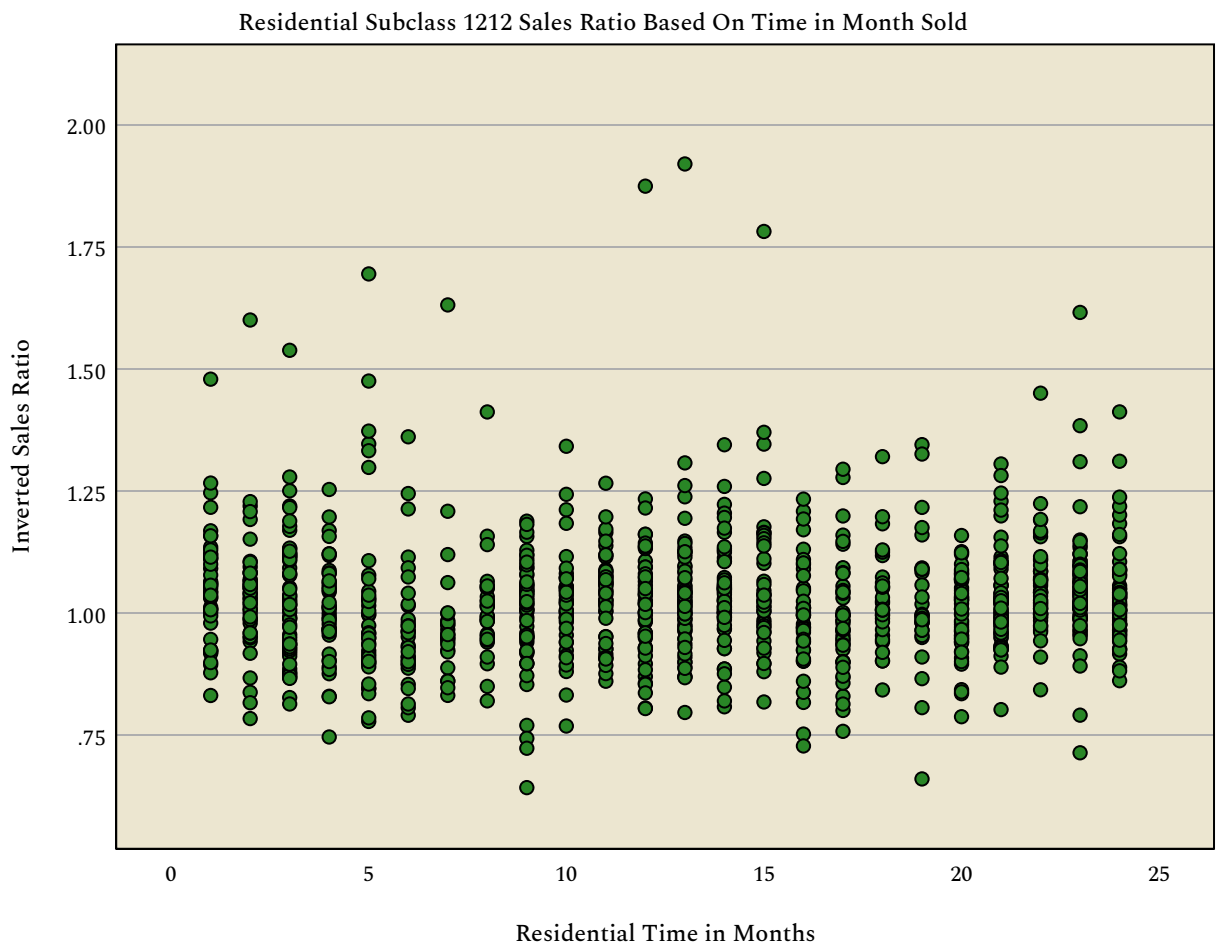
Residential Subclass 1212: Months by Inverted Sales Ratio

Regression

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.020	.008		131.161	<.001
	Residential Time in Months	.000	.001	.026	.868	.385

a. Dependent Variable: Inverted Sales Ratio

Graph



Residential Subclass 1212: Descriptive Statistics

Frequencies

		Statistics		
		Previous Price Per Foot	Price Per Foot	Difference in Price Per Foot
N	Valid	1155	1155	1155
	Missing	0	0	0
Mean		\$161.65	\$182.88	1.44
Median		\$166.73	\$183.41	1.04
Percentiles	2.5	\$26.88	\$119.02	.90
	25	\$135.51	\$159.36	.97
	50	\$166.73	\$183.41	1.04
	75	\$194.69	\$205.34	1.16
	97.5	\$244.16	\$247.40	8.39

Frequencies

		Statistics		
		Previous Total Value	Current Total Value	Difference in Total Value
N	Valid	1155	1155	1155
	Missing	0	0	0
Mean		\$588,609.34	\$654,579.39	\$65,970.05
Median		\$588,500.00	\$593,100.00	\$19,900.00
Percentiles	2.5	\$54,941.00	\$249,440.00	-\$66,893.80
	25	\$445,900.00	\$506,800.00	-\$18,100.00
	50	\$588,500.00	\$593,100.00	\$19,900.00
	75	\$730,900.00	\$739,200.00	\$96,282.00
	97.5	\$1,163,709.20	\$1,274,390.00	\$432,349.70

