MONTEZUMA County

2023
MONTEZUMA COUNTY PROPERTY ASSESSMENT STUDY

EastWest
ECONOMETRICS

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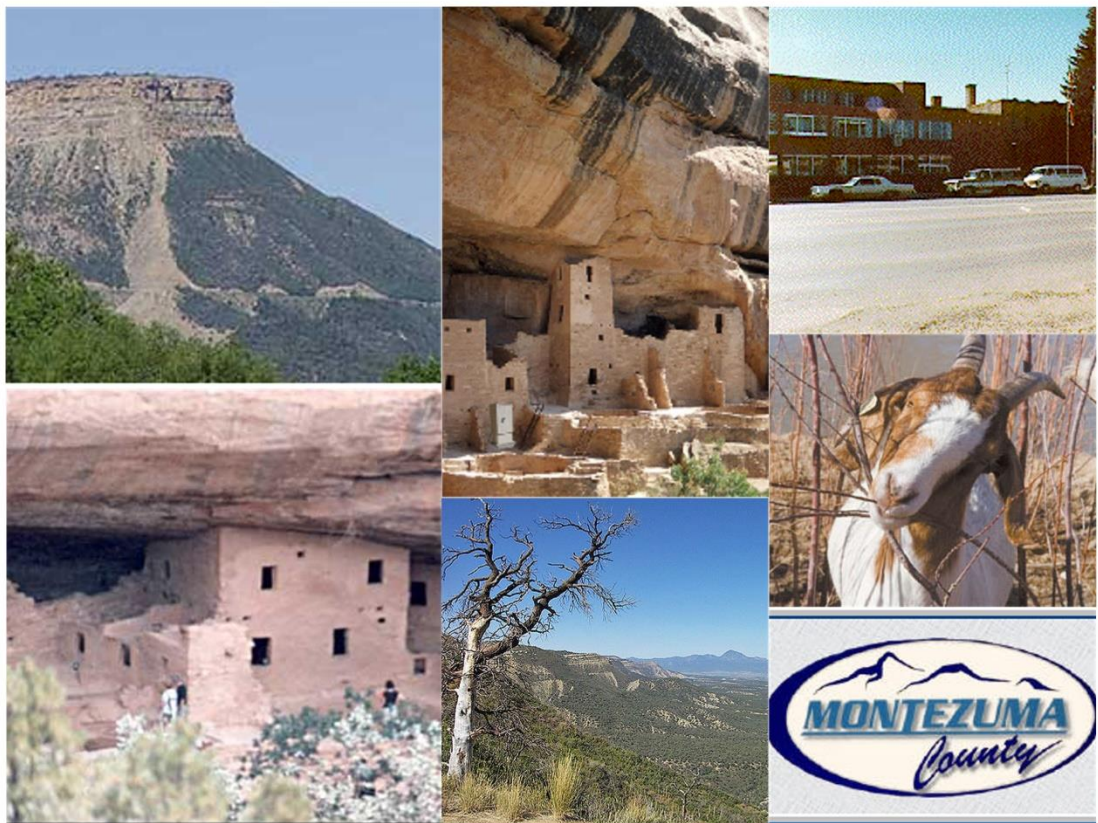
September 15, 2023

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.

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

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INTRODUCTION

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

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

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

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

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

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

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

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

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

REGIONAL/HISTORICAL SKETCH OF MONTEZUMA COUNTY

Regional Information

Montezuma 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.
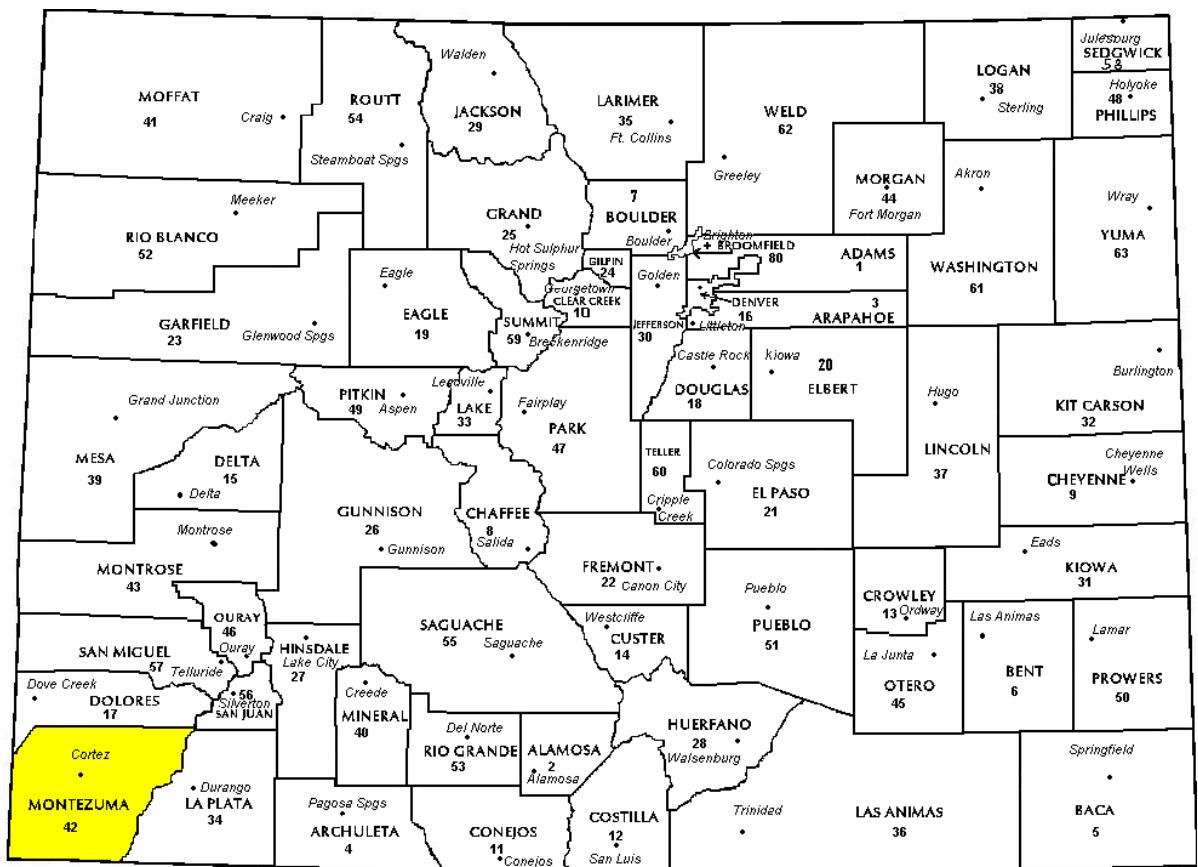
Historical Information

