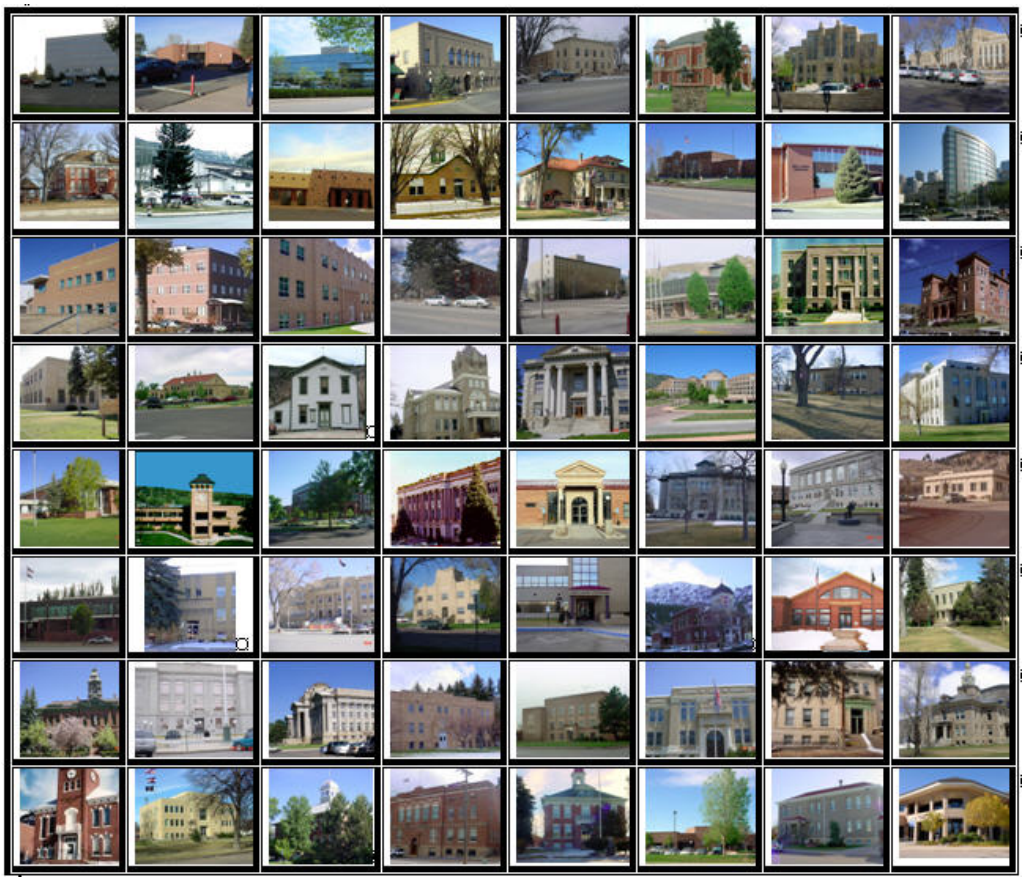
2013
LARIMER COUNTY
PROPERTY ASSESSMENT
STUDY



WILDROSE
APPRAISAL, INCORPORATED
Audit Division

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September 15, 2013

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

RE: Final Report for the 2013 Colorado Property Assessment Study

Dear Mr. Mauer:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2013 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

Colorado

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

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

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

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

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

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

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

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

Wildrose Audit has completed the Property Assessment Study for 2013 and is pleased to report its findings for Larimer County in the following report.

REGIONAL / HISTORICAL SKETCH OF LARIMER COUNTY

Regional Information

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

Historical Information

Larimer County has a population of approximately 299,630 people with 115.20 people per square mile, according to the U.S. Census Bureau's 2010 census data. This represents a 19.14 percent change from the 2000 Census.

Larimer County was created in 1861 as one of the seventeen original counties in the Colorado Territory; however, its western boundary was disputed. Controversy existed as to whether Larimer County ended at the Medicine Bow Range or at the Continental Divide thirty miles further west. An 1886 Colorado Supreme Court decision set the boundary at the Continental Divide, although the land between the Medicine Bow Range and the divide was made part of Jackson County in 1909.

Unlike that of much of Colorado, which was founded on the mining of gold and silver, the settlement of Larimer County was based almost entirely on agriculture, an industry that few thought possible in the region during the initial days of the Colorado Gold Rush. The mining boom almost entirely passed the county by. It would take the introduction of irrigation to the region in the 1860s to bring the first widespread settlement to the area.

In 1862, the United States Army established an outpost near Laporte that was designated as Camp Collins. A devastating flood in June 1864 wiped out the outpost, forcing the Army to seek a better location. At the urging of Joseph Mason, who had settled along the Poudre in 1860, the Army relocated its post downstream adjacent to Mason's land along the Overland stage route. The site of the new post became the nucleus of the town of Fort Collins, incorporated in 1873 after the withdrawal of the Army. By that time, Mason and others had convinced the legislature of the Colorado Territorial Legislature to designate the new town as the county seat. In 1870, the legislature designated Fort Collins as the location of the state agricultural college (later Colorado State University).

Cities and towns located in Larimer County, Colorado include Berthoud, Estes Park, Fort Collins, Loveland, Timnath, Wellington, Windsor, Bellvue, Buckeye, Campion, Cherokee Park, Drake, Glendevey, Glen Haven, LaPorte, Livermore, Kinikinik, Manhattan, Masonville, Pinewood Springs, Pingree Park, Poudre Park, Feather Lakes, Rustic, Teds Place, Virginia Dale and Waverly. *(Wikipedia.org)*

RATIO ANALYSIS

Methodology

All significant classes of properties were analyzed. Sales were collected for each property class over the appropriate sale period, which was typically defined as the 18-month period between January 2011 and June 2012. Counties with less than 30 sales typically extended the sale period back up to 5 years prior to June 30, 2012 in 6-month increments. If there were still fewer than 30 sales, supplemental appraisals were performed and treated as proxy sales. Residential sales for all counties using this method totaled at least 30 per county. For commercial sales, the total number analyzed was allowed, in some cases, to fall below 30. There were no sale quantity issues for counties requiring vacant land analysis or condominium analysis. 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 Larimer County are:

Larimer County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	323	0.969	1.009	7.9	Compliant
Condominium	N/A	N/A	N/A	N/A	N/A
Single Family	7,357	1.007	1.013	8.0	Compliant
Vacant Land	1,055	0.974	1.061	20.4	Compliant

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
EA1	1.011	1.009	.072
EA2	1.005	1.017	.082
EA3	.970	1.008	.101
EA4	.970	1.059	.164
Overall	1.007	1.013	.080

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

Larimer 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.

All qualified residential and commercial class properties were examined using the unit value method, where the actual value per square foot was compared between sold and unsold properties. A class was considered qualified if it met the criteria for the ratio analysis. The median value per square foot for both groups was compared from an appraisal and statistical perspective. If no significant difference was indicated, then we concluded that no further testing was warranted and that the county was in compliance in terms of sold/unsold consistency.

