![Gunnison County Colorado]

2022
GUNNISON COUNTY PROPERTY ASSESSMENT STUDY

WILDROSE
APPRAISAL, INCORPORATED
Audit Division

WILDROSE
APPRAISAL, INCORPORATED
Audit Division

September 15, 2022

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

RE: Final Report for the 2022 Colorado Property Assessment Study

Dear Ms. Mullis:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2022 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

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

TABLE OF CONTENTS

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 2022 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.
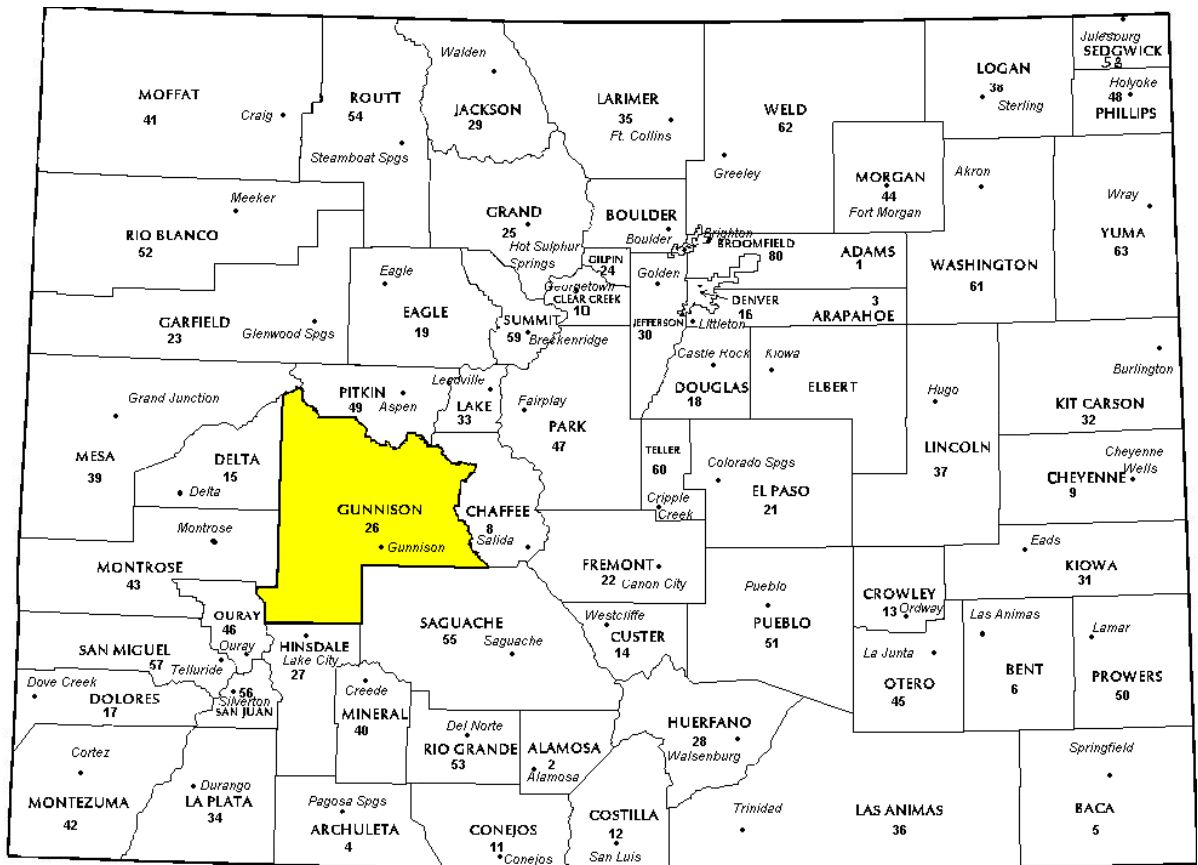
Historical Information

Gunnison County has approximately 3,239.09 square miles and an estimated population of approximately 17,462 people, according to the U.S. Census Bureau's 2020 estimated census data. This represents a 14.0 percent change from April 1, 2010 to July 1, 2019.

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, 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 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	65	1.007	1.120	19.6	Compliant
Condominium	295	0.994	1.002	7.1	Compliant
Single Family	738	1.000	1.018	10.3	Compliant
Vacant Land	550	0.987	1.083	20.7	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

Acres By Subclass

Value By Subclass
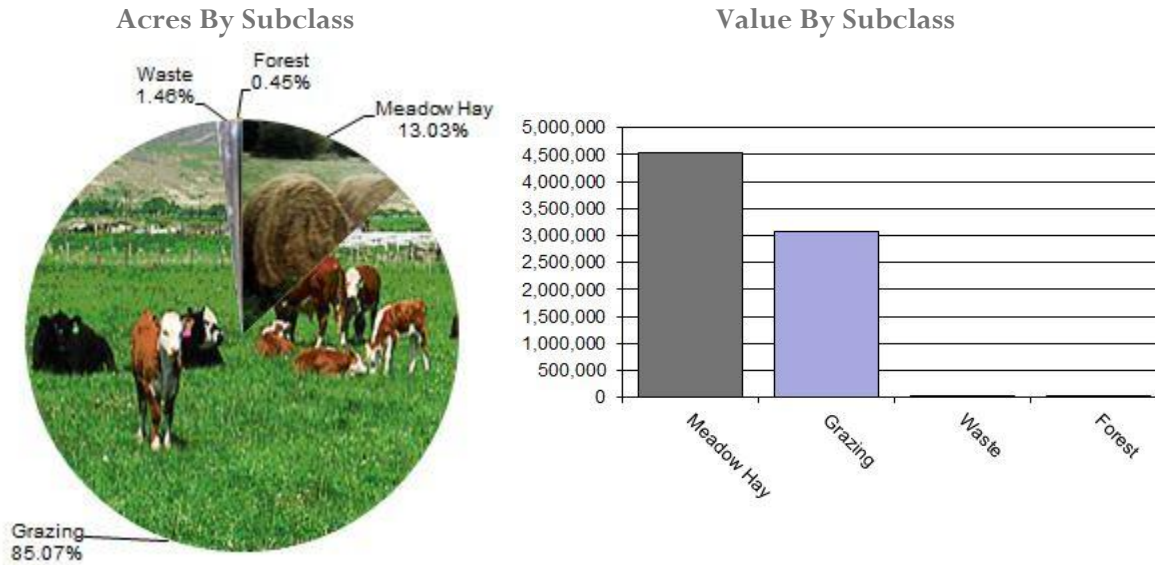
Agricultural Land

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:

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	41,276	101.48	4,188,724	4,188,724	1.00
4147	Grazing	269,572	10.50	2,831,091	2,831,091	1.00
4177	Forest	1,401	2.20	10,155	10,138	1.00
4167	Waste	4,777	2.20	10,516	10,516	1.00
Total/Avg		317,026	22.21	7,040,487	7,040,469	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 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

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.:

- Questionnaires
- Field Inspections
- Phone Interviews
- In-Person Interviews with Owners/Tenants
- Written Correspondence other than Questionnaire
- Aerial Photography/Pictometry

Gunnison 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.

