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M O R G A N   C O U N T Y
P R O P E R T Y   A S S E S S M E N T
S T U D Y

September 15, 2022

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

      RE: **Final Report for the 2022 Colorado Property Assessment Study**

Dear Ms. Mullis:

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

These reports are the result of two analyses: A procedural audit and a statistical audit.

The procedural audit examines all classes of property. It specifically looks at how the assessor develops economic areas, confirms and qualifies sales, develops time adjustments and performs periodic physical property inspections. The audit reviews the procedures for determining subdivision absorption and subdivision discounting. Valuation methodology is examined for residential properties and commercial properties. Procedures are reviewed for producing mines, oil and gas leaseholds and lands producing, producing coal mines, producing earth and stone products, severed mineral interests, and non-producing patented mining claims.

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

Wildrose Appraisal Inc. – Audit Division appreciates the opportunity to be of service to the State of Colorado. Please contact us with any questions or concerns.

Harry J. Fuller

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

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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.

Wildrose Audit has completed the Property Assessment Study for 2022 and is pleased to report its findings for Morgan County in the following report.

REGIONAL/HISTORICAL SKETCH OF MORGAN COUNTY

Regional Information

Morgan County is located in the Eastern Plains region of Colorado. The Eastern Plains of Colorado refer to the region on the east side of the Rocky Mountain. It is east of the population centers of the Front Range,

including Baca, Bent, Cheyenne, Crowley, Elbert, Kiowa, Kit Carson, Lincoln, Logan, Morgan, Otero, Phillips, Prowers, Sedgwick, Washington, and Yuma counties.
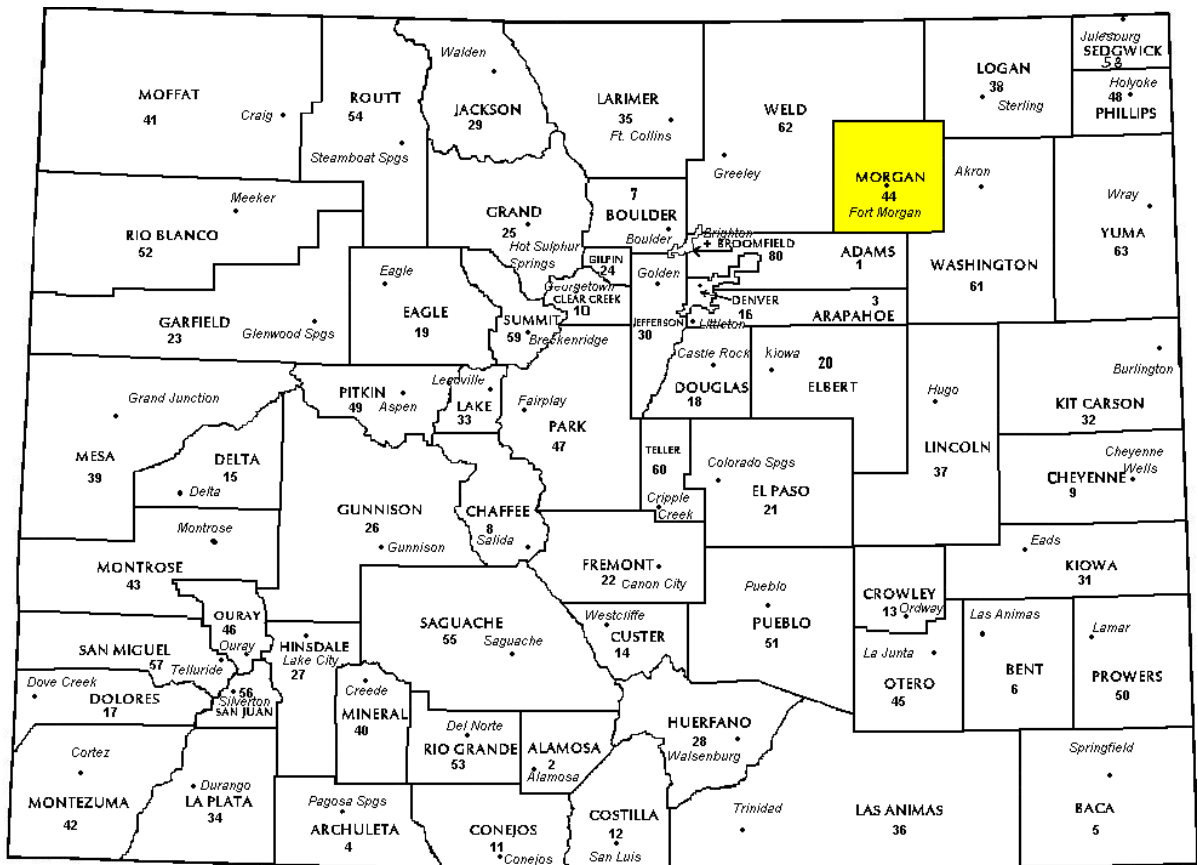
Historical Information

Morgan County has approximately 1,280.4 square miles and an estimated population of approximately 29,068 people, according to the U.S. Census Bureau's 2020 estimated census data. This represents a 3.2 percent change from April 1, 2010 to July 1, 2019.

Morgan County was formed in 1889 from part of Weld County. The county was named for its seat, Fort Morgan, which was named for Colonel Christopher A. Morgan of the U.S. Volunteers. The town was first known as Camp Tyler, but in 1865 was renamed Fort Wardwell. The following year, the name was changed to its present one.

Morgan County is primarily a rural entity located on the high plains of northeastern Colorado. Measuring 36 miles long and 36 miles wide, the county encompasses 1,296 square miles. Morgan County is abundantly rich agriculturally with many irrigated and dry land farms as well as beef, sheep and dairy ranches.

Fort Morgan is the home of the Fort Morgan Museum which offers a wonderful view into life in Morgan County and across the Northeast Plains. With exhibits featuring Native American artifacts, as well as exhibits celebrating the county's agricultural roots, the Museum serves as a testimony to the varied history of the community. An exhibit on Glenn Miller, Fort Morgan's most popular alumni, contains photos of Glenn as a young man and teenager. Miller graduated from Fort Morgan High School in 1921. T

The US Military Historical Museum honors the men and women who have served the Country and features items from every American war.