If either residential or commercial differences were significant using the unit value method, or if data limitations made the comparison invalid, then the next step was to perform a ratio analysis comparing the 2012 and 2013 actual values for each qualified class of property. All qualified vacant land classes were tested using this method. The sale property ratios were arrayed using a range of 0.8 to 1.5, which theoretically excluded changes between years that were due to other unrelated changes in the property. These ratios were also stratified at the appropriate level of analysis. Once the percent change was determined for each appropriate class and sub-class, the next step was to select the unsold sample. This sample was at least 1% of the total population of unsold properties and excluded any sale properties. The unsold sample was filtered based on the attributes of the sold dataset to closely correlate both groups. The ratio analysis was then performed on the unsold properties and stratified. The median and mean ratio distribution was then compared between the sold and unsold group. A non-parametric test such as the Mann-Whitney test for differences between independent samples was undertaken to determine whether any observed differential was significant. If this test determined that the unsold properties were treated in a manner similar to the sold properties, it was concluded that no further testing was warranted and that the county was in compliance.

If a class or sub-class of property was determined to be significantly different by this method, the final step was to perform a multi-variate mass appraisal model that developed ratio statistics from the sold properties that were then applied to the unsold sample. This test compared the measures of central tendency and confidence intervals for the sold properties with the unsold property sample. If this comparison was also determined to be significantly different, then the conclusion was that the county had treated the unsold properties in a different manner than sold properties.

These tests were supported by both tabular and chart presentations, along with saved sold and unsold sample files.

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

Conclusions

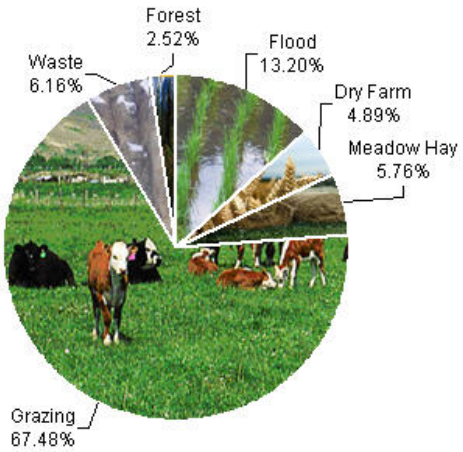
After applying the above described methodologies, it is concluded that Larimer County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

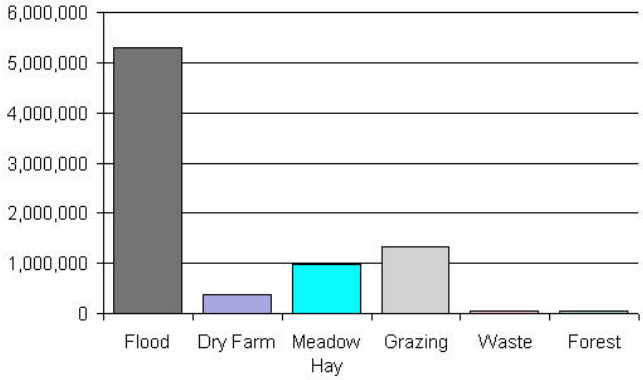
None

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. 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:

Larimer County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4117	Flood	52,399	101.00	5,296,271	5,305,750	1.00
4127	Dry Farm	19,403	20.00	380,978	377,145	1.01
4137	Meadow Hay	22,851	43.00	971,397	971,397	1.00
4147	Grazing	267,947	5.00	1,330,574	1,330,574	1.00
4177	Forest	10,000	6.00	55,912	55,844	1.00
4167	Waste	24,457	2.00	42,692	42,692	1.00
Total/Avg		**397,057**	**20.00**	**8,077,825**	**8,083,401**	**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

Larimer 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.

Larimer County utilized the following discovery method(s):

- Questionnaires
- Phone Interviews
- In-Person Interviews
- Written Correspondence
- Used previous appeal/protest info
- Review of initial Applications

Conclusions

Larimer 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 2013 for Larimer County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 628 sales listed as unqualified.

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

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 Larimer County:

- 0100 Residential Lots
- 0200 Commercial Lots
- 2112 Merchandising
- 2130 Special Purpose

Conclusions

Larimer County appears to be doing a good job of verifying their sales. There are no recommendations.

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

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

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2013 in Larimer 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

Larimer 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.

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

Conclusions

Larimer 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

Larimer 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.

Larimer 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
- 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.

Larimer County submitted their personal property written audit plan and was current for the 2013 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 $7,000 actual value exemption status

- Accounts protested with substantial disagreement

Larimer County's median ratio is 1.04. This is in compliance with the State Board of Equalization (SBOE) compliance requirements which range from .90 to 1.10 with no COD requirements.

Conclusions

Larimer County has employed adequate discovery, classification, documentation, valuation, and auditing procedures for their personal property assessment and is in 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*