Montezuma County has approximately 2,029.5 square miles and an estimated population of approximately 26,183 people with 12.6 people per square mile, according to the U.S. Census Bureau's 2020 estimated census data. This represents a 2.5 percent change from April 1, 2010 to July 1, 2019.

Montezuma County is the southwestern most of the 64 Colorado counties and is where the San Juan Mountains meet the desert canyon country. The elevation ranges from 6,200 feet in Cortez to approximately 7,000 feet in Mancos and Dolores.

Mesa Verde National Park, Canyon of the Ancients National Monument, Yucca House National Monument, and Hovenweep National Monument preserve hundreds of ancient Amerindian structures, including the famous cliff-dwellings, found in the county. Montezuma County is also home to most of the Ute Mountain Indian Reservation, home of the Weeminuche Band of the Ute Nation, known as the Ute Mountain Ute Tribe, with its headquarters at Towaoc.

The City of Cortez is a Home Rule Municipality and is the county seat.
(www.Wikipedia.org & theusgenweb.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 Montezuma County are:

Montezuma County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	38	0.969	1.008	12.7	Compliant
Residential	587	0.975	1.027	15.1	Compliant
Vacant Land	101	0.950	1.021	16.9	Compliant

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

Montezuma 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 Montezuma County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

None

AGRICULTURAL LAND STUDY

Acres By Subclass
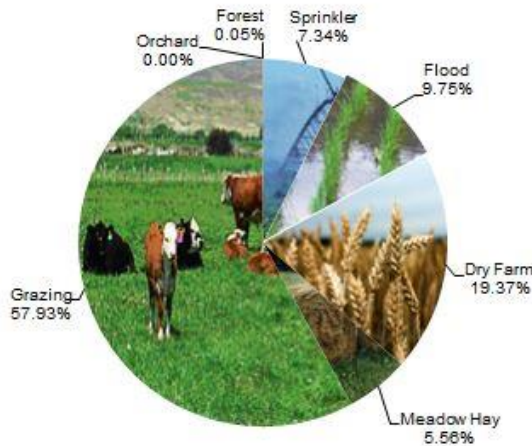
Value By Subclass
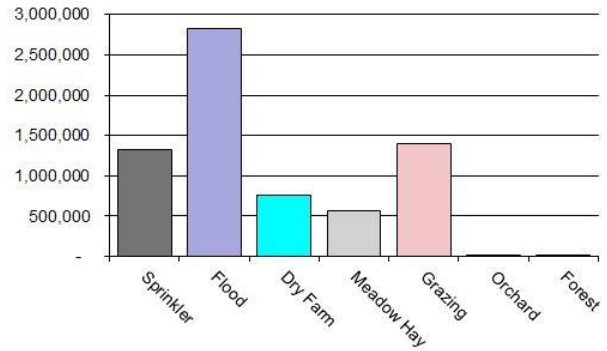
Agricultural Land

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:

Montezuma County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4107	Sprinkler	21,238	62.54	1,328,181	1,374,416	0.97
4117	Flood	28,191	100.33	2,828,473	2,955,375	0.96
4127	Dry Farm	56,025	13.67	765,828	780,896	0.98
4137	Meadow Hay	16,087	35.47	570,548	570,548	1.00
4147	Grazing	167,576	8.31	1,392,369	1,388,981	1.00
4157	Orchard	6	135.33	770	770	1.00
4177	Forest	156	15.77	2,460	2,460	1.00
Total/Avg		289,279	23.81	6,888,629	7,073,446	0.97

Recommendations

None

Agricultural Outbuildings

Methodology

Data was collected and reviewed to determine if the guidelines found in the Assessor's Reference Library (ARL) Volume 3, pages 5.74 through 5.77 were being followed.

Conclusions

Montezuma County has substantially complied with the procedures provided by the Division of Property Taxation for the valuation of agricultural outbuildings.

Recommendations

None

Agricultural Land Under Improvements

Methodology

Data was collected and reviewed to determine if the guidelines found in the Assessor's Reference Library (ARL) Volume 3, pages 5.19 and 5.20 were being followed.

Conclusions

Montezuma 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
- Phone Interviews
- In-Person Interviews with Owners/Tenants
- Written Correspondence other than Questionnaire
- Sales Verification on AgLand

Montezuma 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.:

- Phone Interviews
- In-Person Interviews with Owners/Tenants
- Written Correspondence other than Questionnaire
- Sales Verification on AgLand

Montezuma 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

S A L E S   V E R I F I C A T I O N

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 Montezuma County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically EWE selected 59 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.

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

Conclusions

Montezuma 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

Montezuma County has submitted a written narrative describing the economic areas that make up the county's market areas. Montezuma 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 Montezuma 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 2023 in Montezuma 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

Montezuma 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.

Montezuma 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

Montezuma 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

Montezuma 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.

Montezuma 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
- Internet Search

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.

Montezuma 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:

- 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
- 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
- Accounts protested with substantial disagreement

Conclusions

Montezuma 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

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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 MONTEZUMA COUNTY
2023**

I. OVERVIEW

Montezuma County is located in extreme southwestern Colorado. The county has a total of 15,593 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 64.7% of all vacant land parcels.