Morgan county is also home to Riverside Park and the Fort Morgan Golf Course. At the I-76 Speedway one can see Late Models, Midgets, Modifieds, Street Stocks, Econos, 1200 Outlaws, Dwarfs, Mini Stocks, Mini Sprints and Trucks race this 1/4 mile high-banked dirt track.

Jackson Lake State Park has become one of Colorado's finest outdoor recreation and water sports sites. A wide variety of activities such as boating, waterskiing, fishing and swimming can all be enjoyed on the 2,700 surface-acre lake. The park is also known for its warm-water, with sandy bottom and shore. During the winter the park offers camping, wildlife observation, photography, ice fishing, ice skating and hunting.

Rainbow Bridge built in 1922 – 1923 was placed on the National Register of Historic Places in 1984. It was designated a Colorado Civil Engineering Landmark in 1992. This bridge has survived major floods and in 1935 braced a 10 foot wall of water virtually undamaged. Today it is used for foot traffic and offers a beautiful view of the South Platte River.

Pawnee National Grassland & Pawnee Buttes extends across the plains from Fort Morgan to the Northeast section of Weld County. The endless horizon along the route is breathtaking. The landscape has it's own distinct and fragile beauty. The Pawnee Buttes are a stark contrast to the vast openness of the surrounding landscape. Rising over 250 feet above the plains, the eroded columns of sandstone have resisted eons of natural forces that have eroded the surrounding area.

(www.co.morgan.co.us, www.fortmorganchamber.org)

RATIO ANALYSIS

Methodology

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

Although it was required that we examine the median and coefficient of dispersion for all counties, we also calculated the weighted mean and price-related differential for each class of property. Counties were not passed or failed by these latter measures, but were counseled if there were anomalies noted during our analysis. Qualified sales were based on the qualification code used by each county, which were typically coded as either "Q" or "C." The ratio analysis included all sales. The data was trimmed for counties with obvious outliers using IAAO standards for data analysis. In every case, we examined the loss in data from trimming to ensure that only true outliers were excluded. Any county with a significant portion of sales excluded by this trimming method was examined further. No county was allowed to pass the audit if more than 5% of the sales were "lost" because of trimming.

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

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

Conclusions

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

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

The results for Morgan County are:

Morgan County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	42	0.999	1.034	9.3	Compliant
Single Family	665	0.990	1.000	7.1	Compliant
Vacant Land	118	1.031	1.080	20.6	Compliant

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

Morgan 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.

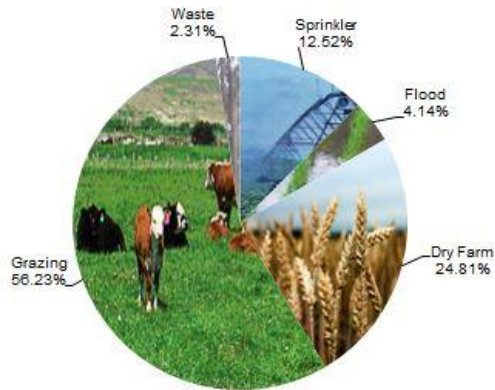| Sold/Unsold Results	
Property Class	**Results**
Commercial/Industrial	Compliant
Single Family	Compliant
Vacant Land	Compliant

Conclusions

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

Recommendations

None

AGRICULTURAL LAND STUDY

Acres By Subclass	Value By Subclass
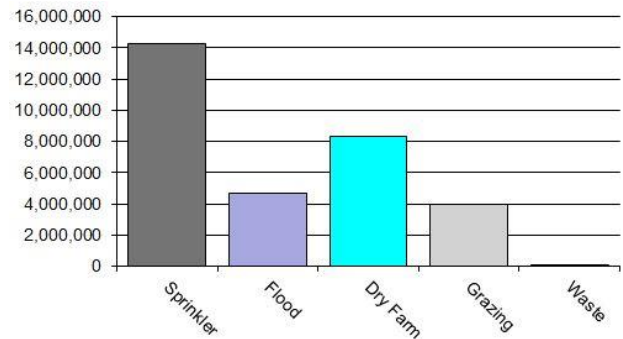
Agricultural Land

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:

Morgan 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	92,235	144.58	13,335,247	13,049,929	1.02
4117	Flood	29,529	144.11	4,255,598	4,350,781	0.98
4127	Dry Farm	178,486	42.38	7,564,868	7,784,047	0.97
4147	Grazing	377,731	9.00	3,399,865	3,399,865	1.00
4167	Waste	16,180	2.20	35,618	35,618	1.00
Total/Avg		**694,162**	**41.19**	**28,591,196**	**28,620,241**	**1.00**

Recommendations

None

Agricultural Outbuildings

Methodology

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

Conclusions

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

Recommendations

None

Agricultural Land Under Improvements

Methodology

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

Conclusions

Morgan 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

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

- Property Record Card Analysis
- Questionnaires
- Field Inspections
- Phone Interviews
- In-Person Interviews with Owners/Tenants
- Written Correspondence other than Questionnaire
- Personal Knowledge of Occupants at Assessment Date

Morgan County has complied with the procedures provided by the Division of Property Taxation for the valuation of land under residential improvements that may or may not be integral to an agricultural operation.

Recommendations

None

SALES VERIFICATION

According to Colorado Revised Statutes:

A representative body of sales is required when considering the market approach to appraisal.

(8) In any case in which sales prices of comparable properties within any class or subclass are utilized when considering the market approach to appraisal in the determination of actual value of any taxable property, the following limitations and conditions shall apply:

(a)(I) Use of the market approach shall require a representative body of sales, including sales by a lender or government, sufficient to set a pattern, and appraisals shall reflect due consideration of the degree of comparability of sales, including the extent of similarities and dissimilarities among properties that are compared for assessment purposes. In order to obtain a reasonable sample and to reduce sudden price changes or fluctuations, all sales shall be included in the sample that reasonably reflect a true or typical sales price during the period specified in section 39-1-104 (10.2). Sales of personal property exempt pursuant to the provisions of sections 39-3-102, 39-3-103, and 39-3-119 to 39-3-122 shall not be included in any such sample.