WRA reviewed the sales verification procedures in 2022 for Gunnison County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 36 sales listed as unqualified.

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

For residential, commercial, and vacant land sales with considerations over $100,000, the contractor has examined and reported the ratio of qualified sales to total sales by class and performed the following analyses of unqualified sales:

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

> 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

Gunnison County appears to be doing an adequate 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

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2022 in Gunnison 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

Gunnison 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.

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 2022 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
- 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 $50,000 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

Harry J. Fuller, *Audit Project Manager*

Suzanne Howard, *Audit Administrative Manager*

Steve Kane, *Audit Statistician*

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

J. Andrew Rodriguez, *Field Analyst*

APPENDICES

WILDROSE
APPRAISAL, INCORPORATED

**STATISTICAL COMPLIANCE REPORT
FOR GUNNISON COUNTY
2022**

I. OVERVIEW

Gunnison County is a mountain resort located in western Colorado. The county has a total of 20,640 real property parcels, according to data submitted by the county assessor's office in 2022. 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 62.3% of all vacant land parcels.

For residential improved properties, single family properties accounted for 72.5% of all residential properties. Residential condominiums accounted for 23.5 % 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 6.2% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2022 Colorado Property Assessment Study. The data included all 5 property record files as specified by the Auditor.

The following sale periods were used for market trending analysis by class and subclass:

ECON AREA	SUBDIVISION	VACANT LAND Months Used	RESIDENTIAL IMPROVED Months Used	RESIDENTIAL CONDOS Months Used	TITLED MH Months Used	COMMERCIAL IMPROVED Months Used
1	All	36	24	24	36	60
2	All	60	36	24	36	60
6	All	24	36	24	36	60
8	Arrowhead	24	36	N/A	N/A	60
8	All Other	60	36	60	36	60

III. RESIDENTIAL SALES RESULTS

There were 1,175 qualified residential sales. The sale periods varied by economic area as follows:

The sales ratios were analyzed as follows:

Residential Non-Condominiums (738 Sales)

Median	1.000
Price Related Differential	1.018
Coefficient of Dispersion	10.3

Residential Condominiums (295 Sales)

Median	0.994
Price Related Differential	1.002
Coefficient of Dispersion	7.1

We next stratified the sale ratio analysis by economic area (EA) and by neighborhoods, the latter with at least 15 sales. Please note that EA 99 represents residential condominiums.

The following are the results of the stratification analysis by economic area:

Case Processing Summary

		Count	Percent
ECONAREA	1.00	251	24.3%
	2.00	70	6.8%
	6.00	245	23.7%
	8.00	172	16.7%
	99.00	295	28.6%
Overall		1033	100.0%
Excluded		0	
Total		1033	

Ratio Statistics for CURRTOT / TASP

Group	N	Median	Price Related Differential	Coefficient of Dispersion
1.00	251	1.005	1.010	.084
2.00	70	.996	.992	.066
6.00	245	1.000	1.022	.096
8.00	172	.995	1.034	.153
99.00	295	.994	1.002	.071
Overall	1033	.997	1.013	.094

The following are the results of the stratification analysis by neighborhoods (with at least 10 sales) for residential non-condominiums:

Ratio Statistics for CURRTOT / TASP

Group	N	Median	Price Related Differential	Coefficient of Dispersion
111000.00	37	1.027	1.026	.139
112000.00	17	1.015	.998	.085
112100.00	33	.997	1.004	.069
113500.00	12	1.008	1.001	.053
114000.00	10	1.014	1.012	.058
117010.00	14	1.007	1.004	.089
200001.00	15	1.032	1.011	.061
200003.00	35	.990	1.022	.053
200004.00	12	.992	.995	.071
610200.00	65	.995	1.009	.083
615000.00	32	.978	1.045	.119
615005.00	28	.999	1.010	.081
619000.00	11	.971	1.051	.146
619200.00	13	1.006	1.056	.118
810018.00	16	.965	1.004	.137
810020.00	10	1.053	1.072	.192
810023.00	15	.983	1.053	.158
810025.00	10	1.004	.980	.098
810050.00	47	1.020	1.013	.137
Overall	432	.999	1.022	.103