For residential improved properties, single family properties accounted for 82.6% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 5.3% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2023 Colorado Property Assessment Study. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 587 qualified residential sales for the 18-month sale period ending June 30, 2022. The sales ratio analysis results were as follows:

Median	0.975
Price Related Differential	1.027
Coefficient of Dispersion	15.1

We next stratified the sale ratio analysis by economic area and neighborhood. The minimum count for the neighborhood stratification is 20 sales. The following are the results of this stratification analysis:

Economic Area
Case Processing Summary

		Count	Percent
ECONAREA	1.00	314	54.5%
	2.00	21	3.6%
	3.00	35	6.1%
	4.00	34	5.9%
	5.00	6	1.0%
	6.00	146	25.3%
	7.00	4	0.7%
	9.00	16	2.8%
Overall		576	100.0%
Excluded		7	
Total		583	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	.983	1.020	.158
2.00	.951	1.021	.185
3.00	.969	1.017	.146
4.00	.951	1.016	.158
5.00	.924	1.027	.167
6.00	.970	1.019	.119
7.00	.958	1.027	.216
9.00	.992	1.083	.187
Overall	.975	1.027	.150

Neighborhoods with 20 or more sales
Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
3280	.966	1.040	.156
3380	.977	.988	.145
3589	.992	1.011	.211
3702	1.000	1.026	.136
Overall	.982	1.027	.161

The overall ratio statistics were in compliance and economic areas with sufficient sales were also in compliance. All of the neighborhoods with 20 or more sales were in compliance with the exception of Neighborhood 3589, which had a COD of 21.1; however, with only 20 sales in this neighborhood, we concluded that there was no significant compliance issue at this strata as well.

The following graphs describe further the overall sales ratio distribution for these properties:
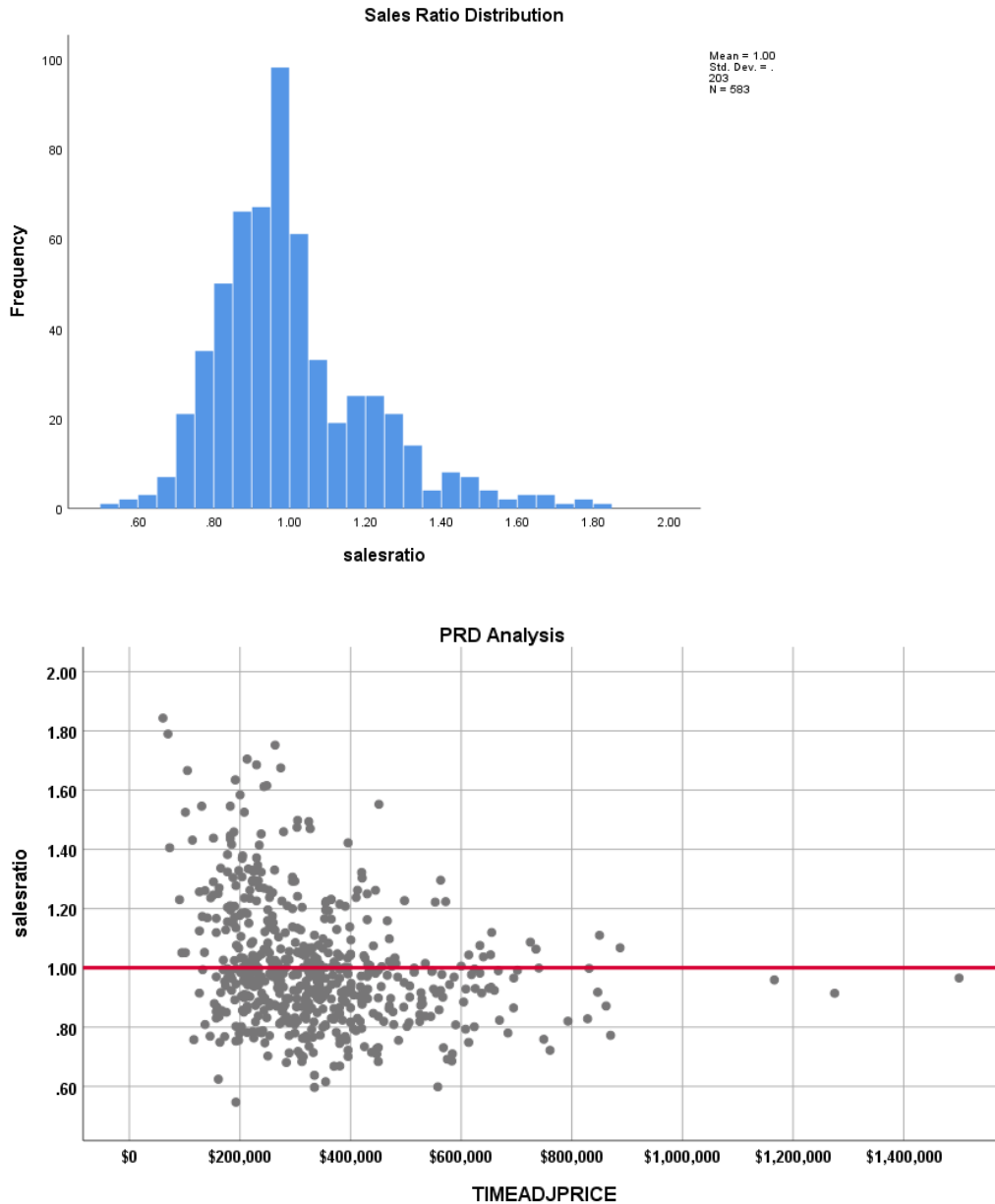
The above analysis and graphs indicate that the median sales ratio and coefficient of dispersion were in compliance with state mandated limits.

