Gunnison County
Colorado

2017
GUNNISON COUNTY
PROPERTY ASSESSMENT
STUDY

WILDROSE
APPRAISAL, INCORPORATED
Audit Division

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APPRAISAL, INCORPORATED
Audit Division

September 15, 2017

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

> **RE:** **Final Report for the 2017 Colorado Property Assessment Study**

Dear Mr. Mauer:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2017 Colorado Property Assessment Study.

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

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

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

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

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

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INTRODUCTION

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

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

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

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

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

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

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

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

Wildrose Audit has completed the Property Assessment Study for 2017 and is pleased to report its findings for Gunnison County in the following report.

REGIONAL/HISTORICAL SKETCH OF GUNNISON COUNTY

Regional Information

Gunnison County is located in the Western Slope region of Colorado. The Western Slope of Colorado refers to the region west of the Rocky Mountains. It includes Archuleta, Delta, Dolores, Eagle, Garfield, Grand, Gunnison, Hinsdale, Jackson, La Plata, Mesa, Moffat, Montezuma, Montrose, Ouray, Pitkin, Rio Blanco, Routt, San Juan, San Miguel, and Summit counties.
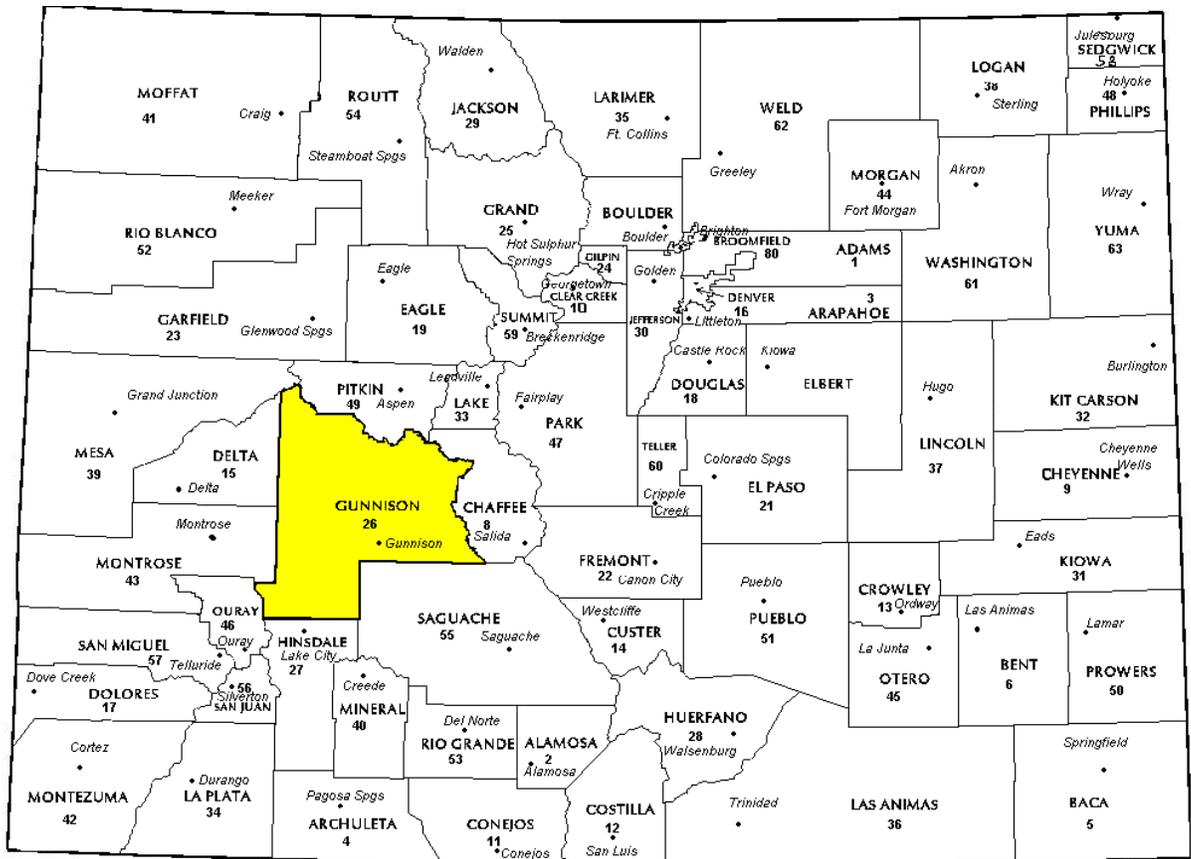
Historical Information

Gunnison County had an estimated population of approximately 16,408 people with 5.1 people per square mile, according to the U.S. Census Bureau's 2016 estimated census data. This represents a 7.1 percent change from April 1, 2010 to July 1, 2016.

The county was named for John W. Gunnison, a United States Army officer and captain in the Army Topographical Engineers, who surveyed for the transcontinental railroad in 1853. The county seat is the City of Gunnison.

Long before today's residents settled in, Ute Indians roamed the area's valleys and mountains. As early as 1810, fur traders came to the region in search of animal pelts. The 1860's brought placer miners to the rivers and streams. Sylvester Richardson, regarded as the founder of Gunnison, established a colony along the Gunnison River in 1874. Hopes of establishing a farming community were dashed as these early settlers learned the hardships imposed by a 70-day growing season. Ranching quickly emerged as the agricultural mainstay of

the region. Silver brought tens of thousands to the area during the 1870s and 80s and Gunnison developed into a smelting, railroad and supply town. After the turn of the century, coal and cattle ruled the area. Today, Western State College is a major employer, as are the county hospital, City of Gunnison and the recreation industry.

Crested Butte, a former coal mining town now called "the last great Colorado ski town," is a destination for skiing, mountain biking, and a variety of other outdoor activities.

The area has what many consider to be the country's best fly-fishing and big game hunting. Snow sports abound during winter, while warm summer months provide some of the most scenic hiking and camping in the Rockies. Bird watchers will enjoy sighting an American Bald Eagle or Red Tailed Hawk, while botanists will delight at the bloom of summer wildflowers throughout the local mountains.
(Wikipedia.org & Visitgunnison.com)

RATIO ANALYSIS

Methodology

All significant classes of property were analyzed. Sales were collected for each property class over the eighteen month period from January 1, 2015 through June 20, 2016. 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. For the largest 11 counties, the residential ratio statistics were broken down by economic area as well.