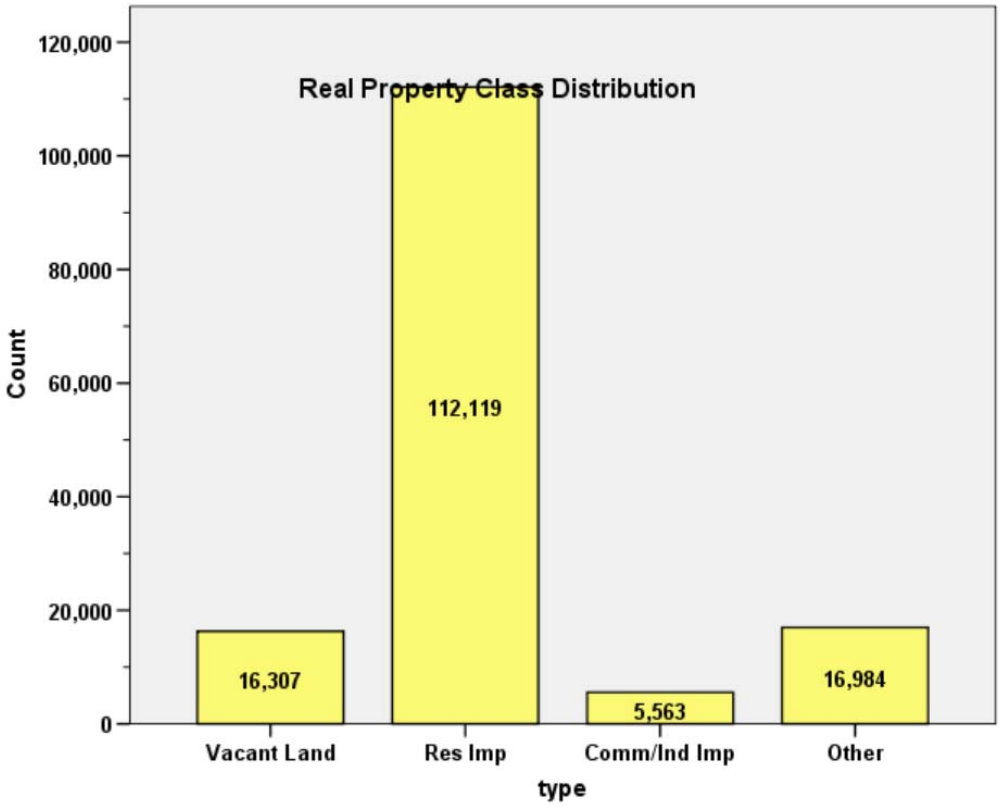
J. Andrew Rodriguez, *Field Analyst*

APPENDICES

STATISTICAL COMPLIANCE REPORT
FOR LARIMER COUNTY
2013

I. OVERVIEW

Larimer County is a northern county located along Colorado's Front Range urban corridor. The county has a total of 150,973 real property parcels, according to data submitted by the county assessor's office in 2013. 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 72.1% of all vacant land parcels.

For residential improved properties, single family properties accounted for 87.2% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 3.7% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2013 Colorado Property Assessment Study. Information was provided by the Larimer Assessor's Office in April 2013. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 7,357 qualified residential sales for the 18 month period prior to June 30, 2012. The sales ratio analysis was analyzed as follows:

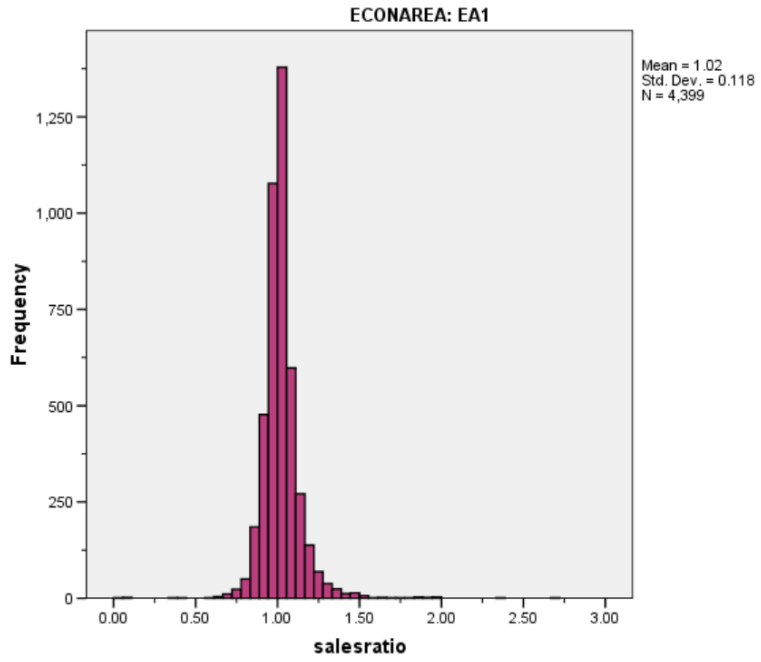
Case Processing Summary

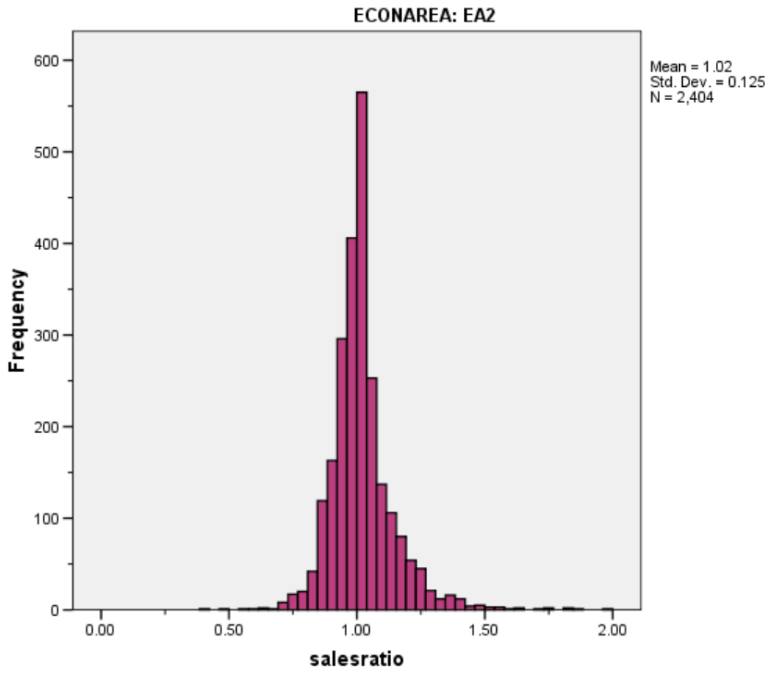
		Count	Percent
ECONAREA	EA1	4399	59.8%
	EA2	2404	32.7%
	EA3	301	4.1%
	EA4	253	3.4%
Overall		7357	100.0%
Excluded		0	
Total		7357	

