



2023

# MONTROSE COUNTY PROPERTY ASSESSMENT STUDY

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September 15, 2023

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

**RE: Final Report for the 2023 Colorado Property Assessment Study**

Dear Ms. Castle:

East West Econometrics - Audit Division is pleased to submit the Final Reports for the 2023 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 locally assessed property. It specifically looks at how the assessor develops economic areas, confirms and qualifies sales, develops time adjustments and performs periodic physical property inspections. The audit reviews the procedures for determining subdivision absorption and subdivision discounting. Valuation methodology is examined for residential properties and commercial properties. Procedures are reviewed for producing mines, oil and gas leaseholds and lands producing, producing coal mines, producing earth and stone products, severed mineral interests, and non-producing patented mining claims.

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

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

A handwritten signature in black ink that reads "Harry J. Fuller".

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

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# INTRODUCTION

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## Colorado

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

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

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

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

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

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

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

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

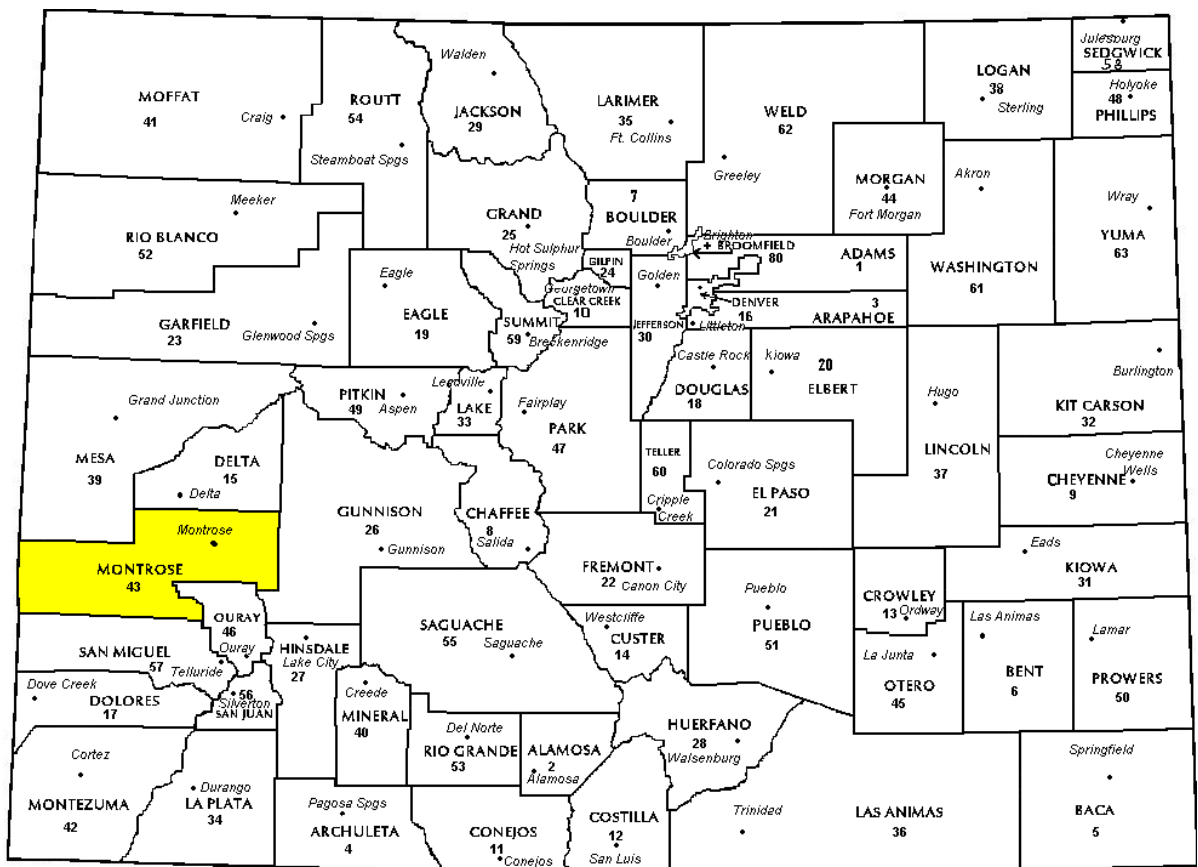
East West Econometrics Audit has completed the Property Assessment Study for 2023 and is pleased to report its findings for Montrose County in the following report.

# REGIONAL/HISTORICAL SKETCH OF MONTROSE COUNTY

## Regional Information

Montrose 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

Montrose County has approximately 2,240.69 square miles and an estimated population of approximately 42,758 people with 18.4 people per square mile, according to the U.S. Census Bureau's 2020 estimated census data. This represents a 3.6 percent change from April 1, 2010 to July 1, 2019.

The first settlers came to the Uncompahgre Valley in the 1870s, but legally could not purchase land until after September 1881, when the Ute Indians were removed from their land and put on a reservation in Utah. The first stake was driven in December of 1881 and in 1882 Montrose officially became a town.

Montrose County, formed from a part of Gunnison County, was established in 1883 with an area of 2,238 square miles. It was named for the town of Montrose, which is the county seat. The town was known by the names of Pomona, Dad's Town, Uncompahgre Town, and several other names, before it finally came to be known as Montrose. Joseph Selig suggested the name Montrose after a favorite character in Sir Walter Scott's novel, *The Legend of Montrose*.

In 1882, the Denver & Rio Grande Railroad Co. built its narrow gauge mainline railroad through Montrose on its way from Denver to Salt Lake City, Utah. In 1890 the D&RGRR completed its standard gauge railroad from Denver to Grand Junction, leaving Montrose on the narrow gauge from Salida to Grand Junction and Ouray. In 1906, the track from Grand Junction to Montrose was changed from narrow gauge to standard gauge.

In 1909 the Gunnison Tunnel opened providing irrigation water from the Gunnison River in the Black Canyon to the Uncompahgre Valley helping turn Montrose into an agricultural hub as well.

Today Montrose serves as the gateway to the Black Canyon of the Gunnison National Park to the east of town and winter transportation hub to ski areas of the San Juan Mountains to the south. The majority of the County is made up of National Forest, Bureau of Land Management or National Park lands. The main cities include Montrose, Maher, Naturita, Nucla, Olathe and Paradox.

([www.Wikipedia.org](http://www.Wikipedia.org), [www.co.montrose.co.us](http://www.co.montrose.co.us),  
[www.cityofmontrose.org](http://www.cityofmontrose.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, 2021 through June 30th, 2022. 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 Montrose County are:

Montrose County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	101	0.988	1.047	11.5	Compliant
Residential	1,432	0.997	1.010	8.8	Compliant
Vacant Land	355	0.955	1.037	12.1	Compliant

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

Montrose 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.