Residential Subclass 1212: Mann-Whitney U-Test (Rank-sum)

Nonparametric Tests

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}
1	The distribution of Difference in Total Value is the same across categories of Residential Sold vs Unsold.	Independent-Samples Mann-Whitney U Test	<.001

Hypothesis Test Summary

	Decision
1	Reject the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Independent-Samples Mann-Whitney U Test

Difference in Total Value across Residential Sold vs Unsold

Independent-Samples Mann-Whitney U Test Summary

Total N	7644
Mann-Whitney U	1687111.500
Wilcoxon W	26478472.500
Test Statistic	1687111.500
Standard Error	52008.452
Standardized Test Statistic	-8.378
Asymptotic Sig.(2-sided test)	<.001

Nonparametric Tests

Residential Subclass 1212: Mann-Whitney U-Test (Rank-sum)

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}
1	The distribution of Price Per Foot is the same across categories of Residential Sold vs Unsold.	Independent-Samples Mann-Whitney U Test	.152

Hypothesis Test Summary

	Decision
1	Retain the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Independent-Samples Mann-Whitney U Test

Price Per Foot across Residential Sold vs Unsold

Independent-Samples Mann-Whitney U Test Summary

Total N	7652
Mann-Whitney U	2452436.500
Wilcoxon W	26753342.500
Test Statistic	2452436.500
Standard Error	55023.262
Standardized Test Statistic	1.432
Asymptotic Sig.(2-sided test)	.152

Nonparametric Tests

Residential Subclass 1212: Mann-Whitney U-Test (Rank-sum)

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}
1	The distribution of Difference in Price Per Foot is the same across categories of Residential Sold vs Unsold.	Independent-Samples Mann-Whitney U Test	<.001

Hypothesis Test Summary

	Decision
1	Reject the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Independent-Samples Mann-Whitney U Test

Difference in Price Per Foot across Residential Sold vs Unsold

Independent-Samples Mann-Whitney U Test Summary

Total N	7652
Mann-Whitney U	1581385.500
Wilcoxon W	26344588.500
Test Statistic	1581385.500
Standard Error	52535.947
Standardized Test Statistic	-11.087
Asymptotic Sig.(2-sided test)	<.001

Residential Subclass 1212: Unit Comparison Method

Summarize

Sold vs Unsold Percent Change for Subclass 1212

Difference in Price Per Foot

Residential Sold vs Unsold	N	Median	Mean
SOLD	702	1.04	1.08
UNSOLD	7354	1.00	1.02
Total	8056	1.00	1.03

Summarize

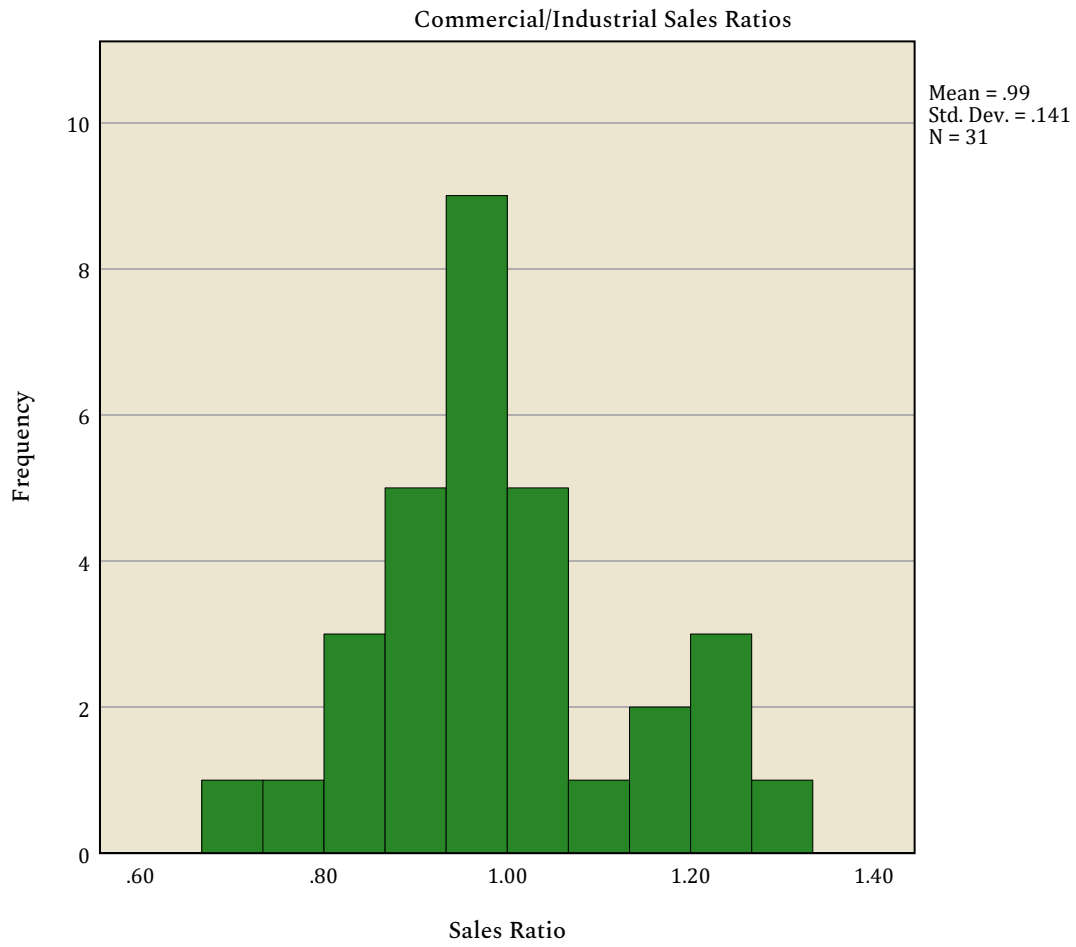
Sold vs Unsold Percent Change for Subclass 1212 by Economic Area