Conclusions

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

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

The results for Gunnison County are:

Gunnison County Ratio Grid					
Property Class	**Number of Qualified Sales**	**Unweighted Median Ratio**	**Price Related Differential**	**Coefficient of Dispersion**	**Time Trend Analysis**
Commercial/Industrial	54	1.006	1.075	13.9	Compliant
Condominium	361	0.998	1.011	10.1	Compliant
Single Family	694	0.999	1.022	10.9	Compliant
Vacant Land	486	1.000	1.085	16.5	Compliant

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

Gunnison 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
Condominium	Compliant
Single Family	Compliant
Vacant Land	Compliant

Conclusions

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

Recommendations

None

AGRICULTURAL LAND STUDY
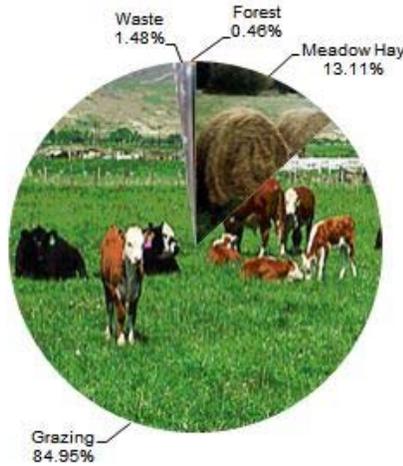
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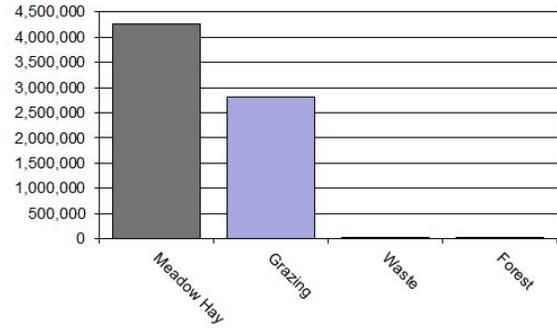
Agricultural Land

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:

Gunnison County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4137	Meadow Hay	41,986	101.46	4,259,914	4,249,965	1.00
4147	Grazing	272,021	10.36	2,817,031	2,817,031	1.00
4177	Forest	1,463	2.22	11,494	11,494	1.00
4167	Waste	4,741	2.22	10,534	10,534	1.00
Total/Avg		320,211	22.17	7,098,974	7,089,024	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

Gunnison County has substantially 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

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

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

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

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

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

Recommendations

None

SALES VERIFICATION

According to Colorado Revised Statutes:

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

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

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

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

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

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

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

WRA reviewed the sales verification procedures in 2017 for Gunnison County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 94 sales listed as unqualified.

All of the sales in the unqualified sales sample had reasons that were clear and supportable.

For residential, commercial, and vacant land sales with considerations over $500, the contractor has examined and reported the ratio of qualified sales to total sales by class and performed the following analyses of unqualified sales:

> The contractor has examined the manner in which sales have been classified as qualified or unqualified, including a listing of each step in the sales verification process, any adjustment procedures, and the county official responsible for making the final decision on qualification.

> When less than 50 percent of sales are qualified in any of the three property classes (residential, commercial, and vacant land), the contractor analyzed the reasons for disqualifying sales in any subclass that constitutes at least 20 percent of the class, either by number of properties or by value, from the prior year. The contractor has

reviewed with the assessor any analysis indicating that sales data are inadequate, fail to reflect typical properties, or have been disqualified for insufficient cause. In addition, the contractor has reviewed the disqualified sales by assigned code. If there appears to be any inconsistency in the coding, the contractor has conducted further analysis to determine if the sales included in that code have been assigned appropriately.

If 50 percent or more of the sales are qualified, the contractor has reviewed a statistically significant sample of unqualified sales, excluding sales that were disqualified for obvious reasons.

The following subclasses were analyzed for Gunnison County:

2112 Merchandising
2130 Special Purpose
3112 Contract/Service
3115 Manufacturing/Processing
3212 Contract/Service
3215 Manufacturing/Processing

Conclusions

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

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

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

Producing Oil and Gas

Methodology

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

STATUTORY REFERENCES

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

Actual value determined – when.

(2) The valuation for assessment of leaseholds and lands producing oil or gas shall be determined as provided in article 7 of this title.
§ 39-1-103, C.R.S.
Article 7 covers the listing, valuation, and assessment of producing oil and gas leaseholds and lands.

Valuation:
Valuation for assessment.

(1) Except as provided in subsection (2) of this section, on the basis of the information contained in such statement, the assessor shall value such oil and gas leaseholds and lands for assessment, as real property, at an amount equal to eighty-seven and one-half percent of:

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

(b) The selling price of oil or gas sold in the same field area for oil or gas transported from the premises which is not sold during the preceding calendar year, after excluding the selling price of all oil or gas delivered to the United States government or any agency thereof, the state of Colorado or any agency thereof, or any political subdivision of the state as royalty during the preceding calendar year.
§ 39-7-102, C.R.S.

Conclusions

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

Recommendations

None

Producing Coal Mines

Methodology

Under the guidelines of the Assessor's Reference Library (ARL), Volume 3, Section 6, Valuation of Producing Coal Leaseholds and Lands, the income approach is the primary method applied to find value for the valuation of coalmines. This methodology estimates annual economic royalty income based on previous year's production, then capitalizes that income to value using a Hoskold factor to estimate the present worth of the permitted acres. The operator provides production data and the life of the leases.

Conclusions

County has applied the correct formulas and state guidelines to coal mine valuation.

Recommendations

None

Producing Mines

Methodology

Colorado Revised Statutes (CRS) Article 39, Section 6, and the Assessor's Reference Library (ARL), Volume 3 are the basis for valuing producing mine property. The gross value of the ore extracted during the preceding year is determined. All costs of treatment, reduction, transportation and sale are deducted to estimate gross proceeds. The costs of extraction are deducted from the gross proceeds to estimate net proceeds.

The current value for assessment is determined by determining if 25% of the gross proceeds or 100% of the net proceeds is greater, then applying that number as the valuation for assessment.

Conclusions

The County valued the producing mine production using acceptable appraisal procedures.

Recommendations

None

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2017 in Gunnison County. The review showed that subdivisions were discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14). Discounting procedures were applied to all subdivisions where less than 80 percent of all sites were sold using the present worth method. The market approach was applied where 80 percent or more of the subdivision sites were sold. An absorption period was estimated for each subdivision that was discounted. An appropriate discount rate was developed using the summation method. Subdivision land with structures was appraised at full market value.