<b>Sold/Unsold Results</b>	
<b>Property Class</b>	<b>Results</b>
Commercial/Industrial	Compliant
Residential	Compliant
Vacant Land	Compliant

### **Conclusions**

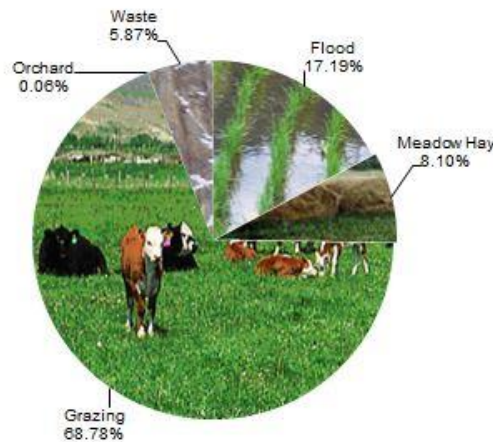
After applying the above described methodologies, it is concluded that Montrose County is reasonably treating its sold and unsold properties in the same manner.

### **Recommendations**

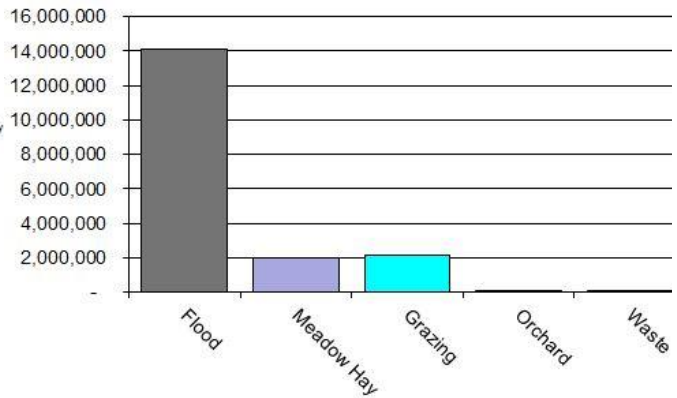
None

# AGRICULTURAL LAND STUDY

Acres By Subclass



Value By Subclass



## Agricultural Land

County records were reviewed to determine major land categories such as irrigated farm, dry farm, meadow hay, grazing and other lands. In addition, county records were reviewed in order to determine if: Aerial photographs are available and are being used; soil conservation guidelines have been used to classify lands based on productivity; crop rotations have been documented; typical commodities and yields have been determined; orchard lands have been properly classified and valued; expenses reflect a ten year average and are typical landlord expenses; grazing lands have been properly classified and valued; the number of acres in each class and subclass have been determined; the capitalization rate was properly applied. Also, documentation was required for the valuation methods used and any locally developed yields, carrying capacities, and expenses. Records were also checked to ensure that the commodity prices and expenses, furnished by the Property Tax Administrator (PTA), were applied properly.

(See Assessor Reference Library Volume 3 Chapter 5.)

### Conclusions

An analysis of the agricultural land data indicates an acceptable appraisal of this property type. Directives, commodity prices and expenses provided by the PTA were properly applied. County yields compared favorably to those published by Colorado Agricultural Statistics. Expenses used by the county were allowable expenses and were in an acceptable range. Grazing lands carrying capacities were in an acceptable range. The data analyzed resulted in the following ratios:

<b>Montrose County Agricultural Land Ratio Grid</b>						
<b>Abstract Code</b>	<b>Land Class</b>	<b>Number Of Acres</b>	<b>County Value Per Acre</b>	<b>County Assessed Total Value</b>	<b>WRA Total Value</b>	<b>Ratio</b>
4117	Flood	63,215	223.51	14,129,125	14,890,480	0.95
4137	Meadow Hay	29,795	67.61	2,014,572	2,014,572	1.00
4147	Grazing	252,945	8.68	2,182,500	2,195,622	0.99
4157	Orchard	222	267.17	59,360	59,311	1.00
4167	Waste	21,583	2.19	45,870	47,227	0.97
<b>Total/Avg</b>		<b>367,760</b>	<b>50.12</b>	<b>18,431,427</b>	<b>19,207,213</b>	<b>0.96</b>

### 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.

of Property Taxation for the valuation of agricultural outbuildings.

### Recommendations

None

### Conclusions

Montrose County has substantially complied with the procedures provided by the Division

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## Agricultural Land Under Improvements

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### 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

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

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

- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry

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

- Aerial Photography/Pictometry

Montrose 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.

EWE reviewed the sales verification procedures in 2023 for Montrose County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically EWE selected 37 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.

Montrose County did not qualify for in-depth subclass analysis.

### **Conclusions**

Montrose County appears to be doing an adequate job of verifying their sales. EWE 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**

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

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## Earth and Stone Products

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### 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 Mines

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### Methodology

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

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

### Conclusions

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

### Recommendations

None

# VACANT LAND

## **Subdivision Discounting**

Subdivisions were reviewed in 2023 in Montrose County. The review showed that subdivisions were discounted pursuant to 39-1-103 (14) C.R.S. Discounting procedures were applied to all subdivisions where less than 80 percent of vacant land parcels were sold. An absorption rate was estimated for each discounted subdivision. An appropriate discount rate was developed using the

Summation Method, following Division of Property Taxation guidelines.

## **Conclusions**

Montrose 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.

Montrose 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

Montrose 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

Montrose 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.

Montrose County is compliant with the guidelines set forth in ARL Volume 5 regarding discovery procedures, using the following methods to discover personal property accounts in the county:

- Public Record Documents
- MLS Listing and/or Sold Books
- Chamber of Commerce/Economic Development Contacts
- Local Telephone Directories, Newspapers or Other Local Publications
- Personal Observation, Physical Canvassing or Word of Mouth
- Questionnaires, Letters and/or Phone Calls to Buyer, Seller and/or Realtor

The county uses the Division of Property Taxation (DPT) recommended classification and documentation procedures. The DPT's recommended cost factor tables, depreciation tables and level of value adjustment factor tables are also used.