Difference in Price Per Foot

economic_area	Residential Sold vs Unsold	N	Median	Mean
2	SOLD	559	1.03	1.05
	UNSOLD	5998	.99	1.00
	Total	6557	.99	1.01
4	SOLD	60	1.06	1.12
	UNSOLD	507	1.04	1.06
	Total	567	1.04	1.07
5	SOLD	37	1.12	1.21
	UNSOLD	393	1.04	1.05
	Total	430	1.05	1.06
6	SOLD	46	1.27	1.35
	UNSOLD	456	1.11	1.17
	Total	502	1.12	1.18
Total	SOLD	702	1.04	1.08
	UNSOLD	7354	1.00	1.02
	Total	8056	1.00	1.03

OVERALL Commercial/Industrial: Sales Ratio Distribution

Graph



OVERALL Commercial/Industrial: Central Tendencies

Ratio Statistics

Ratio Statistics for Current Total Value /
Adjusted Sale Price

N	Median	Coefficient of Dispersion
31	.989	.107

Ratio Statistics

Ratio Statistics for Current Total
Value / Adjusted Sale Price

Price Related Bias	Price Related Differential
-.018	1.038

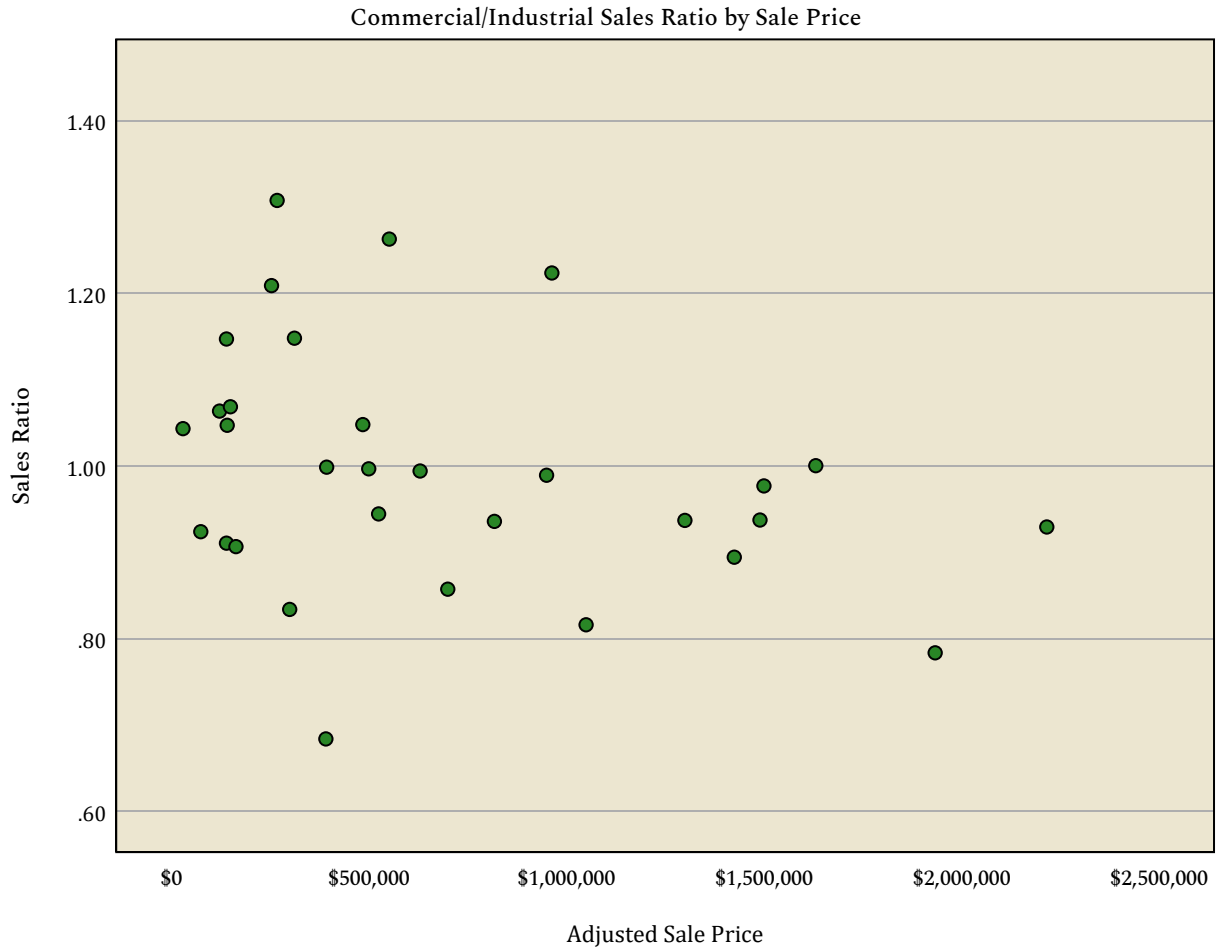
OVERALL Commercial/Industrial: Sales Price by Sales Ratio