Conclusions

Gunnison County has implemented proper procedures to adequately estimate absorption periods, discount rates, and lot values for qualifying subdivisions.

Recommendations

None

P OSSESSORY I NTEREST P ROPERTIES

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.

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

Conclusions

Gunnison 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

Gunnison 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.

Gunnison 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.

Gunnison County submitted their personal property written audit plan and was current for the 2017 valuation period. The number and listing of businesses audited was also submitted and was in conformance with the written audit plan. The following audit triggers were used by the county to select accounts to be audited:

- Accounts with obvious discrepancies
- New businesses filing for the first time
- Incomplete or inconsistent declarations
- Accounts with omitted property
- Businesses with no deletions or additions for 2 or more years
- Non-filing Accounts - Best Information Available

- Accounts close to the $7,400 actual value exemption status
- Accounts protested with substantial disagreement

Conclusions

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

Recommendations

None

WILDROSE AUDITOR STAFF

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Suzanne Howard, *Audit Administrative Manager*

Steve Kane, *Audit Statistician*

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

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A PPENDICES

STATISTICAL COMPLIANCE REPORT
FOR GUNNISON COUNTY
2017

I. OVERVIEW

Gunnison County is a mountain resort located in western Colorado. The county has a total of 20,256 real property parcels, according to data submitted by the county assessor's office in 2017. The following provides a breakdown of property classes for this county:
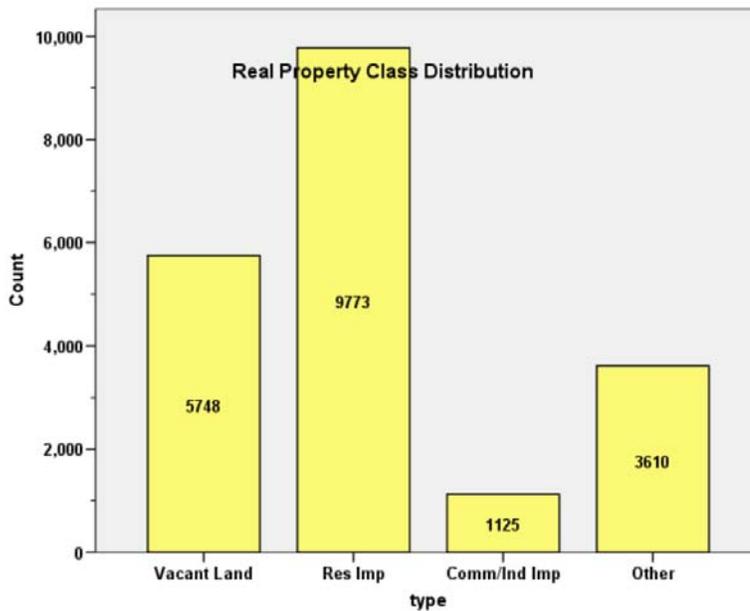
The vacant land class of properties was dominated by residential land. Residential lots (coded 100) accounted for 65.7% of all vacant land parcels.

For residential improved properties, single family properties accounted for 71.5% of all residential properties. Residential condominiums accounted for 24.8% of all residential improved properties. Based on the guidelines for the state audit statistical compliance analysis, we will analyze residential condominiums separately.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial sales accounted for 5.6% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2017 Colorado Property Assessment Study. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 1,055 qualified residential sales. The sale periods varied by economic area as follows:

Residential Improved

- Econ Area 1 – 24 months (July 2014 – June 2016)

- Econ Area 2 – 36 months (July 2013 – June 2016)

- Econ Area 6 – 36 months (July 2013 – June 2016)

- Econ Area 8 – 48 months (July 2012 – June 2016)

Residential Condos

- All Econ Areas (excluding Mt Crested Butte) – 36 months (July 2013 – June 2016)

- Mt Crested Butte only* – 24 months (July 2014 – June 2016)

  *Mt Crested Butte accounts are all associated with Tax Areas 500 and 501 in the Current Values file

The sales ratios were analyzed as follows:

Residential Non-Condominiums (694 Sales)

Median	0.999
Price Related Differential	1.022
Coefficient of Dispersion	10.9

Residential Condominiums (361 Sales)