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:
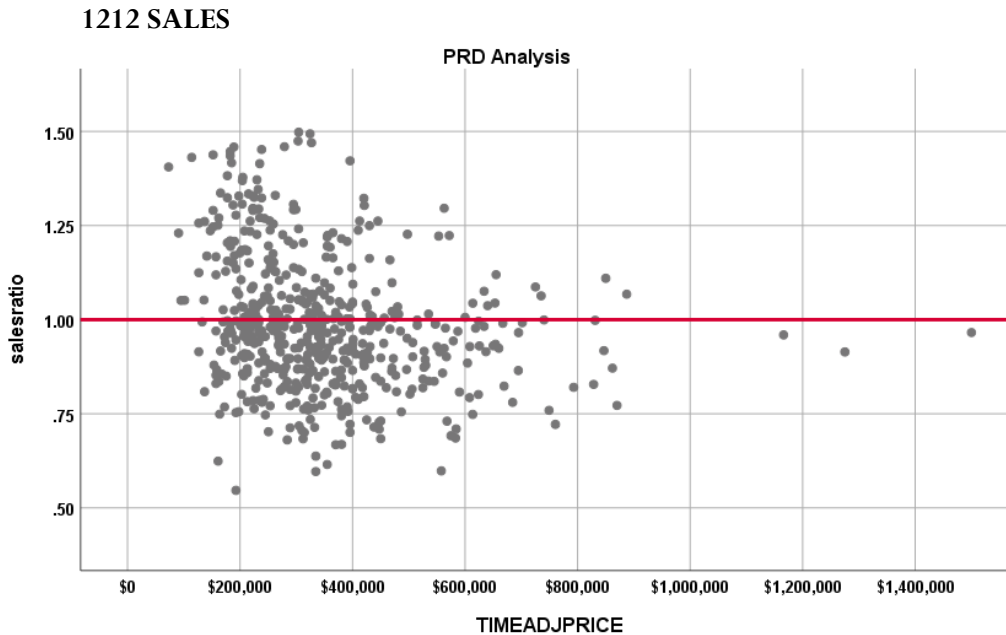
1212 SALES

The Price-Related Differential (PRD) for 1212 sales is 1.020, which is within IAAO standards for the PRD. We also performed a regression analysis between the sales ratio and the assessor's current value to further test for regressivity or progressivity in the residential sales valuation, as follows:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.950	.017		54.419	.000
	CURRTOT	.000000111	.000	.098	2.328	.020

a. Dependent Variable: salesratio

The slope of the line at 0.000000111 indicates that there is virtually no slope in the regression line, which indicates that sales ratios are similar across the entire sale price array. This indicates no regressivity or progressivity in the residential values assigned by the assessor.

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

Case Processing Summary

		Count	Percent
SPRec	LT $150K	14	2.5%
	$150K to $250K	164	29.3%
	$250K to $400K	239	42.8%
	$400K to $500K	67	12.0%
	$500K to $750K	63	11.3%
	Over $750K	12	2.1%
Overall		559	100.0%
Excluded		0	
Total		559	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $150K	1.147	1.009	.124	15.4%
$150K to $250K	.995	1.002	.149	19.6%
$250K to $400K	.963	1.004	.130	17.1%
$400K to $500K	.936	1.000	.124	16.3%
$500K to $750K	.928	.998	.105	14.0%
Over $750K	.916	.993	.099	12.7%
Overall	.971	1.020	.135	17.9%

The above table indicates no regressivity in the sales ratios across sale price categories.

Residential Market Trend Analysis

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

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.918	.016		59.196	.000
	SalePeriod	.010	.002	.262	6.537	.000

a. Dependent Variable: salesratio

Sales Ratio Market Trend
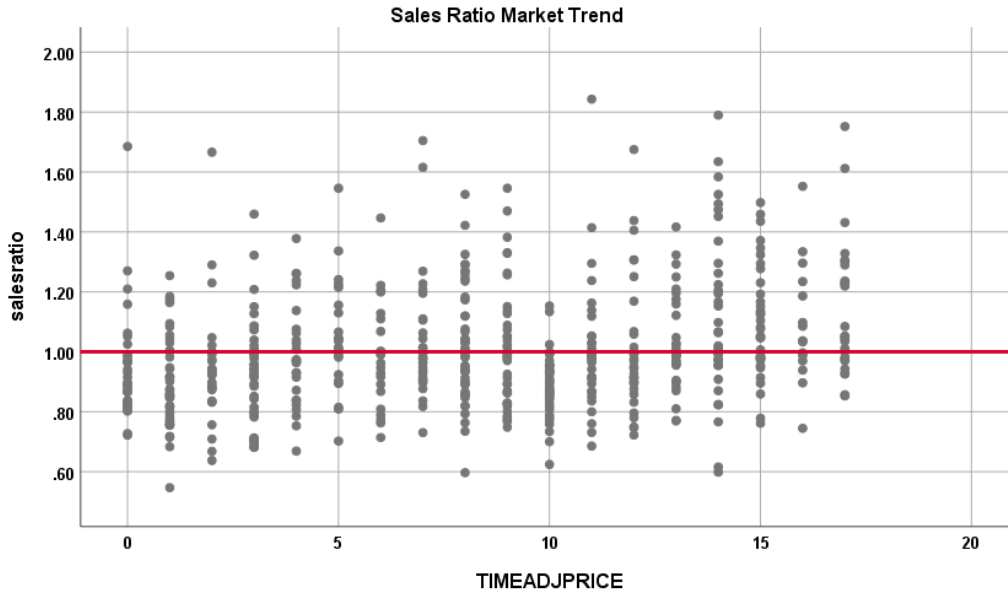
The above analysis indicated a marginally significant trend; when stratified by economic area, EA1 and EA 4 had significant market trends (out of 8 economic areas). We will consult with the assessor concerning this residual market trending in the residential sales for these two economic areas.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential properties, we compared the median change in actual value between taxable year 2020 and taxable year 2022 for sold and unsold groups, as follows:

Report

DIFF

sold	N	Median	Mean
UNSOLD	7413	1.29	1.31
SOLD	566	1.41	1.45

We also stratified this analysis by economic area and by neighborhood with at least 15 sales, as follows:

Report

DIFF

ECONAREA	sold	N	Median	Mean
1.00	UNSOLD	2610	1.41	1.39
	SOLD	310	1.41	1.42
2.00	UNSOLD	157	1.29	1.33
	SOLD	21	1.47	1.47
3.00	UNSOLD	334	1.43	1.39
	SOLD	35	1.50	1.52
4.00	UNSOLD	427	1.22	1.27
	SOLD	31	1.33	1.43
5.00	UNSOLD	224	1.15	1.16
	SOLD	6	1.47	1.48
6.00	UNSOLD	3467	1.24	1.25

	SOLD	137	1.39	1.48
7.00	UNSOLD	37	1.17	1.18
	SOLD	4	1.41	1.33
9.00	UNSOLD	112	1.30	1.34
	SOLD	15	1.34	1.56

Neighborhoods with at least 15 Sales
Report
DIFF

NBHD	sold	N	Median	Mean
1205	UNSOLD	157	1.46	1.44
	SOLD	19	1.45	1.48
1207	UNSOLD	190	1.38	1.36
	SOLD	17	1.38	1.38
2670	UNSOLD	173	1.46	1.45
	SOLD	18	1.54	1.63
3010	UNSOLD	159	1.51	1.49
	SOLD	18	1.50	1.54
3280	UNSOLD	277	1.31	1.30
	SOLD	23	1.42	1.58
3380	UNSOLD	470	1.39	1.35
	SOLD	28	1.42	1.56
3581	UNSOLD	151	1.50	1.47
	SOLD	15	1.50	1.56
3583	UNSOLD	60	1.23	1.22
	SOLD	15	1.23	1.22
3589	UNSOLD	108	1.47	1.48
	SOLD	20	1.46	1.48
3701	UNSOLD	74	1.43	1.43
	SOLD	17	1.42	1.41
3702	UNSOLD	91	1.21	1.21
	SOLD	21	1.21	1.21

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

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 38 qualified commercial/industrial sales for the 18-month sale period ending June 30, 2022. The sales ratio analysis results were as follows:

Median	**0.969**
Price Related Differential	**1.008**
Coefficient of Dispersion	**12.7**

The above table indicates that the Montezuma 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 Sale Price by Sales Ratio
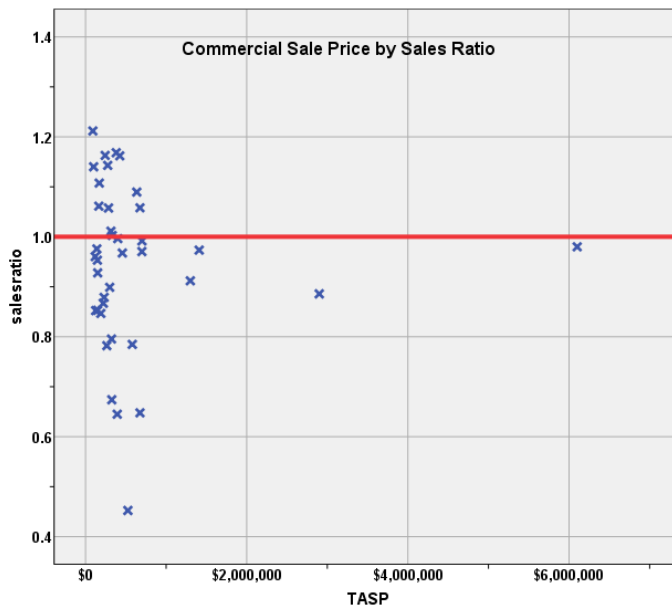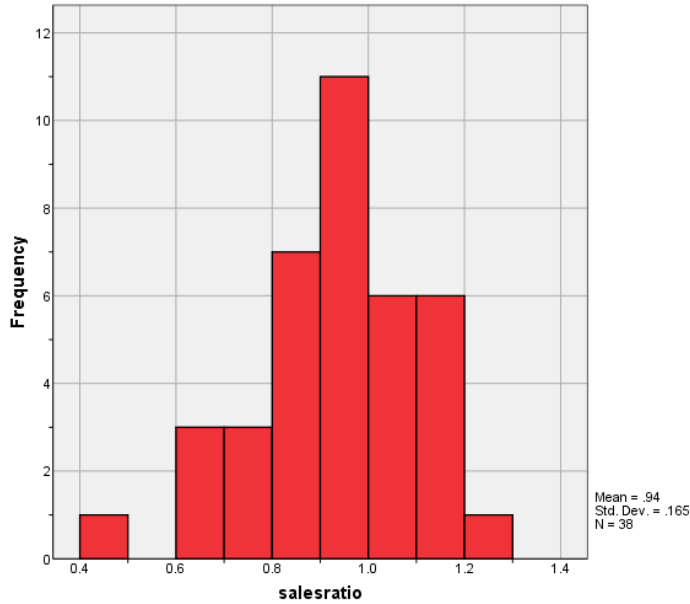
Commercial Market Trend Analysis

The commercial/industrial sales were analyzed, examining the sale ratios across the 18-month sale period with the following results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.895	.050		18.000	.000
	SalePeriod	.005	.005	.187	1.142	.261

a. Dependent Variable: salesratio

Commercial Market Trend Analysis
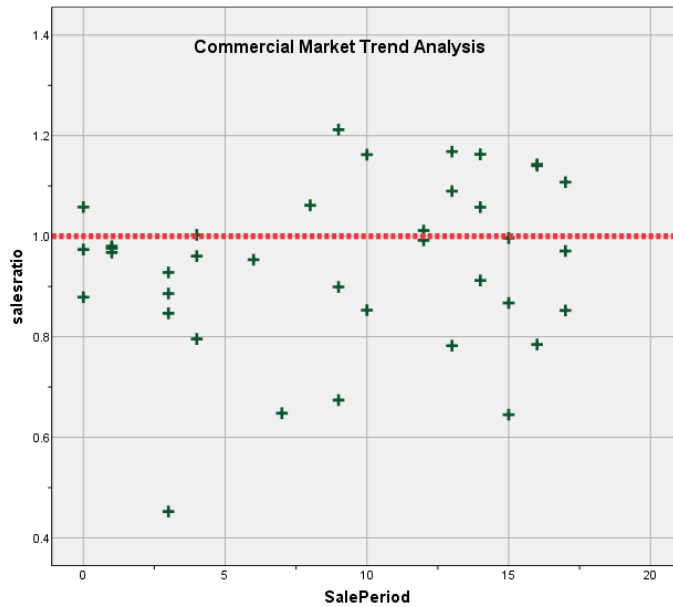
The market trend results indicated no statistically significant trend. We concluded that the assessor has adequately considered market trending in their commercial/industrial valuations.