Regression

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.045	.038		27.641	<.001
	Adjusted Sale Price	-7.332E-8	.000	-.312	-1.769	.087

a. Dependent Variable: Sales Ratio

Graph



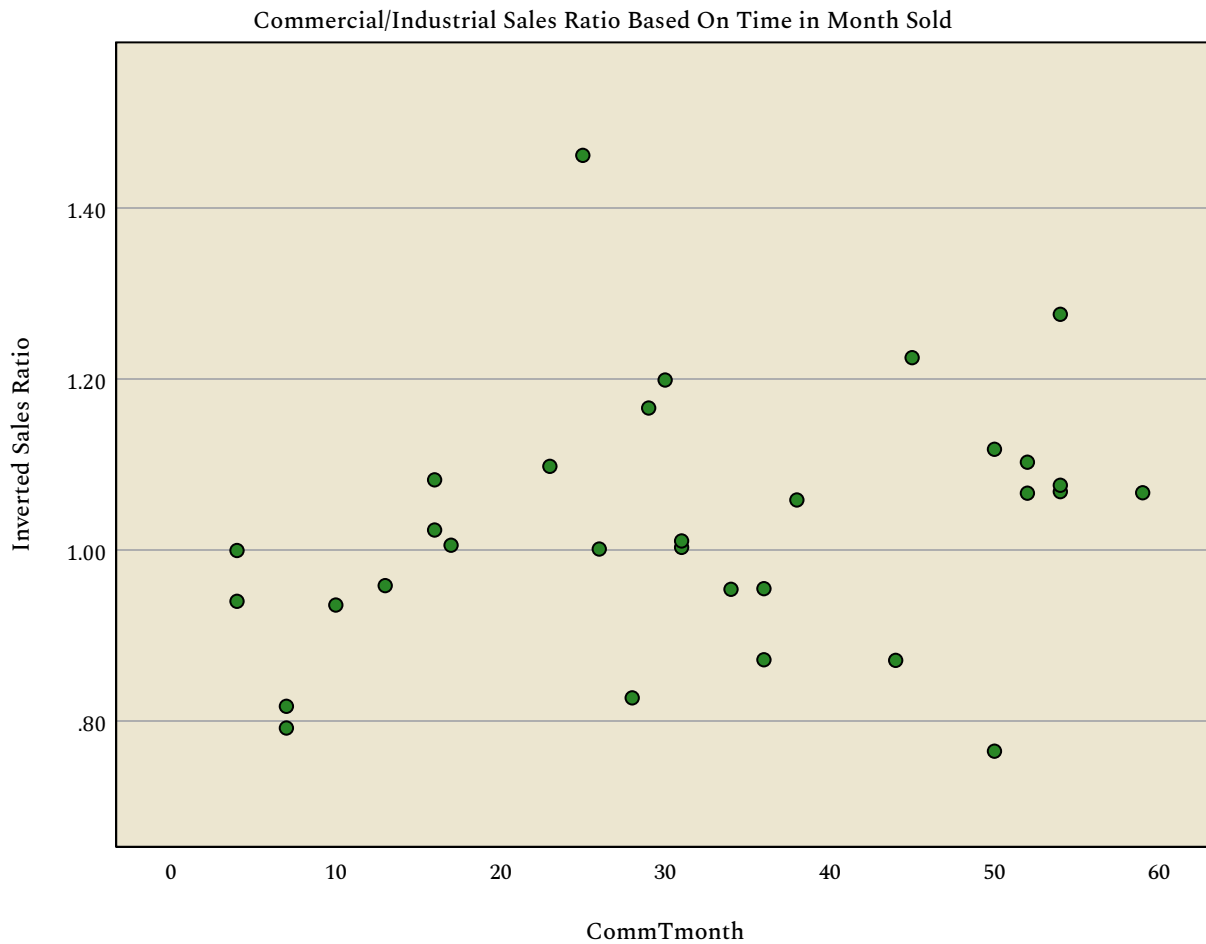
OVERALL Commercial/Industrial: Months by Inverted Sales Ratio