Median	0.998
Price Related Differential	1.011
Coefficient of Dispersion	10.1

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

Residential Non-Condominiums
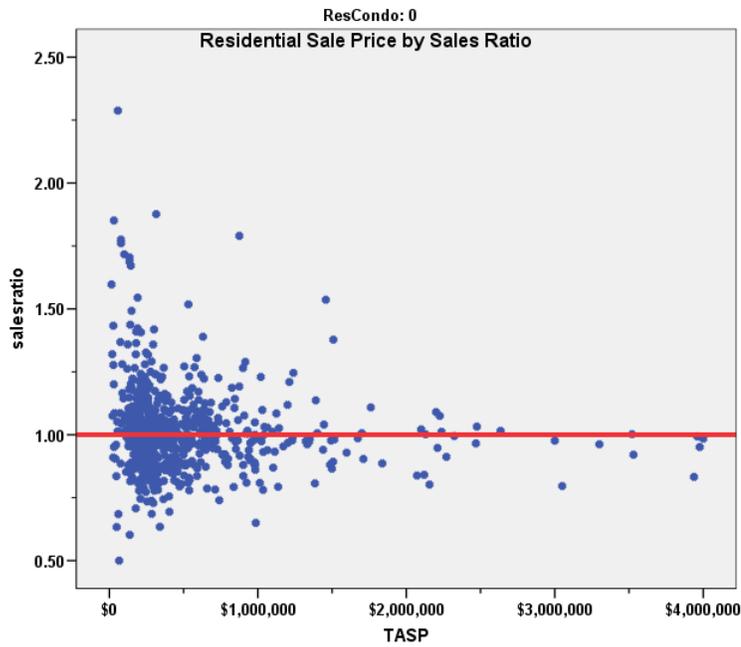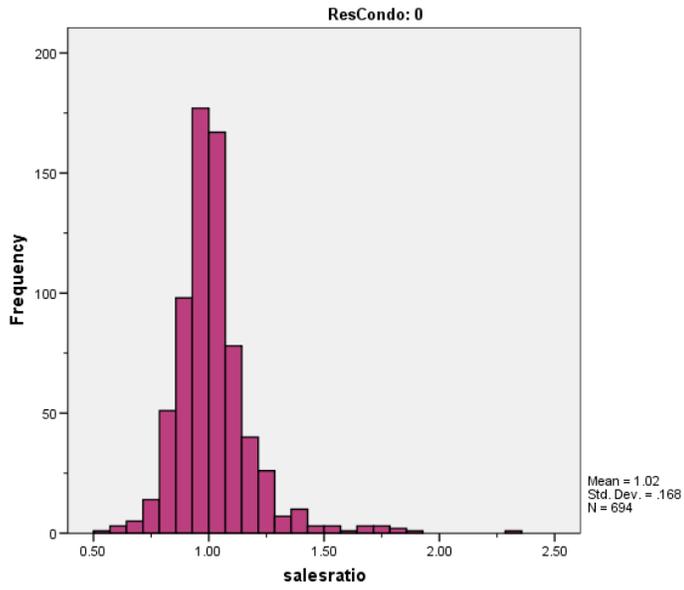
Residential Condominiums
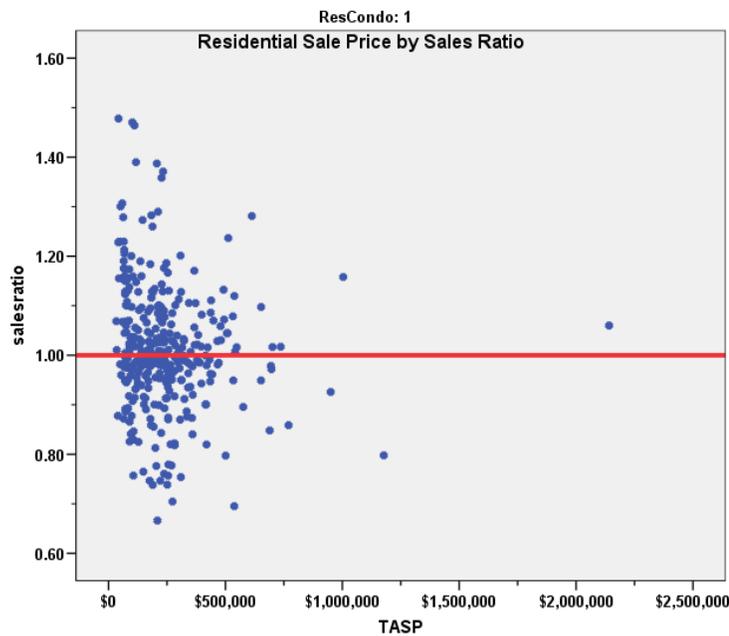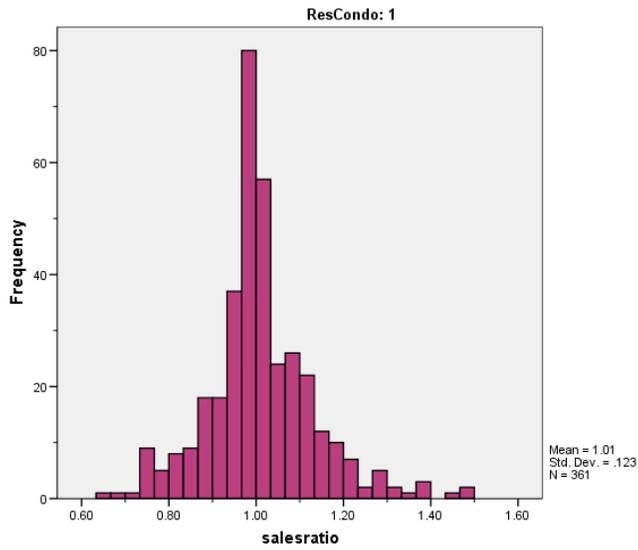
The above graphs indicate that the distribution of the sale ratios was within state mandated limits. The analysis was stratified by residential non-condominiums and residential condominiums. No sales were trimmed.

Residential Market Trend Analysis

We next analyzed the residential dataset using the varying sale periods for any residual market trending. We stratified the sales by residential non-condominiums and residential condominiums (0 = residential non-condominiums, 1 = residential condominiums), with the following results:

Coefficients[a]

ResCondo	Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
0	1	(Constant)	1.019	.011		91.559	.000
		SalePeriod	3.928E-5	.001	.003	.068	.946
1	1	(Constant)	1.011	.012		87.505	.000
		SalePeriod	-2.129E-5	.001	-.002	-.030	.976

a. Dependent Variable: salesratio
0 = Residential non-condominiums, 1 = residential condominiums

The above analysis indicated that the assessor has adequately addressed market trending in the valuation of residential properties (both condominium and non-condominium).

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 2017 between each group, as follows:

Report
VALSF

ResCondo	sold	N	Median	Mean
Non-Condo	UNSOLD	6,614	$188	$242
	SOLD	694	$209	$257
Condo	UNSOLD	2,016	$212	$236
	SOLD	358	$222	$237

We next used the Mann-Whitney test for both sets of properties to determine if sold and unsold properties were valued consistently. The following tests the hypothesis that the distributions were the same for sold and unsold properties, as follows:

RESIDENTIAL NON-CONDOMINIUMS

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of VALSF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

RESIDENTIAL CONDOMINIUMS

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of VALSF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.603	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

While the null hypothesis was retained for condominium sold and unsold properties, the hypothesis that the sold and unsold distributions for residential non-condominiums were the same was rejected. While this non-parametric result was likely due to the high number of properties in both groups, we tested this set of properties using the change in actual value from taxable years 2016 to 2017 for residential non-condominium sold and unsold groups, as follows:

RESIDENTIAL NON-CONDOMINIUMS

Report

DIFF

sold	N	Median	Mean
UNSOLD	6,601	1.11	1.35
SOLD	694	1.12	1.17

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of DIFF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.002	Retain the null hypothesis.