Sold/Unsold Analysis

We compared the median change in actual value between valuation year 2020 and 2022 for sold and unsold commercial properties to determine if the assessor was valuing each group consistently. The comparison analysis was performed for the entire class and by subclass, as follows

Report

DIFF

sold	N	Median	Mean
UNSOLD	798	1.21	1.86
SOLD	38	1.30	1.54

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	.001	Retain the null hypothesis.

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

Report

DIFF

ABSTRIMPMAJOR	sold	N	Median	Mean
2212	UNSOLD	136	1.23	1.24
	SOLD	9	1.27	1.36
2215	UNSOLD	24	1.20	1.22
	SOLD	6	1.71	1.84
2230	UNSOLD	229	1.23	1.26
	SOLD	17	1.30	1.56
2235	UNSOLD	62	1.22	1.26
	SOLD	3	1.26	1.86

The analysis results indicate that the assessor has valued sold and unsold commercial/industrial properties consistently.

V. VACANT LAND SALE RESULTS

There were 106 qualified vacant land sales for the 18-month sale period ending June 30, 2022. Five sales were trimmed using IAAO standards, resulting in a final count of 101 vacant land sales. The sales ratio analysis results were as follows:

Median	0.95
Price Related Differential	1.021
Coefficient of Dispersion	16.9

The following histogram and scatter plot describe the sales ratio distribution further:

Mean = .94
Std. Dev. = .219
N = 101

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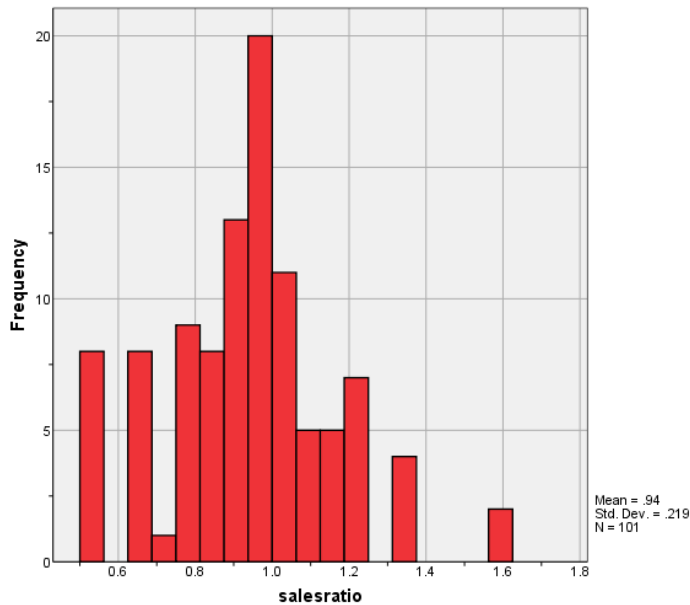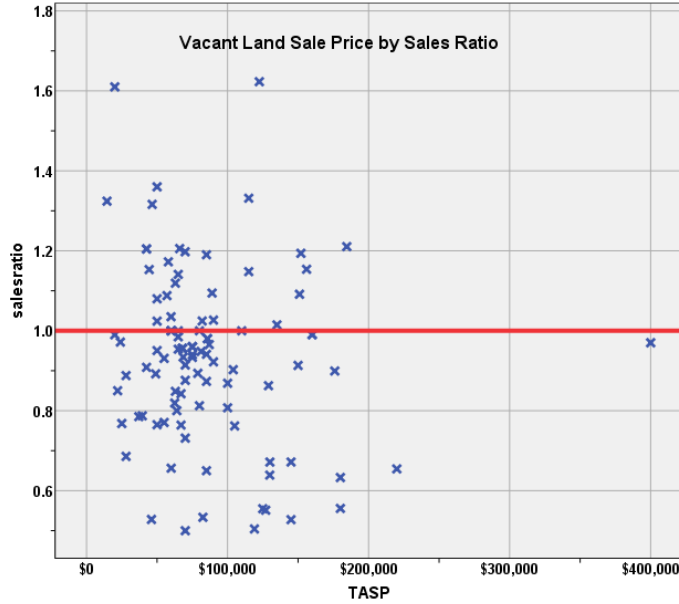
Vacant Land Market Trend Analysis

The vacant land sales were analyzed for residual market trending, examining the sales ratios across the 18-month sale period with the following results:

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.884	.042		21.285	.000
	SalePeriod	.007	.005	.145	1.461	.147

a. Dependent Variable: salesratio

Vacant Land Sales Market Trend Analysis
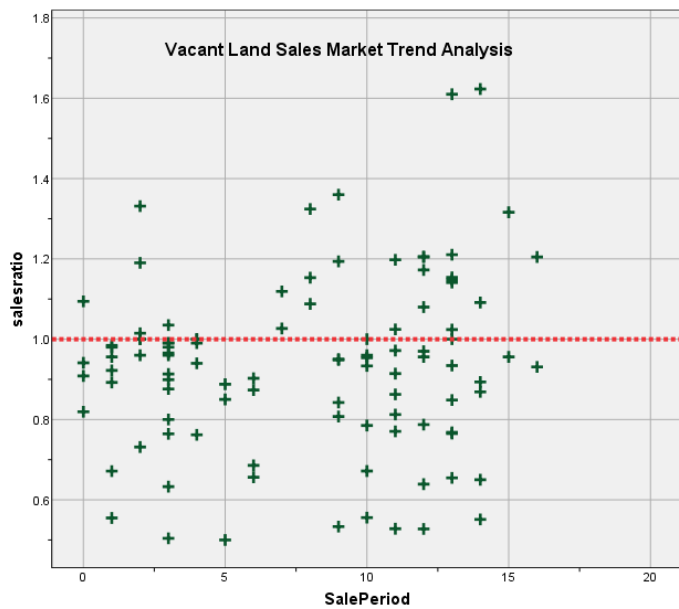
The market trend analysis indicated no statistically significant trend over the 18 month period for vacant land in Montezuma County. We concluded that the assessor has adequately considered market trending in their vacant land valuation analysis.

