



2021

MESA COUNTY PROPERTY ASSESSMENT STUDY



WILDROSE
APPRAISAL, INCORPORATED
Audit Division



September 15, 2021

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

RE: Final Report for the 2021 Colorado Property Assessment Study

Dear Ms. Mullis:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2021 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.

A handwritten signature in black ink that reads "Harry J. Fuller". The signature is written in a cursive style.

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

TABLE OF CONTENTS

Introduction	3
Regional/Historical Sketch of Mesa County	4
Ratio Analysis.....	6
Time Trending Verification	8
Sold/Unsold Analysis	9
Agricultural Land Study	11
<i>Agricultural Land</i>	11
<i>Agricultural Outbuildings</i>	12
<i>Agricultural Land Under Improvements</i>	13
Sales Verification.....	14
Economic Area Review and Evaluation	16
Natural Resources	17
<i>Earth and Stone Products</i>	17
<i>Producing Oil and Gas</i>	17
Vacant Land.....	18
Possessory Interest Properties	19
Personal Property Audit	20
Wildrose Auditor Staff.....	22
STATISTICAL APPENDIX	23

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.

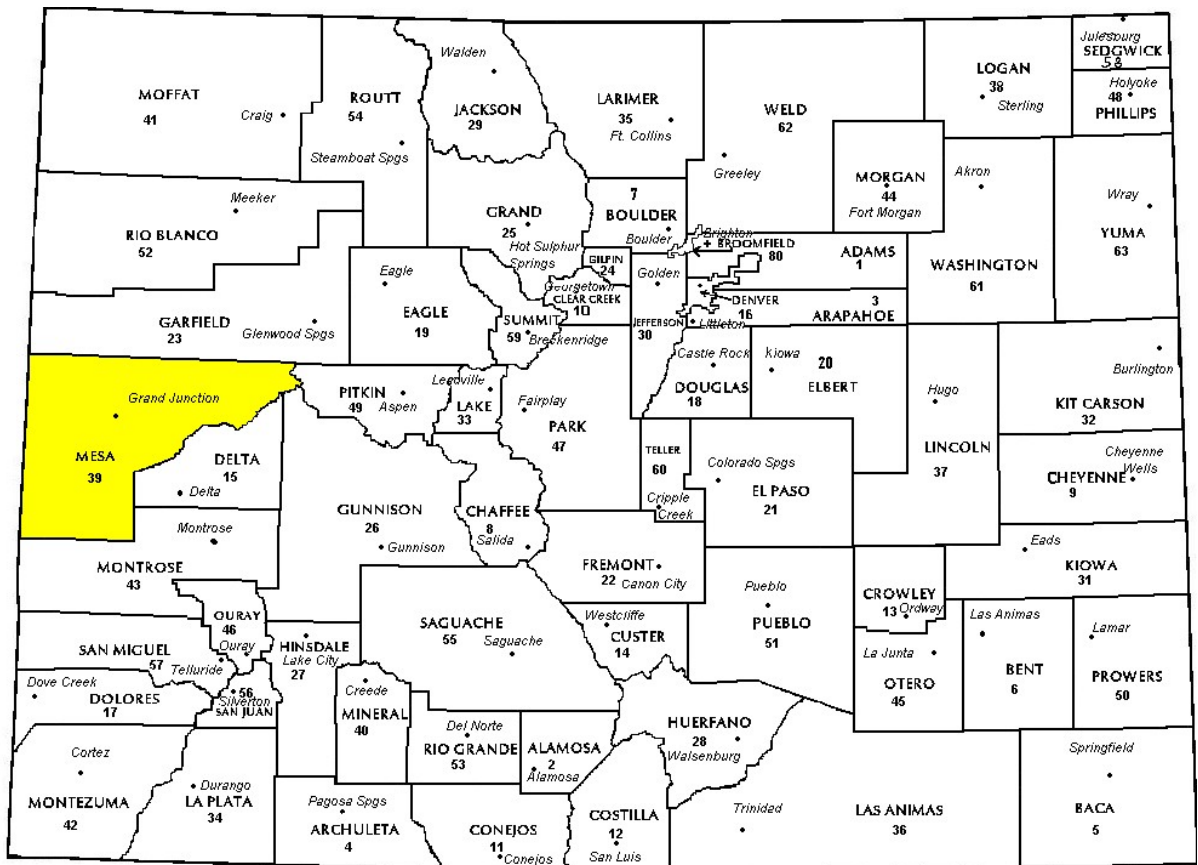
Wildrose Audit has completed the Property Assessment Study for 2021 and is pleased to report its findings for Mesa County in the following report.

REGIONAL/HISTORICAL SKETCH OF MESA COUNTY

Regional Information

Mesa 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

Mesa County has approximately 3,329.0 square miles and an estimated population of approximately 154,210 people with 44.1 people per square mile, according to the U.S. Census Bureau's 2020 estimated census data. This represents a 5.1 percent change from April 1, 2010 to July 1, 2019.

The County, formed from a portion of Gunnison County, was established in 1883 with an area of 3,301 square miles. Its name is Spanish for 'table' and refers to the tablelands and plateaus prevalent in the county. The county seat is Grand Junction, so named for its location at the junction of the Gunnison and Grand (later Colorado) rivers. The Grand Mesa National Forest encompasses the Grand Mesa, which is one of the world's largest flattop mountains and has an average elevation of 10,000 feet, dotted with over 300 alpine lakes and reservoirs. The Uncompahgre National Forest includes the Uncompahgre Plateau, portions of the San Juan Mountains and three wilderness areas.

Grand Junction which sits near the mid-point of a 30-mile arcing valley, known as the Grand Valley, is a major fruit-growing region, historically home to the Ute people and settled

by white farmers in the 1880s. In recent years, several wineries have been established in the area as well. The Colorado National Monument, a series of canyons and mesas similar to the Grand Canyon, overlooks the city, while most of the area is surrounded by public lands managed by the Bureau of Land Management.

Grand Junction has a strong history that dates back more than 100 years. In the 1880s, the area was part of the Northern Ute Reservation, although the Native Americans were later moved west into Utah. In September 1881, the area experienced a land rush settlement and a town site was staked. This town, located in the Grand Valley, was first called Ute, then West Denver and finally came to be known as Grand Junction.

By 1883, Mesa County was created from neighboring counties and Grand Junction was named the county seat. Grand Junction began to thrive when the main line of the Denver and Rio Grande Railroad came into the area in 1887. Soon after, major irrigation turned the Grand Valley into a fertile agricultural area.

(www.rootsweb.com, www.gjchamber.org, Wikipedia.org)

RATIO ANALYSIS

Methodology

All significant classes of property were analyzed. Sales were collected for each property class over the eighteen month period from January 1, 2019 through June 30th, 2020. Property classes with less than thirty sales had the sales period extended in six month increments up to an additional forty-two months. If this extended sales period did not produce the minimum thirty qualified sales, the Audit performed supplemental appraisals to reach the minimum.

Although it was required that we examine the median and coefficient of dispersion for all counties, we also calculated the weighted mean and price-related differential for each class of property. Counties were not passed or failed by these latter measures, but were counseled if there were anomalies noted during our analysis. Qualified sales were based on the qualification code used by each county, which were typically coded as either “Q” or “C.” The ratio analysis included all sales. The data was trimmed for counties with obvious outliers using IAAO standards for data analysis. In

every case, we examined the loss in data from trimming to ensure that only true outliers were excluded. Any county with a significant portion of sales excluded by this trimming method was examined further. No county was allowed to pass the audit if more than 5% of the sales were “lost” because of trimming.

