2024
EL PASO COUNTY PROPERTY ASSESSMENT STUDY

EastWest ECONOMETRICS

September 15, 2024

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

RE: Final Report for the 2024 Colorado Property Assessment Study

Dear Ms. Castle:

East West Econometrics.-Audit Division is pleased to submit the Final Reports for the 2024 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.

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

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

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INTRODUCTION

Colorado

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

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

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

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

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

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

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

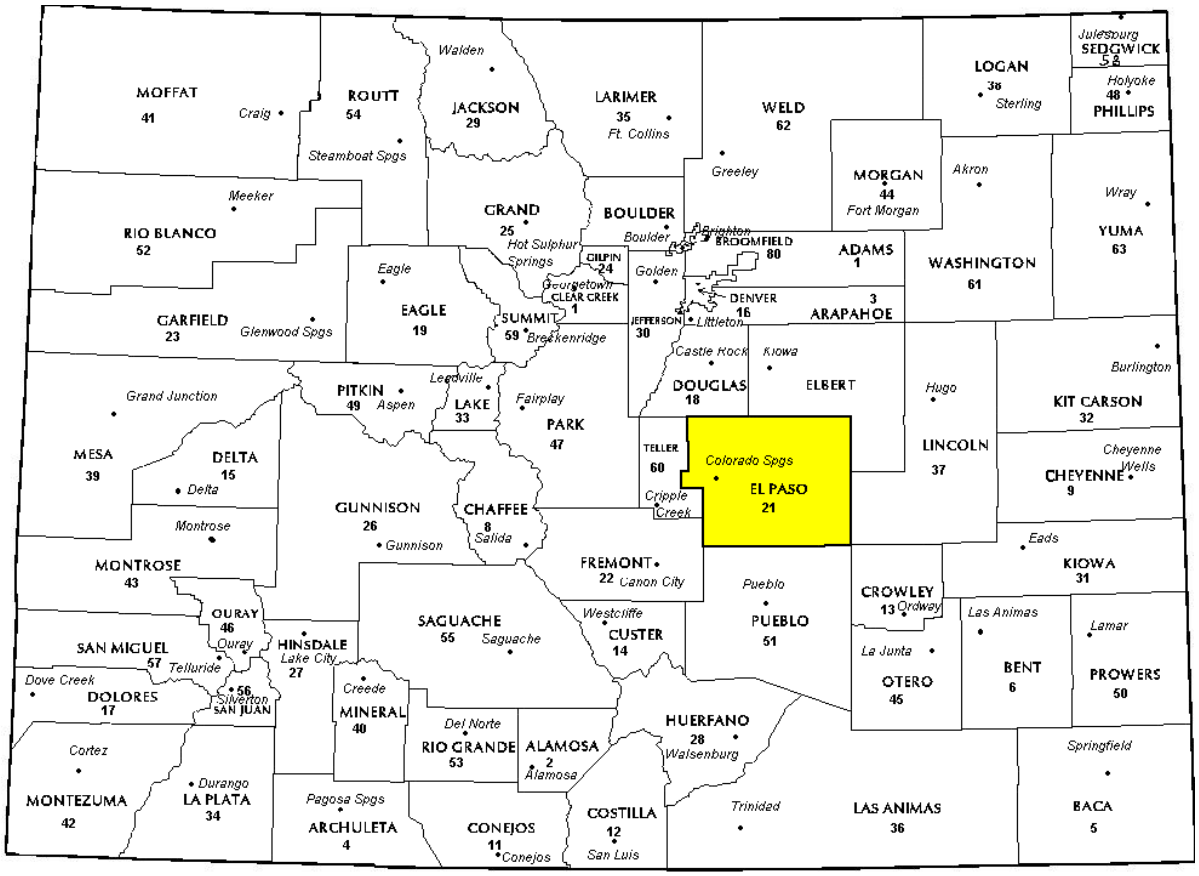
Statistical analysis is performed on vacant land, residential properties, commercial/industrial properties, agricultural land, and personal property. The statistical study results are compared with State Board of Equalization compliance requirements and the manuals published by the State Property Tax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

East West Econometrics has completed the Property Assessment Study for 2024 and is pleased to report its findings for El Paso County in the following report.

Regional / Historical Sketch of El Paso County

Regional Information

El Paso County is located in the Front Range region of Colorado. The Colorado Front Range is a colloquial geographic term for the populated areas of the State that are just east of the foothills of the Front Range. It includes Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, El Paso, Jefferson, Larimer, Pueblo, and Weld counties.



Historical Information

El Paso County has approximately 2,126.8 square miles and an estimated population of approximately 720,403 people, according to the U.S. Census Bureau's 2020 estimated census data. This represents a 15.8 percent change from April 1, 2010 to July 1, 2019.

In July 1858, gold was discovered along the South Platte River in Arapahoe County, Kansas Territory. This discovery precipitated the Pike's Peak Gold Rush. Many residents of the mining region felt disconnected from the remote territorial governments of Kansas and Nebraska, so they voted to form their own Territory of Jefferson on Oct 24, 1859. The following month, the Jefferson Territorial Legislature organized 12 counties for the new territory including El Paso County. El Paso County was named for the Spanish language name for Ute Pass north of Pikes Peak. Colorado City served as the county seat of El Paso County.

The Jefferson Territory never received federal sanction, but on Feb. 2, 1861, U.S. President James Buchanan signed an act organizing the Territory of Colorado. El Paso County was one of the original 17 counties created by the Colorado legislature on November 1, 1861. Part of its western territory was broken off to create Teller County in 1899. Originally based in Old Colorado City (now part of Colorado Springs, not today's Colorado City between Pueblo and Walsenburg), El Paso County's county seat was moved to Colorado Springs in 1873.

Colorado Springs was founded in August 1871 by General William Palmer, with the intention of creating a high quality resort community, and was soon nicknamed "Little London" because of the many English tourists who came. Nearby Pikes Peak and the Garden of the Gods made the city's location a natural choice. Colorado Springs covers 194.7 square miles, making it the most extensive municipality in Colorado. Colorado Springs was selected as the No. 1 Best Big City in "Best Places to Live" by Money magazine in 2006 and placed number one in Outside's 2009 list of America's Best Cities. The United States Air Force Academy is located in Colorado Springs.
(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, 2019 through June 30th, 2020. Property classes with less than thirty sales had the sales period extended in six month increments up to an additional forty-two months. If this extended sales period did not produce the minimum thirty qualified sales, the Audit performed supplemental appraisals to reach the minimum.

Although it was required that we examine the median and coefficient of dispersion for all counties, we also calculated the weighted mean and price-related differential for each class of property. Counties were not passed or failed by these latter measures, but were counseled if there were anomalies noted during our analysis. Qualified sales were based on the qualification code used by each county, which were typically coded as either "Q" or "C." The ratio analysis included all sales. The data was trimmed for counties with obvious outliers using IAAO standards for data analysis. In every case, we examined the loss in data from trimming to ensure that only true outliers were excluded. Any county with a significant portion of sales excluded by this trimming method was examined further. No county was allowed to pass the audit if more than 5% of the sales were "lost" because of trimming.

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

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

Conclusions

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

ALLOWABLE STANDARDS RATIO GRID		
Property Class	**Unweighted Median Ratio**	**Coefficient of Dispersion**
Commercial/Industrial	Between .95-1.05	Less than 20.99
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 El Paso County are:

El Paso County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	366	0.970	1.035	13.4	Compliant
Single Family	31,472	0.961	1.014	7.2	Compliant
Vacant Land	1,456	0.971	1.027	11.1	Compliant

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

El Paso County was tested for the equal treatment of sold and unsold properties to ensure that "sales chasing" has not occurred. The auditors employed a multi-step process to determine if sold and unsold properties were valued in a consistent manner.

We test the hypothesis that the assessor has valued unsold properties consistent with what is observed with the sold properties based on several units of comparison and tests. The units of comparison include the actual value per square foot and the change in value from the previous base year period to the current base year. The first test compares the actual value per square foot between sold and unsold properties by class. The median and mean value per square foot is compared and tested for any significant difference. This is tested using non-parametric methods, such as the Mann-Whitney test for differences in the distributions or medians between sold and unsold groups. It is also examined graphically and from an appraisal perspective. Data can be stratified based on location and subclass. The second test compares the difference in the median change in value from the previous base year to the current base year between sold and unsold properties by class. The same combination of non-parametric and appraisal testing is used as with the first test. A third test employing a valuation model testing a sold/unsold binary variable while controlling for property attributes such as location, size, age and other attributes. The model determines if the sold/unsold variable is statistically and empirically significant. If all three tests indicate a significant difference between sold and unsold properties for a given class, the Auditor may meet with the county to determine if sale chasing is actually occurring, or if there are other explanations for the observed difference.