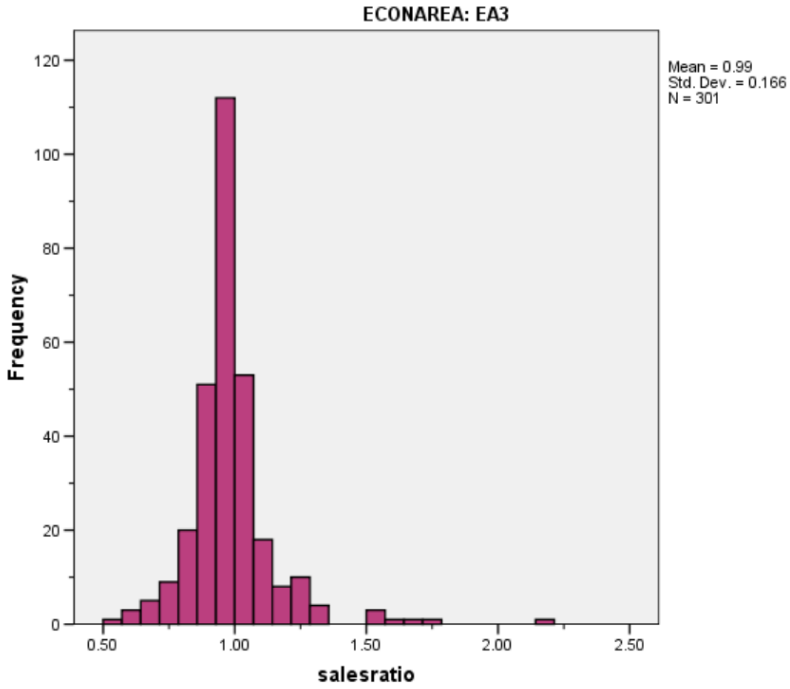
Ratio Statistics for CURRTOT / TASP

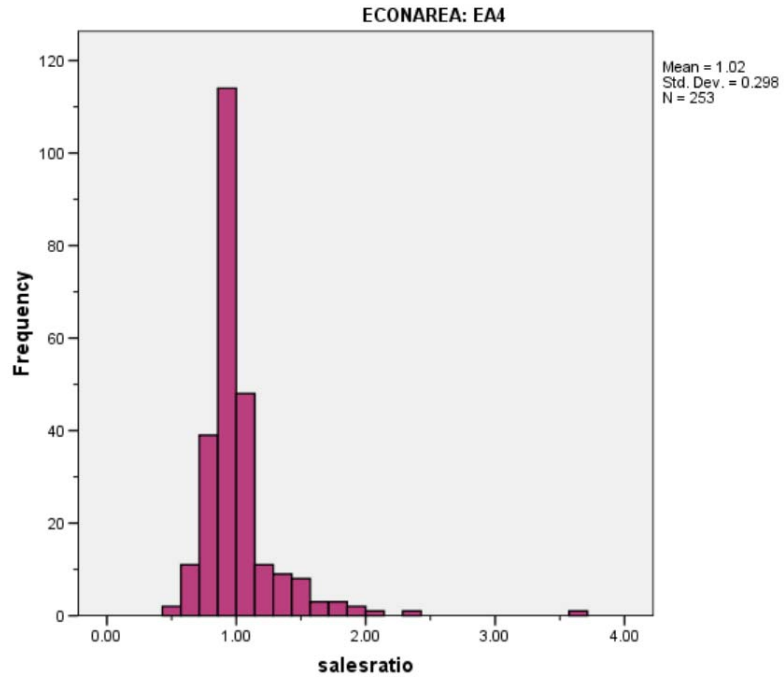
Group	Median	Price Related Differential	Coefficient of Dispersion
EA1	1.011	1.009	.072
EA2	1.005	1.017	.082
EA3	.970	1.008	.101
EA4	.970	1.059	.164
Overall	1.007	1.013	.080

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:


ECONAREA: EA1
Mean = 1.02
Std. Dev. = 0.118
N = 4,399
Frequency
1,250
1,000
750
500
250
0
0.00
0.50
1.00
1.50
2.00
2.50
3.00
salesratio


ECONAREA: EA2
Mean = 1.02
Std. Dev. = 0.125
N = 2,404
Frequency
600
500
400
300
200
100
0
0.00
0.50
1.00
1.50
2.00
salesratio





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

Residential Market Trend Analysis

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

Coefficients[a]

ECONAREA	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
EA1	1	(Constant)	1.001	.003		322.574	.000
		SalePeriod	.003	.000	.124	8.265	.000
EA2	1	(Constant)	.998	.005		221.246	.000
		SalePeriod	.003	.000	.113	5.569	.000
EA3	1	(Constant)	1.016	.018		55.522	.000
		SalePeriod	-.004	.002	-.114	-1.984	.048
EA4	1	(Constant)	1.025	.035		29.523	.000
		SalePeriod	-.001	.004	-.016	-.246	.806

a. Dependent Variable: salesratio

There was no residual market trending present in the sale ratio data for any of the economic areas; in Economic Areas 1 and 2, where a marginally statistical significant trend were present, the magnitude of those trends (each at 0.3% per month) was not significant. We therefore concluded that the assessor has adequately addressed market trending in the valuation of residential properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential properties, we compared the median actual value per square foot for 2013 between each group. The data was analyzed broken down by economic area, as follows:

ECONAREA	Group	N	Median	Mean
EA1	**Unsold**	53,350	$141.75	$149.29
	Sold	4,397	$141.95	$150.83
EA2	**Unsold**	32,187	$131.92	$136.18
	Sold	2,404	$138.44	$143.72
EA3	**Unsold**	6,090	$195.99	$207.02
	Sold	301	$201.68	$215.91
EA4	**Unsold**	6,749	$130.42	$136.33
	Sold	253	$152.68	$160.72
Total	**Unsold**	98,624	$140.07	$147.54
	Sold	7,355	$142.11	$151.51

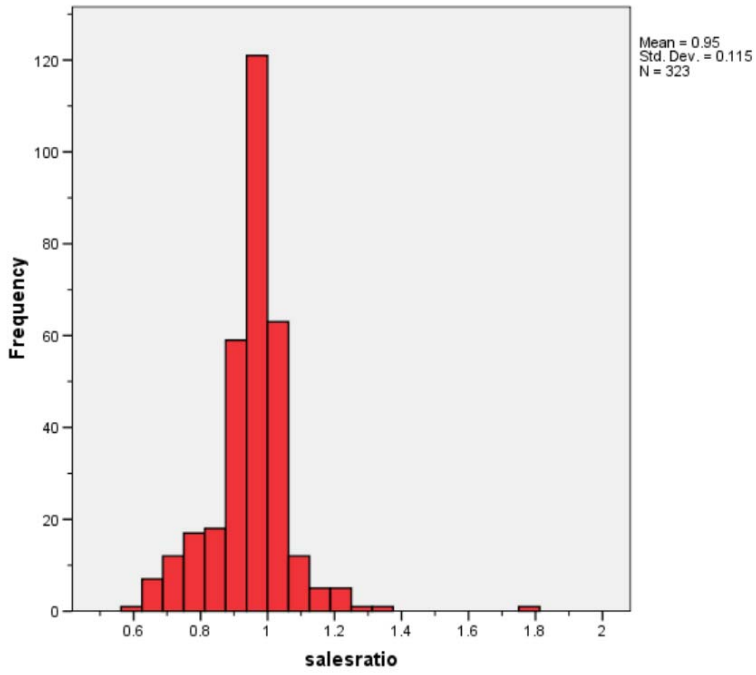
The above results indicate that sold and unsold residential properties were valued in a consistent manner.