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

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

Conclusions

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

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

The results for Mesa County are:

Mesa County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	116	1.000	1.025	13	Compliant
Residential	5,583	0.991	1.005	6.9	Compliant
Vacant Land	471	0.985	1.033	8.1	Compliant

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

Mesa 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
Residential	Compliant
Vacant Land	Compliant

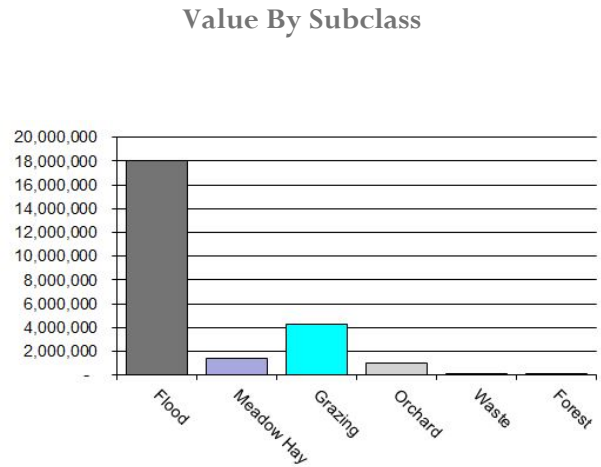
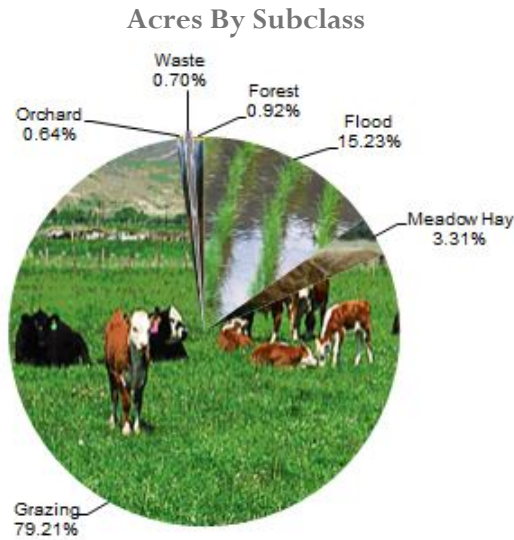
Conclusions

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

Recommendations

None

AGRICULTURAL LAND STUDY



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:

Mesa 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	65,510	276.08	18,086,285	17,265,070	1.05
4137	Meadow Hay	14,245	99.57	1,418,360	1,418,360	1.00
4147	Grazing	340,779	12.44	4,240,401	4,203,898	1.01
4157	Orchard	2,756	350.35	965,558	965,558	1.00
4177	Forest	3,942	0.00	24,854	24,854	1.00
4167	Waste	3,011	2.42	2,331	2,331	1.00
Total/Avg		430,243	57.50	24,737,789	23,880,072	1.04

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.

Property Taxation for the valuation of agricultural outbuildings.

Recommendations

None

Conclusions

Mesa County has substantially complied with the procedures provided by the Division of

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

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

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

- Property Record Card Analysis
- Field Inspections
- Written Correspondence other than Questionnaire
- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry

Mesa 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 2021 for Mesa County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 128 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.

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 Mesa County:

- 2230 Special Purpose
- 2245 Commercial Condominiums
- 3112 Contract/Service
- 3212 Contract/Service
- 3215 Manufacturing/Processing

Conclusions

Mesa 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

Mesa County has submitted a written narrative describing the economic areas that make up the county's market areas. Mesa 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 Mesa 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 2021 in Mesa 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

Mesa 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.

Mesa 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

Mesa 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

Mesa 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.

Mesa 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
- 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.

Mesa County submitted their personal property written audit plan and was current for the 2021 valuation period. The number and listing of businesses audited was also submitted and was in conformance with the written audit plan. The following audit triggers were used by the county to select accounts to be audited:

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

- Businesses with no deletions or additions for 2 or more years
- Non-filing Accounts - Best Information Available
- Accounts protested with substantial disagreement

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

Conclusions

Mesa 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*

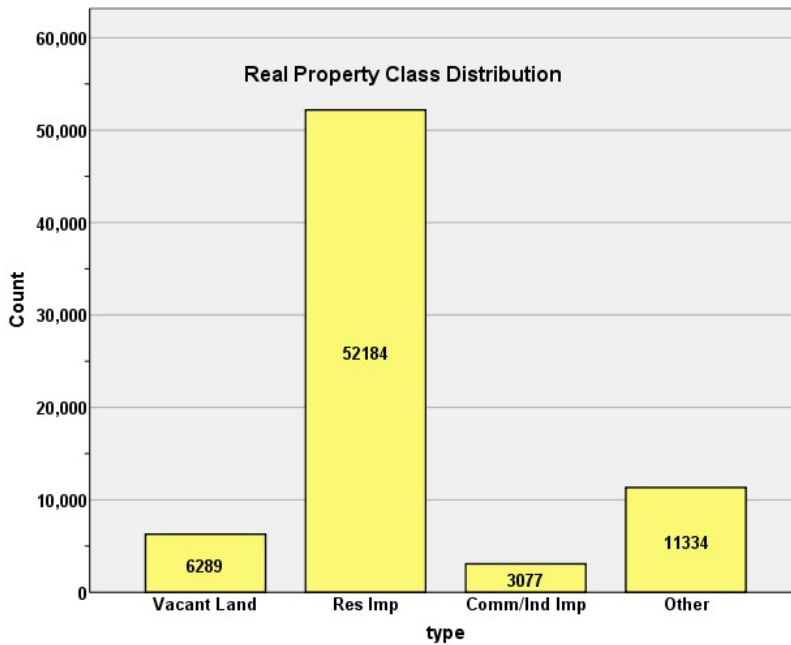
J. Andrew Rodriguez, *Field Analyst*

STATISTICAL APPENDIX

STATISTICAL COMPLIANCE REPORT
FOR MESA COUNTY
2021

I. OVERVIEW

Mesa County is an urban county located along Colorado’s western slope. The county has a total of 72,884 real property parcels, according to data submitted by the county assessor’s office in 2021. The following provides a breakdown of property classes for this county:



The vacant land class of properties was dominated by residential and commercial lots. These land subclasses (coded 100, 200 and 1112) accounted for 56.4% of all vacant land parcels.

For residential improved properties, single family properties accounted for 93.1% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 4.2% of all such properties in this county.

Based on the Audit questionnaire filled out by the assessor, the assessor uses economic area, neighborhood and subdivision levels in the valuation of residential properties. For this analysis, we will analyze economic area and neighborhood in the following stratified sales ratio and sold/unsold comparison analyses.