If the unsold properties have a higher median value per square foot than the sold properties, or if the median change in value is greater for the unsold properties than the sold properties, the analysis is stopped and the county is concluded to be in compliance with sold and unsold guidelines. All sold and unsold properties in a given class are first tested, although properties with extreme unit values or percent changes can be trimmed to stabilize the analysis. The median is the primary comparison metric, although the mean can also be used as a comparison metric if the distribution supports that type of measure of central tendency.

The first test (unit value method) is applied to both residential and commercial/industrial sold and unsold properties. The second test is applied to sold and unsold vacant land properties. The second test (change in value method) is also applied to residential or commercial sold and unsold properties if the first test results in a significant difference observed and/or tested between sold and unsold properties. The third test (valuation modeling) is used in instances where the results from the first two tests indicate a significant difference between sold and unsold properties. It can also be used when the number of sold and unsold properties is so large that the non-parametric testing is indicating a false rejection of the hypothesis that there is no difference between the sold and unsold property values.

These tests were supported by both tabular and graphics presentations, along with written documentation explaining the methodology used.

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

Conclusions

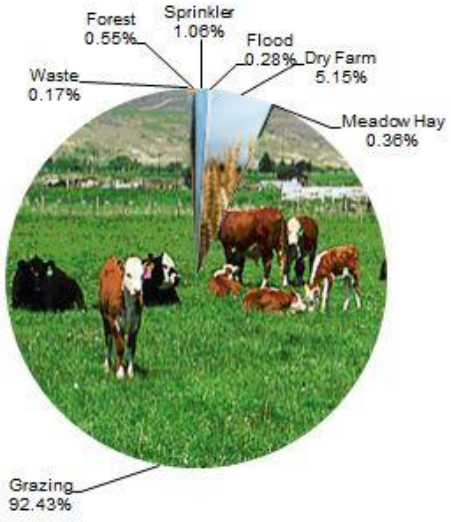
After applying the above described methodologies, it is concluded that El Paso County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

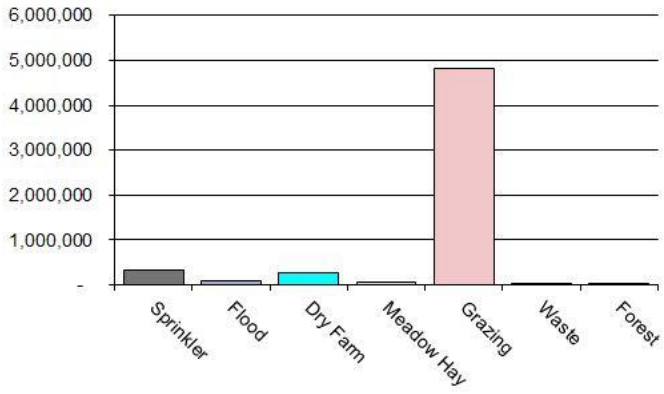
None

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:

El Paso County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4107	Sprinkler	5,699	55.95	318,866	317,723	1.00
4117	Flood	1,522	55.10	83,836	83,360	1.01
4127	Dry Farm	27,650	10.02	277,093	283,511	0.98
4137	Meadow Hay	1,927	29.52	56,889	56,889	1.00
4147	Grazing	495,864	9.69	4,806,720	4,806,720	1.00
4177	Forest	2,936	11.13	32,780	32,670	1.00
4167	Waste	887	2.19	1,941	1,941	1.00
Total/Avg		**536,485**	**10.40**	**5,578,125**	**5,582,815**	**1.00**

Recommendations

None

Agricultural Outbuildings

Methodology

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

Conclusions

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

Recommendations

None

Agricultural Land Under Improvements

Methodology

Data was collected and reviewed to determine if the guidelines found in the Assessor's Reference Library (ARL) Volume 3, pages 5.19 and 5.20 were being followed.

Conclusions

El Paso 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.:

- Field Inspections
- Phone Interviews
- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry

El Paso 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.:

- Aerial Photography/Pictometry

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

Recommendations

None

SALES VERIFICATION

According to Colorado Revised Statutes:

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

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

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

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

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

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

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

EWE reviewed the sales verification procedures in 2024 for El Paso County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically EWE selected 41 sales listed as unqualified.

All but one of the sales selected in the sample gave reasons that were clear and supportable. One sale had insufficient reason for disqualification.

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.
>
> 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.

Conclusions

El Paso County appears to be doing an adequate job of verifying their sales.

Recommendations

None

Economic Area Review and Evaluation

Methodology

El Paso County has submitted a written narrative describing the economic areas that make up the county's market areas. El Paso 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 El Paso County has adequately identified homogeneous economic areas comprised of smaller neighborhoods. Each economic area defined is equally subject to a set of economic forces that impact the value of the properties within that geographic area and this has been adequately addressed. Each economic area defined adequately delineates an area that will give "similar values for similar properties in similar areas."

Recommendations

None

NATURAL RESOURCES

Earth and Stone Products

Methodology

Under the guidelines of the Assessor's Reference Library (ARL), Volume 3, Natural Resource Valuation Procedures, the income approach was applied to determine value for production of earth and stone products. The number of tons was multiplied by an economic royalty rate determined by the Division of Property Taxation to determine income. The income was multiplied by a recommended Hoskold factor to determine the actual value. The Hoskold factor is determined by the life of the reserves or the lease. Value is based on two variables: life and tonnage. The operator determines these since there is no other means to obtain production data through any state or private agency.

Conclusions

The County has applied the correct formulas and state guidelines to earth and stone production.

Recommendations

None

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2024 in El Paso 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.

In instances where the number of sales within an approved plat was less than the absorption rate per year calculated for the plat, the absorption period was left unchanged.

Conclusions

El Paso 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.

El Paso County has been reviewed for their procedures and adherence to guidelines when assessing and valuing agricultural and commercial possessory interest properties. The county has also been queried as to their confidence that the possessory interest properties have been discovered and placed on the tax rolls.

Conclusions

El Paso 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

El Paso 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.

El Paso 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.

El Paso County submitted their personal property written audit plan and was current for the 2024 valuation period. The number and listing of businesses audited was also submitted and was in conformance with the written audit plan. The following audit triggers were used by the county to select accounts to be audited:

- Businesses in a selected area
- Accounts with obvious discrepancies
- New businesses filing for the first time
- Accounts with greater than 10% change
- Incomplete or inconsistent declarations
- Accounts with omitted property
- Same business type or use

- Businesses with no deletions or additions for 2 or more years
- Non-filing Accounts - Best Information Available
- Accounts close to the $52,000 actual value exemption status
- Lowest or highest quartile of value per square foot
- Accounts protested with substantial disagreement

El Paso County's median ratio is 1.00. This is in compliance with the State Board of Equalization (SBOE) compliance requirements which range from .90 to 1.10 with no COD requirements.

Conclusions

El Paso County has employed adequate discovery, classification, documentation, valuation, and auditing procedures for their personal property assessment and is in statistical compliance with SBOE requirements.

Recommendations

None

East West Econometrics Auditor Staff

Harry J. Fuller, *Audit Project Manager*

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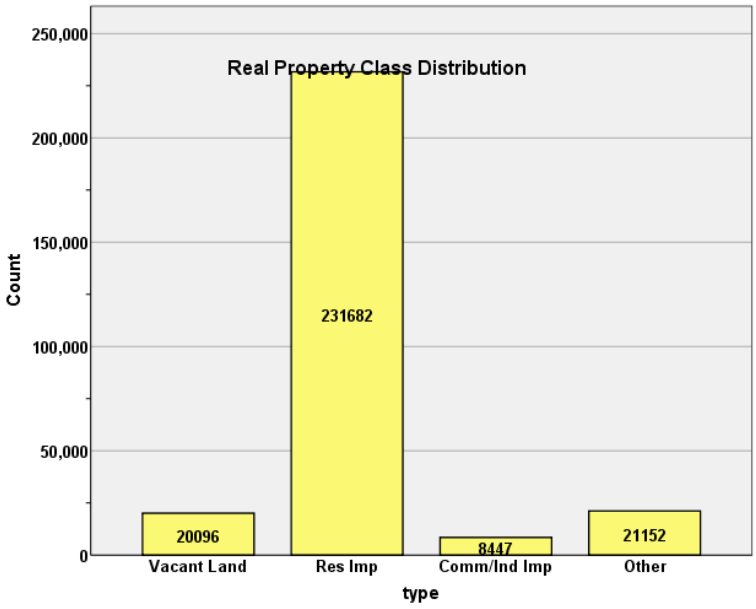
APPENDICES

STATISTICAL COMPLIANCE REPORT
FOR EL PASO COUNTY
2024

I. OVERVIEW

El Paso County is an urban county located along Colorado's Front Range. The county has a total of 281,377 real property parcels, according to data submitted by the county assessor's office in 2024. 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 1112) accounted for 78.1% of all vacant land parcels.