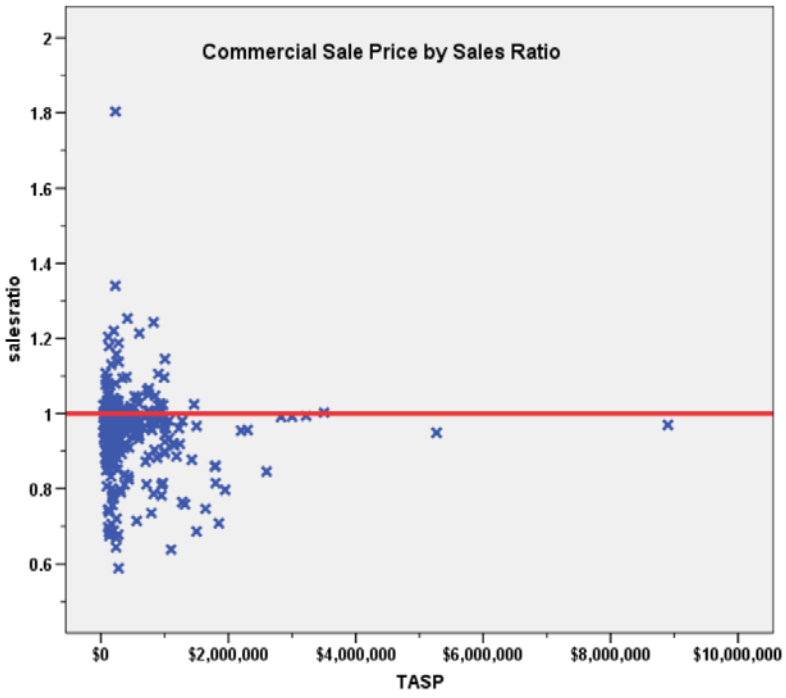
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 323 qualified commercial and industrial sales for the 60 month period prior to June 30, 2012. The sales ratio analysis was analyzed as follows:

Median	**0.969**
Price Related Differential	**1.009**
Coefficient of Dispersion	**.079**

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





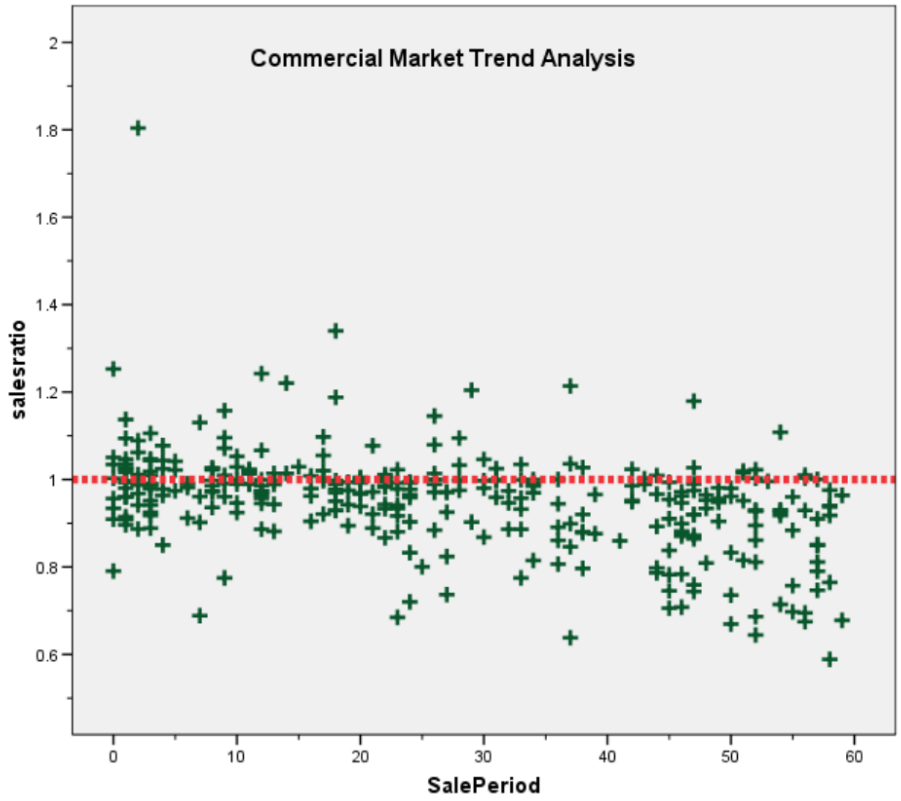
Commercial/Industrial Market Trend Analysis

The assessor did apply market trend adjustments to the commercial/industrial dataset. The 323 commercial/industrial sales were analyzed, examining the sale ratios 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)	1.020	.010		99.510	.000
	SalePeriod	-.003	.000	-.411	-8.066	.000

a. Dependent Variable: salesratio



There was no residual market trending present in the commercial sale ratios. While there was a statistically significant trend lien, the magnitude of the slope of the line was insignificant at 0.3% per month. We concluded that the assessor has adequately considered market trending adjustments as part of the vacant land valuation.

Sold/Unsold Analysis

We compared the median value per square feet between sold and unsold properties to determine if both groups were valued consistently, as follows:

Group	No.	Median	Mean
Unsold	5,049	$81.00	$103.57
Sold	323	$86.22	$106.03

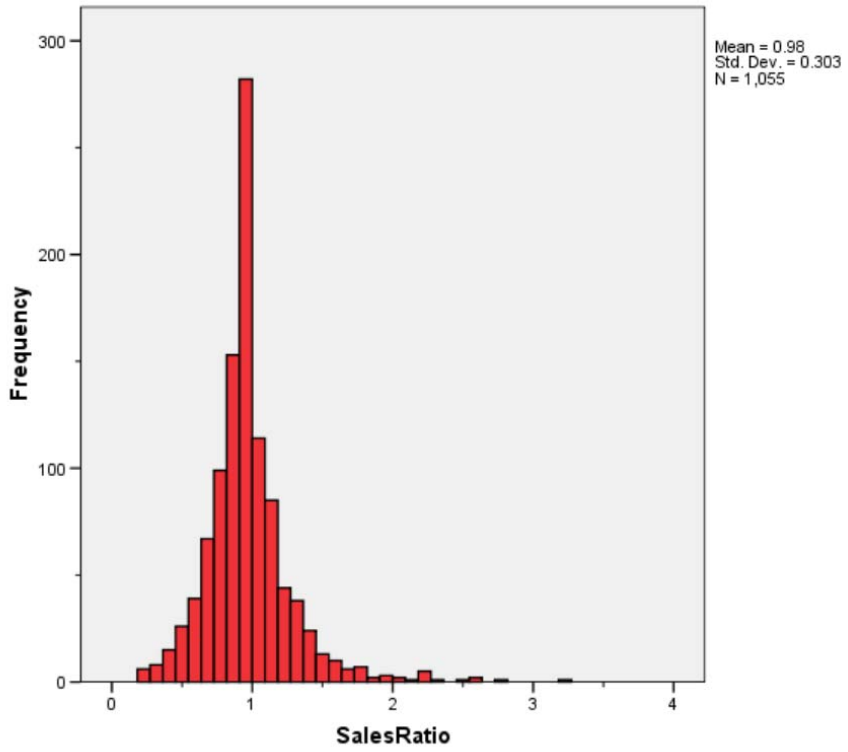
The above results indicated that sold and unsold commercial properties were valued consistently.