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

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

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 54 qualified commercial/industrial sales. The sale period for this class was 60 months, ending June 30, 2016. The sales ratio analysis was analyzed as follows:

Median	**1.006**
Price Related Differential	**1.075**
Coefficient of Dispersion	**13.9**

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

Mean = 1.02
Std. Dev. = .326
N = 54

Commercial Sale Price by Sales Ratio
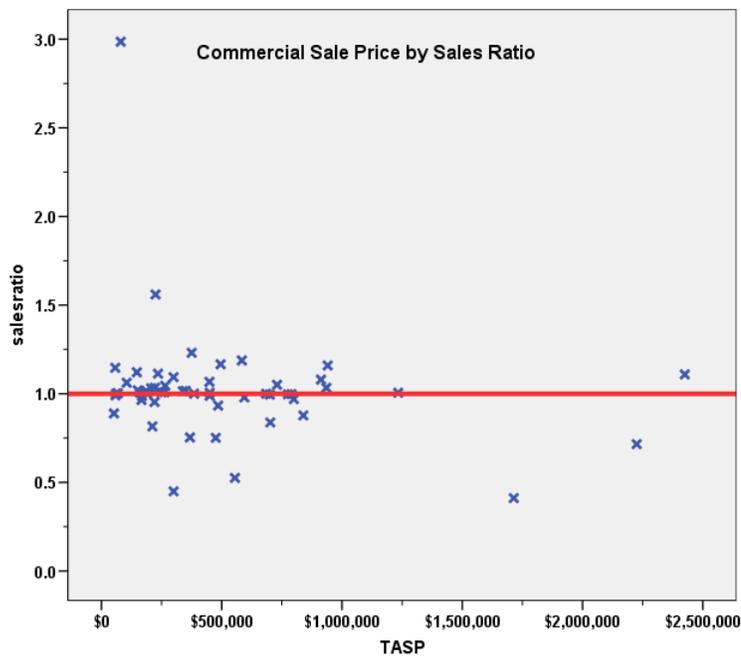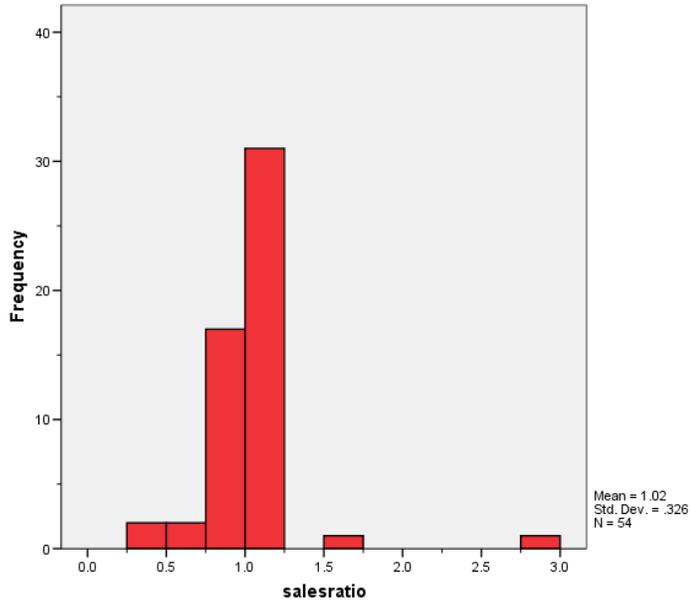
Commercial Market Trend Analysis

We next analyzed the 54 commercial/industrial sales to determine if there was any residual market trending across the 60 month sale period, with the following results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.996	.078		12.782	.000
	SalePeriod	.001	.003	.056	.402	.689

a. Dependent Variable: salesratio
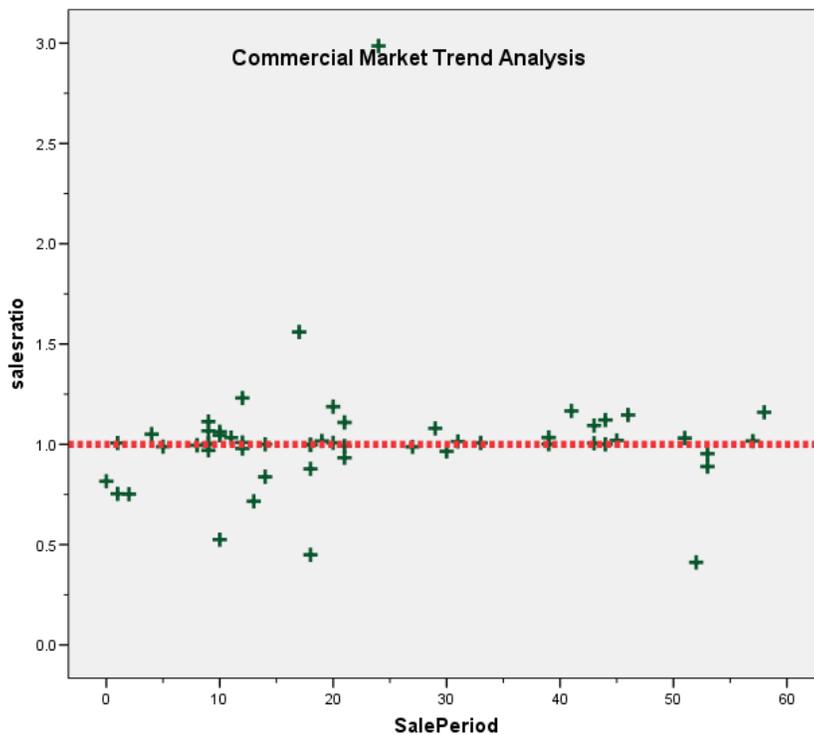
The market trend results indicated no statistically significant trend. We concur that the assessor has adequately accounted for market trending in Gunnison County.

Sold/Unsold Analysis

We compared the 2017 median actual value per square foot between sold and unsold commercial properties to determine if the assessor was valuing each group consistently, as follows:

Report
VALSF

sold	N	Median	Mean
UNSOLD	957	$88	$133
SOLD	50	$143	$176

Based on the above difference between sold and unsold commercial properties, we next compared the change in actual value between taxable years 2016 and 2017, as follows:

Report
DIFF

sold	N	Median	Mean
UNSOLD	1,053	1.04	1.18
SOLD	54	1.14	1.23

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of DIFF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.006	Retain the null hypothesis.

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

We also examined the median change in value stratified by subclass:

Report
DIFF

ABSTRIMP	sold	N	Median	Mean
2212.00	UNSOLD	62	1.11	1.19
	SOLD	4	1.20	1.31
2215.00	UNSOLD	12	1.13	1.18
	SOLD	3	1.29	1.27
2220.00	UNSOLD	32	.87	.96
	SOLD	7	1.13	1.06
2225.00	UNSOLD	9	1.53	1.72
	SOLD	1	1.22	1.22
2230.00	UNSOLD	97	1.20	1.31
	SOLD	9	1.20	1.30
2235.00	UNSOLD	41	1.36	1.42
	SOLD	6	1.13	1.36
2240.00	UNSOLD	5	1.04	.98
	SOLD	1	1.03	1.03
2245.00	UNSOLD	557	.81	1.13
	SOLD	18	1.13	1.22
3212.00	UNSOLD	4	1.53	1.54
	SOLD	1	1.14	1.14

Based on the above results, we concluded that sold commercial properties and unsold properties were valued in a consistent manner.