For residential improved properties, single family properties accounted for 94.5% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 3.0% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2024 Colorado Property Assessment Study. Information was provided by the El Paso Assessor's Office in April 2024. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 31,472 qualified residential sales over the 18 month period ending on June 30, 2022. The sales ratio analysis results were as follows:

Median	**0.961**
Price Related Differential	**1.014**
Coefficient of Dispersion	**7.2**

We next stratified the sale ratio analysis by economic area and neighborhood. The minimum count for the neighborhood stratification is 40 sales. The following are the results of this stratification analysis:

Economic Area

Case Processing Summary

		Count	Percent
ECONAREA	1.00	5569	17.7%
	2.00	935	3.0%
	3.00	521	1.7%
	4.00	2448	7.8%
	5.00	1252	4.0%
	6.00	489	1.6%
	7.00	981	3.1%
	8.00	625	2.0%
	9.00	543	1.7%
	10.00	651	2.1%
	11.00	1453	4.6%
	12.00	3316	10.6%
	13.00	1512	4.8%
	14.00	3989	12.7%
	15.00	1713	5.5%
	16.00	462	1.5%
	17.00	877	2.8%
	18.00	650	2.1%
	19.00	206	0.7%
	20.00	3188	10.2%
Overall		31380	100.0%
Excluded		92	
Total		31472	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	.965	1.005	.059
2.00	.955	1.026	.090
3.00	.959	1.022	.106
4.00	.960	1.010	.066
5.00	.956	1.031	.109
6.00	.962	1.022	.107
7.00	.963	1.015	.087
8.00	.957	1.033	.069
9.00	.952	1.015	.071

10.00	.956	.972	.065
11.00	.974	1.007	.068
12.00	.959	1.005	.058
13.00	.959	1.016	.057
14.00	.960	1.008	.066
15.00	.962	1.015	.073
16.00	.959	1.017	.075
17.00	.966	1.025	.105
18.00	.969	1.031	.124
19.00	.966	1.024	.152
20.00	.955	1.005	.070
Overall	.961	1.014	.072

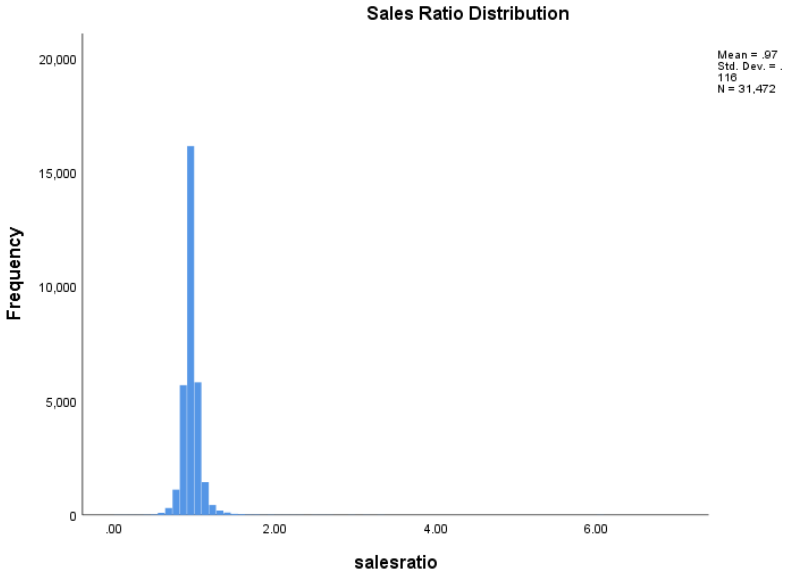
Neighborhoods with at least 40 sales
Ratio Statistics for CURRTOT / TASP

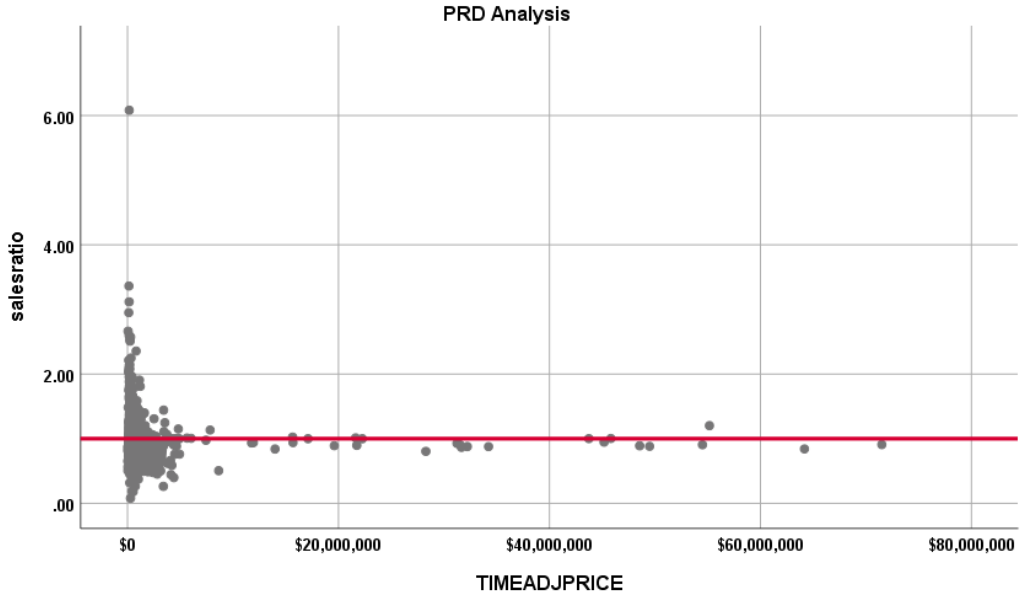
Group	Median	Price Related Differential	Coefficient of Dispersion
1	.970	1.002	.047
10	.962	1.008	.069
100	.969	1.021	.146
101	**.961**	**1.029**	**.165**
103	.957	1.022	.081
105	.953	1.021	.096
106	.953	1.005	.070
107	.957	1.008	.093
15	.957	1.007	.066
16	.967	1.004	.084
17	.966	1.007	.072
18	.955	1.015	.080
211	.958	.998	.097
213	.993	1.047	.106
24	.961	1.019	.092
26	.964	1.071	.135
28	.948	1.028	.109
30	.949	1.018	.090
32	.951	1.017	.104
35	.973	1.009	.074
38	.960	1.008	.066
40	.968	1.005	.057
41	.965	1.014	.079
411	.974	1.001	.020
42	.963	1.016	.082
44	.974	1.013	.092
45	.980	1.028	.127
470	.995	1.004	.045
48	.974	1.020	.102
480	.949	1.008	.078
49	.951	1.026	.105
5	.969	1.004	.055
50	.961	1.018	.103
51	.957	1.039	.138
529	.964	1.002	.033
54	.988	1.021	.107
56	.962	1.021	.110
57	.957	1.011	.084
58	.957	1.041	.121

59	.964	1.066	.119
60	.962	1.006	.072
61	.954	1.006	.059
62	.980	1.013	.074
629	.980	1.002	.037
63	.960	1.011	.073
64	.960	1.008	.067
66	.998	1.008	.073
67	.963	1.005	.062
68	.976	1.009	.076
69	.973	1.021	.107
70	.958	1.021	.084
71	.970	1.009	.072
712	.952	1.001	.029
72	.950	1.005	.075
731	**.945**	**1.002**	**.031**
74	.949	1.009	.072
742	.939	1.003	.042
743	.952	1.004	.042
75	.959	1.016	.083
754	**.946**	**1.003**	**.043**
76	.980	1.019	.093
77	.980	1.006	.058
780	.961	1.002	.028
79	.957	1.006	.071
795	**.946**	**1.001**	**.043**
80	.966	1.001	.050
800	.965	1.001	.035
82	.959	1.007	.063
84	.970	1.009	.067
85	.960	1.017	.067
86	.959	1.004	.060
87	.980	1.031	.118
88	.980	1.033	.201
89	.970	1.004	.049
90	.980	1.012	.074
91	.957	1.007	.073
92	.957	1.024	.106
93	.954	1.010	.067
94	.973	1.028	.112
95	.979	1.021	.095
96	.952	1.036	.168
97	**.971**	**1.068**	**.187**
99	.968	1.017	.097
Overall	.963	1.014	.075

Out of 84 residential neighborhoods with at least 40 sales, there were 5 neighborhoods with median sales ratios and/or CODs out of compliance.