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

ResCondo: 0
Sales Ratio Distribution

Mean = 1.01
Std. Dev. = .154
N = 738

PRD Analysis
ResCondo: 8

ResCondo: 1
Sales Ratio Distribution

Residential Condominiums

Mean = .99
Std. Dev. = .11
N = 295
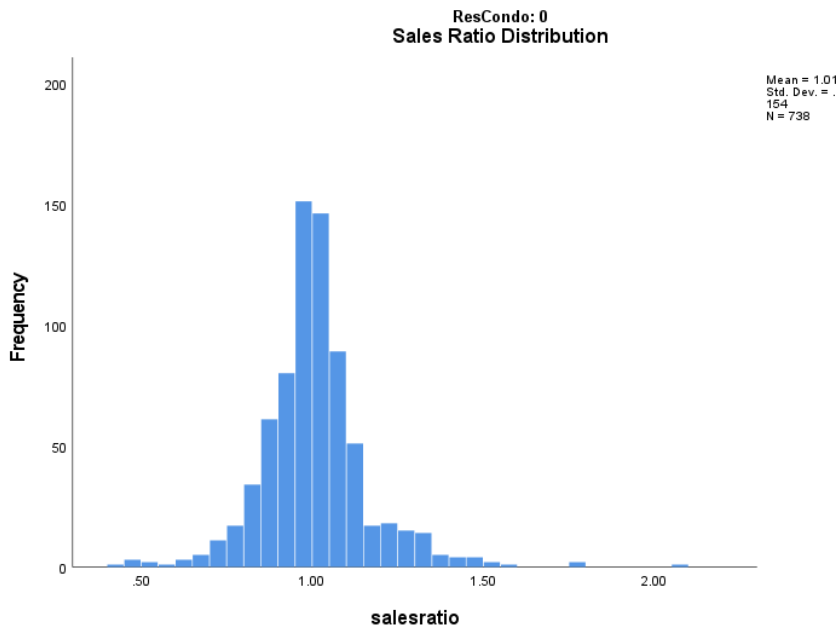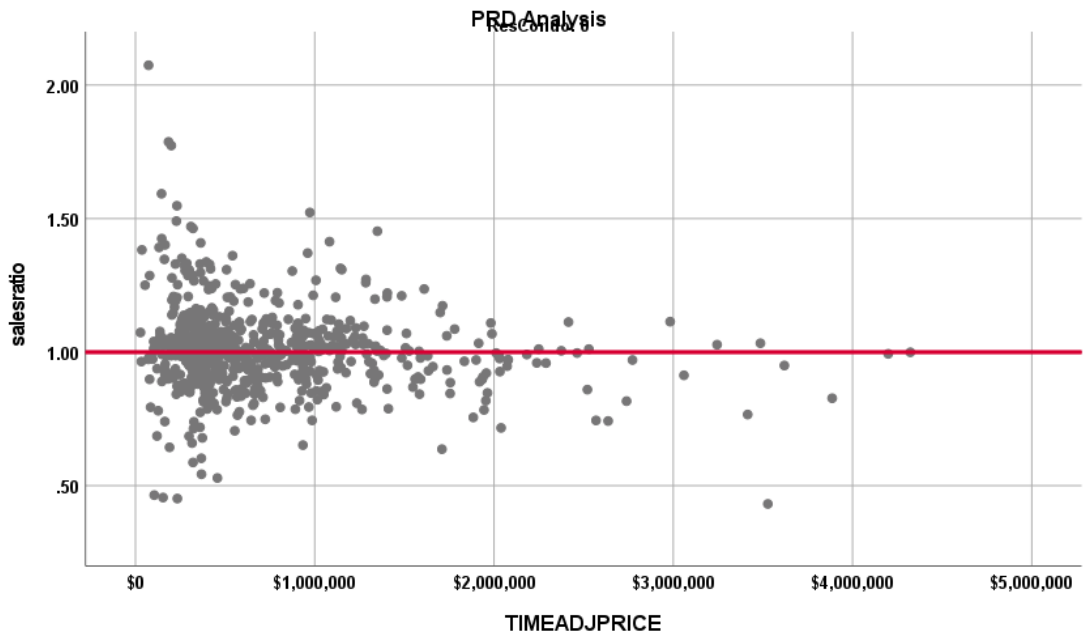
PRD Analysis
Rescondov 1
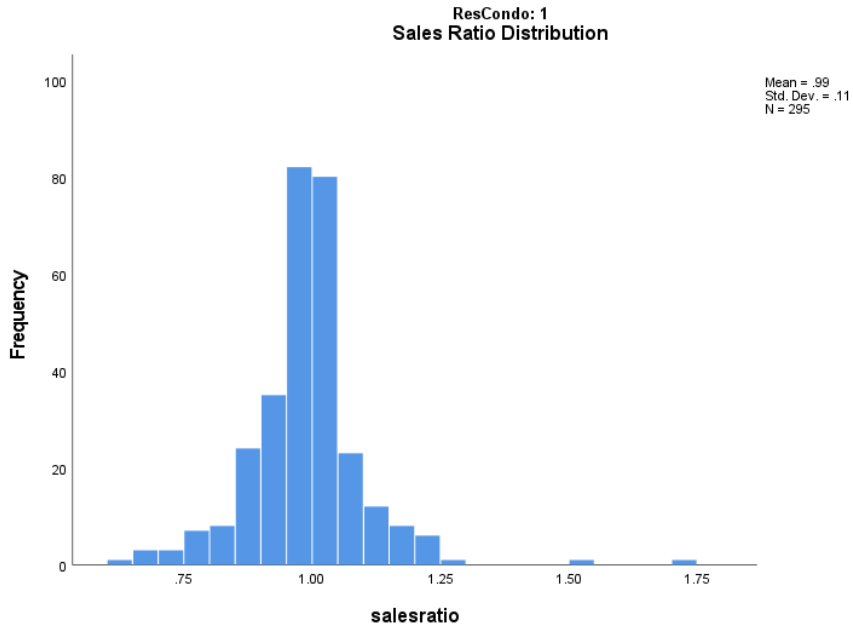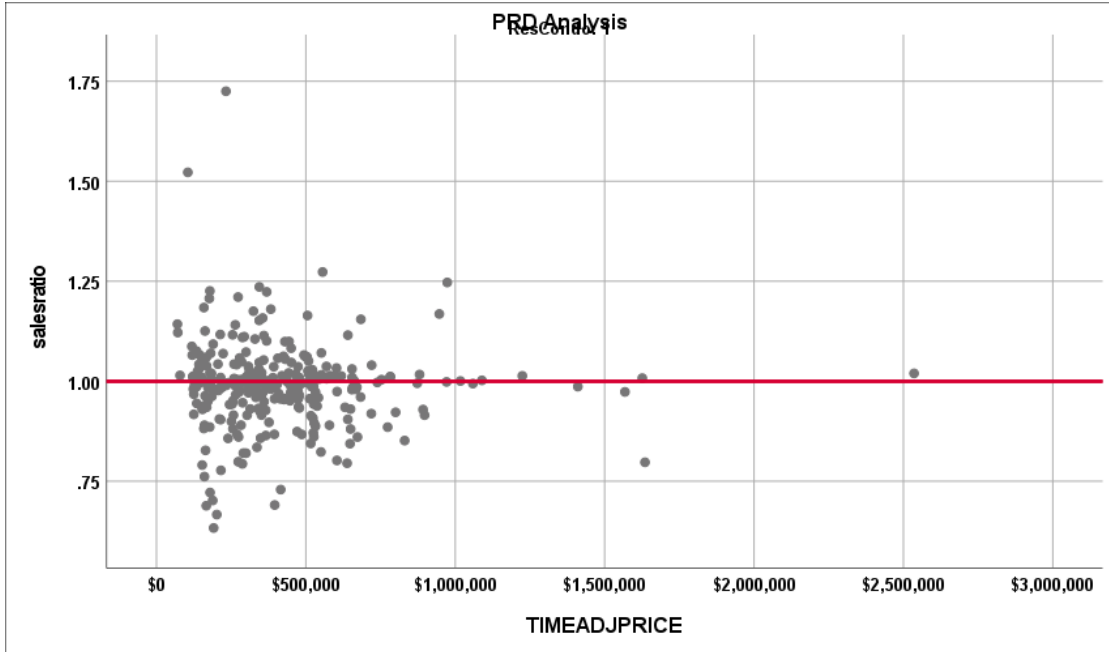
The above graphs indicate that the distribution of the sale ratios was within state mandated limits. The analysis was stratified by residential non-condominiums and residential condominiums. No sales were trimmed.