Montrose County submitted their personal property written audit plan and was current for the 2023 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
- Incomplete or inconsistent declarations
- Accounts with omitted property
- Same business type or use
- Businesses with no deletions or additions for 2 or more years

- Non-filing Accounts - Best Information Available
- Accounts close to the \$52,000 actual value exemption status
- Lowest or highest quartile of value per square foot
- Accounts protested with substantial disagreement

### **Conclusions**

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

### **Recommendations**

None

# EAST WEST ECONOMETRICS AUDITOR STAFF

**Harry J. Fuller**, *Audit Project Manager*

**Suzanne Howard**, *Audit Administrative Manager*

**Steve Kane**, *Audit Statistician*

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

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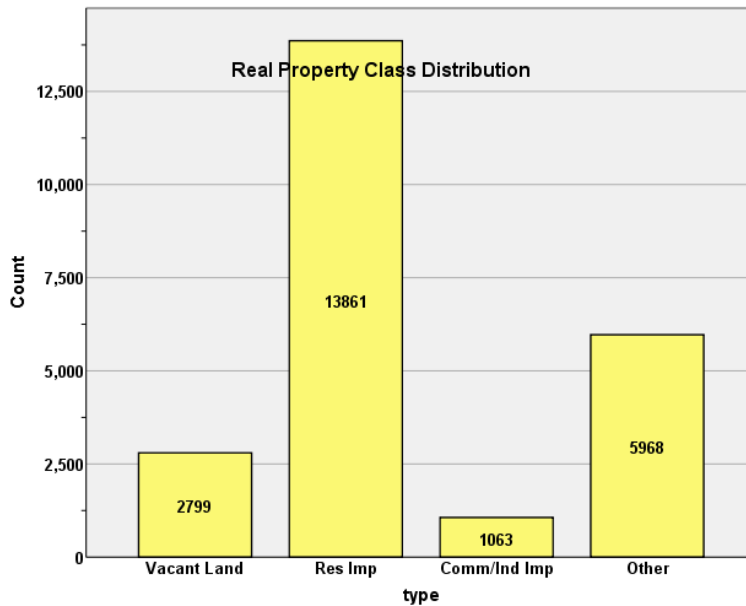
# STATISTICAL APPENDIX



**STATISTICAL COMPLIANCE REPORT  
FOR MONTROSE COUNTY  
2023**

**I. OVERVIEW**

Montrose County is located in western Colorado. The county has a total of 23,691 Real property parcels, according to data submitted by the county assessor’s office in 2023. The following provides a breakdown of property classes for this county:



The vacant land class of properties was dominated by residential land. Residential lots (coded 100 and 1112) accounted for 41.3% of all vacant land parcels.

For residential improved properties, single family properties accounted for 96.8% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial sales accounted for 4.5% of all such properties in this county.

Based on the Audit questionnaire provided by the assessor, we stratified the residential sales ratio analysis and residential sold/unsold analysis by economic area and by neighborhood.

**II. DATA FILES**

The following sales analyses were based on the requirements of the 2023 Colorado Property Assessment Study. Information was provided by the Montrose Assessor’s Office in April 2023. The data included all 5 property record files as specified by the Auditor.

### III. RESIDENTIAL SALES RESULTS

There were 1,432 qualified residential sales in Montrose County for the 18-month sale period ending June 30, 2022. The sales ratio analysis was analyzed as follows:

Median	<b>0.997</b>
Price Related Differential	<b>1.010</b>
Coefficient of Dispersion	<b>8.8</b>

We next stratified the sale ratio analysis by economic area and neighborhood, the latter with sales of 25 or more.

#### Economic Area Case Processing Summary

		Count	Percent
ECONAREA	1.00	974	68.7%
	5.00	302	21.3%
	6.00	142	10.0%
Overall		1418	100.0%
Excluded		14	
Total		1432	

#### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	.998	1.003	.075
5.00	.995	1.014	.110
6.00	.985	1.045	.134
Overall	.997	1.010	.088

#### Neighborhood w/GT 25 Sales Case Processing Summary

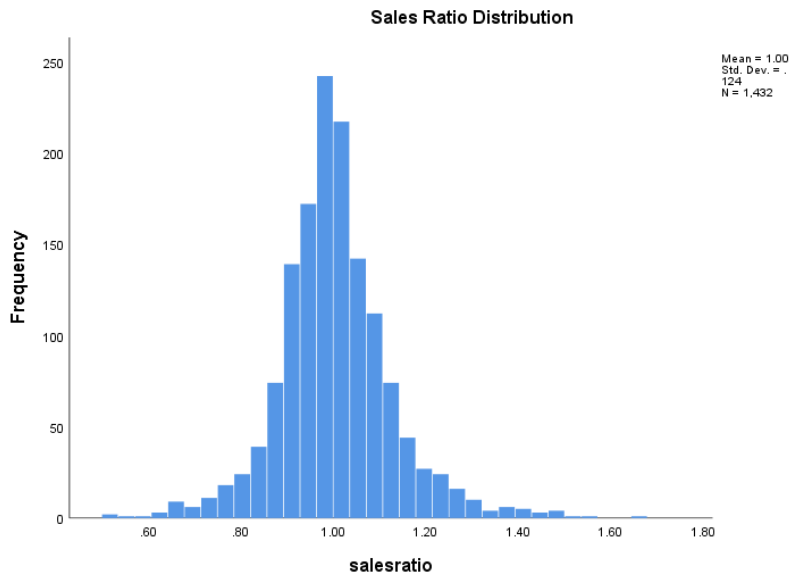
		Count	Percent
NBHD	1010	39	5.9%
	1055	38	5.7%
	1300	38	5.7%
	1330	25	3.8%
	1340	26	3.9%
	1375	56	8.4%
	1850	76	11.4%
	1929	88	13.2%
	3000	30	4.5%
	5200	27	4.1%
	5300	25	3.8%
	5500	74	11.1%
	5700	64	9.6%
	5750	25	3.8%
	6100	34	5.1%
Overall		665	100.0%
Excluded		0	
Total		665	