Regression

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.948	.056		17.069	<.001
	CommTmonth	.002	.002	.282	1.584	.124

a. Dependent Variable: Inverted Sales Ratio

Graph



OVERALL Commercial/Industrial: Descriptive Statistics

Frequencies

		Statistics		
		Previous Price Per Foot	Price Per Foot	Difference in Price Per Foot
N	Valid	22	22	22
	Missing	9	9	9
Mean		\$164.79	\$173.66	1.03
Median		\$135.11	\$135.11	1.00
Percentiles	2.5	\$21.32	\$21.37	1.00
	25	\$82.18	\$83.76	1.00
	50	\$135.11	\$135.11	1.00
	75	\$199.80	\$200.00	1.03
	97.5	.	.	.

Frequencies

		Statistics		
		Previous Total Value	Current Total Value	Difference in Total Value
N	Valid	31	31	31
	Missing	0	0	0
Mean		\$572,869.97	\$665,577.42	\$92,707.45
Median		\$457,241.00	\$498,400.00	\$65.00
Percentiles	2.5	\$31,238.00	\$31,300.00	-\$48,187.00
	25	\$160,348.00	\$160,600.00	\$4.00
	50	\$457,241.00	\$498,400.00	\$65.00
	75	\$765,535.00	\$1,178,800.00	\$47,800.00
	97.5	.	.	.

OVERALL Commercial/Industrial: Mann-Whitney U-Test (Rank-sum)

Nonparametric Tests

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}
1	The distribution of Difference in Total Value is the same across categories of CommSOLDFLG.	Independent-Samples Mann-Whitney U Test	.074

Hypothesis Test Summary

	Decision
1	Retain the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Independent-Samples Mann-Whitney U Test

Difference in Total Value across CommSOLDFLG

Independent-Samples Mann-Whitney U Test Summary

Total N	168
Mann-Whitney U	1225.500
Wilcoxon W	11956.500
Test Statistic	1225.500
Standard Error	212.681
Standardized Test Statistic	-1.789
Asymptotic Sig.(2-sided test)	.074

Nonparametric Tests

OVERALL Commercial/Industrial: Mann-Whitney U-Test (Rank-sum)

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}
1	The distribution of Price Per Foot is the same across categories of CommSOLDFLG.	Independent-Samples Mann-Whitney U Test	.090

Hypothesis Test Summary

	Decision
1	Retain the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Independent-Samples Mann-Whitney U Test

Price Per Foot across CommSOLDFLG

Independent-Samples Mann-Whitney U Test Summary

Total N	170
Mann-Whitney U	1150.000
Wilcoxon W	12475.000
Test Statistic	1150.000
Standard Error	206.761
Standardized Test Statistic	-1.693
Asymptotic Sig.(2-sided test)	.090

Nonparametric Tests

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}
1	The distribution of Difference in Price Per Foot is the same across categories of CommSOLDFLG.	Independent-Samples Mann-Whitney U Test	.074

OVERALL Commercial/Industrial: Mann-Whitney U-Test (Rank-sum)

Hypothesis Test Summary

	Decision
1	Retain the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Independent-Samples Mann-Whitney U Test

Difference in Price Per Foot across CommSOLDFLG

Independent-Samples Mann-Whitney U Test Summary

Total N	170
Mann-Whitney U	1243.000
Wilcoxon W	12269.000
Test Statistic	1243.000
Standard Error	215.402
Standardized Test Statistic	-1.787
Asymptotic Sig.(2-sided test)	.074

OVERALL Commercial/Industrial: Unit Value Comparison

Summarize

Sold vs Unsold

Difference in Price Per Foot

CommSOLDFLG	N	Median	Mean
SOLD	22	1.00	1.03
UNSOLD	158	1.00	1.01
Total	180	1.00	1.02

Summarize

Sold vs Unsold

Difference in Price Per Foot

Improvement Abstract Codes	CommSOLDFLG	N	Median	Mean
2212	SOLD	5	1.00	1.04
	UNSOLD	29	1.00	.98
	Total	34	1.00	.99
2215	SOLD	1	1.18	1.18
	Total	1	1.18	1.18
2220	SOLD	3	1.00	1.00
	UNSOLD	18	1.00	1.02
	Total	21	1.00	1.02
2225	UNSOLD	3	1.01	.99
	Total	3	1.01	.99
2230	SOLD	12	1.00	1.03
	UNSOLD	66	1.00	1.03
	Total	78	1.00	1.03
2235	SOLD	1	1.00	1.00
	UNSOLD	22	1.00	1.01
	Total	23	1.00	1.01
2240	UNSOLD	9	1.00	1.03
	Total	9	1.00	1.03
3215	UNSOLD	11	1.00	1.01
	Total	11	1.00	1.01