Subclass 1212 PRD Analysis

We next analyzed residential properties identified as 1112 using the state abstract code system (Gunnison County uses the land code for 1212 properties for their predominant use code). These include single family residences, town homes and purged manufactured homes. The following indicates the distribution of sales ratios across the sale price spectrum:
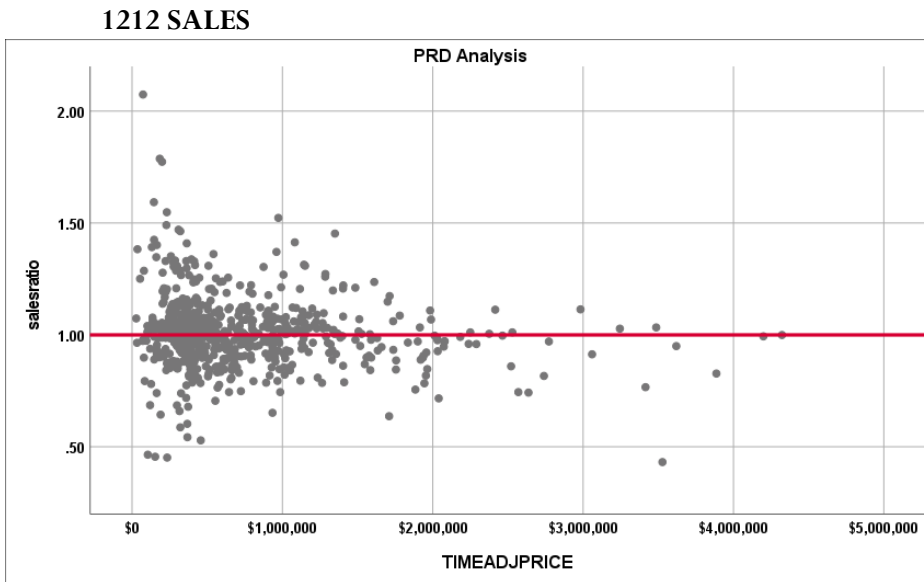
1212 SALES

The Price-Related Differential (PRD) for 1212 sales is 1.018, 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	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.003	.009		109.336	.000
	CURRTOT	.00000000575	.000	.021	.571	.568

a. Dependent Variable: salesratio

The slope of the line at 0.00000000575 indicates that there is virtually no slope in the regression line, which 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.

We also stratified the sales ratio analysis by the sale price range, as follows:

Case Processing Summary

		Count	Percent
SPRec	LT $150K	28	3.9%
	$150K to $250K	58	8.1%
	$250K to $400K	187	26.1%
	$400K to $500K	87	12.1%
	$500K to $750K	118	16.5%
	$750K to $1000K	90	12.6%
	$1000K to $2000K	118	16.5%
	$2000K to $3000K	22	3.1%
	$3000K to $4000K	7	1.0%
	$4000K to $5000K	2	0.3%
Overall		717	100.0%
Excluded		0	
Total		717	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $150K	1.009	1.008	.192	30.9%
$150K to $250K	1.001	1.000	.156	24.5%
$250K to $400K	1.000	1.003	.096	14.4%
$400K to $500K	1.005	1.000	.088	12.5%
$500K to $750K	.990	1.002	.098	12.6%
$750K to $1000K	1.001	1.001	.089	12.6%
$1000K to $2000K	1.005	1.006	.099	13.4%
$2000K to $3000K	.971	1.000	.073	11.3%
$3000K to $4000K	.913	1.004	.154	24.1%
$4000K to $5000K	.997	1.000	.003	0.4%
Overall	1.000	1.018	.104	15.6%

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 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)	1.006	.011		92.424	.000
		SalePeriod	.000	.001	.007	.180	.857
1	1	(Constant)	.986	.013		77.365	<.001
		SalePeriod	.000	.001	.011	.185	.854

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 next compared the median change in actual value between valuation year 2018 and valuation year 2020 for sold and unsold residential properties, stratified by residential condominiums and non-condominiums, as follows:

Report
DIFF

ResCondo	sold	N	Median	Mean
NON-CONDO	UNSOLD	7106	1.18	1.66
	SOLD	707	1.20	1.24
CONDO	UNSOLD	2154	1.24	1.28
	SOLD	295	1.28	1.32

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:

Hypothesis Test Summary

ResCondo		Null Hypothesis	Test	Sig.[a,b]	Decision
0	1	The distribution of DIFF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.007	Retain the null hypothesis.
1	1	The distribution of DIFF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.022	Retain the null hypothesis.

a. The significance level is .001.
b. Asymptotic significance is displayed.

We next stratified this analysis by economic area for residential non-condominiums, with the following results:

Report
DIFF

ECONAREA	sold	N	Median	Mean
1.00	UNSOLD	2378	1.19	1.20
	SOLD	239	1.19	1.22
2.00	UNSOLD	658	1.14	1.17
	SOLD	48	1.16	1.23
6.00	UNSOLD	1542	1.25	1.26
	SOLD	243	1.24	1.25
8.00	UNSOLD	2198	1.11	1.13
	SOLD	171	1.12	1.15
99.00	UNSOLD	2172	1.23	1.25
	SOLD	287	1.26	1.28

NOTE: 99 = CONDOMINIUMS

Finally, we stratified this analysis by neighborhoods (with at least 10 sales) for residential non-condominiums, with the following results:

Report
DIFF

NBHD	sold	N	Median	Mean
111000.00	UNSOLD	542	1.20	1.23
	SOLD	34	1.21	1.23
112000.00	UNSOLD	170	1.05	1.05
	SOLD	17	1.08	1.08
112100.00	UNSOLD	69	1.20	1.21
	SOLD	29	1.18	1.19
113500.00	UNSOLD	56	1.14	1.21
	SOLD	12	1.17	1.21
117010.00	UNSOLD	74	1.47	1.50
	SOLD	13	1.53	1.59
200001.00	UNSOLD	231	1.09	1.11
	SOLD	14	1.15	1.21
200003.00	UNSOLD	79	1.11	1.13
	SOLD	14	1.12	1.16
200004.00	UNSOLD	133	1.15	1.18
	SOLD	12	1.21	1.24
610200.00	UNSOLD	326	1.28	1.28
	SOLD	63	1.23	1.22
615000.00	UNSOLD	214	1.21	1.21
	SOLD	32	1.24	1.27
615005.00	UNSOLD	40	1.30	1.31
	SOLD	28	1.25	1.25
619000.00	UNSOLD	87	1.48	1.45
	SOLD	11	1.47	1.42
619200.00	UNSOLD	43	1.31	1.32
	SOLD	13	1.26	1.28
810018.00	UNSOLD	264	1.22	1.24
	SOLD	16	1.25	1.31
810020.00	UNSOLD	122	1.07	1.07
	SOLD	10	1.03	1.04