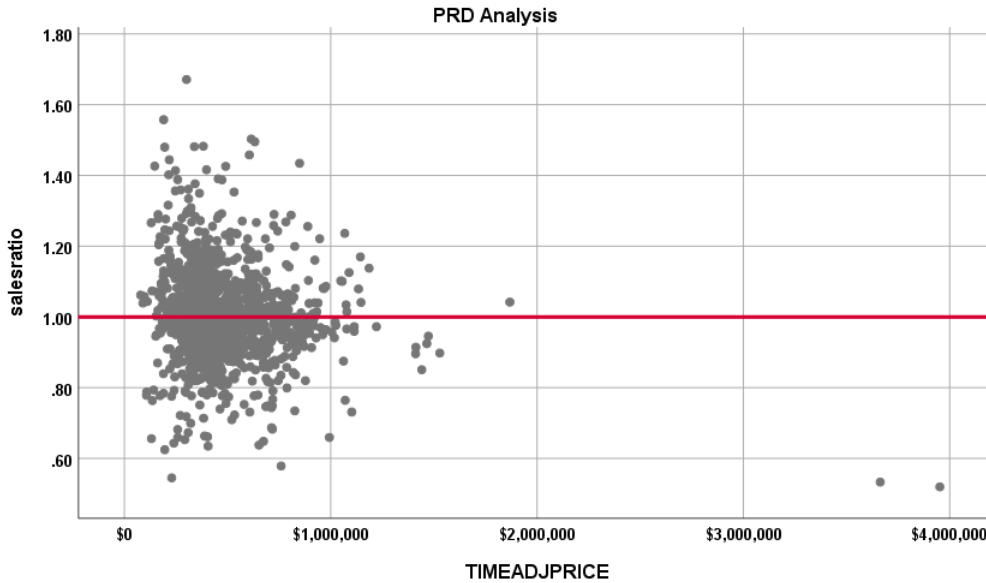
### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1010	.972	1.003	.083
1055	1.003	1.005	.054
1300	1.018	1.016	.106
1330	.975	.995	.145
1340	1.003	1.000	.095
1375	1.000	1.003	.059
1850	.998	1.002	.068
1929	.992	1.004	.061
3000	.989	.997	.095
5200	.989	1.004	.106
5300	.996	1.009	.100
5500	1.004	1.003	.091
5700	.994	1.033	.120
5750	.987	.997	.077
6100	1.008	1.016	.129
Overall	.996	1.009	.088

The above ratio statistics were in compliance with the standards set forth by the Colorado State Board of Equalization (SBOE) for the overall residential sales and by neighborhood.

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

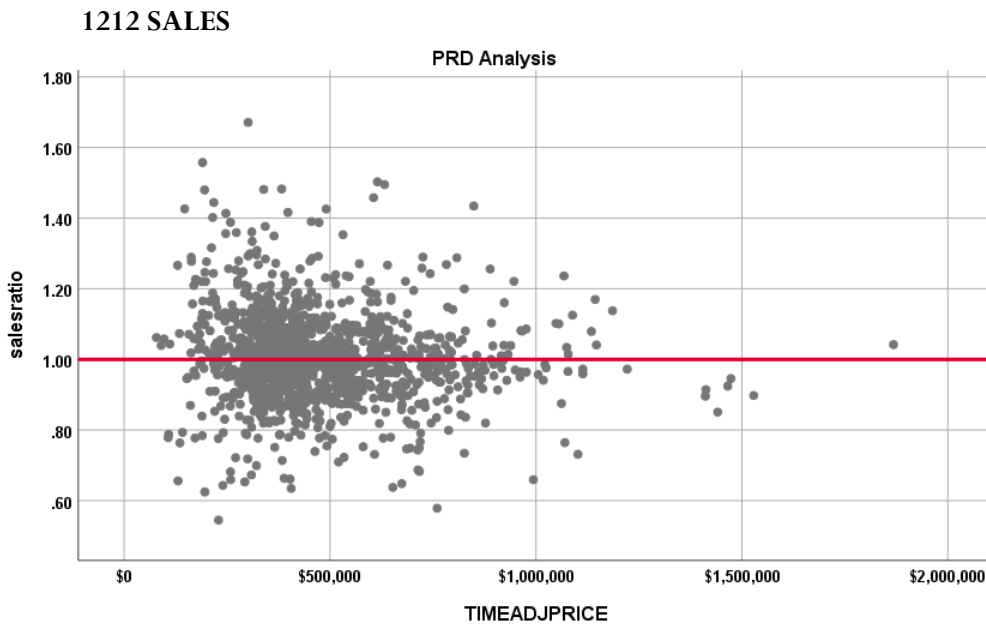




The above graphs indicate that the distribution of the sale ratios was within state mandated limits. No sales were trimmed.

### Subclass 1212 PRD Analysis

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



**NOTE: Two sales over \$2,000,000 excluded.**

The Price-Related Differential (PRD) for all 1212 sales is 1.005, which is within IAAO standards for the PRD. We also performed a regression analysis between the sales ratio and the assessor's current value to further test for regressivity or progressivity in the residential sales valuation, as follows:

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.955	.008		115.507	.000
	CURRTOT	.000000105	.000	.171	6.515	.000

a. Dependent Variable: salesratio

Although the statistical relationship was significant, the magnitude of the slope at 0.00000105 reflects that there is virtually no slope in the regression line. This 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 \$150K	12	0.9%
	\$150K to \$250K	90	6.4%
	\$250K to \$400K	502	35.6%
	\$400K to \$500K	329	23.3%
	\$500K to \$750K	351	24.9%
	Over \$750K	127	9.0%
Overall		1411	100.0%
Excluded		0	
Total		1411	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$150K	1.041	.998	.169	22.8%
\$150K to \$250K	1.041	1.003	.126	17.2%
\$250K to \$400K	1.002	1.001	.089	12.4%
\$400K to \$500K	.990	1.000	.077	10.6%
\$500K to \$750K	.996	1.001	.083	11.7%
Over \$750K	.985	1.001	.079	11.7%
Overall	.998	1.005	.088	12.4%

Based on the above analysis, we concluded that there was no consistent pattern of regressivity or progressivity in the residential sale data for Montrose County.

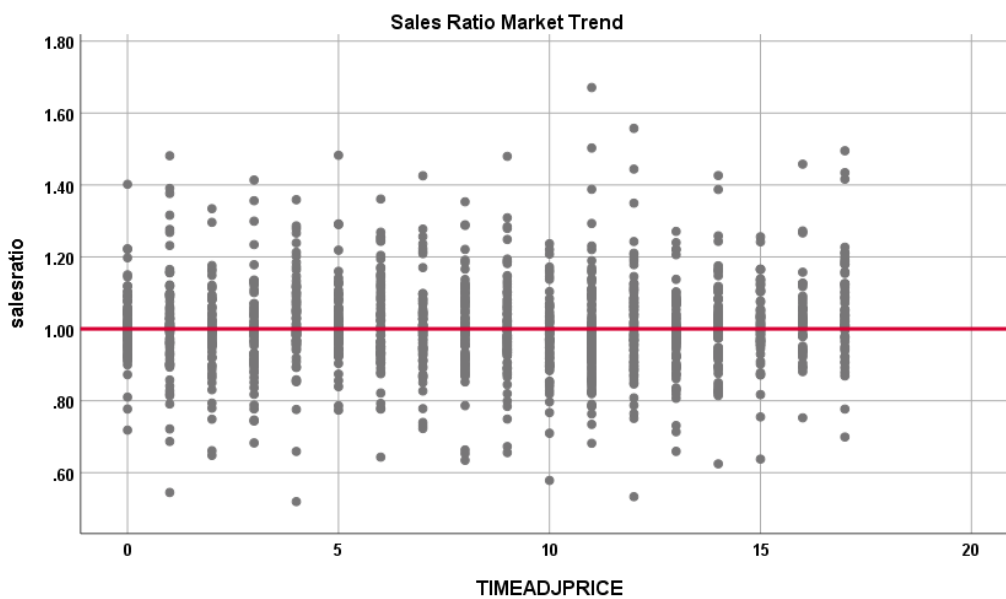
## Residential Market Trend Analysis

We next analyzed the residential dataset using the 18-month sale period for any residual market trending, with the following results:

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
1	(Constant)	1.001	.006		156.958	.000
	SalePeriod	.000	.001	.012	.455	.649

a. Dependent Variable: salesratio



The above analysis indicated 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 2023 between each group, as follows:

#### Report

VALSF			
sold	N	Median	Mean
UNSOLD	12049	\$254	\$255
SOLD	1405	\$267	\$266

We next stratified the analysis by economic area, as follows:

**Report**

VALSF				
ECONAREA	sold	N	Median	Mean
1.00	UNSOLD	6749	\$254	\$252
	SOLD	968	\$266	\$264
5.00	UNSOLD	3227	\$283	\$296
	SOLD	290	\$294	\$295
6.00	UNSOLD	1893	\$196	\$205
	SOLD	133	\$208	\$219

We next stratified the analysis by neighborhoods with at least 25 sales, as follows:

**Report**

VALSF				
NBHD	sold	N	Median	Mean
1010	UNSOLD	370	\$259	\$255
	SOLD	39	\$266	\$278
1055	UNSOLD	21	\$288	\$286
	SOLD	38	\$281	\$280
1300	UNSOLD	342	\$224	\$226
	SOLD	38	\$238	\$232
1330	UNSOLD	173	\$242	\$242
	SOLD	25	\$255	\$257
1340	UNSOLD	245	\$252	\$254
	SOLD	26	\$260	\$269
1375	UNSOLD	112	\$266	\$262
	SOLD	56	\$268	\$267
1850	UNSOLD	320	\$281	\$283
	SOLD	76	\$291	\$294
1929	UNSOLD	252	\$260	\$261
	SOLD	88	\$274	\$272
3000	UNSOLD	359	\$175	\$179
	SOLD	29	\$173	\$185
5200	UNSOLD	150	\$247	\$365
	SOLD	26	\$274	\$277
5300	UNSOLD	160	\$241	\$245
	SOLD	24	\$282	\$287
5500	UNSOLD	830	\$297	\$301
	SOLD	74	\$305	\$305
5700	UNSOLD	613	\$308	\$317
	SOLD	61	\$320	\$314
5750	UNSOLD	226	\$257	\$257
	SOLD	24	\$279	\$281
6100	UNSOLD	392	\$237	\$245
	SOLD	31	\$268	\$260

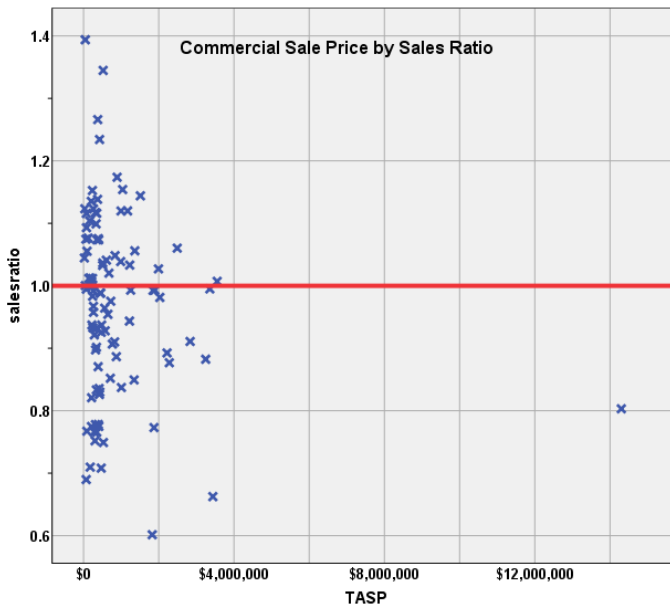
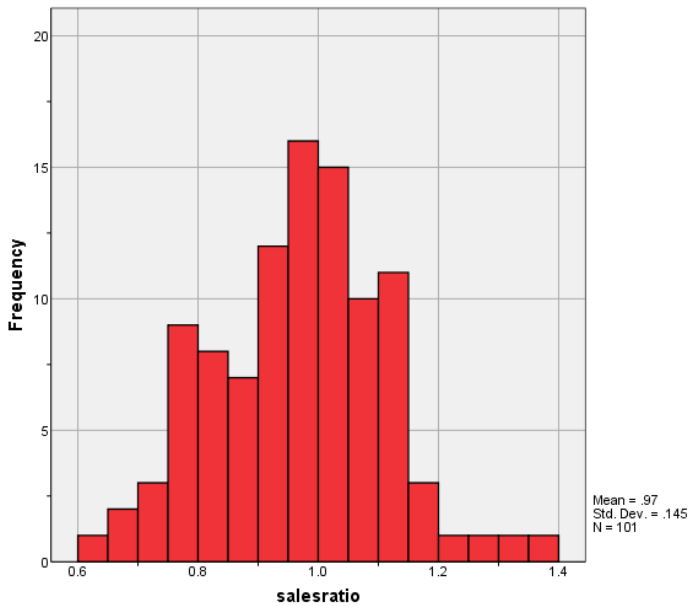
The above results indicate that sold and unsold residential properties were valued in a consistent manner.