V. VACANT LAND SALE RESULTS

There were 486 qualified vacant land sales. The sale period for this class varied by economic area, as follows:

Vacant Land

- Econ Area 1 – 48 months (July 2012 – June 2016)

- Econ Area 2 – 60 months (July 2011 – June 2016)

- Econ Area 6 (excluding Crested Butte South) – 36 months (July 2013 – June 2016)

- Econ Area 6 (Crested Butte South only*) – 24 months (July 2014 – July 2016)

    *Crested Butte South accounts are all associated with Subdivision Code 370 in the Land file

- Econ Area 8 – 60 months (July 2011 – June 2016)

The overall sales ratio analysis was analyzed as follows:

Median	1.000
Price Related Differential	1.085
Coefficient of Dispersion	16.5

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


Mean = 1.02
Std. Dev. = .323
N = 486

Vacant Land Sale Price by Sales Ratio
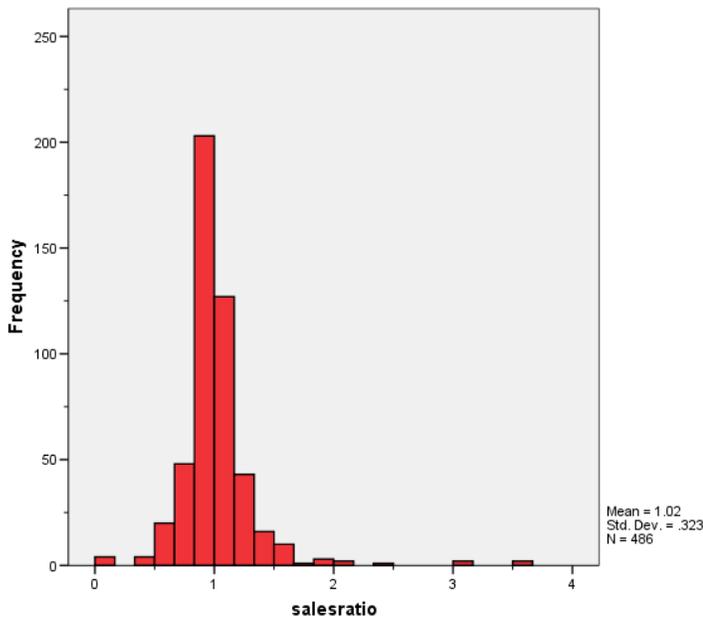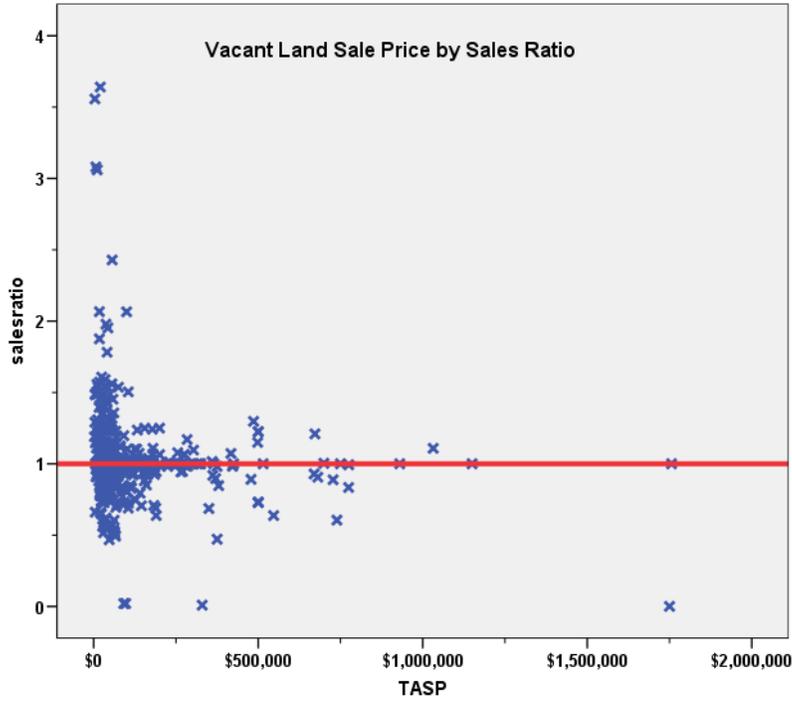
Vacant Land Market Trend Analysis

The 486 vacant land sales were analyzed, examining the sale ratios across the sale period with the following results:

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.054	.025		42.145	.000
	SalePeriod	-.001	.001	-.068	-1.490	.137

a. Dependent Variable: salesratio
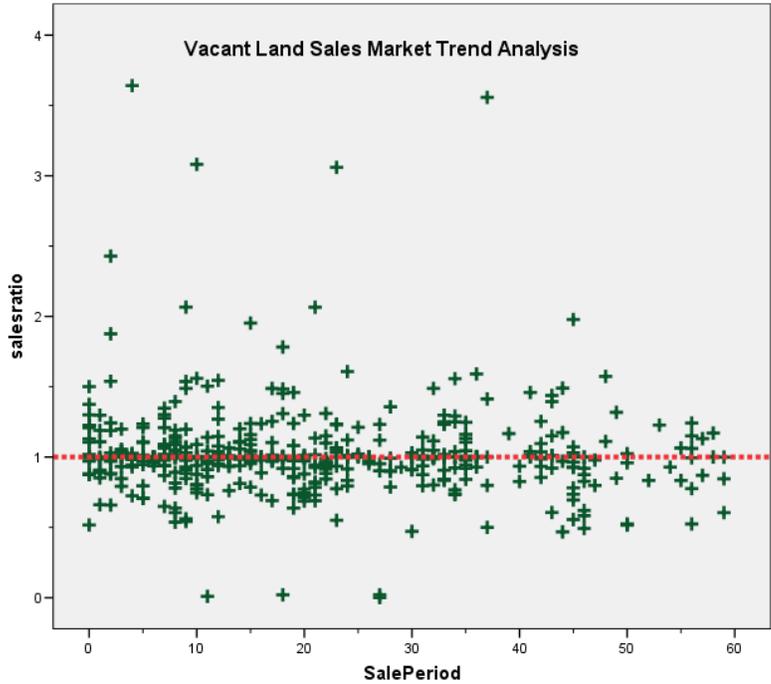
The market trend results indicated a statistically significant trend, but the magnitude of that trend was not significant. We concur that the assessor has adequately addressed market trending for vacant land in Gunnison County.