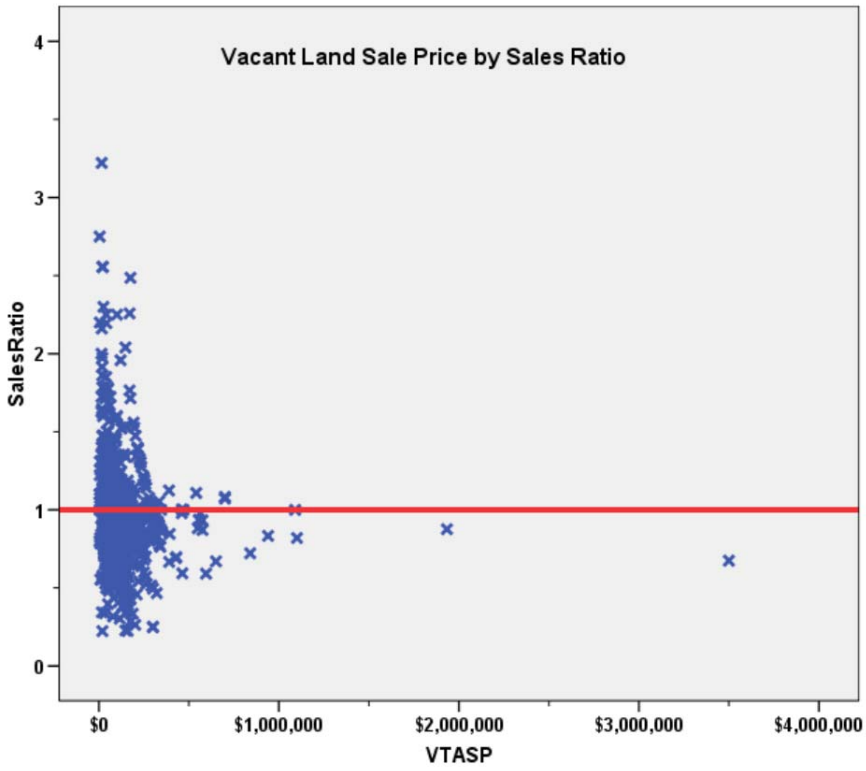
V. VACANT LAND SALE RESULTS

There were 1,055 qualified vacant land sales for the 60 month period prior to June 30, 2012. The sales ratio analysis was analyzed as follows:

Median	**0.974**
Price Related Differential	**1.061**
Coefficient of Dispersion	**.204**

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


Mean = 0.98
Std. Dev. = 0.303
N = 1,055
Frequency
SalesRatio


Vacant Land Sale Price by Sales Ratio
SalesRatio
VTASP
$0
$1,000,000
$2,000,000
$3,000,000
$4,000,000

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

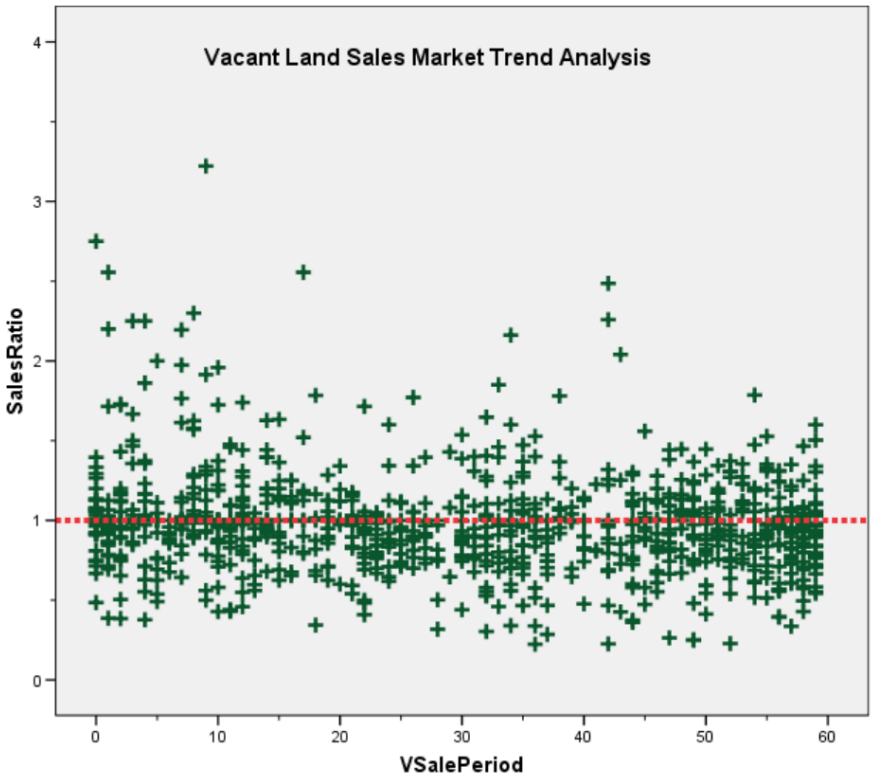
Vacant Land Market Trend Analysis

We next analyzed the vacant land dataset using the 60-month sale period and stratified by economic area, with the following results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.042	.017		62.392	.000
	VSalePeriod	-.002	.000	-.145	-4.758	.000

a. Dependent Variable: SalesRatio



The above analysis indicated that no significant market trending was present in the vacant land sale data. We concluded that the assessor has adequately dealt with market trending for vacant land properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold vacant land properties, we compared the median change in value for 2010 and 2013 between each group, as follows:

Group	N	Median	Mean
Unsold	14,063	1.0000	0.9291
Sold	1,052	1.0000	0.9683

Overall, we concluded that the county assessor valued sold and unsold vacant properties consistently.

V. AGRICULTURAL IMPROVEMENTS ANALYSIS

The final verification concerned the assigned actual values for agricultural residential improvements. We compared the median improved value per square foot rate for this subclass and compared it to the median improved value per square foot for residential single family improvements in Larimer County.

The following indicates that both groups were valued in essentially the same manner:

Descriptives

	ABSTRIMP			Statistic	Std. Error
Imp ValSF	SFR	Mean		$652.91	$33.959
		95% Confidence Interval for Mean	Lower Bound	$586.35	
			Upper Bound	$719.47	
		5% Trimmed Mean		$114.17	
		Median		$111.40	
		Variance		1.073E8	
		Std. Deviation		$10,360.281	
		Minimum		$1	
		Maximum		$750,000	
		Range		$749,999	
		Interquartile Range		$40	
		Skewness		29.549	.008
		Kurtosis		1214.885	.016
	Ag Res	Mean		$1,192.46	$551.181
		95% Confidence Interval for Mean	Lower Bound	$109.86	
			Upper Bound	$2,275.05	
		5% Trimmed Mean		$100.29	
		Median		$98.54	
		Variance		1.732E8	
		Std. Deviation		$13,159.261	
		Minimum		$1	
		Maximum		$254,863	

	Range	$254,862	
	Interquartile Range	$47	
	Skewness	15.786	.102
	Kurtosis	274.852	.204

VI. CONCLUSIONS

Based on this 2013 audit statistical analysis for Larimer County, residential, commercial industrial, vacant land and agricultural residential properties were found to be in compliance with state guidelines.