**IV. COMMERCIAL/INDUSTRIAL SALE RESULTS**

There were 101 qualified commercial sales in Montrose County for the 24 month sale period ending June 30, 2022. The sales ratio analysis was analyzed as follows:

Median	<b>0.988</b>
Price Related Differential	<b>1.047</b>
Coefficient of Dispersion	<b>11.5</b>

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





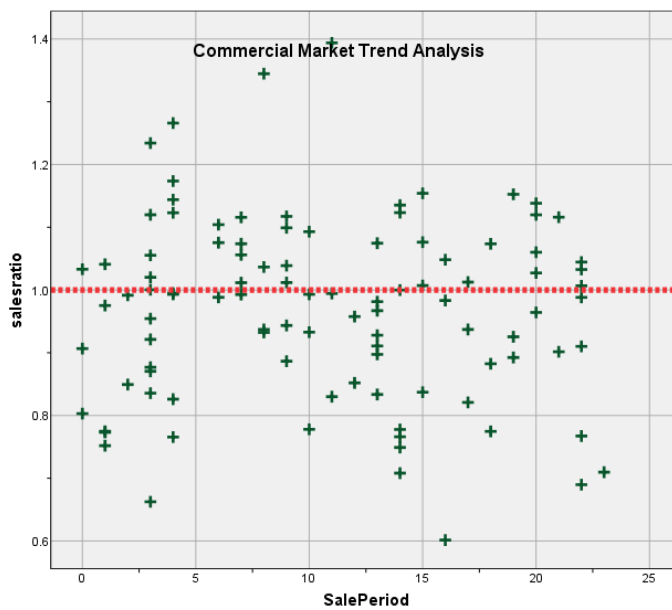
## Commercial Market Trend Analysis

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

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.982	.027		35.962	.000
	SalePeriod	-.001	.002	-.056	-.563	.575

a. Dependent Variable: salesratio



The market trend results indicated no statistically significant trend. We concur that no market trend adjustments were warranted for properties in this class for Montrose County.

### Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold commercial/industrial properties, we compared the median actual value per square foot for 2023 between each group, as follows:

#### Report

VALSF			
sold	N	Median	Mean
UNSOLD	965	\$110	\$138
SOLD	96	\$112	\$134

The overall results indicated that sold and unsold commercial properties were valued in a similar manner. We next performed the same comparison analysis stratified by subclass:

**Report**

VALSF

ABSTRIMP	sold	N	Median	Mean
2215.00	UNSOLD	11	\$119	\$141
	SOLD	3	\$72	\$98
2220.00	UNSOLD	119	\$177	\$181
	SOLD	22	\$185	\$189
2230.00	UNSOLD	262	\$105	\$155
	SOLD	33	\$88	\$123
2235.00	UNSOLD	119	\$65	\$80
	SOLD	8	\$71	\$87
2245.00	UNSOLD	119	\$160	\$157
	SOLD	7	\$210	\$186
3215.00	UNSOLD	31	\$68	\$87
	SOLD	6	\$56	\$56

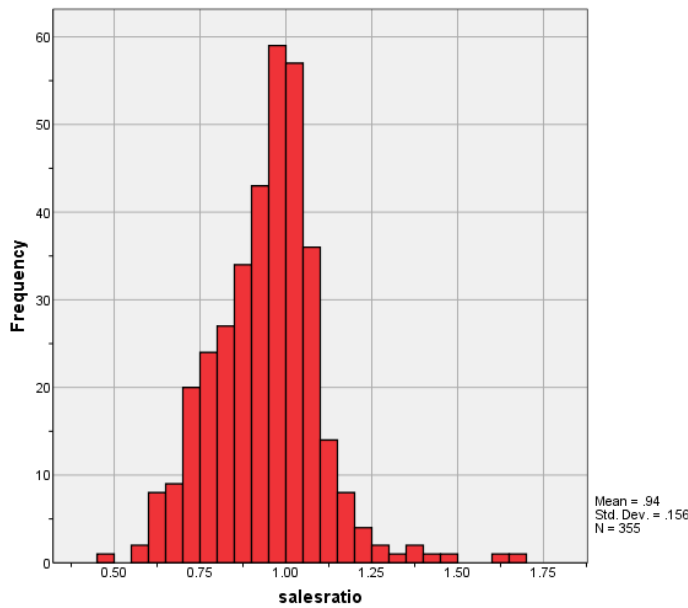
The above indicated that the assessor has valued both groups consistently.

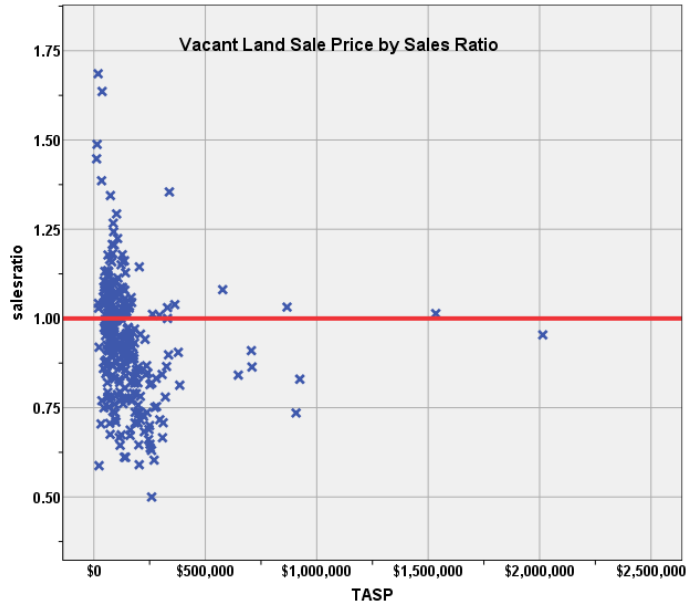
**V. VACANT LAND SALE RESULTS**

There were 355 qualified vacant land sales in Montrose County for the 18 month sale period ending June 30, 2022. The sales ratio analysis was analyzed as follows:

Median	<b>0.955</b>
Price Related Differential	<b>1.037</b>
Coefficient of Dispersion	<b>12.1</b>

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





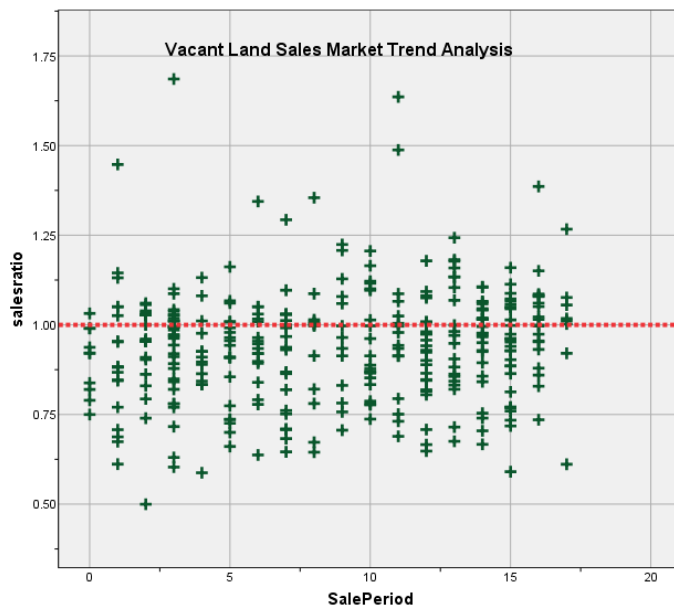
### Vacant Land Market Trend Analysis

The vacant land sales were analyzed, examining the sale ratios across the 18 month sale period with the following results:

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.917	.016		57.167	.000
	SalePeriod	.003	.002	.099	1.861	.064

a. Dependent Variable: salesratio



The market trend results indicated no statistically significant trend. We concur that no market trend adjustments were warranted for properties in this class for Montrose County.