Sold/Unsold Analysis

We compared the median change in actual value between taxable years 2016 and 2017 for vacant land properties to determine if sold and unsold properties were valued consistently, with the following results:

Report

DIFF

sold	N	Median	Mean
UNSOLD	4,629	1.10	1.11
SOLD	454	1.10	1.12

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of DIFF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.674	Retain the null hypothesis.

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

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

VI. AGRICULTURAL IMPROVEMENTS ANALYSIS

The final statistical verification concerned the assigned actual values for agricultural residential improvements. We compared the actual value per square foot rate for this group and compared it to rates assigned to residential single family improvements in Gunnison County.

The following indicates that agricultural residential improvements were valued in a manner similar to the single family residential improvements in this county:

Report

IMPVALSF

ABSTRIMP	N	Median	Mean
1212.00	2,239	$119.96	$118.29
4277.00	110	$105.43	$111.29

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of IMPVALSF is the same across categories of ABSTRIMP.	Independent-Samples Mann-Whitney U Test	.015	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .01.

VII. CONCLUSIONS

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

STATISTICAL ABSTRACT

Residential

Ratio Statistics for CURRTOT / TASP

ResCondo	Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
		Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			Mean Centered
0	1.019	1.007	1.032	.999	.993	1.007	95.6%	.998	.985	1.011	1.022	.109	16%
1	1.011	.998	1.023	.998	.990	1.007	95.5%	.999	.985	1.014	1.011	.086	12%

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

Commercial/Industrial

Ratio Statistics for CURRTOT / TASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			Mean Centered
1.022	.933	1.111	1.006	.997	1.019	96.0%	.950	.858	1.043	1.075	.139	31.9%

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

Vacant Land

Ratio Statistics for CURRLND / TASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			Mean Centered
1.023	.995	1.052	1.000	.999	1.000	95.9%	.943	.879	1.007	1.085	.165	31.6%

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

Residential Median Ratio Stratification

Sale Price
Case Processing Summary

		Count	Percent
SPRec	LT $25K	3	0.3%
	$25K to $50K	19	1.8%
	$50K to $100K	84	8.0%
	$100K to $150K	92	8.7%
	$150K to $200K	114	10.8%
	$200K to $300K	280	26.5%
	$300K to $500K	220	20.9%
	$500K to $750K	124	11.8%
	$750K to $1,000K	47	4.5%
	Over $1,000K	72	6.8%
Overall		1055	100.0%
Excluded		0	
Total		1055	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $25K	1.320	1.025	.132	19.8%
$25K to $50K	1.069	1.021	.191	26.1%
$50K to $100K	1.041	1.004	.133	22.5%
$100K to $150K	1.010	.999	.123	19.5%
$150K to $200K	.996	.999	.094	13.9%
$200K to $300K	.998	1.002	.096	12.9%
$300K to $500K	.990	1.002	.080	12.2%
$500K to $750K	1.014	1.001	.090	12.6%
$750K to $1,000K	.968	1.002	.113	17.8%
Over $1,000K	.980	1.009	.088	13.2%
Overall	.999	1.018	.101	15.5%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1212.00	670	63.5%
	1215.00	21	2.0%
	1220.00	2	0.2%
	1225.00	1	0.1%
	1230.00	361	34.2%
Overall		1055	100.0%
Excluded		0	
Total		1055	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212.00	.999	1.021	.109	16.9%
1215.00	1.000	1.041	.113	18.7%
1220.00	1.022	1.013	.042	6.0%
1225.00	1.210	1.000	.000	.
1230.00	.998	1.011	.086	12.3%
Overall	.999	1.018	.101	15.5%