(b) Each such sale included in the sample shall be coded to indicate a typical, negotiated sale, as screened and verified by the assessor. (39-1-103, C.R.S.)

The assessor is required to use sales of real property only in the valuation process.

(8)(f) Such true and typical sales shall include only those sales which have been determined on an individual basis to reflect the selling price of the real property only or which have been adjusted on an individual basis to reflect the selling price of the real property only. (39-1-103, C.R.S.)

Part of the Property Assessment Study is the sales verification analysis. WRA has used the above-cited statutes as a guide in our study of the county's procedures and practices for verifying sales.

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

> The contractor has reviewed with the assessor any analysis indicating that sales data are inadequate, fail to reflect typical properties, or have been disqualified for insufficient cause. In addition, the contractor has reviewed the disqualified sales by assigned code. If there appears to be any inconsistency in the coding, the contractor has

conducted further analysis to determine if the sales included in that code have been assigned appropriately.

Conclusions

Morgan County appears to be doing an adequate job of verifying their sales. WRA agreed with the county's reason for disqualifying each of the sales selected in the sample. There are no recommendations or suggestions.

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

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

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 2022 in Morgan County. The review showed that subdivisions were discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14) and by applying the recommended methodology in ARL Vol 3, Chap 4. Subdivision Discounting in the intervening year can be accomplished by reducing the absorption period by one year.

In instances where the number of sales within an approved plat was less than the absorption rate per year calculated for the plat, the absorption period was left unchanged.

Conclusions

Morgan 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.

Morgan 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

Morgan 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

Morgan 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.

Morgan 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.

Morgan County submitted their personal property written audit plan and was current for the 2022 valuation period. The number and listing of businesses audited was also submitted and was in conformance with the written audit plan. The following audit triggers were used by the county to select accounts to be audited:

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

- Businesses with no deletions or additions for 2 or more years
- Non-filing Accounts - Best Information Available
- Accounts close to the $50,000 actual value exemption status
- Lowest or highest quartile of value per square foot
- Accounts protested with substantial disagreement

Conclusions

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

Recommendations

None

WILDROSE AUDITOR STAFF

Harry J. Fuller, *Audit Project Manager*

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Steve Kane, *Audit Statistician*

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A P P E N D I C E S

STATISTICAL COMPLIANCE REPORT
FOR MORGAN COUNTY
2022

I. OVERVIEW

Morgan County is located in northeastern Colorado. The county has a total of 16,954 real property parcels, according to data submitted by the county assessor's office in 2022. The following provides a breakdown of property classes for this county:

The vacant land class of properties was dominated by residential land. Residential lots (coded 100 and 1112) accounted for 57.0% of all vacant land parcels.

For residential improved properties, single family properties accounted for 94.1% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 4.8% of all real property in this county.

II. DATA FILES

The following analyses were based on the requirements of the 2022 Colorado Property Assessment Study. Information was provided by the Morgan Assessor's Office in 2022. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 665 qualified residential sales for the 18-month period prior to June 30, 2020. The sales ratio analysis results were as follows:

Median	0.990
Price Related Differential	1.000
Coefficient of Dispersion	7.1

We next stratified the sale ratio analysis by economic area and by neighborhoods with at least 10 sales, as follows:

Economic Area
Case Processing Summary

		Count	Percent
ECONAREA	1.00	100	15.2%
	2.00	119	18.1%
	3.00	31	4.7%
	4.00	79	12.0%
	5.00	9	1.4%
	6.00	296	45.1%
	7.00	20	3.0%
	8.00	2	0.3%
Overall		656	100.0%
Excluded		9	
Total		665	

Ratio Statistics for CURRTOT / TASP

Group	N	Median	Price Related Differential	Coefficient of Dispersion
1.00	100	.987	1.000	.071
2.00	119	.983	1.001	.082
3.00	31	1.006	.998	.067
4.00	79	.992	1.005	.084
5.00	9	.989	.989	.043
6.00	296	.996	1.000	.066
7.00	20	1.008	.989	.060
8.00	2	1.014	1.000	.000
Overall	656	.990	.999	.072

Neighborhoods with at least 10 sales:
Ratio Statistics for CURRTOT / TASP

Group	N	Median	Price Related Differential	Coefficient of Dispersion
1	56	.992	.999	.093
2	11	.984	.986	.057
102	14	.973	1.000	.089
104	20	.981	.996	.059
105	33	.977	.996	.080
106	27	.981	.994	.101
107	22	.987	1.009	.110
108	15	.986	1.010	.096
110	42	.988	1.006	.074
201	29	1.006	.997	.067
206	30	.986	1.013	.081
207	27	.996	.996	.084
301	16	.990	1.003	.073
305	107	.987	1.002	.045
310	19	1.024	1.005	.059
314	12	1.016	1.007	.087
401	10	.987	1.031	.109
402	13	.982	.992	.050
Overall	503	.988	1.000	.074