II. DATA FILES

The following sales analyses were based on the requirements of the 2021 Colorado Property Assessment Study. Information was provided by the Mesa Assessor's Office in May 2021. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 5,583 qualified residential sales over the 18 month sale period ending June 30, 2020. The sales ratio analysis results were as follows:

Median	0.991
Price Related Differential	1.005
Coefficient of Dispersion	6.9

We next stratified the sale ratio analysis by economic area and neighborhood. The minimum count for the neighborhood stratification is 25 sales. The following are the results of this stratification analysis:

Economic Area Case Processing Summary

	Count	Percent
ECONAREA		
10.00	143	2.6%
12.00	295	5.3%
15.00	879	15.7%
19.00	830	14.9%
22.00	838	15.0%
25.00	99	1.8%
27.00	684	12.3%
29.00	577	10.3%
30.00	854	15.3%
31.00	154	2.8%
99.00	230	4.1%
Overall	5583	100.0%
Excluded	0	
Total	5583	

Ratio Statistics for CURRTOT / TASP

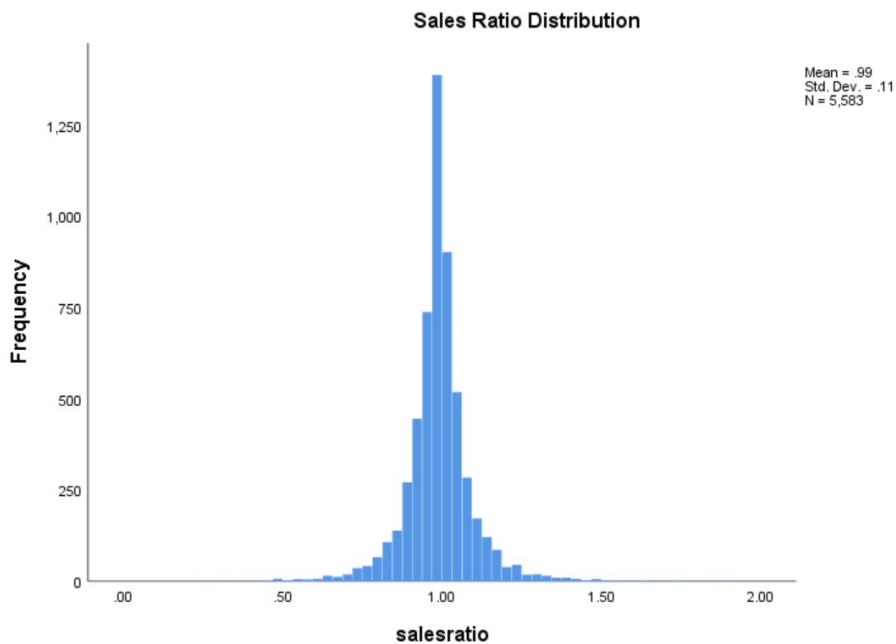
Group	Median	Price Related Differential	Coefficient of Dispersion
10.00	.996	1.033	.113
12.00	.994	1.014	.082
15.00	.995	1.009	.058
19.00	.991	1.000	.070
22.00	.991	1.021	.067
25.00	.981	1.003	.079
27.00	.987	1.000	.074
29.00	.989	1.002	.068
30.00	.989	1.001	.056
31.00	.975	.999	.135
99.00	.993	1.003	.065
Overall	.991	1.005	.069

Economic Area 99.00 represents condominium sales for this county. All residential economic areas were within the median sales ratio compliance range of 0.95 to 1.05.

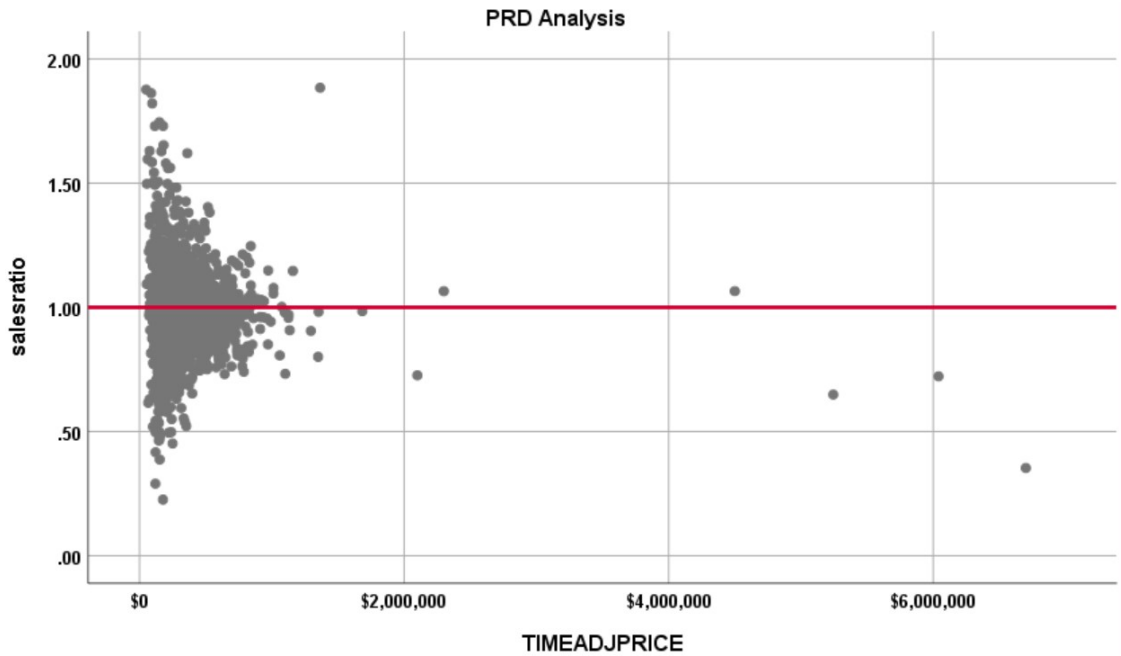
**Neighborhoods with 25 or more sale
Ratio Statistics for CURRTOT / TASP**

Group	Median	Price Related Differential	Coefficient of Dispersion
	.993	1.003	.065
10.01	.994	1.009	.078
13.96	.995	1.002	.038
14.28	1.003	1.003	.077
15.34	1.008	1.001	.031
15.88	.986	1.001	.036
16.29	.995	.995	.080
18.56	.993	1.001	.075
18.73	1.020	1.002	.040
180.25	.994	.999	.041
21.11	.994	1.007	.112
21.61	.993	1.001	.047
21.94	.996	1.000	.047
26.7	.966	1.030	.127
27.38	1.006	1.002	.041
55.25	.983	1.001	.038
Overall	.995	1.000	.062