OVERALL Commercial/Industrial: Unit Value Comparison

Sold vs Unsold

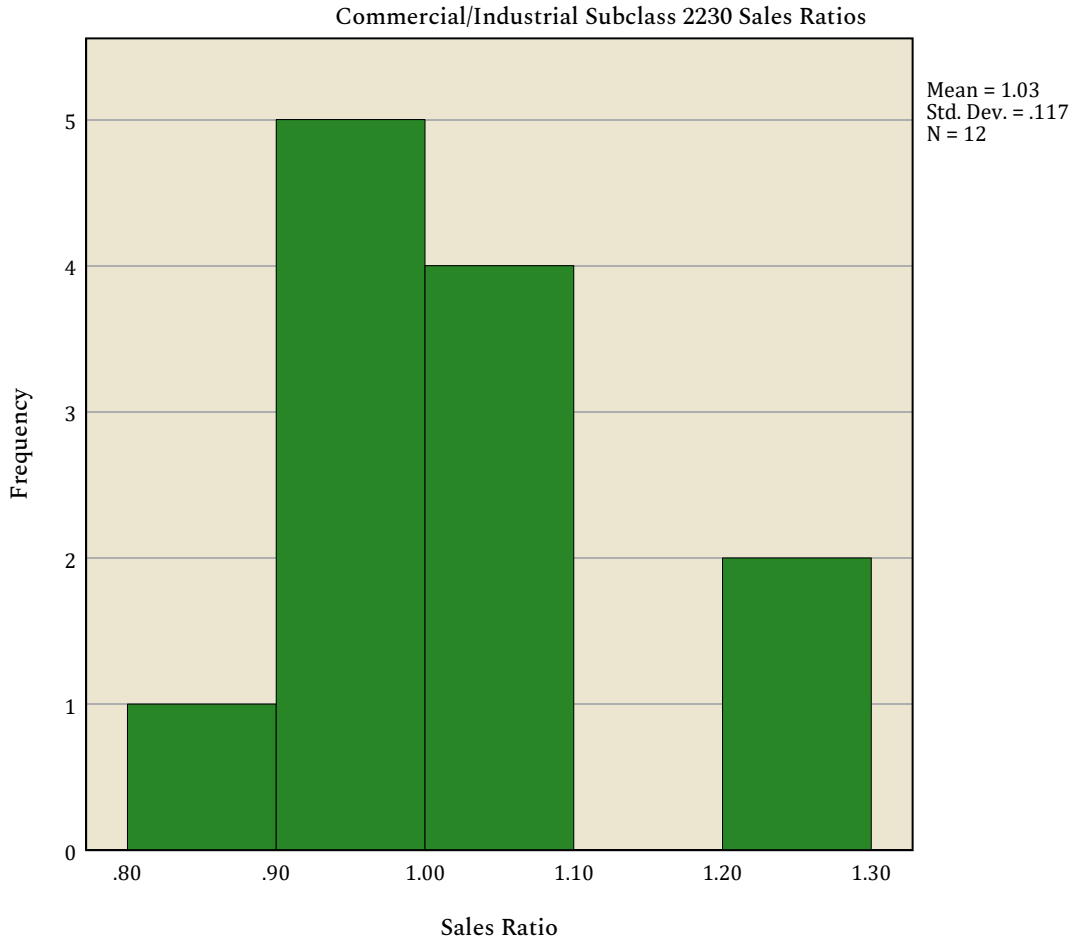
Difference in Price Per Foot

Improvement Abstract
Codes

	CommSOLDFLG	N	Median	Mean
Total	SOLD	22	1.00	1.03
	UNSOLD	158	1.00	1.01
	Total	180	1.00	1.02

Commercial/Industrial Subclass 2230: Sales Ratio Distribution

Graph



Commercial/Industrial Subclass 2230: Central Tendencies

Ratio Statistics

Ratio Statistics for Current Total Value /
Adjusted Sale Price

N	Median	Coefficient of Dispersion
12	1.000	.080

Ratio Statistics

Ratio Statistics for Current Total
Value / Adjusted Sale Price

Price Related Bias	Price Related Differential
.005	1.000

Commercial/Industrial Subclass 2230: Sales Price by Sales Ratio

Regression

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.027	.055		18.663	<.001
	Adjusted Sale Price	1.057E-9	.000	.005	.015	.988