Sold/Unsold Analysis

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

Report

DIFF

sold	N	Median	Mean
UNSOLD	1868	1.00	1.09
SOLD	88	1.00	1.26

Neighborhoods with at least 3 sales:

Report

DIFF

SUBDIVNO	sold	N	Median	Mean
	0	342	1.00	1.05
	1	6	1.22	1.59
187	0	5	1.08	1.09
	1	3	1.08	1.05
3	0	25	1.00	1.20
	1	4	1.81	1.66
725	0	17	.93	.93
	1	7	.93	.90
778	0	3	1.76	1.76
	1	5	1.76	1.76
839	0	6	1.83	1.69
	1	3	1.83	1.80
934-1	0	6	1.56	1.56
	1	3	1.56	1.56

The analysis results indicate that the assessor has valued sold and unsold vacant land properties consistently.

VI. CONCLUSIONS

Based on this statistical analysis, there were no significant compliance issues for residential, commercial and vacant land properties in Montezuma 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
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			Mean Centered
1.004	.988	1.021	.975	.963	.987	95.3%	.978	.963	.993	1.027	.151	20.2%

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

Commercial/Industrial

Ratio Statistics for CURRTOT / TASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			Mean Centered
.943	.889	.998	.969	.886	1.003	96.6%	.936	.889	.984	1.008	.127	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

Ratio Statistics for CURRLND / TASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			Mean Centered
.935	.892	.979	.950	.908	.972	95.4%	.916	.865	.967	1.021	.169	23.4%

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.

Residential Median Ratio Stratification

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1212.00	573	98.3%
	1215.00	4	0.7%
	1230.00	6	1.0%
Overall		583	100.0%
Excluded		0	
Total		583	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212.00	.975	1.026	.148	20.7%
1215.00	1.260	1.010	.177	27.1%
1230.00	.790	1.048	.252	46.9%
Overall	.975	1.027	.151	21.0%

Age

Case Processing Summary

		Count	Percent
AgeRec	0	1	0.2%
	Over 100	15	2.6%
	75 to 100	54	9.3%
	50 to 75	123	21.1%
	25 to 50	180	30.9%
	5 to 25	139	23.8%
	5 or Newer	71	12.2%
Overall		583	100.0%
Excluded		0	
Total		583	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	1.230	1.000	.000	.
Over 100	1.047	1.043	.147	17.7%
75 to 100	.988	1.033	.181	24.9%
50 to 75	.984	1.021	.194	26.9%
25 to 50	.980	1.025	.147	19.9%
5 to 25	.975	1.015	.117	16.7%
5 or Newer	.905	1.008	.114	15.1%
Overall	.975	1.027	.151	21.0%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	4	0.7%
	500 to 1,000 sf	46	7.9%
	1,000 to 1,500 sf	130	22.3%
	1,500 to 2,000 sf	126	21.6%
	2,000 to 3,000 sf	171	29.3%
	3,000 sf or Higher	106	18.2%
Overall		583	100.0%
Excluded		0	
Total		583	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	.892	1.123	.166	25.8%
500 to 1,000 sf	.895	1.038	.170	28.3%
1,000 to 1,500 sf	.971	1.034	.158	22.1%
1,500 to 2,000 sf	.978	1.034	.152	20.9%
2,000 to 3,000 sf	.987	1.031	.153	21.0%
3,000 sf or Higher	.982	1.020	.121	16.7%
Overall	.975	1.027	.151	21.0%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY		3	0.5%
	1 - Low	1	0.2%
	10 - Very Good Plus	10	1.7%
	11 - Excellent	3	0.5%
	3 - Fair	31	5.3%
	4 - Fair Plus	4	0.7%
	5 - Average	342	58.7%
	6 - Average Plus	98	16.8%
	7 - Good	48	8.2%
	8 - Good Plus	25	4.3%
	9 - Very Good	14	2.4%
	Average	2	0.3%
	Good	2	0.3%
Overall		583	100.0%
Excluded		0	
Total		583	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.870	1.083	.213	34.5%
1 - Low	.983	1.000	.000	.
10 - Very Good Plus	.956	.999	.208	27.1%
11 - Excellent	.991	.999	.054	8.1%
3 - Fair	.941	1.032	.165	19.6%
4 - Fair Plus	1.201	1.107	.203	33.6%
5 - Average	.971	1.033	.157	21.9%
6 - Average Plus	.978	1.021	.140	19.8%
7 - Good	.978	1.014	.093	12.0%
8 - Good Plus	1.006	1.014	.153	21.1%
9 - Very Good	.998	.995	.106	14.4%
Average	1.360	1.338	.316	44.7%
Good	1.164	1.040	.057	8.0%
Overall	.975	1.027	.151	21.0%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION		58	9.9%
	3 - Average	510	87.5%
	4 - Good	12	2.1%
	5 - Very Good	1	0.2%
	Average	2	0.3%
Overall		583	100.0%
Excluded		0	
Total		583	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.912	1.019	.129	19.7%
3 - Average	.980	1.026	.153	21.3%
4 - Good	.918	.994	.117	14.6%
5 - Very Good	.899	1.000	.000	.
Average	1.164	1.040	.057	8.0%
Overall	.975	1.027	.151	21.0%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$50K to $100K	2	5.3%
	$100K to $150K	6	15.8%
	$150K to $200K	3	7.9%
	$200K to $300K	7	18.4%
	$300K to $500K	9	23.7%
	$500K to $750K	7	18.4%
	Over $1,000K	4	10.5%
Overall		38	100.0%
Excluded		0	
Total		38	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
$50K to $100K	1.176	1.002	.030	4.3%
$100K to $150K	.940	1.000	.045	6.3%
$150K to $200K	1.061	1.007	.082	14.6%
$200K to $300K	.899	.997	.133	18.7%
$300K to $500K	.996	.992	.141	20.3%
$500K to $750K	.971	.984	.185	27.6%
Over $1,000K	.943	.989	.041	4.9%
Overall	.969	1.008	.127	17.3%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1545.83	1	2.6%
	1721.00	1	2.6%
	1782.44	1	2.6%
	1882.44	1	2.6%
	1970.25	1	2.6%
	2014.40	1	2.6%
	2032.64	1	2.6%
	2180.41	1	2.6%
	2212.00	9	23.7%
	2230.00	17	44.7%
	2235.00	3	7.9%
	3215.00	1	2.6%
Overall		38	100.0%
Excluded		0	
Total		38	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1545.83	.968	1.000	.000	.
1721.00	.645	1.000	.000	.
1782.44	.973	1.000	.000	.
1882.44	1.090	1.000	.000	.
1970.25	1.058	1.000	.000	.
2014.40	.648	1.000	.000	.
2032.64	.980	1.000	.000	.
2180.41	.886	1.000	.000	.
2212.00	.992	1.021	.103	13.5%
2230.00	.960	1.031	.146	20.3%
2235.00	.912	1.022	.076	12.5%
3215.00	.867	1.000	.000	.
Overall	.969	1.008	.127	17.3%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	2	5.3%
	75 to 100	3	7.9%
	50 to 75	11	28.9%
	25 to 50	16	42.1%
	5 to 25	5	13.2%
	5 or Newer	1	2.6%
Overall		38	100.0%
Excluded		0	
Total		38	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	.747	1.081	.133	18.8%
75 to 100	.968	1.011	.062	10.6%
50 to 75	.980	1.007	.084	12.3%
25 to 50	.941	1.021	.116	14.4%
5 to 25	.853	1.029	.249	33.2%
5 or Newer	1.168	1.000	.000	.
Overall	.969	1.008	.127	17.3%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	2	5.3%
	500 to 1,000 sf	2	5.3%
	1,500 to 2,000 sf	3	7.9%
	2,000 to 3,000 sf	5	13.2%
	3,000 sf or Higher	26	68.4%