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

Sales Ratio Distribution

Mean = 1.00
Std. Dev. = .099
N = 665
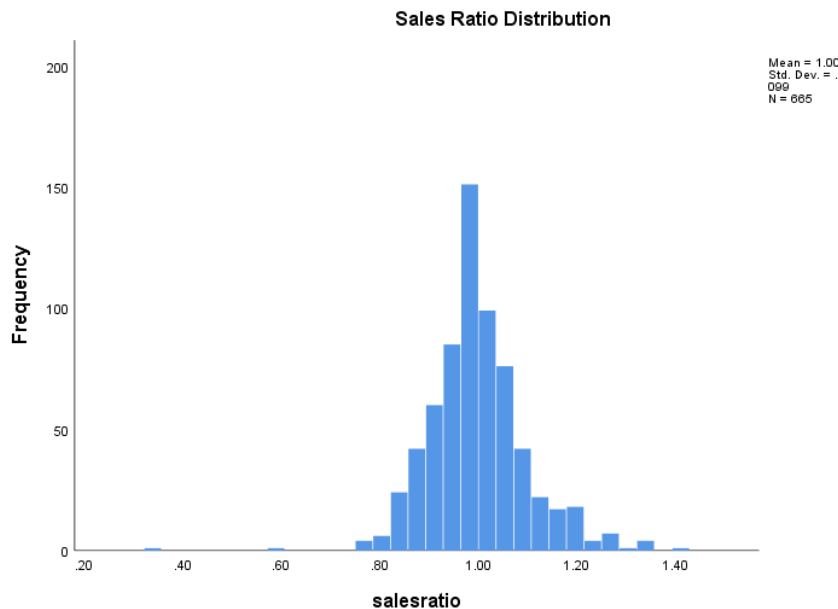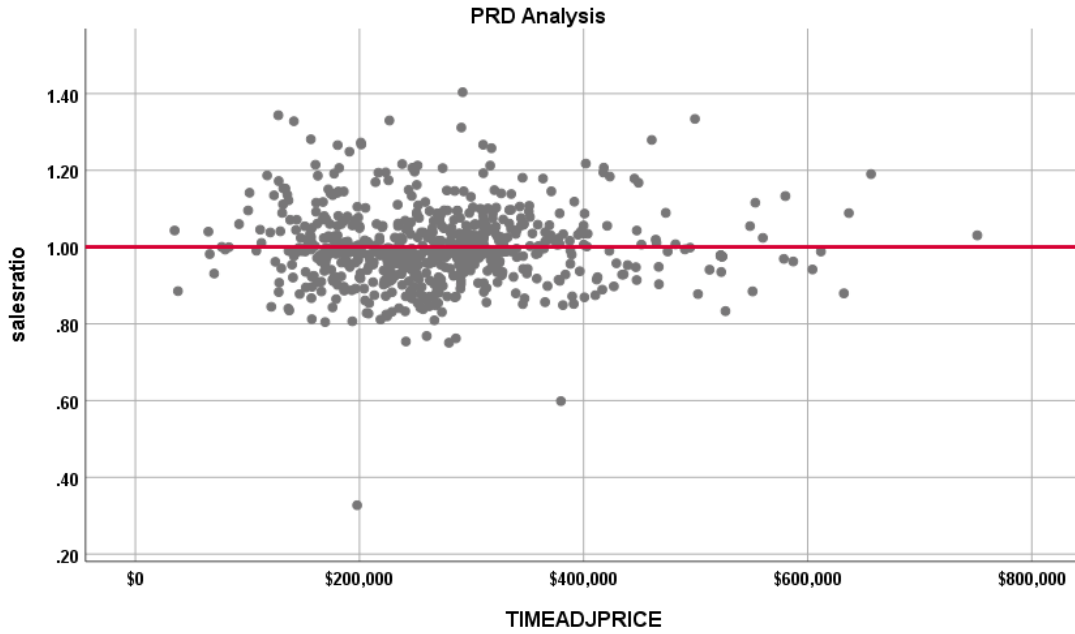
PRD Analysis

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:

1212 SALES
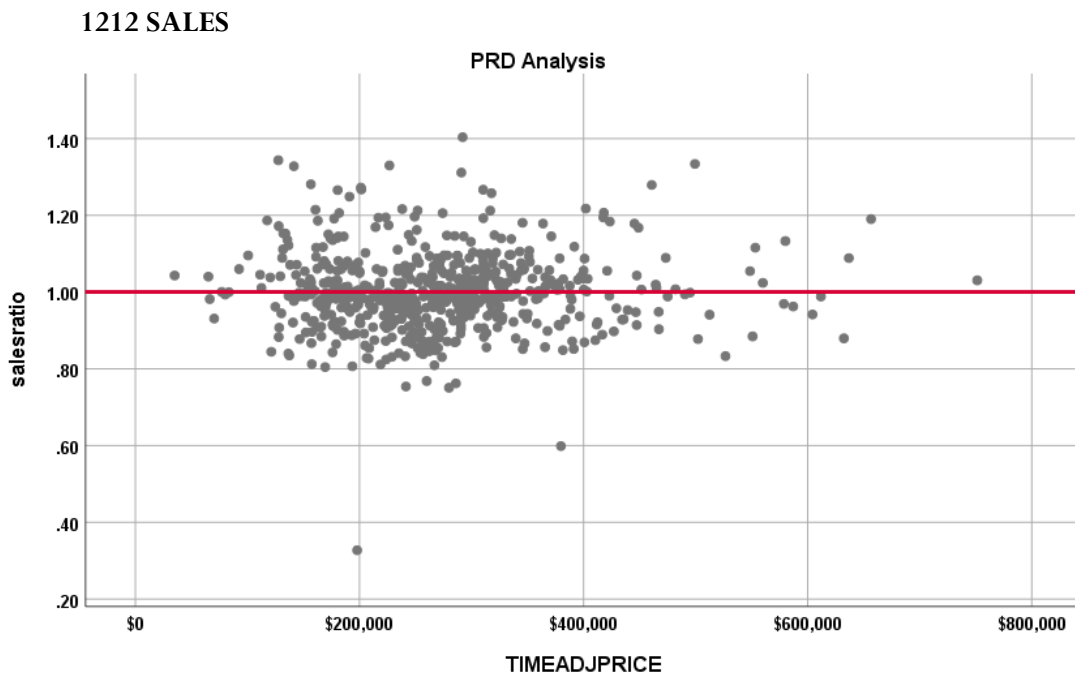
PRD Analysis

The Price-Related Differential (PRD) for 1212 sales is 0.999, which is within IAAO standards for the PRD. We also performed a regression analysis between the sales ratio and the assessor's current value to further test for regressivity or progressivity in the residential sales valuation, as follows:

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.923	.011		85.685	.000
	CURRTOT	.000000282	.000	.288	7.548	.000

a. Dependent Variable: salesratio

The slope of the line at 0.000000282 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 $100K	8	1.3%
	$100K to $200K	153	24.2%
	$200K to $300K	267	42.3%
	$300K to $400K	149	23.6%
	$400K to $500K	38	6.0%
	Over $500K	16	2.5%
Overall		631	100.0%
Excluded		0	
Total		631	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
LT $100K	1.000	1.001	.030
$100K to $200K	.997	1.002	.078
$200K to $300K	.978	.999	.071
$300K to $400K	1.014	1.001	.060
$400K to $500K	1.004	.999	.087
Over $500K	.979	.996	.085
Overall	.991	.999	.073