810023.00	UNSOLD	172	1.22	1.20
	SOLD	15	1.25	1.25
810025.00	UNSOLD	71	1.06	1.07
	SOLD	10	1.14	1.15
810050.00	UNSOLD	249	1.07	1.06
	SOLD	47	1.08	1.09

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

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 65 qualified commercial/industrial sales. The sale period for this class was 60 months, ending June 30, 2020. The sales ratio analysis was analyzed as follows:

Median	**1.007**
Price Related Differential	**1.12**
Coefficient of Dispersion	**19.6**

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 = 1.07
Std. Dev. = .273
N = 72

Commercial Sale Price by Sales Ratio
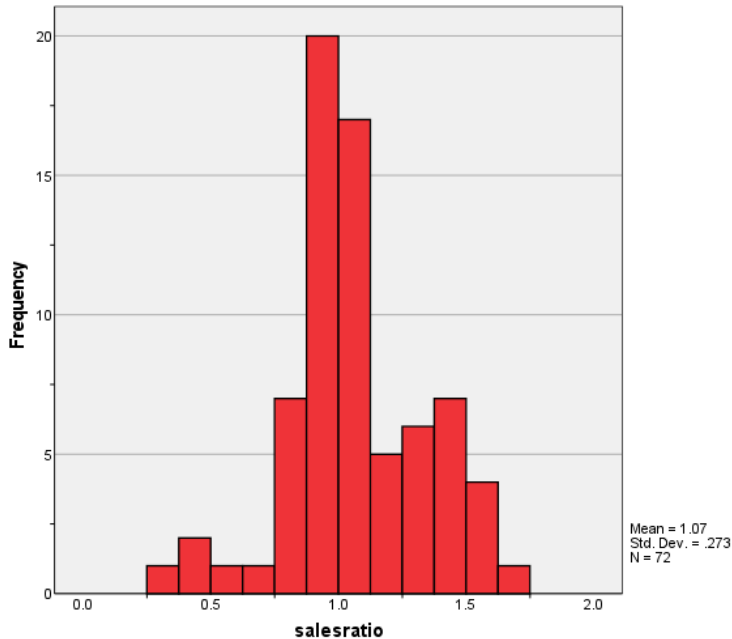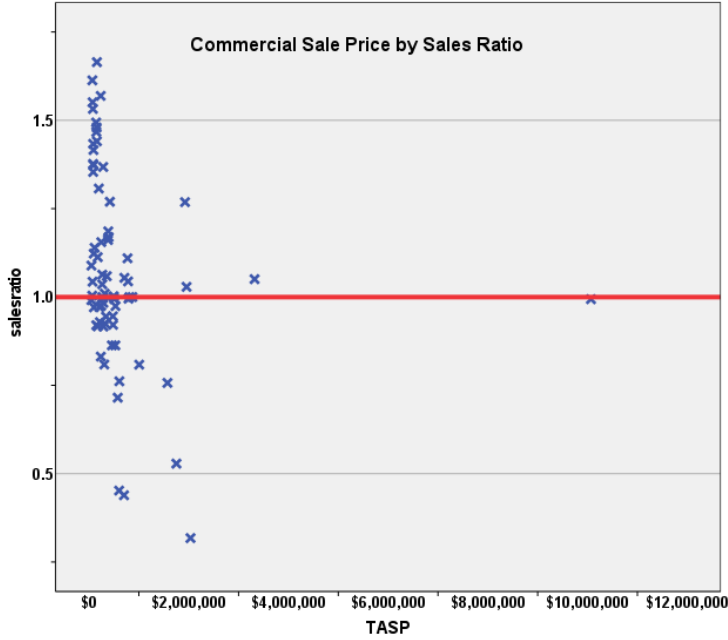
Commercial Market Trend Analysis

We next analyzed the 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 B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.036	.070		14.853	<.001
	SalePeriod	.001	.002	.066	.556	.580

a. Dependent Variable: salesratio

Commercial Market Trend Analysis
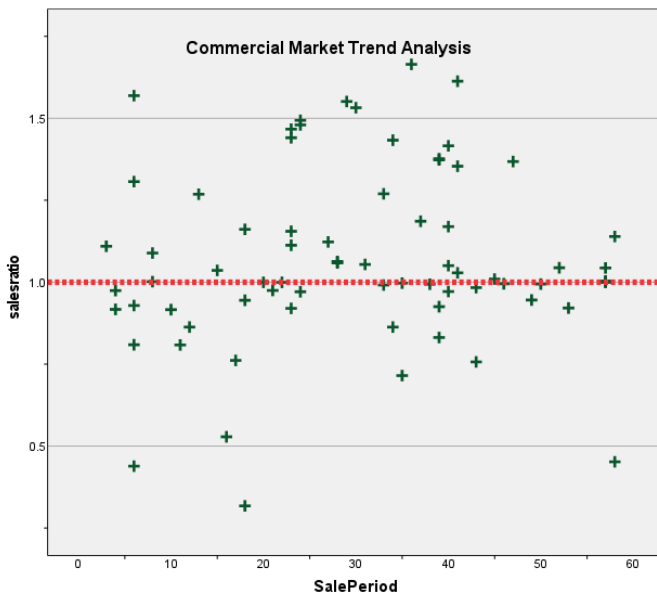
The market trend results indicated no statistically significant trend. We concur that the assessor has adequately accounted for market trending in Gunnison County.

Sold/Unsold Analysis

We compared the change in the median actual value between valuation year 2018 and valuation year 2020, as follows:

Report
DIFF

sold	N	Median	Mean
UNSOLD	1180	1.02	1.27
SOLD	71	1.04	1.13

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.[a,b]	Decision
1	The distribution of DIFF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.421	Retain the null hypothesis.

a. The significance level is .001.
b. Asymptotic significance is displayed.