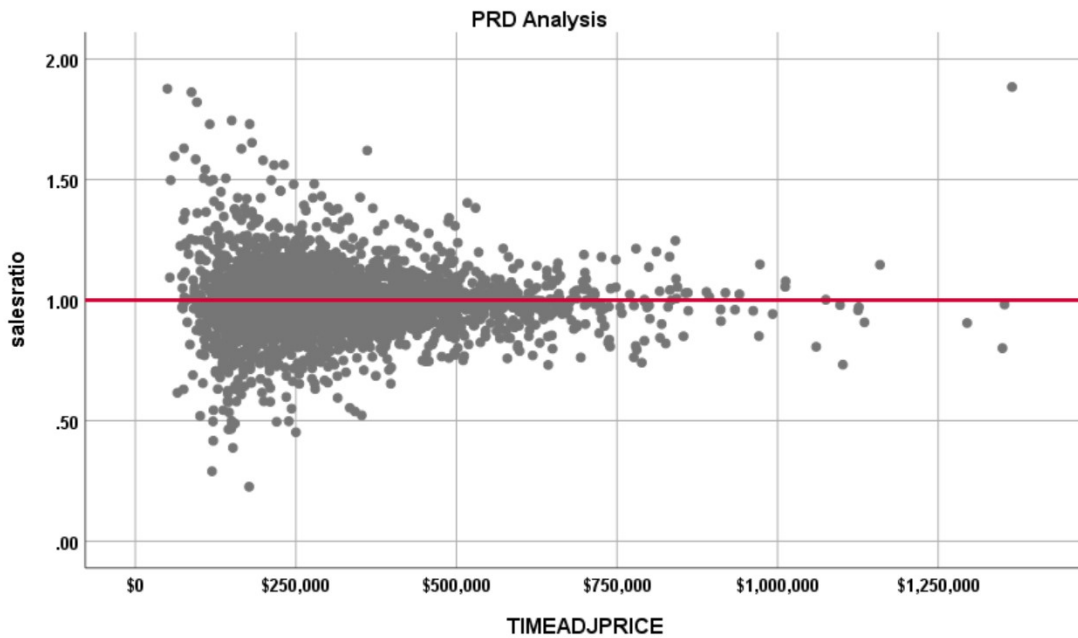
The following graphs describe further the overall sales ratio distribution for these properties:



ALL SALES



SALES LESS THAN \$1,500,000



The Price-Related Differential (PRD) for all sales is 1.005; for the sales less than \$2,000,000 in the above graph, the PRD is 1.001. Both were within the 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			Standardized	t	Sig.
	B	Std. Error	Beta	Coefficients		
1	(Constant)	.945	.003		270.063	.000
	CURRTOT	0.000000157	.000	.191	14.559	.000

a. Dependent Variable: salesratio

The slope of the line at less than 0.001 indicates that there is virtually no slope in the regression line, which indicates that sales ratios are similar across the entire sale price array. We also stratified the sales ratio analysis by the sale price range, as follows:

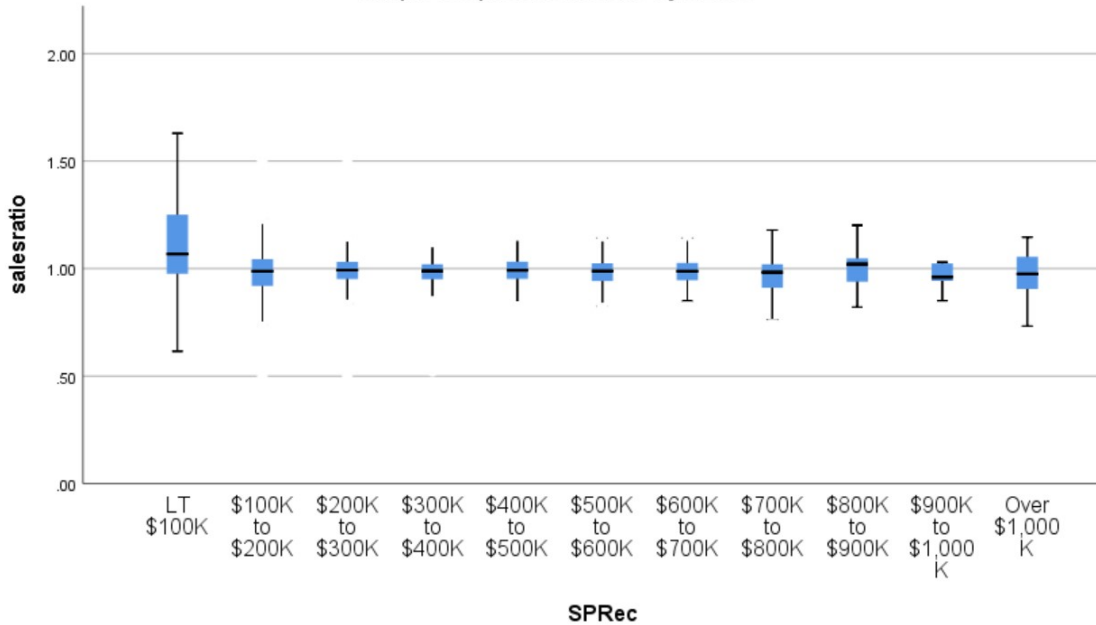
Case Processing Summary

		Count	Percent
SPRec	LT \$100K	44	0.8%
	\$100K to \$200K	998	17.9%
	\$200K to \$300K	2382	42.7%
	\$300K to \$400K	1285	23.0%
	\$400K to \$500K	510	9.1%
	\$500K to \$600K	180	3.2%
	\$600K to \$700K	91	1.6%
	\$700K to \$800K	43	0.8%
	\$800K to \$900K	20	0.4%
	\$900K to \$1,000K	9	0.2%
	Over \$1,000K	14	0.3%
Overall		5576	100.0%
Excluded		0	
Total		5576	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
LT \$100K	1.068	1.008	.203
\$100K to \$200K	.988	1.000	.103
\$200K to \$300K	.993	1.001	.061
\$300K to \$400K	.989	1.000	.055
\$400K to \$500K	.992	1.000	.060
\$500K to \$600K	.988	1.000	.064
\$600K to \$700K	.988	.999	.059
\$700K to \$800K	.983	1.001	.078
\$800K to \$900K	1.021	1.000	.081
\$900K to \$1,000K	.960	1.000	.058
Over \$1,000K	.975	.991	.150
Overall	.991	1.001	.069

Simple Boxplot of salesratio by SPRec



Note: Blue box area in chart above denotes 25% to 75% of sales ratios per category, while the whiskers beyond the blue boxes denote 10% to 90% of the sales ratios by category.

The above box and whisker chart indicates that the sales ratio distribution was more or less consistent across the sale price range for Mesa County.

Residential Market Trend Analysis

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

Coefficients^a

ECONAREA	Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
10.00	1	(Constant)	.975	.026		37.562	.000
		SalePeriod	.006	.003	.199	2.398	.018
12.00	1	(Constant)	.965	.013		73.407	.000
		SalePeriod	.003	.001	.148	2.549	.011
15.00	1	(Constant)	.986	.006		167.886	.000
		SalePeriod	.003	.001	.145	4.341	.000
19.00	1	(Constant)	.981	.007		132.709	.000
		SalePeriod	.002	.001	.075	2.177	.030
22.00	1	(Constant)	.965	.007		134.324	.000
		SalePeriod	.003	.001	.126	3.656	.000
25.00	1	(Constant)	.981	.024		41.257	.000
		SalePeriod	.001	.002	.025	.245	.807
27.00	1	(Constant)	.954	.009		102.826	.000

		SalePeriod	.002	.001	.100	2.614	.009
29.00	1	(Constant)	.983	.008		119.699	.000
		SalePeriod	.001	.001	.071	1.715	.087
30.00	1	(Constant)	.973	.006		158.791	.000
		SalePeriod	.002	.001	.095	2.775	.006
31.00	1	(Constant)	.875	.028		31.704	.000
		SalePeriod	.008	.003	.224	2.831	.005
99.00	1	(Constant)	.937	.012		79.136	.000
		SalePeriod	.007	.001	.351	5.660	.000

a. Dependent Variable: salesratio

The sales ratios in all economic areas had insignificant trends statistically or had statistically significant trends of very low magnitude. We therefore concluded that the assessor has adequately considered market trending in the residential valuation of Mesa County.