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		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.987	.008		129.967	.000
	SalePeriod	.001	.001	.070	1.794	.073

a. Dependent Variable: salesratio

Sales Ratio Market Trend
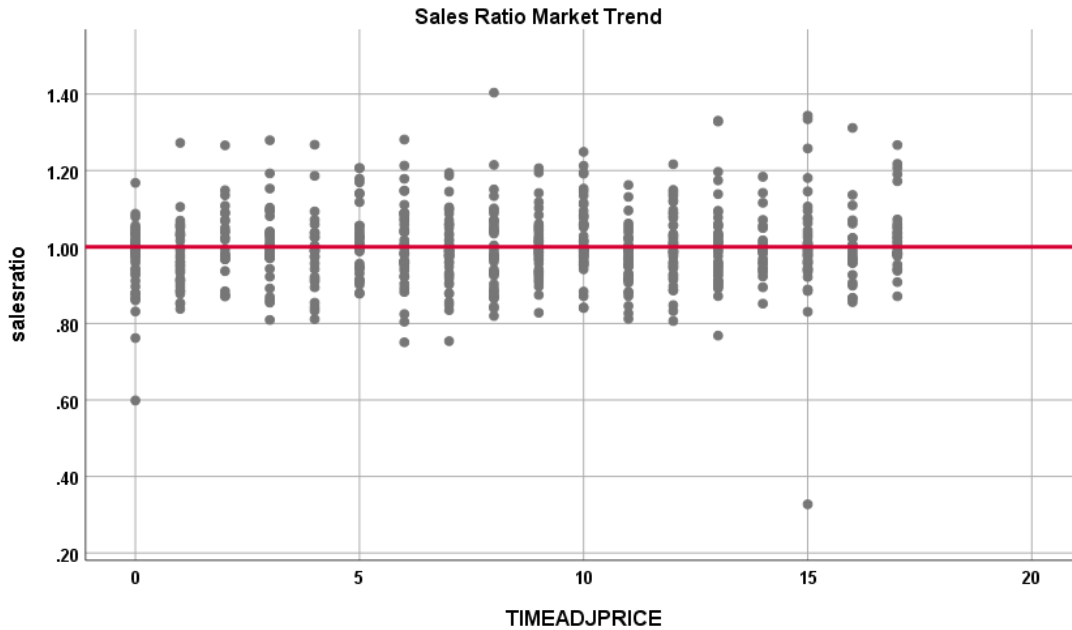
There was no residual trending in the sales ratios. This supports our conclusion that the assessor has adequately addressed market trending in the valuation of residential properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential properties, we compared the median change in value between valuation year 2018 and valuation year 2020 for sold and unsold residential properties, stratified by class, economic area and by neighborhoods with at least 15 sales, as follows:

Report
DIFF

sold	N	Median	Mean
UNSOLD	7588	1.12	1.43
SOLD	663	1.12	1.50

Economic Area
Report
DIFF

ECONAREA	sold	N	Median	Mean
1.00	UNSOLD	1180	1.09	1.13
	SOLD	100	1.10	1.12
2.00	UNSOLD	1712	1.15	1.16
	SOLD	119	1.17	1.22
3.00	UNSOLD	326	1.06	1.34
	SOLD	31	1.06	1.15
4.00	UNSOLD	983	1.12	1.25
	SOLD	79	1.14	1.37
5.00	UNSOLD	142	1.16	1.19
	SOLD	9	1.16	1.48
6.00	UNSOLD	2579	1.12	1.86
	SOLD	295	1.08	1.83
7.00	UNSOLD	454	1.18	1.39
	SOLD	19	1.18	1.26
8.00	UNSOLD	67	1.28	1.46
	SOLD	2	1.40	1.40

Neighborhoods with at least 15 sales
Report
DIFF

NBHD	sold	N	Median	Mean
1	UNSOLD	939	1.10	1.42
	SOLD	56	1.13	3.26
104	UNSOLD	345	1.14	1.16
	SOLD	20	1.15	1.23
105	UNSOLD	458	1.16	1.17
	SOLD	33	1.17	1.22
106	UNSOLD	326	1.09	1.11
	SOLD	27	1.10	1.11
107	UNSOLD	275	1.09	1.11
	SOLD	22	1.11	1.14
108	UNSOLD	239	1.19	1.21
	SOLD	15	1.22	1.26
110	UNSOLD	518	1.09	1.10
	SOLD	42	1.10	1.12
201	UNSOLD	291	1.06	1.32
	SOLD	29	1.07	1.16
206	UNSOLD	347	1.13	1.14
	SOLD	30	1.14	1.17
207	UNSOLD	208	1.12	1.13
	SOLD	27	1.14	1.28
301	UNSOLD	132	1.16	1.18
	SOLD	16	1.17	1.24
305	UNSOLD	191	7.75	6.64
	SOLD	107	1.05	1.42
310	UNSOLD	30	1.09	1.65
	SOLD	19	1.08	1.51

Based on the above results, we concluded that the assessor valued sold and unsold residential properties consistently in 2022.

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 42 qualified commercial and industrial sales for the 18-month period ending June 30, 2020. The sales ratio analysis was analyzed as follows:

Median	0.999
Price Related Differential	1.034
Coefficient of Dispersion	9.3

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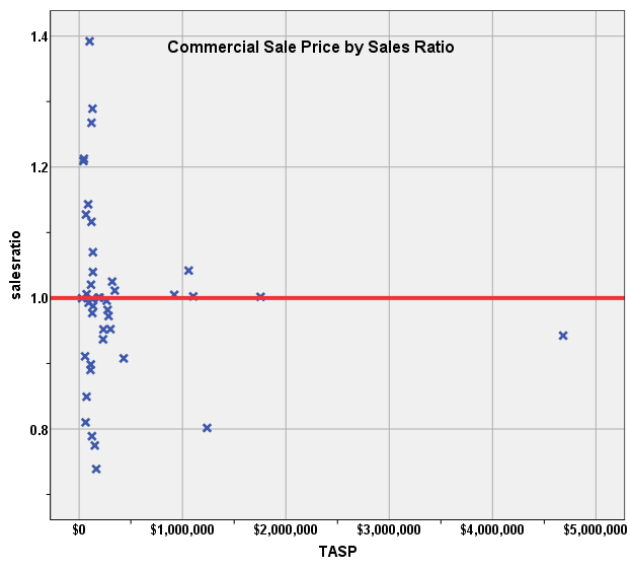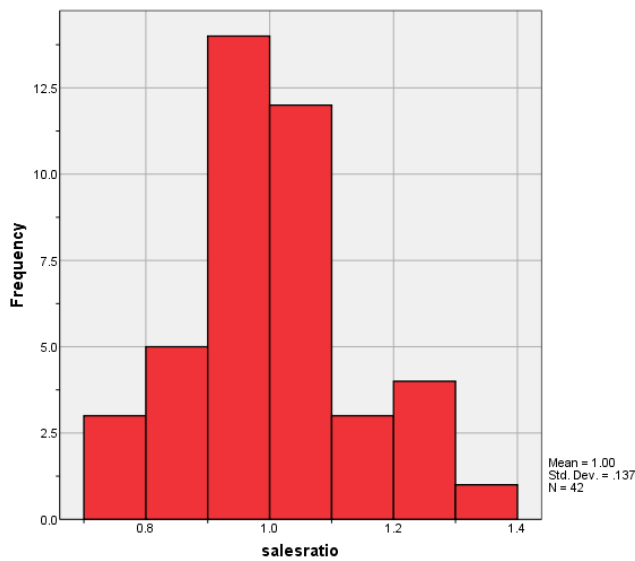
Commercial Market Trend Analysis

The assessor did not apply any market trend adjustment to the commercial dataset. The commercial/industrial sales were analyzed, examining the sale ratios across the 24-month sale period with the following results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.014	.047		21.392	.000
	SalePeriod	-.001	.005	-.048	-.302	.764

a. Dependent Variable: salesratio
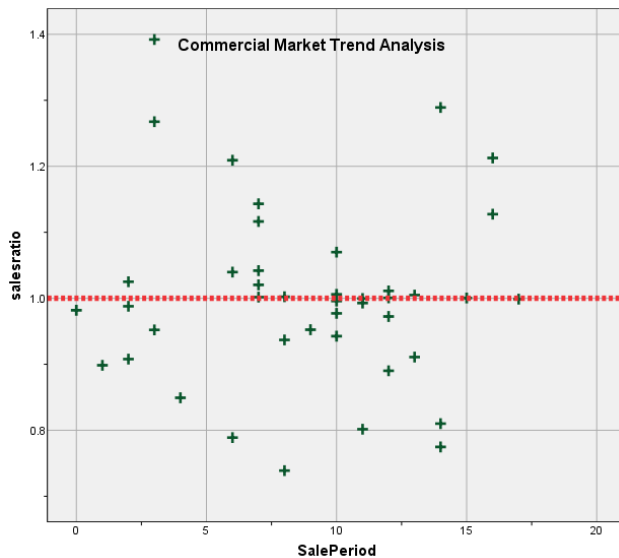
The market trend results indicated no statistically significant trend. We concluded that the assessor has adequately addressed market trending in the commercial valuation of Morgan County.

Sold/Unsold Analysis

We compared the 2022 actual value per square foot between unsold and sold commercial properties. We stratified this analysis by class and by sub-class, as follows:

Report

VALSF

sold	N	Median	Mean
UNSOLD	753	$41	$62
SOLD	42	$42	$47

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of VALSF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.511	Retain the null hypothesis.

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

Report
VALSF

ABSTRIMP	sold	N	Median	Mean
2212.00	UNSOLD	142	$38	$59
	SOLD	11	$39	$37
2230.00	UNSOLD	279	$41	$62
	SOLD	13	$36	$45
2235.00	UNSOLD	131	$28	$33
	SOLD	7	$21	$35

Based on the above results, we concluded that the assessor was valuing sold and unsold commercial/industrial properties consistently.

V. VACANT LAND SALE RESULTS

There were 124 qualified vacant land sales for the 18 month sale period ending June 30, 2020. Under IAAO standards, we trimmed 6 sales from the total, resulting in 118 qualified vacant land sales for this analysis. The overall sales ratio analysis results were as follows:

Median	1.031
Price Related Differential	1.087
Coefficient of Dispersion	20.6

The above table indicates that the Morgan 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 Sale Price by Sales Ratio
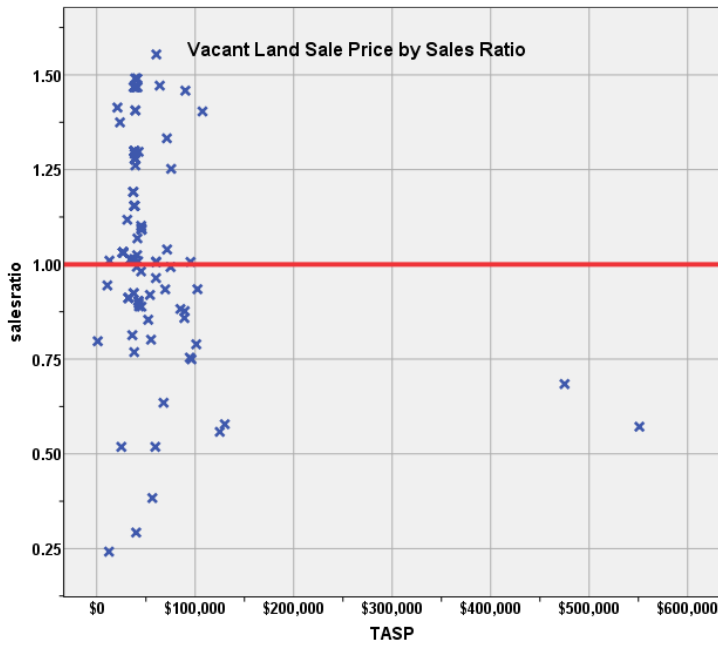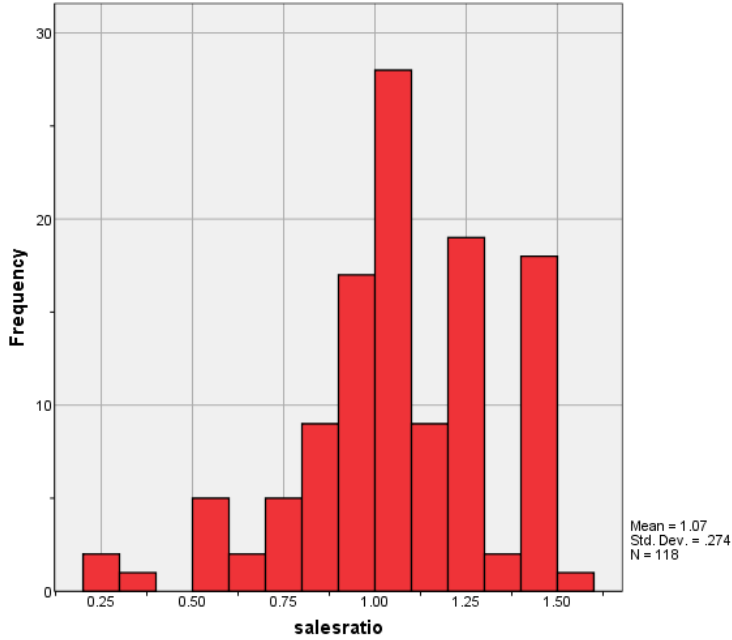
Vacant Land Market Trend Analysis