Overall	38	100.0%
Excluded	0	
Total	38	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	.728	1.094	.378	53.5%
500 to 1,000 sf	1.034	1.021	.103	14.5%
1,500 to 2,000 sf	.953	1.001	.043	7.6%
2,000 to 3,000 sf	.847	1.108	.179	26.7%
3,000 sf or Higher	.977	1.016	.106	13.7%
Overall	.969	1.008	.127	17.3%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY		1	2.6%
	1 - Low	1	2.6%
	2 - Low Plus	1	2.6%
	3 - Fair	9	23.7%
	4 - Fair Plus	5	13.2%
	5 - Average	7	18.4%
	6 - Average Plus	1	2.6%
	7 - Good	1	2.6%
	9 - Very Good	1	2.6%
	Average	4	10.5%
	Fair	6	15.8%
	Low	1	2.6%
Overall		38	100.0%
Excluded		0	
Total		38	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	1.168	1.000	.000	.
1 - Low	.645	1.000	.000	.
2 - Low Plus	.782	1.000	.000	.
3 - Fair	.953	1.022	.108	13.6%
4 - Fair Plus	.980	.967	.084	16.2%
5 - Average	.886	1.021	.078	12.0%
6 - Average Plus	1.212	1.000	.000	.
7 - Good	.452	1.000	.000	.
9 - Very Good	.968	1.000	.000	.
Average	1.126	.985	.079	13.1%
Fair	.981	1.005	.092	16.1%
Low	.960	1.000	.000	.
Overall	.969	1.008	.127	17.3%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION		2	5.3%
	2 - Badly Worn	1	2.6%
	3 - Average	24	63.2%
	4 - Good	1	2.6%
	Average	10	26.3%
Overall		38	100.0%
Excluded		0	
Total		38	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	1.034	.985	.130	18.4%
2 - Badly Worn	1.003	1.000	.000	.
3 - Average	.920	1.030	.143	18.9%
4 - Good	.980	1.000	.000	.
Average	1.001	1.012	.103	15.1%
Overall	.969	1.008	.127	17.3%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	6	5.9%
	$25K to $50K	16	15.8%
	$50K to $100K	52	51.5%
	$100K to $150K	16	15.8%
	$150K to $200K	9	8.9%
	$200K to $300K	1	1.0%
	$300K to $500K	1	1.0%
Overall		101	100.0%
Excluded		0	
Total		101	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $25K	.981	1.029	.227	34.6%
$25K to $50K	.929	.987	.205	25.8%
$50K to $100K	.955	1.002	.110	15.9%
$100K to $150K	.812	1.011	.301	39.2%
$150K to $200K	.991	1.010	.176	24.0%
$200K to $300K	.655	1.000	.000	.
$300K to $500K	.970	1.000	.000	.
Overall	.950	1.021	.169	23.1%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100.00	58	57.4%
	200.00	2	2.0%
	520.00	15	14.9%
	530.00	6	5.9%
	540.00	3	3.0%
	550.00	9	8.9%
	1112.00	7	6.9%
	2130.00	1	1.0%
Overall		101	100.0%
Excluded		0	
Total		101	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100.00	.965	1.023	.174	22.8%
200.00	.712	1.033	.078	11.1%
520.00	.956	1.020	.105	18.4%
530.00	.840	1.043	.177	24.5%
540.00	1.211	1.003	.087	13.4%
550.00	.913	1.011	.109	16.4%
1112.00	.931	1.100	.204	35.8%
2130.00	.771	1.000	.000	.
Overall	.950	1.021	.169	23.1%