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

Report
DIFF

ABSTRIMP	sold	N	Median	Mean
2212.00	UNSOLD	68	.89	.94
	SOLD	8	.91	.95
2230.00	UNSOLD	205	1.05	2.05
	SOLD	8	1.02	1.10
2235.00	UNSOLD	54	1.18	1.27
	SOLD	7	1.18	1.14
2245.00	UNSOLD	614	1.02	1.05
	SOLD	24	.98	1.08

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

V. VACANT LAND SALE RESULTS

There were 552 qualified vacant land sales. Using IAAO standards, we excluded two sales for extreme ratios, resulting in a final total of 550 sales. The sale period for this class varied by economic area, as follows:

ECON AREA	SUBDIVISION	VACANT LAND Months Used
1	All	36
2	All	60
6	All	24
8	Arrowhead	24
8	All Other	60

The overall sales ratio analysis was analyzed as follows:

Median	**0.987**
Price Related Differential	**1.083**
Coefficient of Dispersion	**20.7**

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 = 1.00
Std. Dev. = .36
N = 554
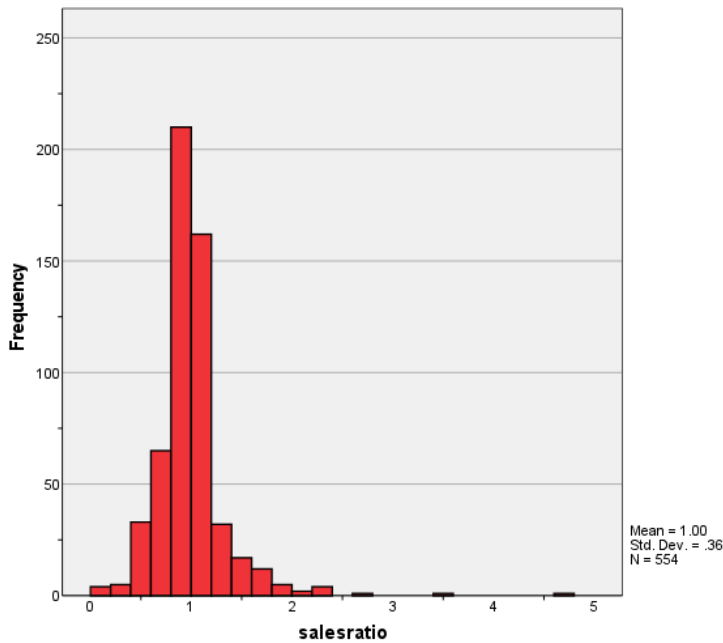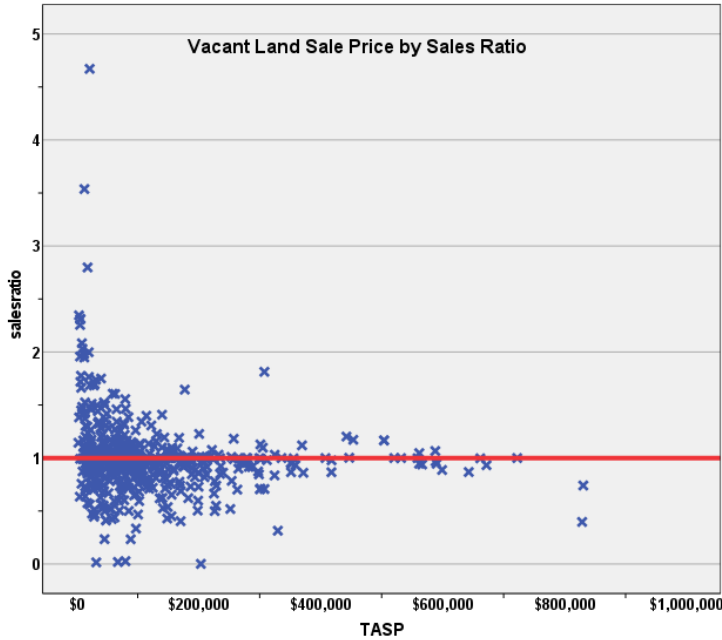
NOTE: SALES LESS THAN $1,000,000

Vacant Land Market Trend Analysis

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

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.002	.028		35.954	<.001
	SalePeriod	.000	.001	-.011	-.249	.804

a. Dependent Variable: salesratio
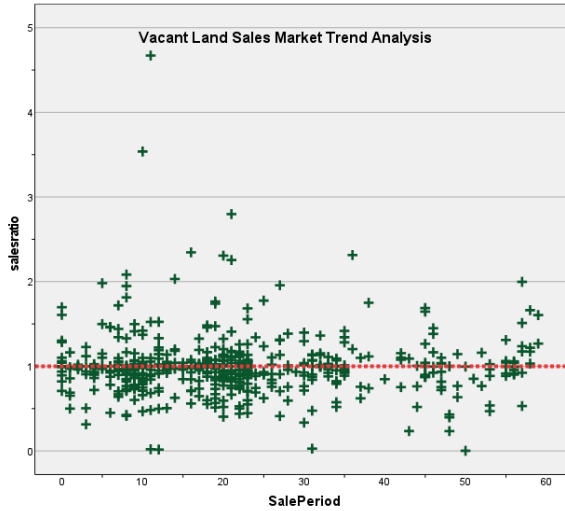
The market trend results indicated no statistically significant trend; we concluded that the assessor has adequately addressed market trending for vacant land sales in Gunnison County.

Sold/Unsold Analysis

We compared the median change in actual value between valuation year 2018 and valuation year 2020 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	3844	1.13	1.14
SOLD	519	1.16	1.17

We next stratified the analysis by subdivisions with 15 or more sales, as follows:

Report
DIFF

SUBDIVNO	sold	N	Median	Mean
50	UNSOLD	125	1.04	1.08
	SOLD	16	1.28	1.22
51	UNSOLD	146	1.08	1.06
	SOLD	21	1.08	1.14
52	UNSOLD	180	1.03	.99
	SOLD	21	1.08	1.01
100	UNSOLD	155	1.51	1.44
	SOLD	16	1.41	1.33
370	UNSOLD	205	1.25	1.19
	SOLD	39	1.25	1.24
1030	UNSOLD	186	1.04	1.03
	SOLD	34	1.14	1.17
5389	UNSOLD	111	1.30	1.33
	SOLD	35	1.39	1.38
5430	UNSOLD	18	1.23	1.17
	SOLD	16	1.17	1.16

There was no pattern of the assessor adjusting sold properties by a greater degree than unsold properties for vacant land. We therefore concluded that the assessor has valued sold and unsold vacant land properties consistently.

V. 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 | | Actual Coverage | 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			Lower Bound	Upper Bound			Mean Centered
0	1.008	.996	1.019	1.000	.994	1.005	95.7%	.990	.976	1.004	1.018	.103	15.3%
1	.988	.975	1.000	.994	.985	1.001	95.2%	.985	.973	.998	1.002	.071	11.1%

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

Commercial/Industrial

Ratio Statistics for CURRTOT / TASP

| Mean | 95% Confidence Interval for Mean | | Median | 95% Confidence Interval for Median | | Actual Coverage | 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			Lower Bound	Upper Bound			Mean Centered
1.070	1.006	1.134	1.007	.994	1.063	95.6%	.955	.871	1.039	1.120	.196	25.5%

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.