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

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.195	.039		30.916	.000
	SalePeriod	-.015	.004	-.299	-3.310	.001

a. Dependent Variable: salesratio

Vacant Land Sales Market Trend Analysis

While there was a marginally significant trend in the sales ratios, a graphic examination of the trend indicated that there was no clear pattern; therefore, we concluded that the assessor has adequately addressed market trending for vacant land sales in Morgan County.

Sold/Unsold Analysis

We compared the median change in actual value between valuation year 2018 and valuation year 2020 for vacant land properties to determine if sold and unsold properties were valued consistently, with the following results:

Report
DIFF

sold	N	Median	Mean
UNSOLD	1239	1.15	1.16
SOLD	115	1.44	1.41

The results indicate that sold values were adjusted by a greater degree than unsold vacant land properties overall. We next stratified the analysis by subdivisions with 3 or more sales, as follows:

Report
DIFF

SUBDIVNO	sold	N	Median	Mean
251	UNSOLD	24	1.15	1.15
	SOLD	5	1.15	1.15
440	UNSOLD	12	1.79	1.79
	SOLD	6	1.79	1.70
576	UNSOLD	8	.96	.96
	SOLD	10	.96	.96
779	UNSOLD	16	1.54	1.68
	SOLD	35	1.44	1.58
804	UNSOLD	1	1.92	1.92
	SOLD	3	1.32	1.32

Overall, the group subdivisions with 3 or more sales did indicate that unsold and sold properties were valued consistently.

V. CONCLUSIONS

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

STATISTICAL ABSTRACT

Residential

		Ratio Statistics for CURRTOT / TASP										
	95% Confidence Interval for Mean			95% Confidence Interval for Median				95% Confidence Interval for Weighted Mean				Coefficient of Variation
Mean	Lower Bound	Upper Bound	Median	Lower Bound	Upper Bound	Actual Coverage	Weighted Mean	Lower Bound	Upper Bound	Price Related Differential	Coefficient of Dispersion	Mean Centered
.998	.991	1.006	.990	.987	.996	95.6%	.999	.991	1.007	1.000	.071	9.9%

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										
	95% Confidence Interval for Mean			95% Confidence Interval for Median				95% Confidence Interval for Weighted Mean				Coefficient of Variation
Mean	Lower Bound	Upper Bound	Median	Lower Bound	Upper Bound	Actual Coverage	Weighted Mean	Lower Bound	Upper Bound	Price Related Differential	Coefficient of Dispersion	Mean Centered
1.001	.958	1.044	.999	.972	1.006	95.6%	.968	.933	1.003	1.034	.093	13.7%

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										
	95% Confidence Interval for Mean			95% Confidence Interval for Median				95% Confidence Interval for Weighted Mean				Coefficient of Variation
Mean	Lower Bound	Upper Bound	Median	Lower Bound	Upper Bound	Actual Coverage	Weighted Mean	Lower Bound	Upper Bound	Price Related Differential	Coefficient of Dispersion	Mean Centered
1.073	1.023	1.123	1.031	1.013	1.118	96.6%	.987	.889	1.086	1.087	.206	25.5%

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

Residential Median Ratio Stratification

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	.00	1	0.2%
	1212.00	631	94.9%
	1213.50	1	0.2%
	1215.00	10	1.5%
	1220.00	14	2.1%
	1230.00	8	1.2%
Overall		665	100.0%
Excluded		0	
Total		665	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.885	1.000	.000	.
1212.00	.991	.999	.073	10.2%
1213.50	.954	1.000	.000	.
1215.00	.974	1.005	.085	12.3%
1220.00	.977	1.006	.015	3.9%
1230.00	.987	1.014	.042	6.8%
Overall	.990	1.000	.071	10.1%