Overall and by economic area, 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 and broken down by economic area. The following graphs describe further the sales ratio distribution for these properties:



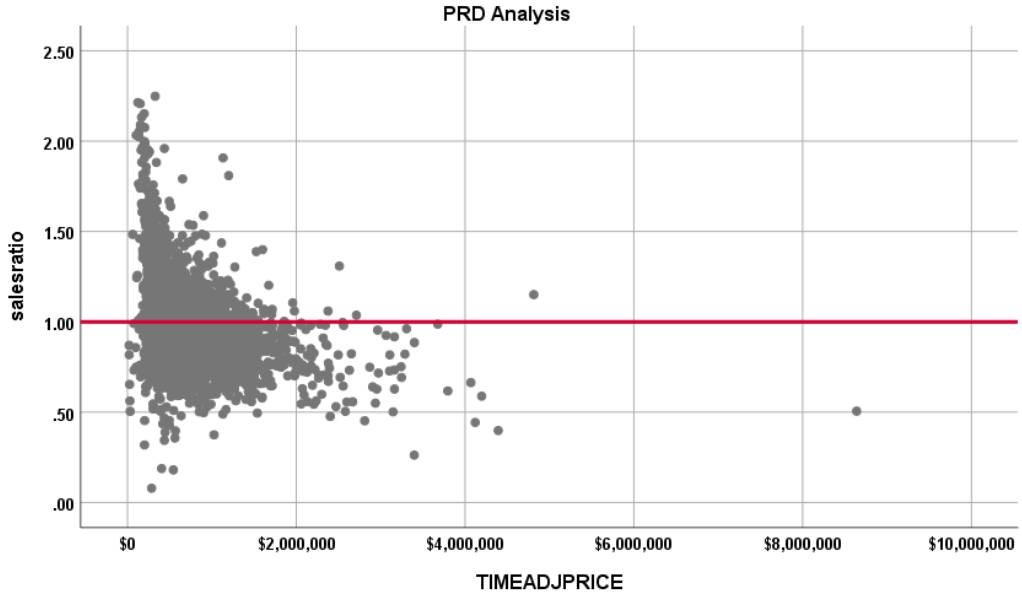


The above graphs indicate that the distribution of the sale ratios was within state mandated limits.

Subclass 1212 PRD Analysis

We next analyzed residential properties identified as 1212 using the state abstract code system. These include single family residences, town homes and purged manufactured homes. The following indicates the distribution of sales ratios across the sale price spectrum; we excluded sales with sales ratios over 2.25:

1212 SALES



The Price-Related Differential (PRD) for 1212 sales is 1.013, which is within IAAO standards for the PRD. We also performed a regression analysis between the sales ratio and the assessor's current value to further test for regressivity or progressivity in the residential sales valuation, as follows:

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.967	.002		549.658	.000
	CURRTOT	-3.816E-9	.000	-.007	-1.201	.230

a. Dependent Variable: salesratio

The results above indicates that the slope of the line is essentially level, which in turn indicates that sales ratios are similar across the entire sale price array. This indicates no regressivity or progressivity in the residential values assigned by the assessor.

Case Processing Summary

		Count	Percent
SPRec	LT $200K	69	0.2%
	$200K to $300K	864	2.9%
	$300K to $400K	4789	16.1%
	$400K to $500K	10223	34.3%
	$500K to $600K	6087	20.4%
	$600K to $700K	3374	11.3%
	$700K to $800K	1811	6.1%
	$800K to $900K	1007	3.4%
	$900K to $1,000K	566	1.9%

Over $1,000K	1009	3.4%
Overall	29799	100.0%
Excluded	0	
Total	29799	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
LT $200K	1.202	.970	.358
$200K to $300K	1.006	1.005	.158
$300K to $400K	.979	1.001	.072
$400K to $500K	.963	1.000	.059
$500K to $600K	.958	1.000	.061
$600K to $700K	.953	1.000	.067
$700K to $800K	.941	1.000	.076
$800K to $900K	.939	1.000	.079
$900K to $1,000K	.933	1.000	.089
Over $1,000K	.892	1.020	.116
Overall	.961	1.013	.072

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

Residential Market Trend Analysis

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

Coefficients[a]

ECONAREA	Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
.	1	(Constant)	.855	.024		35.656	.000
		SalePeriod	.004	.002	.196	1.881	.063
1.00	1	(Constant)	.975	.002		431.038	.000
		SalePeriod	4.079E-5	.000	.002	.169	.866
2.00	1	(Constant)	.939	.010		93.994	.000
		SalePeriod	.002	.001	.074	2.128	.034
3.00	1	(Constant)	.970	.014		68.566	.000
		SalePeriod	.003	.002	.076	1.626	.105
4.00	1	(Constant)	.974	.004		235.927	.000
		SalePeriod	.000	.000	.015	.700	.484
5.00	1	(Constant)	.967	.010		94.982	.000
		SalePeriod	.001	.001	.026	.834	.404
6.00	1	(Constant)	.962	.013		71.702	.000
		SalePeriod	.001	.001	.049	1.025	.306
7.00	1	(Constant)	.988	.008		119.562	.000
		SalePeriod	-.001	.001	-.022	-.662	.508
8.00	1	(Constant)	.941	.008		120.392	.000
		SalePeriod	.002	.001	.086	1.999	.046
9.00	1	(Constant)	.953	.010		97.582	.000
		SalePeriod	.001	.001	.024	.492	.623

10.00	1	(Constant)	.938	.008		112.986	.000
		SalePeriod	.002	.001	.111	2.474	.014
11.00	1	(Constant)	.975	.005		178.003	.000
		SalePeriod	.002	.001	.072	2.650	.008
12.00	1	(Constant)	.954	.003		336.470	.000
		SalePeriod	.001	.000	.085	4.764	.000
13.00	1	(Constant)	.954	.004		232.921	.000
		SalePeriod	.001	.000	.088	3.377	.001
14.00	1	(Constant)	.929	.003		338.835	.000
		SalePeriod	.003	.000	.177	11.262	.000
15.00	1	(Constant)	.925	.004		213.638	.000
		SalePeriod	.004	.000	.210	8.847	.000
16.00	1	(Constant)	.915	.010		91.364	.000
		SalePeriod	.004	.001	.159	3.411	.001
17.00	1	(Constant)	.896	.009		99.300	.000
		SalePeriod	.006	.001	.211	6.334	.000
18.00	1	(Constant)	.976	.014		71.797	.000
		SalePeriod	.001	.001	.041	1.032	.302
19.00	1	(Constant)	.975	.025		38.552	.000
		SalePeriod	-.002	.003	-.045	-.639	.524
20.00	1	(Constant)	.924	.003		305.030	.000
		SalePeriod	.003	.000	.163	9.346	.000

a. Dependent Variable: salesratio

There was no residual market trending present in the sale ratio data for most of the economic areas; those with statistically significant trends were not significant in terms of magnitude. We therefore concluded that the assessor has adequately addressed market trending in the valuation of residential properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential properties, we compared the median actual value per square foot for 2024 between each group. This analysis was first performed for the entire class and by economic area, as follows:

Report

VALSF

sold	N	Median	Mean
UNSOLD	200235	$310	$408
SOLD	31470	$296	$342

Report

VALSF

ECONAREA	sold	N	Median	Mean
1.00	UNSOLD	26353	$297	$380
	SOLD	5568	$283	$295
2.00	UNSOLD	8348	$316	$350
	SOLD	935	$312	$330
3.00	UNSOLD	4202	$341	$605
	SOLD	521	$341	$342

4.00	UNSOLD	14829	$314	$400
	SOLD	2448	$302	$342
5.00	UNSOLD	12555	$350	$579
	SOLD	1252	$333	$344
6.00	UNSOLD	5111	$383	$416
	SOLD	489	$381	$392
7.00	UNSOLD	10069	$334	$360
	SOLD	981	$336	$333
8.00	UNSOLD	6368	$310	$385
	SOLD	625	$318	$329
9.00	UNSOLD	5442	$294	$307
	SOLD	543	$290	$304
10.00	UNSOLD	4993	$310	$310
	SOLD	651	$290	$295
11.00	UNSOLD	11424	$325	$352
	SOLD	1453	$317	$320
12.00	UNSOLD	19100	$286	$295
	SOLD	3316	$279	$290
13.00	UNSOLD	12932	$311	$321
	SOLD	1512	$313	$324
14.00	UNSOLD	18167	$302	$318
	SOLD	3989	$291	$304
15.00	UNSOLD	10881	$317	$331
	SOLD	1713	$332	$338
16.00	UNSOLD	3572	$341	$397
	SOLD	462	$329	$345
17.00	UNSOLD	8314	$380	$597
	SOLD	876	$383	$718
18.00	UNSOLD	6276	$220	$1,224
	SOLD	650	$221	$1,329
19.00	UNSOLD	1321	$172	$967
	SOLD	206	$182	$203
20.00	UNSOLD	9522	$275	$301
	SOLD	3188	$260	$272

We next stratified this analysis by neighborhoods with at least 50 sales, using the same comparison method:

Report

VALSF

NBHD	sold	N	Median	Mean
1	UNSOLD	1437	$285	$285
	SOLD	302	$271	$280
10	UNSOLD	4108	$360	$357
	SOLD	604	$362	$360
100	UNSOLD	549	$134	$879
	SOLD	98	$153	$150
101	UNSOLD	419	$172	$1,226
	SOLD	82	$225	$230
103	UNSOLD	3740	$332	$341
	SOLD	749	$357	$354
105	UNSOLD	2535	$378	$381
	SOLD	396	$384	$382
106	UNSOLD	6221	$284	$290
	SOLD	1726	$271	$279
107	UNSOLD	555	$328	$332

	SOLD	121	$296	$302
15	UNSOLD	6649	$307	$309
	SOLD	1032	$299	$308
16	UNSOLD	693	$359	$2,648
	SOLD	100	$354	$339
17	UNSOLD	2162	$312	$313
	SOLD	246	$317	$323
18	UNSOLD	348	$366	$353
	SOLD	56	$360	$351
211	UNSOLD	373	$189	$199
	SOLD	59	$214	$233
213	UNSOLD	375	$171	$173
	SOLD	50	$210	$215
24	UNSOLD	2299	$304	$327
	SOLD	280	$313	$339
26	UNSOLD	878	$358	$488
	SOLD	99	$352	$351
28	UNSOLD	1485	$353	$381
	SOLD	146	$363	$366
30	UNSOLD	1602	$355	$359
	SOLD	134	$363	$358
32	UNSOLD	1392	$344	$337
	SOLD	170	$344	$341
35	UNSOLD	2586	$346	$336
	SOLD	405	$332	$326
38	UNSOLD	3503	$353	$352
	SOLD	558	$351	$352
40	UNSOLD	1821	$313	$329
	SOLD	401	$304	$317
41	UNSOLD	1014	$336	$324
	SOLD	138	$358	$351
411	UNSOLD	96	$222	$221
	SOLD	89	$229	$235
42	UNSOLD	1503	$345	$339
	SOLD	207	$345	$342
44	UNSOLD	706	$355	$356
	SOLD	76	$365	$359
45	UNSOLD	2074	$347	$381
	SOLD	237	$361	$363
470	UNSOLD	293	$271	$269
	SOLD	113	$271	$272
48	UNSOLD	707	$351	$847
	SOLD	73	$328	$343
480	UNSOLD	221	$165	$158
	SOLD	61	$165	$159
49	UNSOLD	750	$386	$389
	SOLD	61	$399	$404
5	UNSOLD	7970	$273	$340
	SOLD	2493	$276	$284
50	UNSOLD	2416	$377	$448
	SOLD	168	$366	$375
51	UNSOLD	3772	$367	$444
	SOLD	398	$369	$364
529	UNSOLD	149	$222	$230
	SOLD	64	$201	$222
54	UNSOLD	772	$351	$407
	SOLD	74	$365	$374

56	UNSOLD	4090	$395	$428
	SOLD	376	$399	$405
57	UNSOLD	2437	$349	$347
	SOLD	234	$352	$347
58	UNSOLD	1106	$343	$486
	SOLD	138	$347	$347
60	UNSOLD	2673	$326	$322
	SOLD	260	$323	$322
61	UNSOLD	1049	$344	$343
	SOLD	95	$354	$347
629	UNSOLD	200	$258	$246
	SOLD	101	$258	$260
63	UNSOLD	1346	$299	$319
	SOLD	132	$317	$328
64	UNSOLD	1475	$324	$345
	SOLD	137	$334	$357
66	UNSOLD	2539	$363	$355
	SOLD	412	$345	$348
67	UNSOLD	3989	$314	$319
	SOLD	720	$296	$307
68	UNSOLD	1409	$342	$344
	SOLD	105	$351	$351
69	UNSOLD	1799	$343	$414
	SOLD	169	$342	$346
70	UNSOLD	3721	$300	$315
	SOLD	304	$298	$315
71	UNSOLD	573	$305	$321
	SOLD	55	$298	$320
712	UNSOLD	355	$243	$242
	SOLD	69	$243	$242
72	UNSOLD	6317	$315	$320
	SOLD	2217	$297	$304
731	UNSOLD	263	$226	$224
	SOLD	91	$230	$228
74	UNSOLD	1512	$354	$347
	SOLD	147	$354	$348
743	UNSOLD	267	$218	$213
	SOLD	69	$219	$212
75	UNSOLD	1416	$336	$336
	SOLD	152	$345	$338
77	UNSOLD	7399	$300	$320
	SOLD	866	$306	$324
780	UNSOLD	178	$329	$304
	SOLD	75	$207	$231
79	UNSOLD	3083	$257	$269
	SOLD	1439	$248	$262
795	UNSOLD	277	$239	$227
	SOLD	242	$239	$230
80	UNSOLD	1043	$245	$247
	SOLD	332	$244	$247
800	UNSOLD	33	$254	$245
	SOLD	98	$254	$247
82	UNSOLD	8144	$329	$331
	SOLD	900	$338	$338
84	UNSOLD	6409	$333	$330
	SOLD	729	$324	$324
85	UNSOLD	2062	$325	$341

	SOLD	194	$332	$345
86	UNSOLD	12685	$292	$299
	SOLD	2140	$288	$295
87	UNSOLD	1053	$384	$1,533
	SOLD	86	$375	$405
88	UNSOLD	1345	$363	$961
	SOLD	79	$359	$374
89	UNSOLD	2716	$303	$316
	SOLD	347	$304	$319
90	UNSOLD	3098	$333	$346
	SOLD	371	$340	$350
91	UNSOLD	1616	$348	$450
	SOLD	194	$357	$361
92	UNSOLD	1788	$351	$361
	SOLD	154	$410	$394
93	UNSOLD	3039	$303	$316
	SOLD	419	$308	$318
94	UNSOLD	5347	$382	$718
	SOLD	448	$385	$1,041
95	UNSOLD	2553	$259	$872
	SOLD	229	$268	$270
96	UNSOLD	614	$141	$509
	SOLD	86	$148	$158
97	UNSOLD	1082	$192	$1,360
	SOLD	110	$216	$2,679
99	UNSOLD	1790	$224	$1,834
	SOLD	200	$222	$2,439

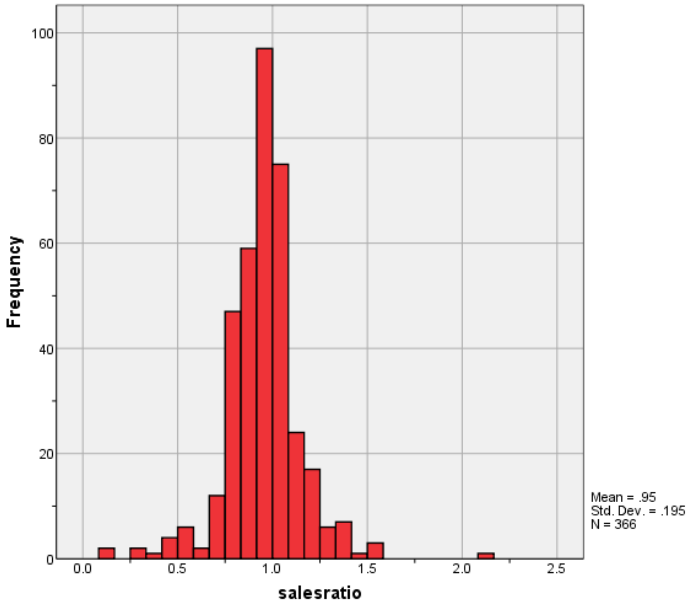
The above results by class and by economic area indicate that sold and unsold residential properties were valued in a consistent manner overall.

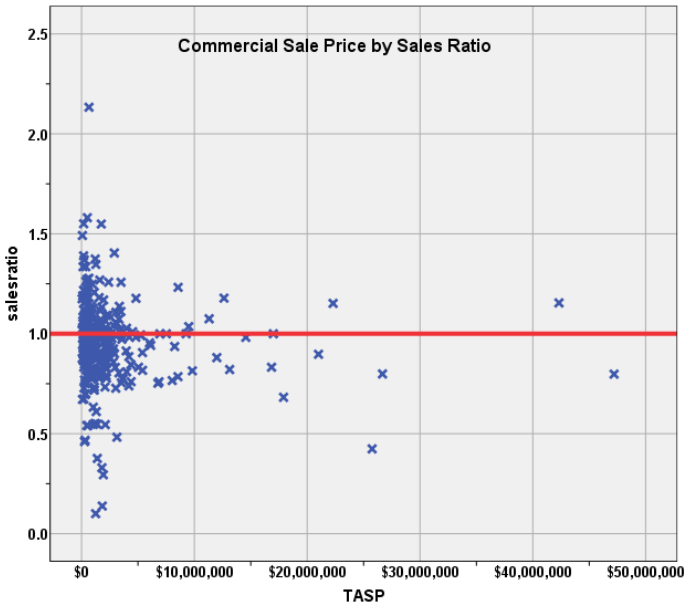
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 366 qualified commercial/industrial sales over the 24 month period ending June 30, 2022. The sales ratio analysis results were as follows:

Median	**0.970**
Price Related Differential	**1.035**
Coefficient of Dispersion	**13.4**

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





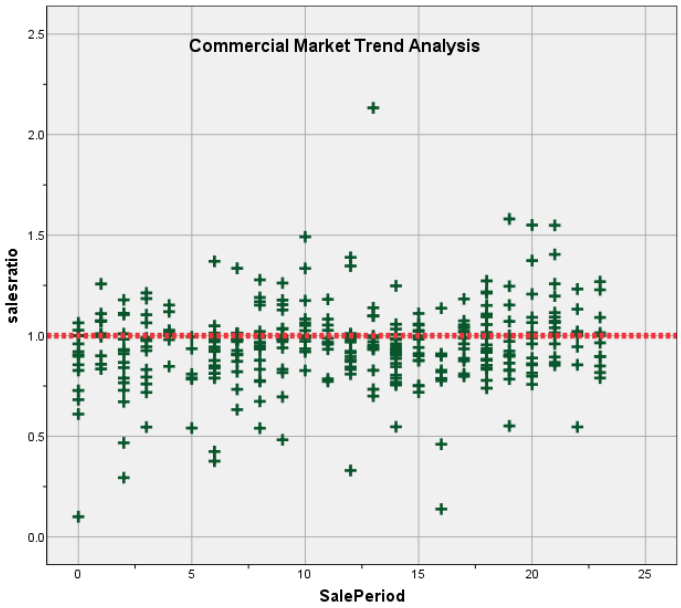
Commercial/Industrial Market Trend Analysis

The commercial/industrial sales were analyzed, examining the sale ratios across the 24 month sale period with the following results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.905	.020		44.402	.000
	SalePeriod	.004	.002	.141	2.716	.007

a. Dependent Variable: salesratio



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

Sold/Unsold Analysis

We compared the median and mean change in actual value between the prior base year and the current base year for commercial/industrial properties to determine if sold and unsold properties were valued consistently.

Report

DIFF

sold	N	Median	Mean
UNSOLD	8026	1.23	1.46
SOLD	365	1.35	1.78

Report

DIFF

ABSTRIMP	sold	N	Median	Mean
2212.00	UNSOLD	1361	1.25	1.38
	SOLD	48	1.88	2.23
2220.00	UNSOLD	799	1.32	1.37
	SOLD	92	1.32	1.61
2225.00	UNSOLD	129	1.03	1.40
	SOLD	5	1.86	2.23
2230.00	UNSOLD	1717	1.16	1.41
	SOLD	69	1.32	1.58

The above results indicated that sold and unsold commercial/industrial properties were valued consistently overall.

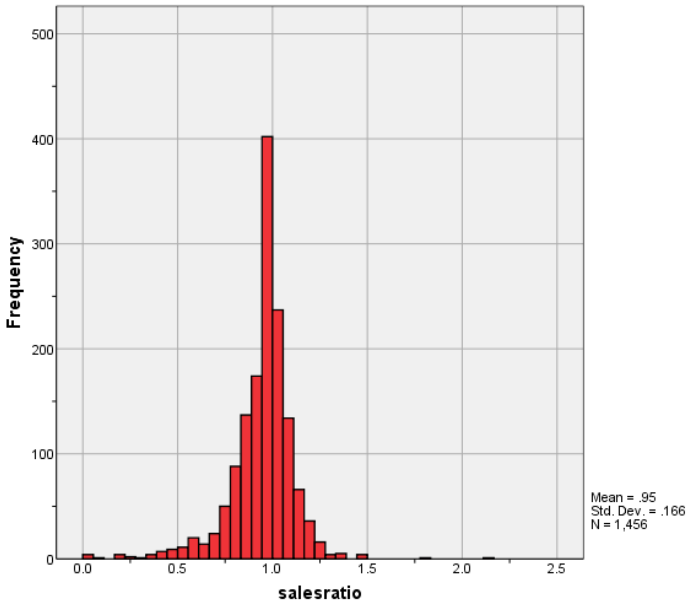
V. VACANT LAND SALE RESULTS

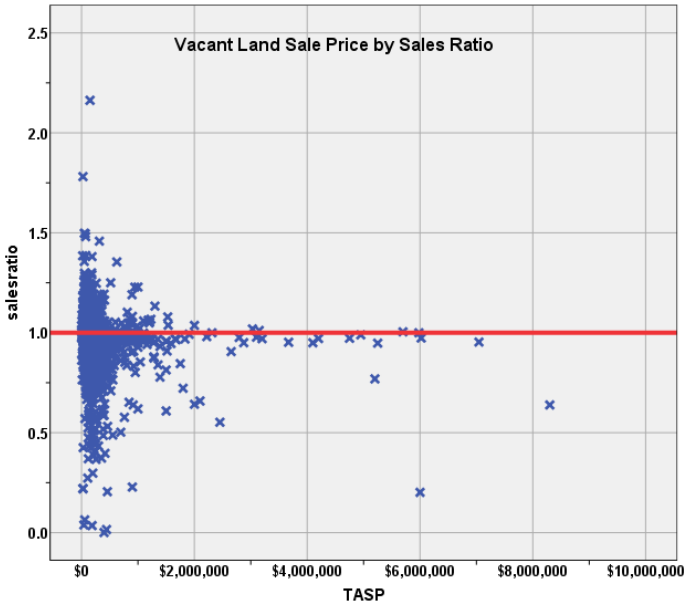
There were 1,456 qualified sales over the 24 month period ending June 30, 2022. The sales ratio analysis was analyzed as follows:

Ratio Statistics for currlnd / Vtasp

Median	**0.971**
Price Related Differential	**1.027**
Coefficient of Dispersion	**11.1**

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





The above histogram indicates that the distribution of the vacant land sale ratios was within state mandated limits, while the above scatter plot indicated that there was no price related differential issues. No sales were trimmed.

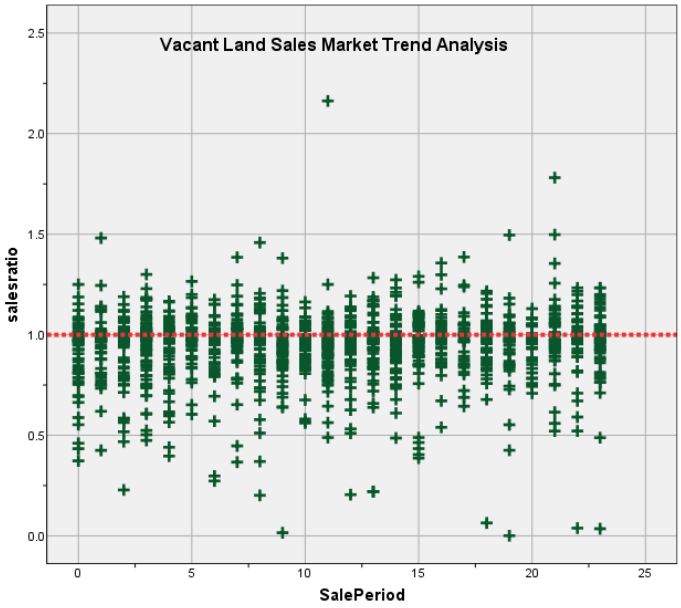
Vacant Land Market Trend Analysis

We next analyzed the vacant land dataset using the 24-month sale period, with the following results:

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.927	.008		111.993	.000
	SalePeriod	.002	.001	.073	2.810	.005

a. Dependent Variable: salesratio



There was no significant trend. We therefore concluded that the assessor has adequately dealt with market trending for vacant land properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold vacant land properties, we compared the median and mean change in actual value between the prior base year and the current base year for each group. The following results present the comparison results for sold and unsold properties:

Report
DIFF

sold	N	Median	Mean
UNSOLD	14100	1.18	1.04
SOLD	1271	1.39	1.46

Given the difference in the overall comparison analysis, we next examined sold and unsold properties by subdivision with at least 10 sales, as follows:

Report
DIFF

SUBDIVNO	sold	N	Median	Mean
R05946	UNSOLD	12	1.69	1.69
	SOLD	11	1.69	1.70
R12234	UNSOLD	4	.90	.82
	SOLD	10	.90	.94
R13827	UNSOLD	8	2.35	1.47
	SOLD	16	1.65	1.67
R14170	UNSOLD	6	1.35	1.35
	SOLD	13	1.17	1.20
R14238	UNSOLD	24	1.09	.94
	SOLD	11	1.80	1.79
R14379	UNSOLD	1	1.35	1.35
	SOLD	10	1.48	1.49

R14501	UNSOLD	20	1.33	1.33
	SOLD	38	1.33	1.33
R14513	UNSOLD	5	1.33	1.24
	SOLD	13	1.35	1.27
R14686	UNSOLD	2	1.27	1.27
	SOLD	32	1.54	1.53
R14769	UNSOLD	1	1.49	1.49
	SOLD	15	1.49	1.49
R14778	UNSOLD	8	1.50	.94
	SOLD	42	1.50	1.47
R14896	UNSOLD	8	1.49	1.49
	SOLD	11	1.49	1.48

Based on the stratified comparison by subdivisions with at least 10 sales, we concluded that the assessor has valued sold and unsold vacant land parcels consistently.