Vacant Land

Ratio Statistics for CURRLND / TASP

| Mean | 95% Confidence Interval for Mean | | Median | 95% Confidence Interval for Median | | Actual Coverage | 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			Lower Bound	Upper Bound			Mean Centered
.998	.967	1.028	.988	.964	.997	95.1%	.937	.912	.962	1.065	.208	36.3%

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

ResCondo			Count	Percent
0	ABSTRIMP	.00	1	0.1%
		1212.00	714	96.7%
		1215.00	20	2.7%
		1220.00	1	0.1%
		1235.00	1	0.1%
		1277.00	1	0.1%
	Overall		738	100.0%
	Excluded		0	
	Total		738	
1	ABSTRIMP	1230.00	295	100.0%
	Overall		295	100.0%
	Excluded		0	
	Total		295	

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.00	1.253	1.000	.000	.
	1212.00	1.000	1.018	.104	15.6%
	1215.00	1.002	1.002	.051	6.7%
	1220.00	.901	1.000	.000	.
	1235.00	.714	1.000	.000	.
	1277.00	.962	1.000	.000	.
	Overall	1.000	1.018	.103	15.5%
1	1230.00	.994	1.002	.071	11.0%
	Overall	.994	1.002	.071	11.0%

Age

Case Processing Summary

ResCondo			Count	Percent
0	AgeRec	0	1	0.1%
		75 to 100	12	1.6%
		50 to 75	51	6.9%
		25 to 50	212	28.7%
		5 to 25	351	47.6%
		5 or Newer	111	15.0%
	Overall		738	100.0%
	Excluded		0	
	Total		738	
1	AgeRec	50 to 75	4	1.4%
		25 to 50	193	65.4%
		5 to 25	98	33.2%
	Overall		295	100.0%
	Excluded		0	
	Total		295	

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	0	1.253	1.000	.000	.
	75 to 100	.925	.998	.141	22.5%
	50 to 75	1.028	1.042	.173	26.9%
	25 to 50	1.005	1.031	.116	16.9%
	5 to 25	.998	1.007	.092	12.8%
	5 or Newer	.996	1.011	.066	10.4%
	Overall	1.000	1.018	.103	15.5%
1	50 to 75	.971	1.042	.102	16.1%
	25 to 50	.996	1.004	.067	10.5%
	5 to 25	.986	.996	.078	11.9%
	Overall	.994	1.002	.071	11.0%

Improved Area

Case Processing Summary

ResCondo			Count	Percent
0	ImpSFRec	0	1	0.1%
		LE 500 sf	8	1.1%
		500 to 1,000 sf	92	12.5%
		1,000 to 1,500 sf	198	26.8%
		1,500 to 2,000 sf	160	21.7%
		2,000 to 3,000 sf	191	25.9%
		3,000 sf or Higher	88	11.9%
	Overall		738	100.0%
	Excluded		0	
	Total		738	
1	ImpSFRec	LE 500 sf	46	15.6%
		500 to 1,000 sf	110	37.3%
		1,000 to 1,500 sf	107	36.3%
		1,500 to 2,000 sf	26	8.8%
		2,000 to 3,000 sf	6	2.0%
	Overall		295	100.0%
	Excluded		0	
	Total		295	

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	0	1.253	1.000	.000	.
	LE 500 sf	.976	1.058	.058	11.0%
	500 to 1,000 sf	.990	1.009	.115	20.6%
	1,000 to 1,500 sf	.995	1.016	.103	15.0%
	1,500 to 2,000 sf	1.017	1.023	.089	13.7%
	2,000 to 3,000 sf	1.007	1.016	.104	15.2%
	3,000 sf or Higher	.989	1.021	.103	13.9%
	Overall	1.000	1.018	.103	15.5%
1	LE 500 sf	.960	1.020	.119	16.3%
	500 to 1,000 sf	.991	1.010	.069	11.6%
	1,000 to 1,500 sf	.996	1.007	.059	8.2%
	1,500 to 2,000 sf	.997	1.004	.055	9.0%
	2,000 to 3,000 sf	1.008	.993	.024	3.8%
	Overall	.994	1.002	.071	11.0%

Improvement Quality

Case Processing Summary

ResCondo			Count	Percent
0	QUALITY		1	0.1%
		Average	278	37.7%
		Average Plus	58	7.9%
		Fair	165	22.4%
		Fair Plus	51	6.9%
		Good	132	17.9%
		Good Plus	15	2.0%
		Low	10	1.4%
		Low Plus	5	0.7%
		Poor	3	0.4%
		Very Good	20	2.7%
	Overall		738	100.0%
	Excluded		0	
	Total		738	
1	QUALITY	Average	168	56.9%
		Average Plus	1	0.3%
		Fair	62	21.0%
		Fair Plus	2	0.7%
		Good	34	11.5%
		Very Good	28	9.5%
	Overall		295	100.0%
	Excluded		0	
	Total		295	

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0		1.253	1.000	.000	.
	Average	1.005	1.007	.086	12.4%
	Average Plus	1.021	1.013	.105	13.9%
	Fair	.993	1.015	.130	20.7%
	Fair Plus	.983	1.008	.091	12.3%
	Good	1.006	1.027	.099	14.6%
	Good Plus	.971	1.065	.147	23.4%
	Low	.974	1.020	.082	12.7%
	Low Plus	.992	1.165	.166	23.8%
	Poor	.974	1.112	.208	37.7%
	Very Good	.995	1.005	.066	9.9%
	Overall	1.000	1.018	.103	15.5%
1	Average	.994	1.005	.074	11.2%
	Average Plus	.978	1.000	.000	.
	Fair	1.003	1.004	.047	7.5%
	Fair Plus	.986	.999	.015	2.1%
	Good	.971	.999	.096	14.8%
	Very Good	.989	.983	.079	12.2%
	Overall	.994	1.002	.071	11.0%

Improvement Condition

Case Processing Summary

ResCondo			Count	Percent
0	CONDITION		1	0.1%
		Average	442	59.9%
		Below Average	20	2.7%
		Excellent	119	16.1%
		Good	120	16.3%
		Minimum	1	0.1%
		Salvage	3	0.4%
		Very Good	32	4.3%
	Overall		738	100.0%
	Excluded		0	
	Total		738	
1	CONDITION	Average	190	64.4%
		Below Average	1	0.3%
		Good	96	32.5%
		Very Good	8	2.7%
	Overall		295	100.0%
	Excluded		0	
	Total		295	