### Sold/Unsold Analysis

We compared the median change in actual value between 2020 and 2022 for vacant land properties to determine if sold and unsold properties were valued consistently, as follows:

**Report**  
DIFF

sold	N	Median	Mean
UNSOLD	2160	1.45	1.54
SOLD	260	1.50	1.56

We also stratified this analysis by subdivision with at least 3 sales, as follows:

**Report**  
DIFF

SUBDIVNO	sold	N	Median	Mean
2211	UNSOLD	8	1.27	1.27
	SOLD	5	1.41	1.38
2308	UNSOLD	3	1.35	1.35
	SOLD	5	1.35	1.35
2575	UNSOLD	8	1.41	1.64
	SOLD	13	1.41	1.60
2579	UNSOLD	20	1.41	1.49
	SOLD	7	1.41	1.51
2656	UNSOLD	4	1.13	1.20
	SOLD	5	1.41	1.48
900746	UNSOLD	2	1.57	1.57
	SOLD	16	1.35	1.35
908128	UNSOLD	8	1.50	1.55
	SOLD	15	1.50	1.50

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

### V. CONCLUSIONS

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

## STATISTICAL ABSTRACT

### Residential

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 Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
1.004	.997	1.010	.997	.992	1.001	95.3%	.994	.984	1.004	1.010	.088	12.3%

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/Industrial

Ratio Statistics for CURRTOT / TASP												
Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.969	.940	.997	.988	.937	1.007	95.4%	.925	.874	.977	1.047	.115	15.0%

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

### Vacant Land

Ratio Statistics for CURRLND / TASP												
Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.943	.927	.959	.955	.934	.971	95.6%	.910	.890	.929	1.037	.121	16.5%

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

## Residential Median Ratio Stratification

### Subclass

#### Case Processing Summary

		Count	Percent
ABSTRIMP	1212.00	1411	98.5%
	1213.50	1	0.1%
	1215.00	5	0.3%
	1230.00	14	1.0%
	1716.00	1	0.1%
Overall		1432	100.0%
Excluded		0	
Total		1432	

#### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212.00	.997	1.010	.089	12.5%
1213.50	.935	1.000	.000	.
1215.00	1.070	.998	.039	6.9%
1230.00	.995	1.007	.040	7.1%
1716.00	1.035	1.000	.000	.
Overall	.997	1.010	.088	12.4%

### Age

#### Case Processing Summary

		Count	Percent
AgeRec	0	27	1.9%
	Over 100	94	6.6%
	75 to 100	33	2.3%
	50 to 75	134	9.4%
	25 to 50	270	18.9%
	5 to 25	489	34.1%
	5 or Newer	385	26.9%
Overall		1432	100.0%
Excluded		0	
Total		1432	

#### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.924	1.007	.195	24.6%
Over 100	.969	1.038	.123	15.9%
75 to 100	1.008	.984	.117	15.7%
50 to 75	.977	1.007	.103	14.7%
25 to 50	.992	1.013	.102	13.9%
5 to 25	.999	1.008	.078	11.4%
5 or Newer	1.004	1.015	.067	9.3%
Overall	.997	1.010	.088	12.4%

## Improved Area

### Case Processing Summary

		Count	Percent
ImpSFRec	0	27	1.9%
	LE 500 sf	2	0.1%
	500 to 1,000 sf	64	4.5%
	1,000 to 1,500 sf	473	33.0%
	1,500 to 2,000 sf	473	33.0%
	2,000 to 3,000 sf	324	22.6%
	3,000 sf or Higher	69	4.8%
Overall		1432	100.0%
Excluded		0	
Total		1432	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.924	1.007	.195	24.6%
LE 500 sf	.915	1.083	.140	19.8%
500 to 1,000 sf	.937	1.025	.126	15.7%
1,000 to 1,500 sf	.984	1.010	.081	10.9%
1,500 to 2,000 sf	1.000	1.012	.078	11.1%
2,000 to 3,000 sf	1.009	1.012	.084	12.4%
3,000 sf or Higher	1.039	1.064	.127	17.4%
Overall	.997	1.010	.088	12.4%

## Improvement Quality

### Case Processing Summary

		Count	Percent
QUALITY		27	1.9%
	1 - CLASS 1	2	0.1%
	2 - AVERAGE	1	0.1%
	2 - CLASS 2	63	4.4%
	3 - CLASS 3	918	64.1%
	4 - CLASS 4	320	22.3%
	5 - CLASS 5	94	6.6%
6 - CLASS 6	7	0.5%	
Overall		1432	100.0%
Excluded		0	
Total		1432	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.924	1.007	.195	24.6%
1 - CLASS 1	1.112	1.001	.003	0.5%
2 - AVERAGE	.954	1.000	.000	.
2 - CLASS 2	1.023	1.001	.102	14.3%
3 - CLASS 3	.995	1.008	.089	12.5%
4 - CLASS 4	.999	1.004	.073	10.4%
5 - CLASS 5	1.004	1.009	.074	11.0%
6 - CLASS 6	.964	1.212	.184	27.5%
Overall	.997	1.010	.088	12.4%

### Commercial Median Ratio Stratification

#### Sale Price

#### Case Processing Summary

	Count	Percent
SPRec		
LT \$25K	1	1.0%
\$25K to \$50K	3	3.0%
\$50K to \$100K	7	6.9%
\$100K to \$150K	2	2.0%
\$150K to \$200K	3	3.0%
\$200K to \$300K	16	15.8%
\$300K to \$500K	27	26.7%
\$500K to \$750K	11	10.9%
\$750K to \$1,000K	7	6.9%
Over \$1,000K	24	23.8%
Overall	101	100.0%
Excluded	0	
Total	101	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$25K	1.045	1.000	.000	.
\$25K to \$50K	1.123	.997	.117	18.7%
\$50K to \$100K	1.055	1.000	.113	18.4%
\$100K to \$150K	1.044	1.002	.031	4.4%
\$150K to \$200K	1.013	1.006	.130	22.1%
\$200K to \$300K	.975	1.001	.085	11.7%
\$300K to \$500K	.925	1.001	.140	17.0%
\$500K to \$750K	.975	1.005	.096	15.2%
\$750K to \$1,000K	1.039	.995	.088	11.3%
Over \$1,000K	.987	1.044	.108	14.9%
Overall	.988	1.047	.115	14.8%