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 2021 between each group, as follows:

Report

VALSF				
sold	N	Median	Mean	
UNSOLD	46598	\$165	\$163	
SOLD	5582	\$172	\$170	

Given that there was a statistically significant difference using the non-parametric Mann-Whitney U test, we next compared the percent change in actual value between taxable years 2018 and 2020 for sold and unsold residential properties in Mesa County, as follows:

Report

DIFF				
sold	N	Median	Mean	
UNSOLD	44215	1.1584	1.1702	
SOLD	5610	1.1789	1.1920	

We also performed the first comparison analysis by economic area, which also indicates overall similar changes in value for sold and unsold residential properties:

Report

VALSF					
ECONAREA	sold	N	Median	Mean	
10.00	UNSOLD	1303	\$181	\$181	
	SOLD	143	\$179	\$182	
12.00	UNSOLD	3023	\$155	\$155	
	SOLD	295	\$164	\$163	
15.00	UNSOLD	6916	\$172	\$171	
	SOLD	879	\$180	\$179	
19.00	UNSOLD	6241	\$157	\$153	
	SOLD	830	\$166	\$162	

22.00	UNSOLD	5901	\$163	\$156
	SOLD	837	\$171	\$164
25.00	UNSOLD	1517	\$179	\$177
	SOLD	99	\$191	\$189
27.00	UNSOLD	5396	\$179	\$173
	SOLD	684	\$184	\$180
29.00	UNSOLD	5771	\$179	\$182
	SOLD	577	\$185	\$187
30.00	UNSOLD	6703	\$158	\$153
	SOLD	854	\$163	\$160
31.00	UNSOLD	1805	\$140	\$149
	SOLD	154	\$148	\$159

As a final check, we stratified this analysis by neighborhoods with at least 25 sales, as follows:

Report

VALSF

NBHD	sold	N	Median	Mean
	.00	1928	\$138	\$133
	1.00	230	\$142	\$144
10.01	.00	278	\$198	\$201
	1.00	30	\$182	\$193
13.96	.00	36	\$170	\$167
	1.00	31	\$169	\$167
14.28	.00	308	\$157	\$154
	1.00	28	\$162	\$159
15.34	.00	138	\$188	\$186
	1.00	29	\$188	\$188
15.88	.00	153	\$202	\$189
	1.00	58	\$204	\$201
16.29	.00	357	\$176	\$175
	1.00	41	\$173	\$175
18.55999999	.00	281	\$143	\$145
	1.00	31	\$161	\$159
18.73	.00	66	\$189	\$186
	1.00	38	\$195	\$196
180.25	.00	67	\$165	\$163
	1.00	43	\$161	\$160
21.11	.00	218	\$149	\$159
	1.00	36	\$156	\$169
21.61	.00	286	\$183	\$181
	1.00	33	\$185	\$185
21.94	.00	203	\$170	\$170
	1.00	42	\$168	\$168
26.7	.00	371	\$192	\$195
	1.00	37	\$199	\$202
27.38	.00	79	\$202	\$200
	1.00	25	\$207	\$208
55.25	.00	57	\$155	\$150
	1.00	34	\$140	\$146

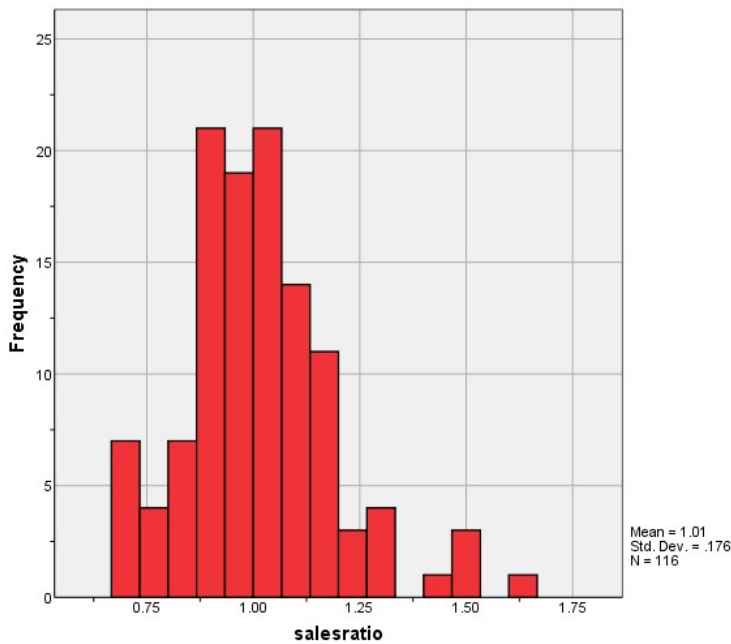
Based on the consistent change in value pattern, as well as the results from the other tests, we concluded that residential sold and unsold properties in Mesa County were valued consistently.

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 116 qualified commercial sales over the 18 month sale period ending June 30, 2020. The sales ratio analysis results were as follows:

Median	1.000
Price Related Differential	1.025
Coefficient of Dispersion	13.0

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





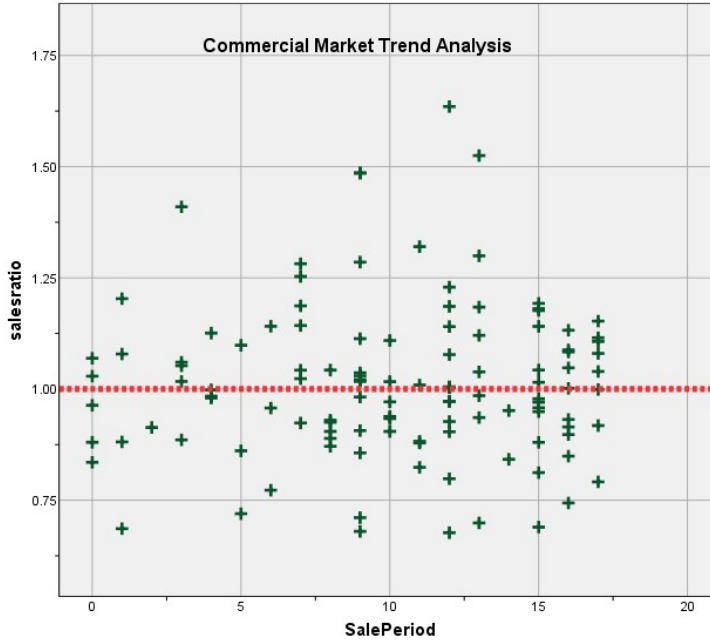
Commercial/Industrial Market Trend Analysis

The commercial/industrial sales were next analyzed for residual market trending. We examined the sales ratios across the 18-month sale period with the following results:

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.003	.038		26.393	.000
	SalePeriod	.001	.003	.024	.257	.798

a. Dependent Variable: salesratio



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

Commercial/Industrial Sale Frequency Analysis

Given the potential impact of the COVID-19 pandemic on commercial sales activity, we also performed the following sales frequency analysis of qualified commercial sales. The chart tracks commercial sales by subclass, with SPQtr coded as follows:

- 1 = Apr/Jun 2020 (COVID-19 Pandemic)
- 2 = Jan/Mar 2020
- 3 = Oct/Dec 2019
- 4 = Jly/Sep 2019
- 5 = Apr/Jun 2019
- 6 = Jan/Mar 2019

ABSTRIMP * SPQtr Crosstabulation

Count		SPQtr						Total
		1.00	2.00	3.00	4.00	5.00	6.00	
ABSTRIMP	0	3	0	1	7	2	2	15
	1714	0	1	0	0	0	0	1
	2212	1	0	3	3	2	1	10
	2215	0	0	1	1	0	0	2
	2220	0	1	2	4	2	4	13
	2225	0	0	0	0	0	2	2
	2230	3	4	5	5	6	7	30
	2235	0	0	1	0	1	1	3
	2240	0	0	0	0	0	2	2
	2245	0	3	0	0	5	2	10
	3212	3	1	1	3	2	3	13
	3215	0	0	0	0	0	1	1
	3225	0	1	0	0	0	0	1
	3230	0	1	2	0	3	6	12
Total		10	12	16	23	23	31	115

NOTE: Subclass 2220 is Offices.

Sold/Unsold Analysis

We compared the median actual value per square foot between sold and unsold commercial properties to determine if sold and unsold properties were valued consistently, as follows:

Report

VALSF			
	N	Median	Mean
UNSOLD	2972	\$86	\$109
SOLD	101	\$91	\$105

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of VALSF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.046	Retain the null hypothesis.

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

Report

VALSF	ABSTRIMP	sold	N	Median	Mean
2212	UNSOLD		336	\$81	\$101
	SOLD		10	\$70	\$99
2220	UNSOLD		235	\$97	\$106
	SOLD		13	\$115	\$117
2230	UNSOLD		869	\$100	\$141
	SOLD		30	\$85	\$106
2245	UNSOLD		641	\$95	\$84
	SOLD		10	\$122	\$113
3212	UNSOLD		254	\$88	\$102
	SOLD		13	\$83	\$86
3230	UNSOLD		105	\$98	\$89
	SOLD		12	\$107	\$104

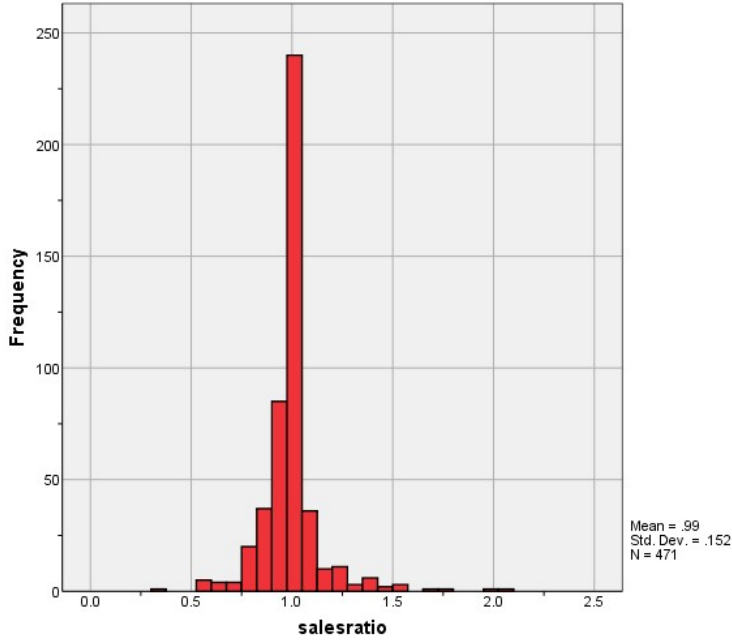
The above results indicated that sold commercial/industrial properties were not consistently valued more than unsold commercial properties and that there was sufficient overlap between each group overall.

V. VACANT LAND SALE RESULTS

There were 475 qualified vacant land sales over the 18-month sale period ending June 30, 2020; four sales were trimmed using IAAO standards, resulting in a total of 471 qualified vacant land sales. The sales ratio analysis results were as follows:

Median	0.985
Price Related Differential	1.033
Coefficient of Dispersion	8.1

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



The above graphs indicates that the distribution of the vacant land sale ratios was within state mandated limits.

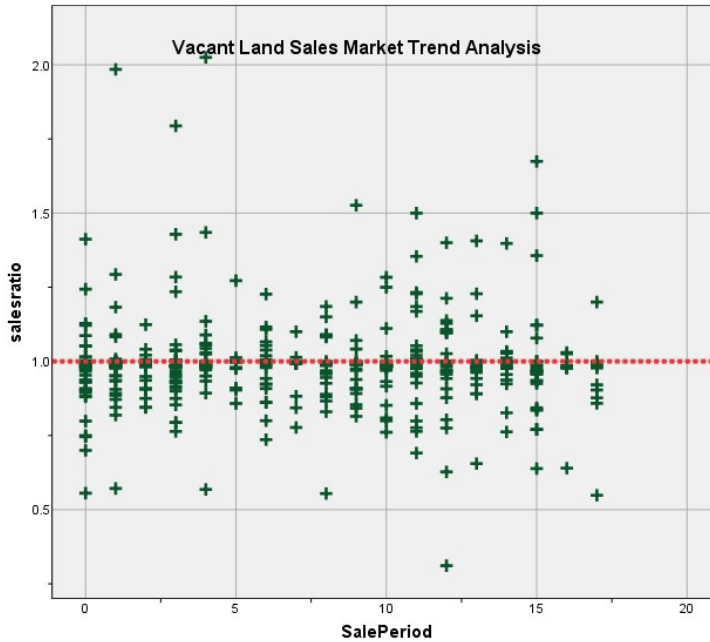
Vacant Land Market Trend Analysis

We next analyzed the vacant land dataset using the 18-month sale period, with the following results:

Coefficients^a

Model	Unstandardized Coefficients			Standardized	t	Sig.
	B	Std. Error		Coefficients Beta		
1	(Constant)	.991	.012		83.722	.000
	SalePeriod	.000	.001	-.006	-.125	.901

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 actual value between taxable years 2018 and 2020 values, as follows:

Report

DIFF	N	Median	Mean
UNSOLD	4849	1.1000	1.1196
SOLD	379	1.2000	1.1978

Hypothesis Test Summary

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

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

We next stratified this analysis by subdivisions with at least 6 sales:

Report

DIFF	SUBDIVNO	sold	N	Median	Mean
5199		UNSOLD	5	1.2632	1.2632
		SOLD	16	1.2632	1.2632
7373		UNSOLD	3	.7943	.7943
		SOLD	7	.7943	.7943
7433		UNSOLD	2	.7943	.7943
		SOLD	12	.7943	.7943
7457		UNSOLD	7	1.1412	1.1412
		SOLD	16	1.1412	1.1412
7484		UNSOLD	3	1.6333	1.6333
		SOLD	20	1.6333	1.6333
7516		UNSOLD	7	1.3053	1.3053
		SOLD	16	1.3053	1.3053
7521		UNSOLD	4	1.2000	1.2000
		SOLD	7	1.2000	1.2000
7525		UNSOLD	12	1.7200	1.6842
		SOLD	6	1.7200	1.7200
7533		UNSOLD	2	1.5000	1.5000
		SOLD	6	1.5000	1.5000
7563		UNSOLD	4	1.4750	1.4750
		SOLD	8	1.4750	1.4750
7568		UNSOLD	25	1.5231	1.5231
		SOLD	25	1.5231	1.5231

Although the non-parametric analysis indicated a statistically significant difference between sold and unsold vacant land valuations, the analysis of sold and unsold valuation at the subdivision level (for subdivisions with more than 6 sales) did not indicate a pattern where sold properties were adjusted by a greater degree than unsold properties within the same subdivision; therefore, we concluded that the county assessor valued sold and unsold vacant land properties consistently.