a. Dependent Variable: Sales Ratio

Graph



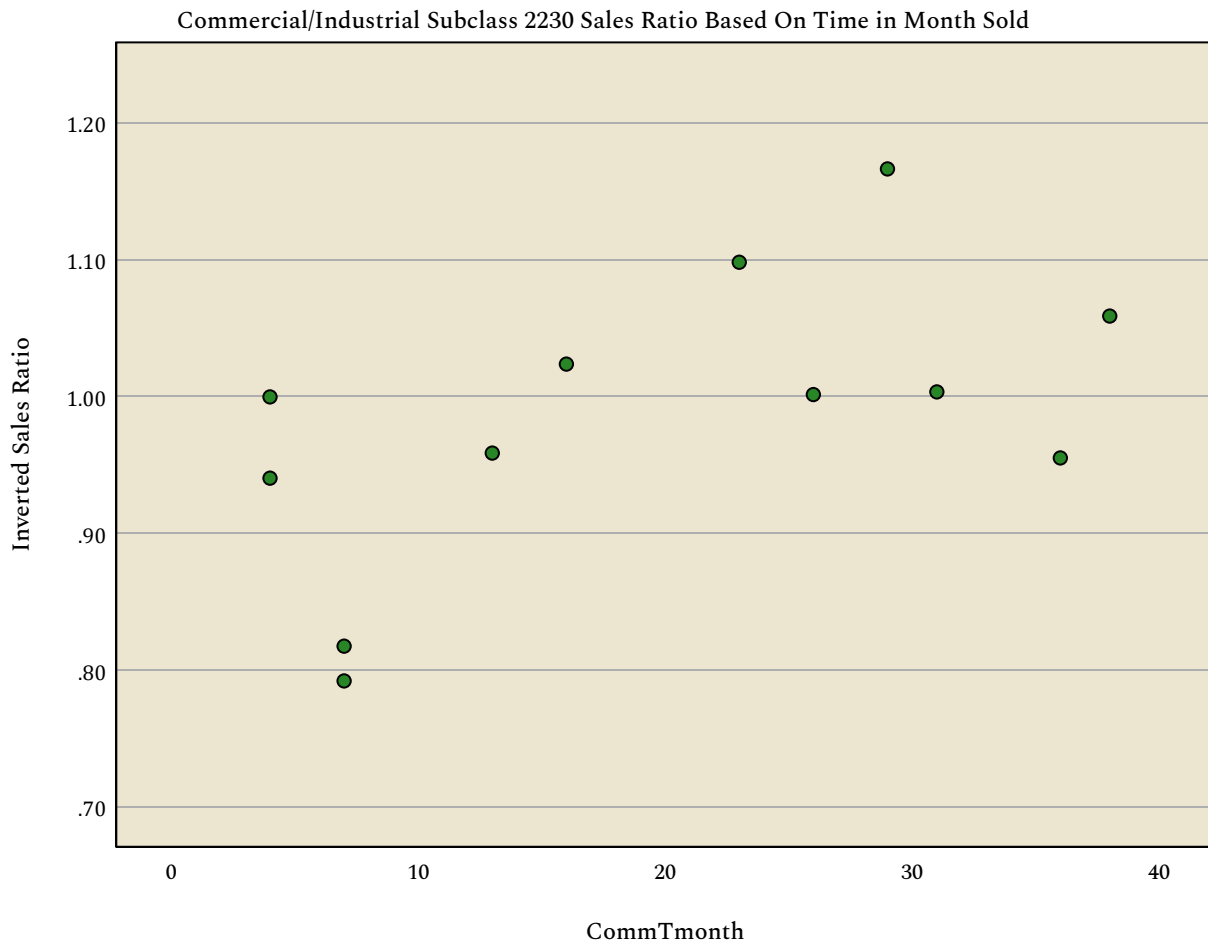
Commercial/Industrial Subclass 2230: Months by Inverted Sales Ratio

Regression

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.891	.050		17.839	<.001
	CommTmonth	.005	.002	.570	2.194	.053

a. Dependent Variable: Inverted Sales Ratio

Graph



Commercial/Industrial Subclass 2230: Descriptive Statistics

Frequencies

		Statistics		
		Previous Price Per Foot	Price Per Foot	Difference in Price Per Foot
N	Valid	12	12	12
	Missing	0	0	0
Mean		\$180.30	\$187.44	1.03
Median		\$135.11	\$135.11	1.00
Percentiles	2.5	\$21.32	\$21.37	1.00
	25	\$98.70	\$104.13	1.00
	50	\$135.11	\$135.11	1.00
	75	\$228.95	\$229.54	1.06
	97.5	.	.	.

Frequencies

		Statistics		
		Previous Total Value	Current Total Value	Difference in Total Value
N	Valid	12	12	12
	Missing	0	0	0
Mean		\$595,741.08	\$616,541.67	\$20,800.58
Median		\$477,014.00	\$497,150.00	\$56.50
Percentiles	2.5	\$31,238.00	\$31,300.00	-\$1.00
	25	\$134,860.50	\$134,875.00	\$11.25
	50	\$477,014.00	\$497,150.00	\$56.50
	75	\$1,058,334.50	\$1,058,375.00	\$29,856.00
	97.5	.	.	.