V. CONCLUSIONS

Based on this 2024 audit statistical analysis, residential, commercial and vacant land properties were found to be in compliance with state guidelines.

STATISTICAL ABSTRACT
Residential

Ratio Statistics for CURRTOT / TASP													
		95% Confidence Interval for Mean			95% Confidence Interval for Median				95% Confidence Interval for Weighted Mean				Coefficient of Variation
ECONAREA	Mean	Lower Bound	Upper Bound	Median	Lower Bound	Upper Bound	Actual Coverage	Weighted Mean	Lower Bound	Upper Bound	Price Related Differential	Coefficient of Dispersion	Mean Centered
.	.895	.873	.917	.920	.890	.939	96.5%	.895	.873	.917	1.000	.086	11.7%
1.00	.975	.972	.977	.965	.964	.967	95.0%	.971	.969	.973	1.004	.058	9.2%
2.00	.957	.948	.967	.955	.950	.962	95.4%	.932	.916	.948	1.027	.093	14.5%
3.00	.990	.974	1.005	.961	.953	.977	95.6%	.969	.956	.982	1.021	.109	16.8%
4.00	.976	.972	.981	.961	.958	.964	95.3%	.970	.966	.973	1.007	.066	10.8%
5.00	.975	.964	.985	.957	.953	.964	95.0%	.951	.942	.961	1.024	.114	17.9%
6.00	.974	.960	.988	.964	.953	.977	95.2%	.956	.943	.970	1.018	.108	14.9%
7.00	.983	.975	.992	.963	.957	.972	95.3%	.971	.964	.979	1.012	.086	13.6%
8.00	.954	.946	.962	.956	.951	.965	95.3%	.934	.914	.954	1.022	.069	9.8%
9.00	.957	.947	.967	.958	.946	.966	95.3%	.939	.925	.952	1.020	.077	11.0%
10.00	.956	.947	.965	.954	.945	.961	95.8%	.944	.935	.953	1.013	.068	10.3%
11.00	.988	.982	.993	.976	.971	.980	95.5%	.980	.975	.985	1.007	.068	10.8%
12.00	.965	.963	.968	.959	.956	.962	95.4%	.961	.958	.964	1.005	.058	8.7%
13.00	.966	.961	.970	.959	.956	.963	95.4%	.960	.956	.964	1.006	.057	8.6%
14.00	.955	.952	.958	.960	.957	.963	95.3%	.947	.944	.950	1.008	.067	9.6%
15.00	.957	.952	.962	.963	.959	.968	95.1%	.943	.936	.950	1.015	.073	10.2%
16.00	.945	.935	.955	.959	.951	.966	95.2%	.929	.914	.943	1.017	.076	11.6%
17.00	.945	.936	.955	.966	.951	.975	95.5%	.922	.911	.934	1.025	.104	14.8%
18.00	.988	.975	1.002	.969	.959	.979	95.1%	.967	.957	.978	1.022	.111	17.9%
19.00	.962	.935	.988	.965	.950	.980	95.8%	.954	.928	.979	1.008	.131	19.8%
20.00	.948	.944	.951	.955	.951	.957	95.1%	.943	.939	.946	1.005	.070	9.7%

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

Commercial

Ratio Statistics for CURRTOT / TASP												
	95% Confidence Interval for Mean			95% Confidence Interval for Median				95% Confidence Interval for Weighted Mean				Coefficient of Variation
Mean	Lower Bound	Upper Bound	Median	Lower Bound	Upper Bound	Actual Coverage	Weighted Mean	Lower Bound	Upper Bound	Price Related Differential	Coefficient of Dispersion	Mean Centered
.953	.933	.973	.970	.944	.983	95.9%	.920	.872	.968	1.035	.134	20.4%

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.

Vacant Land

Ratio Statistics for CURRLND / TASP												
	95% Confidence Interval for Mean			95% Confidence Interval for Median				95% Confidence Interval for Weighted Mean				Coefficient of Variation
Mean	Lower Bound	Upper Bound	Median	Lower Bound	Upper Bound	Actual Coverage	Weighted Mean	Lower Bound	Upper Bound	Price Related Differential	Coefficient of Dispersion	Mean Centered
.947	.939	.956	.971	.969	.974	95.1%	.922	.900	.945	1.027	.111	17.5%

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

Residential Median Ratio Stratification

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	.00	2	0.0%
	700.00	1	0.0%
	1212.00	29748	99.8%
	1213.00	1	0.0%
	1213.50	1	0.0%
	1215.00	7	0.0%
	1215.50	1	0.0%
	1216.00	1	0.0%
	1381.67	1	0.0%
	1467.13	1	0.0%
	1548.00	1	0.0%
	1551.33	1	0.0%
	1712.00	1	0.0%
	1716.00	1	0.0%
	1721.00	1	0.0%
	1723.17	1	0.0%
	1723.50	3	0.0%
	1825.00	1	0.0%
	1880.67	1	0.0%
	1978.25	1	0.0%
	2234.33	2	0.0%
	2744.50	1	0.0%
	2745.50	16	0.1%
	3256.67	1	0.0%
	3512.25	1	0.0%
	4278.00	2	0.0%
Overall		29799	100.0%
Excluded		0	
Total		29799	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.353	1.000	.467	66.0%
700.00	.079	1.000	.000	.
1212.00	.961	1.013	.071	11.2%
1213.00	.745	1.000	.000	.
1213.50	.935	1.000	.000	.
1215.00	.908	1.003	.111	17.2%
1215.50	.753	1.000	.000	.
1216.00	.543	1.000	.000	.
1381.67	1.485	1.000	.000	.
1467.13	.898	1.000	.000	.
1548.00	1.907	1.000	.000	.
1551.33	1.202	1.000	.000	.
1712.00	.965	1.000	.000	.
1716.00	.974	1.000	.000	.

1721.00	.810	1.000	.000	.
1723.17	.812	1.000	.000	.
1723.50	1.315	1.037	.083	16.3%
1825.00	.737	1.000	.000	.
1880.67	1.011	1.000	.000	.
1978.25	1.151	1.000	.000	.
2234.33	.888	1.014	.040	5.7%
2744.50	.375	1.000	.000	.
2745.50	.895	1.028	.113	19.8%
3256.67	1.038	1.000	.000	.
3512.25	.852	1.000	.000	.
4278.00	.726	.954	.340	48.0%
Overall	.961	1.013	.072	11.3%

Age

Case Processing Summary

		Count	Percent
AgeRec	0	2	0.0%
	Over 100	593	2.0%
	75 to 100	313	1.1%
	50 to 75	3436	11.5%
	25 to 50	7253	24.3%
	5 to 25	9144	30.7%
	5 or Newer	9058	30.4%
Overall		29799	100.0%
Excluded		0	
Total		29799	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.353	1.000	.467	66.0%
Over 100	.951	1.031	.133	19.3%
75 to 100	.955	1.049	.137	20.4%
50 to 75	.964	1.016	.091	15.0%
25 to 50	.963	1.009	.071	11.3%
5 to 25	.956	1.010	.058	9.1%
5 or Newer	.966	1.013	.072	10.3%
Overall	.961	1.013	.072	11.3%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	0	2	0.0%
	LE 500 sf	23	0.1%
	500 to 1,000 sf	3174	10.7%
	1,000 to 1,500 sf	8362	28.1%
	1,500 to 2,000 sf	9726	32.6%
	2,000 to 3,000 sf	7183	24.1%