V. CONCLUSIONS

Based on this 2021 audit statistical analysis, residential, commercial/industrial and vacant land properties were found to be in compliance with state guidelines.

STATISTICAL ABSTRACT

Residential

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 Mean Centered
		Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
10.00	1.028	1.000	1.055	.997	.978	1.025	96.4%	1.033	.972	1.094	.995	.112	16.2%
12.00	.994	.980	1.007	.994	.989	1.000	95.3%	.985	.970	1.000	1.009	.081	12.0%
15.00	1.008	1.002	1.014	.995	.992	.999	95.7%	1.003	.997	1.010	1.005	.058	9.0%
19.00	.995	.987	1.002	.991	.988	.995	95.2%	.995	.988	1.001	1.000	.070	11.0%
22.00	.988	.981	.995	.991	.987	.995	95.5%	.989	.983	.995	.999	.066	10.9%
25.00	.987	.965	1.009	.981	.975	.997	95.6%	.983	.960	1.006	1.003	.079	11.2%
27.00	.975	.966	.984	.987	.982	.992	95.7%	.975	.968	.982	1.000	.074	12.5%
29.00	.995	.987	1.003	.989	.985	.992	95.9%	.993	.985	1.001	1.002	.068	10.1%
30.00	.988	.982	.994	.989	.986	.992	95.7%	.986	.981	.991	1.001	.056	9.0%
31.00	.942	.913	.970	.975	.946	.991	95.6%	.943	.915	.971	.999	.135	19.1%
99.00	.996	.983	1.008	.993	.985	1.000	95.9%	.993	.981	1.005	1.003	.065	9.4%

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

Commercial Land

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 Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
1.012	.979	1.045	.999	.963	1.030	96.0%	.982	.953	1.010	1.031	.131	17.5%

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

Vacant Land

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 Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.989	.976	1.003	.985	.985	.990	95.7%	.958	.936	.980	1.033	.081	15.3%

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

		Count	Percent
ABSTRIMP	0	1	0.0%
	1212	5283	94.6%
	1215	34	0.6%
	1220	24	0.4%
	1225	12	0.2%
	1230	229	4.1%
Overall		5583	100.0%
Excluded		0	
Total		5583	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.226	1.000	.000	.
1212	.991	1.001	.068	10.9%
1215	.994	1.019	.126	18.3%
1220	.985	1.023	.138	18.1%
1225	.978	1.201	.245	37.9%
1230	.993	1.003	.065	9.5%
Overall	.991	1.005	.069	11.1%

Age

Case Processing Summary

		Count	Percent
AgeRec	.00	1	0.0%
	Over 100	175	3.1%
	75 to 100	116	2.1%
	50 to 75	519	9.3%
	25 to 50	1434	25.7%
	5 to 25	2265	40.6%
	5 or Newer	1073	19.2%
Overall		5583	100.0%
Excluded		0	
Total		5583	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.226	1.000	.000	.
Over 100	.993	1.022	.122	18.0%
75 to 100	.991	1.001	.101	13.4%
50 to 75	.993	1.010	.085	13.4%
25 to 50	.988	1.014	.085	13.1%
5 to 25	.990	.998	.061	9.9%
5 or Newer	.993	1.007	.045	6.6%
Overall	.991	1.005	.069	11.1%

Improved Area

Case Processing Summary

	Count	Percent
ImpSFRec	1	0.0%
LE 500 sf	5	0.1%
500 to 1,000 sf	368	6.6%
1,000 to 1,500 sf	1906	34.1%
1,500 to 2,000 sf	1834	32.8%
2,000 to 3,000 sf	1191	21.3%
3,000 sf or Higher	278	5.0%
Overall	5583	100.0%
Excluded	0	
Total	5583	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.226	1.000	.000	.
LE 500 sf	.989	1.007	.274	40.3%
500 to 1,000 sf	.972	1.007	.101	15.8%
1,000 to 1,500 sf	.985	1.004	.069	11.4%
1,500 to 2,000 sf	.992	1.005	.059	8.9%
2,000 to 3,000 sf	.996	1.009	.068	10.4%
3,000 sf or Higher	1.004	1.049	.091	14.3%
Overall	.991	1.005	.069	11.1%

Improvement Quality

Case Processing Summary

	Count	Percent
QUALITY	1	0.0%
1 - MINIMUM	5	0.1%
2 - BELOW AVERAGE	41	0.7%
3 - AVERAGE	4310	77.2%
4 - ABOVE AVERAGE	1084	19.4%
5 - GOOD	120	2.1%
6 - VERY GOOD	19	0.3%

7 - EXCELLENT	3	0.1%
Overall	5583	100.0%
Excluded	0	
Total	5583	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.226	1.000	.000	.
1 - MINIMUM	.981	.979	.169	26.5%
2 - BELOW AVERAGE	.900	1.041	.270	33.8%
3 - AVERAGE	.990	1.007	.071	11.3%
4 - ABOVE AVERAGE	.994	1.001	.056	8.4%
5 - GOOD	.993	1.028	.061	8.9%
6 - VERY GOOD	1.024	.996	.068	9.1%
7 - EXCELLENT	.982	.995	.026	5.4%
Overall	.991	1.005	.069	11.1%

Improvement Condition

Case Processing Summary

CONDITION	Count	Percent
	252	4.5%
0 - N/A	1600	28.7%
2 - BELOW AVG	10	0.2%
3 - AVG CONDITION	3712	66.5%
4 - AVERAGE + COND	9	0.2%
Overall	5583	100.0%
Excluded	0	
Total	5583	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.993	.991	.052	10.3%
0 - N/A	.993	1.001	.068	10.6%
2 - BELOW AVG	.982	.958	.193	30.1%
3 - AVG CONDITION	.990	1.009	.071	11.3%
4 - AVERAGE + COND	.930	.966	.128	17.3%
Overall	.991	1.005	.069	11.1%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	\$25K to \$50K	5	4.3%
	\$50K to \$100K	4	3.5%
	\$100K to \$150K	7	6.1%
	\$150K to \$200K	15	13.0%
	\$200K to \$300K	22	19.1%
	\$300K to \$500K	34	29.6%
	\$500K to \$750K	14	12.2%
	\$750K to \$1,000K	1	0.9%
	Over \$1,000K	13	11.3%
Overall		115	100.0%
Excluded		0	
Total		115	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
\$25K to \$50K	1.320	1.013	.143	21.2%
\$50K to \$100K	1.111	.991	.112	17.3%
\$100K to \$150K	1.052	.987	.147	24.6%
\$150K to \$200K	.972	1.000	.130	20.8%
\$200K to \$300K	1.045	1.001	.142	17.9%
\$300K to \$500K	.953	1.010	.103	13.7%
\$500K to \$750K	.983	1.002	.109	15.5%
\$750K to \$1,000K	.938	1.000	.000	.
Over \$1,000K	1.017	1.012	.077	9.8%
Overall	.999	1.031	.131	17.7%