STATISTICAL ABSTRACT
Residential

Ratio Statistics for CURRTOT / TASP

ECONAREA	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
EA1	1.022	1.019	1.026	1.011	1.009	1.013	95.0%	1.014	1.010	1.017	1.009	.072	11.5%
EA2	1.019	1.014	1.024	1.005	1.002	1.008	95.2%	1.003	.997	1.008	1.017	.082	12.3%
EA3	.985	.966	1.004	.970	.963	.976	95.0%	.977	.950	1.005	1.008	.101	16.8%
EA4	1.017	.981	1.054	.970	.956	.979	95.6%	.961	.937	.985	1.059	.164	29.3%

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.

Commercial Land

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
.952	.939	.965	.969	.960	.977	95.5%	.944	.928	.960	1.009	.079	12.1%

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.

Vacant Land

Ratio Statistics for CURRLND / VTASP

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
.975	.957	.994	.974	.955	.991	95.1%	.919	.897	.942	1.061	.204	31.1%

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.

Residential Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$25K to $50K	9	.1%
	$50K to $100K	210	2.9%
	$100K to $150K	923	12.5%
	$150K to $200K	1976	26.9%
	$200K to $300K	2473	33.6%
	$300K to $500K	1428	19.4%
	$500K to $750K	262	3.6%
	$750K to $1,000K	52	.7%
	Over $1,000K	24	.3%
Overall		7357	100.0%
Excluded		0	
Total		7357	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
$25K to $50K	1.188	1.031	.390	60.7%
$50K to $100K	1.049	1.009	.176	30.6%
$100K to $150K	1.020	1.002	.097	15.2%
$150K to $200K	1.018	1.001	.074	11.5%
$200K to $300K	1.005	1.000	.067	10.2%
$300K to $500K	.991	1.001	.073	10.8%
$500K to $750K	.984	1.000	.091	13.2%
$750K to $1,000K	.989	.998	.118	22.7%
Over $1,000K	.992	.955	.123	19.6%
Overall	1.007	1.013	.080	13.3%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	0	2	.0%
	1212	6302	85.7%
	1215	90	1.2%
	1217	1	.0%
	1220	45	.6%
	1225	1	.0%
	1225	3	.0%
	1230	909	12.4%
	1712	1	.0%
	1721	1	.0%
	1889	1	.0%
	2220	1	.0%
Overall		7357	100.0%
Excluded		0	
Total		7357	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
0	.209	1.675	.662	93.7%
1212	1.008	1.014	.082	13.6%
1215	1.001	1.009	.053	9.4%
1217	.843	1.000	.000	.%
1220	1.000	1.003	.025	4.1%
1225	1.001	1.000	.000	.%
1225	.994	.982	.021	4.4%
1230	1.005	1.011	.067	10.9%
1712	.986	1.000	.000	.%
1721	1.019	1.000	.000	.%
1889	1.053	1.000	.000	.%
2220	.971	1.000	.000	.%
Overall	1.007	1.013	.080	13.3%