	3,000 sf or Higher	1329	4.5%
Overall		29799	100.0%
Excluded		0	
Total		29799	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.353	1.000	.467	66.0%
LE 500 sf	.914	.979	.145	19.1%
500 to 1,000 sf	.954	1.014	.085	14.5%
1,000 to 1,500 sf	.960	1.008	.067	10.8%
1,500 to 2,000 sf	.963	1.007	.066	9.9%
2,000 to 3,000 sf	.966	1.013	.073	11.0%
3,000 sf or Higher	.957	1.033	.102	15.4%
Overall	.961	1.013	.072	11.3%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY		2	0.0%
	Average	22572	75.7%
	Average Plus	29	0.1%
	Excellent	64	0.2%
	Fair	148	0.5%
	Good	6494	21.8%
	Good Plus	1	0.0%
	Low	32	0.1%
	Poor	1	0.0%
	Very Good	456	1.5%
Overall		29799	100.0%
Excluded		0	
Total		29799	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.353	1.000	.467	66.0%
Average	.961	1.009	.069	11.1%
Average Plus	.981	1.035	.126	18.5%
Excellent	.923	1.064	.178	24.1%
Fair	.914	1.042	.170	27.1%
Good	.966	1.013	.073	10.6%
Good Plus	.973	1.000	.000	.
Low	.919	.982	.139	21.8%
Poor	1.027	1.000	.000	.
Very Good	.951	1.029	.102	14.5%
Overall	.961	1.013	.072	11.3%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$25K to $50K	1	0.3%
	$50K to $100K	6	1.6%
	$100K to $150K	7	1.9%
	$150K to $200K	11	3.0%
	$200K to $300K	23	6.3%
	$300K to $500K	52	14.2%
	$500K to $750K	53	14.5%
	$750K to $1,000K	40	10.9%
	Over $1,000K	173	47.3%
Overall		366	100.0%
Excluded		0	
Total		366	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
$25K to $50K	1.018	1.000	.000	.
$50K to $100K	.985	1.011	.203	28.9%
$100K to $150K	1.064	1.011	.113	15.3%
$150K to $200K	1.026	.996	.157	22.5%
$200K to $300K	.960	.999	.131	19.3%
$300K to $500K	.989	.996	.112	16.7%
$500K to $750K	.971	.999	.132	23.0%
$750K to $1,000K	.980	.998	.087	11.4%
Over $1,000K	.935	1.003	.148	21.6%
Overall	.970	1.035	.134	20.2%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	.00	1	0.3%
	1212.00	2	0.5%
	1220.00	1	0.3%
	1716.00	1	0.3%
	2122.22	1	0.3%
	2150.42	1	0.3%
	2212.00	48	13.1%
	2215.00	1	0.3%
	2217.33	1	0.3%
	2218.00	1	0.3%
	2220.00	92	25.1%
	2221.67	1	0.3%
	2222.22	1	0.3%
	2223.50	1	0.3%
	2225.00	5	1.4%
	2226.17	1	0.3%

	2227.50	2	0.5%
	2228.40	1	0.3%
	2230.00	69	18.9%
	2232.50	1	0.3%
	2233.75	1	0.3%
	2235.00	53	14.5%
	2245.00	56	15.3%
	2725.00	1	0.3%
	3215.00	3	0.8%
	3230.00	10	2.7%
	3257.00	1	0.3%
	9249.00	1	0.3%
	9259.00	3	0.8%
	9279.00	4	1.1%
	9299.00	1	0.3%
Overall		366	100.0%
Excluded		0	
Total		366	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.330	1.000	.000	.
1212.00	.892	.955	.115	16.3%
1220.00	.138	1.000	.000	.
1716.00	2.133	1.000	.000	.
2122.22	.942	1.000	.000	.
2150.42	1.039	1.000	.000	.
2212.00	.989	1.081	.116	17.2%
2215.00	.546	1.000	.000	.
2217.33	1.112	1.000	.000	.
2218.00	.958	1.000	.000	.
2220.00	.982	1.032	.115	15.9%
2221.67	.424	1.000	.000	.
2222.22	.931	1.000	.000	.
2223.50	1.010	1.000	.000	.
2225.00	.996	1.311	.219	32.9%
2226.17	1.137	1.000	.000	.
2227.50	.929	1.009	.076	10.8%
2228.40	.955	1.000	.000	.
2230.00	.934	.980	.133	18.4%
2232.50	.784	1.000	.000	.
2233.75	.376	1.000	.000	.
2235.00	.935	.993	.120	15.7%
2245.00	.969	.978	.129	18.1%
2725.00	1.178	1.000	.000	.
3215.00	.982	.984	.058	9.1%
3230.00	.985	1.022	.061	9.4%
3257.00	.100	1.000	.000	.
9249.00	.794	1.000	.000	.
9259.00	.983	.862	.299	51.5%
9279.00	.838	1.012	.082	13.7%
9299.00	1.000	1.000	.000	.
Overall	.970	1.035	.134	20.2%

Age

Case Processing Summary

		Count	Percent
AgeRec	0	1	0.3%
	Over 100	27	7.4%
	75 to 100	12	3.3%
	50 to 75	52	14.2%
	25 to 50	143	39.1%
	5 to 25	104	28.4%
	5 or Newer	27	7.4%
Overall		366	100.0%
Excluded		0	
Total		366	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.330	1.000	.000	.
Over 100	.960	1.021	.197	32.7%
75 to 100	.981	1.153	.228	32.0%
50 to 75	.970	1.053	.156	22.9%
25 to 50	.980	1.050	.106	15.5%
5 to 25	.937	1.013	.137	19.5%
5 or Newer	.983	1.002	.108	15.6%
Overall	.970	1.035	.134	20.2%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	0	1	0.3%
	LE 500 sf	2	0.5%
	500 to 1,000 sf	18	4.9%
	1,000 to 1,500 sf	29	7.9%
	1,500 to 2,000 sf	28	7.7%
	2,000 to 3,000 sf	41	11.2%
	3,000 sf or Higher	247	67.5%
Overall		366	100.0%
Excluded		0	
Total		366	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.330	1.000	.000	.
LE 500 sf	.834	.893	.193	27.3%
500 to 1,000 sf	.990	1.033	.117	19.4%
1,000 to 1,500 sf	.975	1.174	.153	21.4%
1,500 to 2,000 sf	.939	1.025	.130	18.6%
2,000 to 3,000 sf	.982	1.066	.135	19.3%
3,000 sf or Higher	.968	1.030	.131	20.1%
Overall	.970	1.035	.134	20.2%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY		1	0.3%
	Average	281	76.8%
	Average Plus	29	7.9%
	Fair	32	8.7%
	Good	4	1.1%
	Low	19	5.2%
Overall		366	100.0%
Excluded		0	
Total		366	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.330	1.000	.000	.
Average	.971	1.020	.127	18.5%
Average Plus	.917	1.215	.123	17.0%
Fair	.977	1.083	.163	29.6%
Good	.994	1.166	.109	14.1%
Low	.894	.961	.201	25.3%
Overall	.970	1.035	.134	20.2%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	26	1.8%
	$25K to $50K	61	4.2%
	$50K to $100K	203	13.9%
	$100K to $150K	245	16.8%
	$150K to $200K	210	14.4%
	$200K to $300K	316	21.7%
	$300K to $500K	208	14.3%

	$500K to $750K	60	4.1%
	$750K to $1,000K	54	3.7%
	Over $1,000K	73	5.0%
Overall		1456	100.0%
Excluded		0	
Total		1456	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $25K	1.002	.977	.081	12.0%
$25K to $50K	1.020	.986	.146	25.5%
$50K to $100K	1.000	.998	.106	15.2%
$100K to $150K	.975	.999	.101	16.6%
$150K to $200K	.974	.999	.126	18.6%
$200K to $300K	.963	1.001	.109	15.8%
$300K to $500K	.936	1.007	.121	18.8%
$500K to $750K	.968	.999	.075	13.4%
$750K to $1,000K	.971	1.000	.092	16.8%
Over $1,000K	.968	1.032	.078	15.1%
Overall	.971	1.027	.111	17.3%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100.00	457	31.4%
	200.00	93	6.4%
	300.00	21	1.4%
	510.00	5	0.3%
	520.00	14	1.0%
	530.00	23	1.6%
	540.00	20	1.4%
	550.00	126	8.7%
	560.00	2	0.1%
	1112.00	599	41.1%
	1115.00	3	0.2%
	1125.00	8	0.5%
	1135.00	23	1.6%
	2112.00	11	0.8%
	2115.00	1	0.1%
	2120.00	3	0.2%
	2125.00	2	0.1%
	2130.00	37	2.5%
	2135.00	2	0.1%
	4147.00	4	0.3%
	9140.00	1	0.1%
	9149.00	1	0.1%
Overall		1456	100.0%
Excluded		0	
Total		1456	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100.00	.975	1.018	.113	17.7%
200.00	.970	1.121	.067	15.9%
300.00	.976	.989	.066	11.3%
510.00	1.016	.941	.184	31.1%
520.00	.968	.962	.111	19.3%
530.00	.948	.985	.151	23.3%
540.00	.942	.957	.070	10.4%
550.00	.900	1.012	.168	23.7%
560.00	.736	1.040	.240	34.0%
1112.00	.979	1.023	.097	13.3%
1115.00	.894	.872	.155	27.7%
1125.00	.995	1.010	.022	2.8%
1135.00	.866	.991	.209	26.5%
2112.00	.967	1.069	.111	18.5%
2115.00	.969	1.000	.000	.
2120.00	.971	1.000	.008	1.5%
2125.00	1.031	.995	.031	4.4%
2130.00	.971	1.032	.096	15.3%
2135.00	1.009	.968	.042	5.9%
4147.00	.025	1.574	.570	71.3%
9140.00	1.008	1.000	.000	.
9149.00	.908	1.000	.000	.
Overall	.971	1.027	.111	17.3%