Age

Case Processing Summary

		Count	Percent
AgeRec	75 to 100	12	1.1%
	50 to 75	58	5.5%
	25 to 50	437	41.4%
	5 to 25	526	49.9%
	5 or Newer	22	2.1%
Overall		1055	100.0%
Excluded		0	
Total		1055	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
75 to 100	.986	1.092	.156	23.8%
50 to 75	.949	1.031	.164	27.7%
25 to 50	1.004	1.010	.104	15.0%
5 to 25	.996	1.017	.092	14.3%
5 or Newer	1.004	1.044	.071	9.9%
Overall	.999	1.018	.101	15.5%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	62	5.9%
	500 to 1,000 sf	237	22.5%
	1,000 to 1,500 sf	331	31.4%
	1,500 to 2,000 sf	182	17.3%
	2,000 to 3,000 sf	172	16.3%
	3,000 sf or Higher	71	6.7%
Overall		1055	100.0%
Excluded		0	
Total		1055	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	1.008	1.013	.093	12.6%
500 to 1,000 sf	.986	1.028	.118	18.6%
1,000 to 1,500 sf	.992	1.016	.096	14.1%
1,500 to 2,000 sf	1.003	1.034	.099	15.3%
2,000 to 3,000 sf	1.011	1.020	.088	12.5%
3,000 sf or Higher	1.007	1.043	.115	19.8%
Overall	.999	1.018	.101	15.5%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	Average	500	47.4%
	Excellent	5	0.5%
	Fair	316	30.0%
	Good	180	17.1%
	Low	14	1.3%
	Poor	2	0.2%
	Very Good	38	3.6%
Overall		1055	100.0%
Excluded		0	
Total		1055	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	.997	1.009	.094	13.5%
Excellent	.977	1.007	.068	10.3%
Fair	1.002	1.020	.115	17.4%
Good	1.000	1.029	.087	14.2%
Low	.963	1.077	.154	20.8%
Poor	1.630	1.274	.403	57.0%
Very Good	1.002	1.017	.102	15.1%
Overall	.999	1.018	.101	15.5%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	Average	706	66.9%
	Below Average	37	3.5%
	Excellent	18	1.7%
	Good	189	17.9%
	Minimum	2	0.2%
	Very Good	103	9.8%
Overall		1055	100.0%
Excluded		0	
Total		1055	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	1.001	1.014	.100	15.1%
Below Average	1.023	1.073	.182	28.9%
Excellent	1.014	1.060	.070	10.1%
Good	.989	1.018	.097	13.6%
Minimum	.660	1.027	.038	5.4%
Very Good	.993	1.008	.087	13.9%
Overall	.999	1.018	.101	15.5%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$50K to $100K	6	11.1%
	$100K to $150K	2	3.7%
	$150K to $200K	6	11.1%
	$200K to $300K	11	20.4%
	$300K to $500K	11	20.4%
	$500K to $750K	7	13.0%
	$750K to $1,000K	7	13.0%
	Over $1,000K	4	7.4%
Overall		54	100.0%
Excluded		0	
Total		54	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
$50K to $100K	1.002	.936	.375	88.9%
$100K to $150K	1.092	.996	.027	3.8%
$150K to $200K	1.004	1.000	.015	2.1%
$200K to $300K	1.031	1.012	.142	25.3%
$300K to $500K	1.007	1.001	.096	14.6%
$500K to $750K	.995	.993	.129	21.9%
$750K to $1,000K	.998	.996	.061	9.1%
Over $1,000K	.861	.989	.287	37.1%
Overall	1.006	1.075	.139	32.5%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	2212.00	5	9.3%
	2215.00	4	7.4%
	2220.00	7	13.0%
	2225.00	1	1.9%
	2230.00	9	16.7%
	2235.00	6	11.1%
	2240.00	2	3.7%
	2245.00	19	35.2%
	3212.00	1	1.9%
Overall		54	100.0%
Excluded		0	
Total		54	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
2212.00	1.000	1.073	.154	28.8%
2215.00	.583	1.078	.438	63.1%
2220.00	1.005	.968	.169	24.6%
2225.00	2.986	1.000	.000	.
2230.00	1.001	.969	.055	10.2%
2235.00	1.037	1.016	.081	11.3%
2240.00	.999	.977	.161	22.8%
2245.00	1.007	1.003	.035	5.6%
3212.00	1.034	1.000	.000	.
Overall	1.006	1.075	.139	32.5%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	2	3.7%
	75 to 100	1	1.9%
	50 to 75	5	9.3%
	25 to 50	29	53.7%
	5 to 25	16	29.6%
	5 or Newer	1	1.9%
Overall		54	100.0%
Excluded		0	
Total		54	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	1.029	.995	.021	3.0%
75 to 100	1.160	1.000	.000	.
50 to 75	1.000	.876	.219	32.1%
25 to 50	1.003	1.194	.195	42.9%
5 to 25	1.006	1.009	.029	4.7%
5 or Newer	.878	1.000	.000	.
Overall	1.006	1.075	.139	32.5%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	6	11.1%
	500 to 1,000 sf	6	11.1%
	1,000 to 1,500 sf	5	9.3%
	1,500 to 2,000 sf	4	7.4%
	2,000 to 3,000 sf	5	9.3%
	3,000 sf or Higher	28	51.9%
Overall		54	100.0%
Excluded		0	
Total		54	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	1.009	.996	.055	8.4%
500 to 1,000 sf	.989	1.129	.091	21.1%
1,000 to 1,500 sf	1.007	1.000	.077	11.4%
1,500 to 2,000 sf	.967	.981	.095	14.1%
2,000 to 3,000 sf	.998	.991	.056	12.4%
3,000 sf or Higher	1.018	1.127	.195	42.9%
Overall	1.006	1.075	.139	32.5%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	Average	21	38.9%
	Fair	25	46.3%
	Good	4	7.4%
	Low	4	7.4%
Overall		54	100.0%
Excluded		0	
Total		54	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	1.002	1.054	.057	10.4%
Fair	1.017	1.074	.175	42.4%
Good	1.034	.968	.051	6.5%
Low	.487	1.040	.325	58.2%
Overall	1.006	1.075	.139	32.5%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	Average	42	77.8%
	Below Average	9	16.7%
	Excellent	1	1.9%
	Good	1	1.9%
	Minimum	1	1.9%
Overall		54	100.0%
Excluded		0	
Total		54	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	1.007	1.048	.077	13.8%
Below Average	1.000	1.158	.349	73.5%
Excellent	.878	1.000	.000	.
Good	1.560	1.000	.000	.
Minimum	.525	1.000	.000	.
Overall	1.006	1.075	.139	32.5%

Vacant Land Median Ratio Stratification

Sale Price
Case Processing Summary

		Count	Percent
SPRec	LT $25K	108	22.2%
	$25K to $50K	103	21.2%
	$50K to $100K	136	28.0%
	$100K to $150K	42	8.6%
	$150K to $200K	35	7.2%
	$200K to $300K	20	4.1%
	$300K to $500K	26	5.3%
	$500K to $750K	9	1.9%
	$750K to $1,000K	3	0.6%
	Over $1,000K	4	0.8%
Overall		486	100.0%
Excluded		0	
Total		486	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $25K	1.024	1.041	.253	50.3%
$25K to $50K	1.000	.998	.188	27.5%
$50K to $100K	.999	1.006	.139	26.2%
$100K to $150K	1.000	1.001	.087	14.2%
$150K to $200K	1.000	1.001	.079	13.1%
$200K to $300K	1.000	.999	.029	5.2%
$300K to $500K	.992	.990	.164	27.2%
$500K to $750K	.929	.999	.141	20.4%
$750K to $1,000K	.994	.996	.056	11.4%
Over $1,000K	1.000	1.091	.277	58.0%
Overall	1.000	1.085	.165	32.4%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	.00	8	1.6%
	100.00	332	68.3%
	200.00	12	2.5%
	300.00	5	1.0%
	400.00	4	0.8%
	510.00	1	0.2%
	520.00	6	1.2%
	530.00	6	1.2%
	540.00	19	3.9%
	550.00	11	2.3%
	1112.00	68	14.0%
	1135.00	4	0.8%
	1140.00	1	0.2%
	1623.50	1	0.2%
	2112.00	1	0.2%
	2130.00	2	0.4%
	3112.00	1	0.2%
	4147.00	4	0.8%
Overall		486	100.0%
Excluded		0	
Total		486	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.979	1.051	.187	27.7%
100.00	1.000	1.038	.159	30.9%
200.00	1.005	1.110	.319	55.1%
300.00	1.000	.997	.094	13.5%
400.00	.730	1.019	.092	21.4%
510.00	1.000	1.000	.000	.
520.00	1.057	1.041	.135	18.7%
530.00	1.054	.947	.130	16.4%
540.00	.995	1.124	.232	52.1%
550.00	.977	.973	.104	14.4%
1112.00	.987	1.038	.107	28.3%
1135.00	1.012	.996	.156	25.8%
1140.00	.827	1.000	.000	.
1623.50	.998	1.000	.000	.
2112.00	.472	1.000	.000	.
2130.00	1.297	1.002	.120	16.9%
3112.00	.923	1.000	.000	.
4147.00	.015	3.445	.516	66.1%
Overall	1.000	1.085	.165	32.4%