Age

Case Processing Summary

		Count	Percent
AgeRec	.00	2	.0%
	Over 100	128	1.7%
	75 to 100	150	2.0%
	50 to 75	361	4.9%
	25 to 50	2186	29.7%
	5 to 25	3343	45.4%
	5 or Newer	1187	16.1%
Overall		7357	100.0%
Excluded		0	
Total		7357	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
.00	.209	1.675	.662	93.7%
Over 100	1.004	1.016	.124	17.2%
75 to 100	1.010	1.033	.125	19.9%
50 to 75	1.003	1.025	.111	16.9%
25 to 50	1.010	1.019	.089	15.6%
5 to 25	1.008	1.009	.074	11.6%
5 or Newer	.996	1.004	.058	8.7%
Overall	1.007	1.013	.080	13.3%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	.00	2	.0%
	LE 500 sf	17	.2%
	500 to 1,000 sf	819	11.1%
	1,000 to 1,500 sf	2482	33.7%
	1,500 to 2,000 sf	2187	29.7%
	2,000 to 3,000 sf	1539	20.9%
	3,000 sf or Higher	311	4.2%
Overall		7357	100.0%
Excluded		0	
Total		7357	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation: Median Centered
.00	.209	1.675	.662	93.7%
LE 500 sf	.845	1.055	.222	35.7%
500 to 1,000 sf	.996	1.021	.093	14.6%
1,000 to 1,500 sf	1.008	1.015	.079	13.9%
1,500 to 2,000 sf	1.009	1.015	.074	11.6%
2,000 to 3,000 sf	1.007	1.014	.078	12.0%
3,000 sf or Higher	1.008	1.018	.094	16.3%
Overall	1.007	1.013	.080	13.3%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY		2	.0%
	Average	5811	79.0%
	Average Plus	938	12.7%
	Excellent	2	.0%
	Fair	268	3.6%
	Good	245	3.3%
	Good Plus	62	.8%
	Low	5	.1%
	Very Good	24	.3%
Overall		7357	100.0%
Excluded		0	
Total		7357	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
	.209	1.675	.662	93.7%
Average	1.008	1.012	.076	12.6%
Average Plus	1.000	1.014	.084	13.9%
Excellent	1.251	1.111	.187	26.5%
Fair	1.000	1.016	.112	17.4%
Good	1.000	1.021	.095	14.6%
Good Plus	1.004	1.021	.106	16.0%
Low	.969	1.009	.106	19.3%
Very Good	1.043	1.009	.138	26.3%
Overall	1.007	1.013	.080	13.3%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITIOn		2	.0%
	Average	7344	99.8%
	Badly Worn	7	.1%
	Good	3	.0%
	Worn Out	1	.0%
Overall		7357	100.0%
Excluded		0	
Total		7357	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation: Median Centered
	.209	1.675	.662	93.7%
Average	1.007	1.013	.080	13.2%
Badly Worn	1.039	.991	.141	26.7%
Good	.973	1.003	.009	1.9%
Worn Out	.918	1.000	.000	.%
Overall	1.007	1.013	.080	13.3%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$25K to $50K	7	2.2%
	$50K to $100K	28	8.7%
	$100K to $150K	45	13.9%
	$150K to $200K	54	16.7%
	$200K to $300K	50	15.5%
	$300K to $500K	39	12.1%
	$500K to $750K	34	10.5%
	$750K to $1,000K	32	9.9%
	Over $1,000K	34	10.5%
Overall		323	100.0%
Excluded		0	
Total		323	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
$25K to $50K	.969	1.002	.029	3.6%
$50K to $100K	.948	1.002	.069	8.4%
$100K to $150K	.972	.999	.093	13.0%
$150K to $200K	.950	1.000	.076	10.3%
$200K to $300K	.975	1.003	.106	18.4%
$300K to $500K	.978	.998	.056	8.6%
$500K to $750K	.986	.999	.055	8.4%
$750K to $1,000K	.975	1.000	.072	10.6%
Over $1,000K	.939	.984	.088	12.3%
Overall	.969	1.009	.079	12.0%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1712	2	.6%
	1716	3	.9%
	1721	2	.6%
	1729	1	.3%
	1879	1	.3%
	1881	1	.3%
	1886	1	.3%
	2014	1	.3%
	2212	34	10.5%
	2215	3	.9%
	2220	1	.3%
	2220	34	10.5%
	2221	1	.3%
	2225	1	.3%
	2228	3	.9%
	2230	42	13.0%
	2233	1	.3%
	2235	43	13.3%
	2245	140	43.3%
	3019	1	.3%
	3215	4	1.2%
	3230	1	.3%
	9259	1	.3%
	9279	1	.3%
Overall		323	100.0%
Excluded		0	
Total		323	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation: Median Centered
1712	.931	1.038	.063	8.8%
1716	.989	1.000	.042	7.8%
1721	.964	.992	.035	5.0%
1729	1.253	1.000	.000	.%
1879	1.024	1.000	.000	.%
1881	1.044	1.000	.000	.%
1886	1.036	1.000	.000	.%
2014	.994	1.000	.000	.%
2212	.975	1.025	.075	11.7%
2215	.903	1.002	.061	10.1%
2220	.945	1.000	.000	.%
2220	.978	1.023	.060	9.1%
2221	.976	1.000	.000	.%
2225	.997	1.000	.000	.%
2228	.886	.978	.053	8.2%
2230	.987	.990	.056	8.6%
2233	.974	1.000	.000	.%
2235	.969	1.017	.051	8.1%
2245	.950	1.021	.095	12.9%
3019	.919	1.000	.000	.%
3215	.945	1.004	.028	4.4%
3230	1.072	1.000	.000	.%
9259	1.804	1.000	.000	.%
9279	.904	1.000	.000	.%
Overall	.969	1.009	.079	12.0%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	20	6.2%
	75 to 100	10	3.1%
	50 to 75	28	8.7%
	25 to 50	86	26.6%
	5 to 25	165	51.1%
	5 or Newer	14	4.3%
Overall		323	100.0%
Excluded		0	
Total		323	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
Over 100	.993	1.019	.071	11.6%
75 to 100	.994	.985	.030	4.0%
50 to 75	.984	1.023	.076	12.4%
25 to 50	.975	1.000	.065	9.9%
5 to 25	.959	1.006	.088	13.4%
5 or Newer	.956	1.014	.078	11.0%
Overall	.969	1.009	.079	12.0%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	7	2.2%
	500 to 1,000 sf	31	9.6%
	1,000 to 1,500 sf	58	18.0%
	1,500 to 2,000 sf	34	10.5%
	2,000 to 3,000 sf	37	11.5%
	3,000 sf or Higher	156	48.3%
Overall		323	100.0%
Excluded		0	
Total		323	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LE 500 sf	.992	.990	.036	5.5%
500 to 1,000 sf	.952	1.015	.092	13.5%
1,000 to 1,500 sf	.936	1.003	.091	11.7%
1,500 to 2,000 sf	.967	1.007	.080	11.0%
2,000 to 3,000 sf	.928	1.022	.111	20.1%
3,000 sf or Higher	.975	1.017	.064	9.9%
Overall	.969	1.009	.079	12.0%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	Average	247	76.5%
	Average Plus	28	8.7%
	Fair	12	3.7%
	Good	35	10.8%
	Very Good	1	.3%
Overall		323	100.0%
Excluded		0	
Total		323	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
Average	.971	1.007	.073	10.7%
Average Plus	.958	1.004	.120	20.8%
Fair	.975	.992	.032	4.3%
Good	.952	1.015	.103	13.8%
Very Good	.947	1.000	.000	.%
Overall	.969	1.009	.079	12.0%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITIOn	Average	291	90.1%
	Good	19	5.9%
	Very Good	13	4.0%
Overall		323	100.0%
Excluded		0	
Total		323	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
Average	.971	1.009	.070	10.3%
Good	.961	.966	.123	16.8%
Very Good	.889	1.091	.182	32.5%
Overall	.969	1.009	.079	12.0%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	104	9.9%
	$25K to $50K	218	20.7%
	$50K to $100K	310	29.4%
	$100K to $150K	169	16.0%
	$150K to $200K	105	10.0%
	$200K to $300K	97	9.2%
	$300K to $500K	36	3.4%
	$500K to $750K	10	.9%
	$750K to $1,000K	2	.2%
	Over $1,000K	4	.4%
Overall		1055	100.0%
Excluded		0	
Total		1055	

Ratio Statistics for CURRLND / VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT $25K	1.100	1.017	.280	44.7%
$25K to $50K	1.000	1.000	.190	27.4%
$50K to $100K	1.000	.998	.165	23.7%
$100K to $150K	.872	1.000	.223	30.5%
$150K to $200K	.935	.996	.231	36.0%
$200K to $300K	.958	1.006	.189	26.1%
$300K to $500K	.909	1.004	.103	14.9%
$500K to $750K	.935	.998	.131	18.4%
$750K to $1,000K	.778	.996	.072	10.1%
Over $1,000K	.848	1.062	.113	15.9%
Overall	.974	1.061	.204	31.1%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100	376	35.6%
	200	18	1.7%
	400	83	7.9%
	510	6	.6%
	520	10	.9%
	530	4	.4%
	540	7	.7%
	550	61	5.8%
	560	1	.1%
	1112	469	44.5%
	1115	1	.1%
	1135	2	.2%
	1614	1	.1%
	1621	1	.1%
	2112	5	.5%
	2120	3	.3%
	2130	5	.5%
	2135	1	.1%
	9179	1	.1%
Overall		1055	100.0%
Excluded		0	
Total		1055	

Ratio Statistics for CURRLND / VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation: Median Centered
100	.968	1.082	.229	37.1%
200	.905	1.087	.261	56.9%
400	.985	1.066	.192	26.4%
510	.850	1.007	.163	21.0%
520	1.001	1.098	.089	13.8%
530	.786	1.180	.219	32.8%
540	.964	1.038	.108	18.5%
550	.968	1.195	.182	24.8%
560	1.025	1.000	.000	.%
1112	.984	1.036	.194	27.4%
1115	.565	1.000	.000	.%
1135	.704	.973	.205	29.0%
1614	.833	1.000	.000	.%
1621	.882	1.000	.000	.%
2112	.898	1.050	.073	11.1%
2120	.984	1.022	.061	11.8%
2130	1.072	.979	.066	11.5%
2135	.978	1.000	.000	.%
9179	.990	1.000	.000	.%
Overall	.974	1.061	.204	31.1%