**Subclass**

**Case Processing Summary**

		Count	Percent
ABSTRIMP	1212.00	1	1.0%
	1215.00	1	1.0%
	1712.00	1	1.0%
	1713.50	1	1.0%
	1721.00	1	1.0%
	2212.00	13	12.9%
	2215.00	3	3.0%
	2216.00	1	1.0%
	2220.00	22	21.8%
	2230.00	33	32.7%
	2235.00	8	7.9%
	2240.00	1	1.0%
	2245.00	7	6.9%
	3213.50	1	1.0%
	3215.00	6	5.9%
	3230.00	1	1.0%
Overall		101	100.0%
Excluded		0	
Total		101	

**Ratio Statistics for CURRTOT / TASP**

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212.00	.967	1.000	.000	.
1215.00	1.135	1.000	.000	.
1712.00	1.033	1.000	.000	.
1713.50	.870	1.000	.000	.
1721.00	1.234	1.000	.000	.
2212.00	1.000	1.008	.085	11.7%
2215.00	.803	1.005	.190	28.8%
2216.00	.995	1.000	.000	.
2220.00	.987	.984	.110	15.1%
2230.00	.933	1.030	.126	15.0%
2235.00	1.050	1.046	.119	16.7%
2240.00	1.048	1.000	.000	.
2245.00	.954	1.012	.052	7.6%
3213.50	.662	1.000	.000	.
3215.00	1.031	1.040	.084	10.3%
3230.00	.775	1.000	.000	.
Overall	.988	1.047	.115	14.8%

## Age

### Case Processing Summary

		Count	Percent
AgeRec	Over 100	11	10.9%
	75 to 100	8	7.9%
	50 to 75	18	17.8%
	25 to 50	27	26.7%
	5 to 25	33	32.7%
	5 or Newer	4	4.0%
Overall		101	100.0%
Excluded		0	
Total		101	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	.932	1.000	.113	15.8%
75 to 100	1.078	1.059	.120	15.7%
50 to 75	1.002	1.023	.114	15.8%
25 to 50	1.007	.981	.111	14.8%
5 to 25	.928	1.059	.101	12.4%
5 or Newer	1.055	1.063	.125	17.6%
Overall	.988	1.047	.115	14.8%

## Improved Area

### Case Processing Summary

		Count	Percent
ImpSFRec	500 to 1,000 sf	5	5.0%
	1,000 to 1,500 sf	11	10.9%
	1,500 to 2,000 sf	9	8.9%
	2,000 to 3,000 sf	15	14.9%
	3,000 sf or Higher	61	60.4%
Overall		101	100.0%
Excluded		0	
Total		101	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
500 to 1,000 sf	.870	1.016	.087	11.7%
1,000 to 1,500 sf	.902	1.025	.112	14.4%
1,500 to 2,000 sf	1.037	1.019	.078	11.4%
2,000 to 3,000 sf	1.012	1.061	.121	16.6%
3,000 sf or Higher	.988	1.052	.112	14.6%
Overall	.988	1.047	.115	14.8%

## Improvement Quality

### Case Processing Summary

		Count	Percent
QUALITY	1 - LOW	8	7.9%
	1.5 - FAIR	7	6.9%
	2 - AVERAGE	70	69.3%
	2 - CLASS 2	1	1.0%
	2.5 - ABOVE AVERAGE	9	8.9%
	3 - CLASS 3	2	2.0%
	3 - GOOD	4	4.0%
Overall		101	100.0%
Excluded		0	
Total		101	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1 - LOW	1.020	1.017	.164	22.1%
1.5 - FAIR	1.007	1.063	.068	11.7%
2 - AVERAGE	.990	1.009	.114	14.4%
2 - CLASS 2	.967	1.000	.000	.
2.5 - ABOVE AVERAGE	.964	1.024	.081	10.3%
3 - CLASS 3	1.034	1.026	.098	13.9%
3 - GOOD	.893	1.181	.161	29.8%
Overall	.988	1.047	.115	14.8%

### Vacant Land Median Ratio Stratification

#### Sale Price

### Case Processing Summary

		Count	Percent
SPRec	LT \$25K	7	2.0%
	\$25K to \$50K	20	5.6%
	\$50K to \$100K	154	43.4%
	\$100K to \$150K	72	20.3%
	\$150K to \$200K	49	13.8%
	\$200K to \$300K	32	9.0%
	\$300K to \$500K	12	3.4%
	\$500K to \$750K	4	1.1%
	\$750K to \$1,000K	3	0.8%
	Over \$1,000K	2	0.6%
Overall		355	100.0%
Excluded		0	
Total		355	

### Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$25K	1.042	1.048	.286	39.1%
\$25K to \$50K	1.041	1.002	.130	20.1%
\$50K to \$100K	.994	1.000	.084	11.4%
\$100K to \$150K	.953	1.002	.118	15.0%
\$150K to \$200K	.888	1.004	.082	10.5%
\$200K to \$300K	.735	1.001	.138	19.2%
\$300K to \$500K	.882	.996	.147	21.0%
\$500K to \$750K	.887	1.006	.080	13.1%
\$750K to \$1,000K	.830	1.003	.119	19.0%
Over \$1,000K	.984	1.004	.030	4.3%
Overall	.955	1.037	.121	16.4%

### Subclass

### Case Processing Summary

	Count	Percent
ABSTRLND	100.00	138
	200.00	16
	300.00	1
	510.00	1
	520.00	8
	530.00	6
	540.00	9
	550.00	17
	1112.00	143
	1135.00	6
	1140.00	1
	2112.00	1
	2120.00	2
	2130.00	1
	2135.00	3
	3112.00	1
	9179.00	1
Overall	355	100.0%
Excluded	0	
Total	355	

### Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100.00	.957	1.035	.123	16.5%
200.00	.894	.963	.181	23.1%
300.00	.864	1.000	.000	.
510.00	1.009	1.000	.000	.
520.00	.831	1.031	.148	19.3%
530.00	.974	.996	.262	32.6%
540.00	.830	1.007	.118	15.5%
550.00	.964	.997	.127	21.2%
1112.00	.974	1.042	.093	12.3%
1135.00	.891	1.167	.189	32.0%
1140.00	.637	1.000	.000	.
2112.00	.865	1.000	.000	.
2120.00	.914	1.047	.104	14.7%
2130.00	.735	1.000	.000	.
2135.00	.860	1.073	.144	22.1%
3112.00	1.009	1.000	.000	.
9179.00	.675	1.000	.000	.
Overall	.955	1.037	.121	16.4%