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0		1.253	1.000	.000	.
	Average	1.005	1.017	.110	16.2%
	Below Average	.976	.995	.201	29.6%
	Excellent	.996	1.007	.065	10.3%
	Good	.995	1.018	.096	13.5%
	Minimum	1.006	1.000	.000	.
	Salvage	.965	1.248	.210	37.5%
	Very Good	.986	1.017	.095	14.3%
	Overall	1.000	1.018	.103	15.5%
1	Average	.996	1.006	.068	10.8%
	Below Average	.990	1.000	.000	.
	Good	.986	.991	.079	11.9%
	Very Good	1.001	1.003	.059	6.9%
	Overall	.994	1.002	.071	11.0%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$50K to $100K	14	19.4%
	$100K to $150K	4	5.6%
	$150K to $200K	6	8.3%
	$200K to $300K	13	18.1%
	$300K to $500K	14	19.4%
	$500K to $750K	8	11.1%
	$750K to $1,000K	5	6.9%
	Over $1,000K	8	11.1%
Overall		72	100.0%
Excluded		0	
Total		72	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
$50K to $100K	1.364	.993	.143	18.1%
$100K to $150K	1.303	.996	.173	21.6%
$150K to $200K	1.374	1.008	.151	20.1%
$200K to $300K	.997	.999	.122	21.2%
$300K to $500K	1.001	.999	.103	13.5%
$500K to $750K	.812	1.012	.234	29.5%
$750K to $1,000K	1.000	1.001	.032	5.9%
Over $1,000K	.901	.927	.268	34.9%
Overall	1.007	1.120	.196	27.8%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1230.00	12	16.7%
	2212.00	8	11.1%
	2215.00	4	5.6%
	2220.00	4	5.6%
	2230.00	8	11.1%
	2235.00	7	9.7%
	2240.00	1	1.4%
	2245.00	25	34.7%
	9239.00	2	2.8%
	9259.00	1	1.4%
Overall		72	100.0%
Excluded		0	
Total		72	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1230.00	1.454	.993	.046	6.1%
2212.00	1.022	1.065	.170	24.8%
2215.00	1.022	1.054	.151	23.1%
2220.00	.933	1.131	.163	30.4%
2230.00	.877	1.109	.243	33.3%
2235.00	1.054	1.068	.122	22.8%
2240.00	1.110	1.000	.000	.
2245.00	.991	1.028	.087	11.6%
9239.00	.876	1.047	.136	19.2%
9259.00	1.569	1.000	.000	.
Overall	1.007	1.120	.196	27.8%

Age

Case Processing Summary

		Count	Percent
AgeRec	75 to 100	1	1.4%
	50 to 75	8	11.1%
	25 to 50	30	41.7%
	5 to 25	29	40.3%
	5 or Newer	4	5.6%
Overall		72	100.0%
Excluded		0	
Total		72	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
75 to 100	1.010	1.000	.000	.
50 to 75	.995	1.142	.185	25.8%
25 to 50	1.000	1.029	.155	24.6%
5 to 25	1.123	1.171	.204	24.4%
5 or Newer	.945	1.335	.210	39.0%
Overall	1.007	1.120	.196	27.8%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	14	19.4%
	500 to 1,000 sf	17	23.6%
	1,000 to 1,500 sf	6	8.3%
	1,500 to 2,000 sf	10	13.9%
	2,000 to 3,000 sf	5	6.9%
	3,000 sf or Higher	20	27.8%
Overall		72	100.0%
Excluded		0	
Total		72	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	1.364	.992	.134	16.9%
500 to 1,000 sf	.997	1.137	.237	33.3%
1,000 to 1,500 sf	.960	.996	.094	13.6%
1,500 to 2,000 sf	.978	1.144	.138	22.5%
2,000 to 3,000 sf	1.000	1.403	.227	38.0%
3,000 sf or Higher	1.040	1.021	.142	21.8%
Overall	1.007	1.120	.196	27.8%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	Average	24	33.3%
	Fair	28	38.9%
	Good	16	22.2%
	Low	4	5.6%
Overall		72	100.0%
Excluded		0	
Total		72	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	1.003	1.069	.100	17.5%
Fair	.993	1.067	.172	24.2%
Good	1.425	1.291	.110	16.4%
Low	1.005	1.204	.291	47.2%
Overall	1.007	1.120	.196	27.8%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	Average	44	61.1%
	Below Average	8	11.1%
	Excellent	3	4.2%
	Good	13	18.1%
	Minimum	2	2.8%
	Very Good	2	2.8%
Overall		72	100.0%
Excluded		0	
Total		72	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Average	1.000	1.015	.110	17.8%
Below Average	1.037	.988	.147	19.6%
Excellent	.916	1.070	.079	13.1%
Good	1.441	1.187	.076	14.1%
Minimum	1.033	1.808	.562	79.5%
Very Good	.591	1.411	.462	65.3%
Overall	1.007	1.120	.196	27.8%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	92	16.9%
	$25K to $50K	90	16.5%
	$50K to $100K	137	25.1%
	$100K to $150K	85	15.6%
	$150K to $200K	54	9.9%
	$200K to $300K	43	7.9%
	$300K to $500K	26	4.8%
	$500K to $750K	16	2.9%
	$750K to $1,000K	2	0.4%
Overall		545	100.0%
Excluded		0	
Total		545	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $25K	1.061	1.049	.358	62.3%
$25K to $50K	1.000	.998	.227	32.3%
$50K to $100K	.962	1.002	.185	26.7%
$100K to $150K	.935	1.002	.151	20.3%
$150K to $200K	.967	1.002	.137	21.0%
$200K to $300K	.943	.996	.138	22.7%
$300K to $500K	.986	.995	.151	25.4%
$500K to $750K	.998	1.004	.060	8.5%
$750K to $1,000K	.570	1.000	.302	42.7%
Overall	.988	1.065	.208	36.7%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100.00	338	62.0%
	200.00	8	1.5%
	300.00	4	0.7%
	400.00	5	0.9%
	520.00	11	2.0%
	530.00	9	1.7%
	540.00	27	5.0%
	550.00	19	3.5%
	560.00	3	0.6%
	1112.00	110	20.2%
	1115.00	3	0.6%
	1117.50	1	0.2%
	1617.50	1	0.2%
	2135.00	1	0.2%
	4147.00	4	0.7%
	9139.00	1	0.2%
Overall		545	100.0%
Excluded		0	
Total		545	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100.00	.997	1.082	.210	39.5%
200.00	.929	1.066	.100	13.6%
300.00	1.107	.988	.062	7.4%
400.00	.978	1.058	.202	43.1%
520.00	.671	1.031	.367	53.1%
530.00	.972	1.398	.258	36.7%
540.00	.898	1.111	.258	34.0%
550.00	.926	1.083	.279	37.9%
560.00	1.120	1.006	.305	45.7%
1112.00	.985	1.055	.147	24.1%
1115.00	.917	1.000	.026	4.7%
1117.50	.335	1.000	.000	.
1617.50	.974	1.000	.000	.
2135.00	.997	1.000	.000	.
4147.00	.018	1.416	.405	60.5%
9139.00	.997	1.000	.000	.
Overall	.988	1.065	.208	36.7%