Sub Class

Case Processing Summary

		Count	Percent
ABSTRIMP	0	15	13.0%
	1714	1	0.9%
	2212	10	8.7%
	2215	2	1.7%
	2220	13	11.3%
	2225	2	1.7%
	2230	30	26.1%
	2235	3	2.6%
	2240	2	1.7%
	2245	10	8.7%
	3212	13	11.3%
	3215	1	0.9%
	3225	1	0.9%
	3230	12	10.4%
	Overall		115

Excluded	0	
Total	115	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	1.080	1.132	.225	26.7%
1714	.998	1.000	.000	.
2212	1.023	1.034	.102	13.5%
2215	.873	1.005	.019	2.7%
2220	.984	1.024	.111	14.5%
2225	.887	.883	.222	31.4%
2230	.967	1.004	.106	15.8%
2235	1.253	1.120	.140	23.1%
2240	.960	1.022	.044	6.2%
2245	.986	1.031	.107	14.4%
3212	1.043	.985	.072	9.5%
3215	.849	1.000	.000	.
3225	1.410	1.000	.000	.
3230	1.004	.993	.080	10.6%
Overall	.999	1.031	.131	17.7%

Age

Case Processing Summary

AgeRec	Count	Percent
.00	15	13.0%
Over 100	10	8.7%
75 to 100	4	3.5%
50 to 75	16	13.9%
25 to 50	35	30.4%
5 to 25	32	27.8%
5 or Newer	3	2.6%
Overall	115	100.0%
Excluded	0	
Total	115	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	1.080	1.132	.225	26.7%
Over 100	.972	1.008	.093	12.9%
75 to 100	1.009	1.011	.060	9.5%
50 to 75	1.074	1.010	.099	14.5%
25 to 50	.949	1.004	.129	16.8%
5 to 25	1.004	1.025	.105	15.7%
5 or Newer	.918	1.023	.044	7.4%
Overall	.999	1.031	.131	17.7%

Improvement Size

Case Processing Summary

		Count	Percent
ImpSFRec	.00	15	13.0%
	LE 500 sf	1	0.9%
	500 to 1,000 sf	3	2.6%
	1,000 to 1,500 sf	10	8.7%
	1,500 to 2,000 sf	14	12.2%
	2,000 to 3,000 sf	15	13.0%
	3,000 sf or Higher	57	49.6%
Overall		115	100.0%
Excluded		0	
Total		115	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	1.080	1.132	.225	26.7%
LE 500 sf	.972	1.000	.000	.
500 to 1,000 sf	.898	1.064	.197	40.3%
1,000 to 1,500 sf	.961	1.008	.113	17.2%
1,500 to 2,000 sf	1.004	1.019	.088	10.9%
2,000 to 3,000 sf	1.052	1.046	.154	21.7%
3,000 sf or Higher	.998	1.013	.098	13.4%
Overall	.999	1.031	.131	17.7%

Improvement Quality

Case Processing Summary

	Count	Percent
QUALITY	15	13.0%
10 - Average	74	64.3%
11 - Above Average	11	9.6%
12 - Good	2	1.7%
13 - Very Good	1	0.9%
18 - Hotel Below Average Quality	1	0.9%
21 - Hotel Good Quality	1	0.9%
8 - Fair	3	2.6%
9 - Below Avg	7	6.1%
Overall	115	100.0%
Excluded	0	
Total	115	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	1.080	1.132	.225	26.7%
10 - Average	1.002	1.007	.118	16.6%
11 - Above Average	.927	1.008	.071	10.0%
12 - Good	.977	.968	.047	6.6%
13 - Very Good	.918	1.000	.000	.
18 - Hotel Below Average Quality	.998	1.000	.000	.
21 - Hotel Good Quality	.856	1.000	.000	.
8 - Fair	.980	.995	.077	12.8%
9 - Below Avg	1.115	1.038	.095	12.2%
Overall	.999	1.031	.131	17.7%

Improvement Condition

Case Processing Summary

CONDITION	Count	Percent
	15	13.0%
10 - Average	87	75.7%
11 - Above Average	1	0.9%
18 - Hotel Below Average Condition	1	0.9%
21 - Hotel Good Condition	1	0.9%
3 - AVERAGE CONDITION	1	0.9%
8 - Fair	1	0.9%
9 - Below Avg	8	7.0%
Overall	115	100.0%
Excluded	0	
Total	115	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	1.080	1.132	.225	26.7%
10 - Average	.999	1.017	.113	15.9%
11 - Above Average	.861	1.000	.000	.
18 - Hotel Below Average Condition	.998	1.000	.000	.
21 - Hotel Good Condition	.856	1.000	.000	.
3 - AVERAGE CONDITION	.889	1.000	.000	.
8 - Fair	1.253	1.000	.000	.
9 - Below Avg	1.040	.993	.097	11.1%
Overall	.999	1.031	.131	17.7%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT \$25K	7	1.5%
	\$25K to \$50K	70	14.9%
	\$50K to \$100K	215	45.6%
	\$100K to \$150K	109	23.1%
	\$150K to \$200K	44	9.3%
	\$200K to \$300K	15	3.2%
	\$300K to \$500K	5	1.1%
	\$500K to \$750K	5	1.1%
	\$750K to \$1,000K	1	0.2%
Overall		471	100.0%
Excluded		0	
Total		471	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$25K	1.091	1.000	.092	11.2%
\$25K to \$50K	1.002	1.007	.126	22.1%
\$50K to \$100K	.985	1.001	.071	14.5%
\$100K to \$150K	.985	1.002	.061	10.5%
\$150K to \$200K	.976	.998	.064	10.6%
\$200K to \$300K	.961	1.007	.071	9.6%
\$300K to \$500K	.858	.993	.119	19.3%
\$500K to \$750K	.827	1.011	.326	42.7%
\$750K to \$1,000K	.903	1.000	.000	.
Overall	.985	1.033	.081	15.4%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100	170	36.1%
	200	5	1.1%
	300	5	1.1%
	510	3	0.6%
	520	3	0.6%
	530	5	1.1%
	540	4	0.8%
	550	8	1.7%
	606	2	0.4%
	1112	256	54.4%
	1125	1	0.2%
	1135	1	0.2%
	2120	2	0.4%
	2130	2	0.4%
	2135	2	0.4%

	3112	2	0.4%
Overall	471		100.0%
Excluded	0		
Total	471		

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100	.985	1.023	.090	14.8%
200	.908	1.267	.372	65.2%
300	1.001	1.048	.112	17.2%
510	1.123	1.014	.267	40.2%
520	1.000	.968	.075	15.9%
530	1.106	1.062	.107	17.4%
540	.970	.997	.035	6.6%
550	.983	1.014	.120	19.0%
606	1.482	1.156	.340	48.0%
1112	.986	1.025	.057	11.6%
1125	.903	1.000	.000	.
1135	1.354	1.000	.000	.
2120	.713	1.054	.203	28.8%
2130	.700	1.004	.088	12.5%
2135	.927	1.020	.051	7.2%
3112	.998	1.000	.002	0.2%
Overall	.985	1.033	.081	15.4%