Commercial/Industrial Subclass 2230: Mann-Whitney U-Test (Rank-sum)

Nonparametric Tests

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}
1	The distribution of Difference in Total Value is the same across categories of CommSOLDFLG.	Independent-Samples Mann-Whitney U Test	.376

Hypothesis Test Summary

	Decision
1	Retain the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Independent-Samples Mann-Whitney U Test

Difference in Total Value across CommSOLDFLG

Independent-Samples Mann-Whitney U Test Summary

Total N	73
Mann-Whitney U	306.500
Wilcoxon W	2197.500
Test Statistic	306.500
Standard Error	67.183
Standardized Test Statistic	-.886
Asymptotic Sig.(2-sided test)	.376

Nonparametric Tests

Commercial/Industrial Subclass 2230: Mann-Whitney U-Test (Rank-sum)

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}
1	The distribution of Price Per Foot is the same across categories of CommSOLDFLG.	Independent-Samples Mann-Whitney U Test	.043

Hypothesis Test Summary

	Decision
1	Reject the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Independent-Samples Mann-Whitney U Test

Price Per Foot across CommSOLDFLG

Independent-Samples Mann-Whitney U Test Summary

Total N	74
Mann-Whitney U	234.000
Wilcoxon W	2187.000
Test Statistic	234.000
Standard Error	68.191
Standardized Test Statistic	-2.024
Asymptotic Sig.(2-sided test)	.043

Nonparametric Tests

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}
1	The distribution of Difference in Price Per Foot is the same across categories of CommSOLDFLG.	Independent-Samples Mann-Whitney U Test	.387

Commercial/Industrial Subclass 2230: Mann-Whitney U-Test (Rank-sum)

Hypothesis Test Summary

	Decision
1	Retain the null hypothesis.

- a. The significance level is .050.
- b. Asymptotic significance is displayed.

Independent-Samples Mann-Whitney U Test

Difference in Price Per Foot across CommSOLDFLG

Independent-Samples Mann-Whitney U Test Summary

Total N	74
Mann-Whitney U	313.000
Wilcoxon W	2266.000
Test Statistic	313.000
Standard Error	68.191
Standardized Test Statistic	-.865
Asymptotic Sig.(2-sided test)	.387

Commercial/Industrial Subclass 2230: Unit Comparison Method

Summarize

Sold vs Unsold Percent Change for Subclass 2230

Difference in Price Per Foot

CommSOLDFLG	N	Median	Mean
SOLD	12	1.00	1.03
UNSOLD	71	1.00	1.03
Total	83	1.00	1.03

Commercial/Industrial Subclass 2230: Economic Area Analysis

Ratio Statistics

Ratio Statistics for Current Total Value / Adjusted Sale Price

Group	N	Median	Coefficient of Dispersion
2	13	1.000	.756
4	5	.857	.468
5	4	.977	.215
6	2	1.023	.024
Overall	24	1.000	.536

Ratio Statistics

Ratio Statistics for Current Total Value / Adjusted Sale Price

Group	N	Price Related Bias	Price Related Differential
2	13	.187	1.223
4	5	-.322	1.459
5	4	.026	.887
6	2	-.033	1.011
Overall	24	.177	1.127

Summarize

Commercial/Industrial Subclass 2230: Economic Area Analysis

Sold vs Unsold Percent Change for Subclass 2230 by Economic Area

Difference in Price Per Foot

economic_area	CommSOLDFLG	N	Median	Mean
2	SOLD	5	1.00	1.04
	UNSOLD	49	1.00	1.03
	Total	54	1.00	1.03
4	SOLD	2	1.00	1.00
	UNSOLD	11	1.00	1.00
	Total	13	1.00	1.00
5	SOLD	3	1.00	1.00
	UNSOLD	3	1.00	1.02
	Total	6	1.00	1.01
6	SOLD	2	1.07	1.07
	UNSOLD	8	1.00	1.03
	Total	10	1.00	1.04
Total	SOLD	12	1.00	1.03
	UNSOLD	71	1.00	1.03
	Total	83	1.00	1.03

Final Analysis: OVERALL Statistical Abstract.

Ratio Statistics

Ratio Statistics for Current Total Value / Adjusted Sale Price

Group	N	Mean	95% Confidence Interval for Mean		Median
			Lower Bound	Upper Bound	
Vacant Land	195	1.015	.979	1.051	.979
Residential	1160	.988	.982	.994	.984
Commercial/Industrial	31	.994	.942	1.046	.989
Overall	1386	.992	.984	.999	.983

Ratio Statistics for Current Total Value / Adjusted Sale Price

Group	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for ...
	Lower Bound	Upper Bound	Actual Coverage		Lower Bound
Vacant Land	.954	1.000	95.5%	.972	.937
Residential	.979	.990	95.1%	.982	.975
Commercial/Industrial	.929	1.047	97.1%	.957	.906
Overall	.979	.990	95.0%	.981	.974

Ratio Statistics for Current Total Value / Adjusted Sale Price

Group	95% Confidence Interval for ...	Price Related Differential	Coefficient of Dispersion
	Upper Bound		
Vacant Land	1.007	1.044	.178
Residential	.989	1.006	.080
Commercial/Industrial	1.009	1.038	.107
Overall	.988	1.011	.094

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.