Improvement Age

Case Processing Summary

		Count	Percent
AgeRec	0	1	0.2%
	Over 100	77	11.6%
	75 to 100	58	8.7%
	50 to 75	122	18.3%
	25 to 50	146	22.0%
	5 to 25	90	13.5%
	5 or Newer	171	25.7%
Overall		665	100.0%
Excluded		0	
Total		665	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.885	1.000	.000	.
Over 100	.986	1.002	.070	9.5%
75 to 100	.958	1.011	.081	10.4%
50 to 75	.989	1.004	.081	12.2%
25 to 50	.989	.998	.071	9.4%
5 to 25	1.014	.998	.070	10.0%
5 or Newer	.993	1.001	.059	8.6%
Overall	.990	1.000	.071	10.1%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	0	1	0.2%
	LE 500 sf	2	0.3%
	500 to 1,000 sf	106	15.9%
	1,000 to 1,500 sf	279	42.0%
	1,500 to 2,000 sf	196	29.5%
	2,000 to 3,000 sf	53	8.0%
	3,000 sf or Higher	28	4.2%
Overall		665	100.0%
Excluded		0	
Total		665	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.885	1.000	.000	.
LE 500 sf	1.045	1.007	.064	9.0%
500 to 1,000 sf	.968	1.010	.078	11.6%
1,000 to 1,500 sf	.987	1.005	.067	9.1%
1,500 to 2,000 sf	1.007	1.000	.065	9.5%
2,000 to 3,000 sf	1.024	1.015	.086	10.9%
3,000 sf or Higher	.995	1.005	.070	10.0%
Overall	.990	1.000	.071	10.1%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY		1	0.2%
	2 - BELOW AVERAGE	11	1.7%
	3 - AVERAGE	637	95.8%
	4 - ABOVE AVERAGE	16	2.4%
Overall		665	100.0%
Excluded		0	
Total		665	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.885	1.000	.000	.
2 - BELOW AVERAGE	1.007	.999	.051	7.4%
3 - AVERAGE	.990	1.000	.072	10.1%
4 - ABOVE AVERAGE	.961	.977	.052	8.2%
Overall	.990	1.000	.071	10.1%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION		1	0.2%
	1 - LOW COND	1	0.2%
	2 - BELOW AVG COND	10	1.5%
	3 - AVERAGE COND	610	91.7%
	4 - ABOVE AVG COND	41	6.2%
	5 - V GOOD COND	2	0.3%
Overall		665	100.0%
Excluded		0	
Total		665	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.885	1.000	.000	.
1 - LOW COND	1.043	1.000	.000	.
2 - BELOW AVG COND	1.031	.998	.054	7.4%
3 - AVERAGE COND	.989	.999	.072	10.1%
4 - ABOVE AVG COND	.998	1.000	.065	9.4%
5 - V GOOD COND	1.061	1.027	.047	6.7%
Overall	.990	1.000	.071	10.1%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$25K to $50K	3	7.1%
	$50K to $100K	7	16.7%
	$100K to $150K	13	31.0%
	$150K to $200K	4	9.5%
	$200K to $300K	5	11.9%
	$300K to $500K	4	9.5%
	$750K to $1,000K	1	2.4%
	Over $1,000K	5	11.9%
Overall		42	100.0%
Excluded		0	
Total		42	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
$25K to $50K	1.209	.983	.059	12.3%
$50K to $100K	.993	.991	.102	13.1%
$100K to $150K	1.020	1.003	.123	17.3%
$150K to $200K	.888	.987	.137	16.0%
$200K to $300K	.972	.999	.018	2.5%
$300K to $500K	.982	1.004	.045	5.6%
$750K to $1,000K	1.005	1.000	.000	.
Over $1,000K	1.002	1.005	.060	10.6%
Overall	.999	1.034	.093	13.7%

Subclass
Case Processing Summary

		Count	Percent
ABSTRIMP	1712.00	1	2.4%
	1713.50	1	2.4%
	1721.00	1	2.4%
	1727.50	1	2.4%
	1732.50	1	2.4%
	2212.00	11	26.2%
	2220.00	2	4.8%
	2230.00	13	31.0%
	2235.00	7	16.7%
	3212.00	2	4.8%
	3215.00	2	4.8%
Overall		42	100.0%
Excluded		0	
Total		42	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1712.00	1.001	1.000	.000	.
1713.50	.802	1.000	.000	.
1721.00	.908	1.000	.000	.
1727.50	1.025	1.000	.000	.
1732.50	.890	1.000	.000	.
2212.00	.988	1.013	.140	19.9%
2220.00	.992	.998	.020	2.8%
2230.00	1.020	1.072	.071	10.5%
2235.00	.952	1.017	.124	16.0%
3212.00	.971	.980	.035	4.9%
3215.00	1.002	1.000	.000	0.0%
Overall	.999	1.034	.093	13.7%

Improvement Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	13	31.0%
	75 to 100	3	7.1%
	50 to 75	6	14.3%
	25 to 50	14	33.3%
	5 to 25	4	9.5%
	5 or Newer	2	4.8%
Overall		42	100.0%
Excluded		0	
Total		42	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	1.000	.989	.100	15.4%
75 to 100	1.209	.953	.074	12.7%
50 to 75	.974	1.019	.090	11.8%
25 to 50	.996	1.024	.102	15.2%
5 to 25	1.004	.985	.028	3.3%
5 or Newer	.977	1.031	.035	5.0%
Overall	.999	1.034	.093	13.7%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	1,000 to 1,500 sf	3	7.1%
	1,500 to 2,000 sf	4	9.5%
	2,000 to 3,000 sf	8	19.0%
	3,000 sf or Higher	27	64.3%
Overall		42	100.0%
Excluded		0	
Total		42	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1,000 to 1,500 sf	1.209	1.010	.019	3.9%
1,500 to 2,000 sf	.901	.997	.046	6.8%
2,000 to 3,000 sf	.975	1.000	.048	8.1%
3,000 sf or Higher	1.002	1.042	.094	14.6%
Overall	.999	1.034	.093	13.7%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	2 - FAIR	1	2.4%
	3 - AVERAGE	39	92.9%
	4 - GOOD	1	2.4%
	5 - VERY GOOD	1	2.4%
Overall		42	100.0%
Excluded		0	
Total		42	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
2 - FAIR	1.213	1.000	.000	.
3 - AVERAGE	.999	1.025	.094	13.8%
4 - GOOD	1.002	1.000	.000	.
5 - VERY GOOD	.943	1.000	.000	.
Overall	.999	1.034	.093	13.7%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	7	5.9%
	$25K to $50K	81	68.6%
	$50K to $100K	23	19.5%
	$100K to $150K	5	4.2%
	$300K to $500K	1	0.8%
	$500K to $750K	1	0.8%
Overall		118	100.0%
Excluded		0	
Total		118	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $25K	.944	.941	.339	45.5%
$25K to $50K	1.102	.995	.161	20.2%
$50K to $100K	.934	.996	.226	31.5%
$100K to $150K	.789	1.024	.305	44.6%
$300K to $500K	.684	1.000	.000	.
$500K to $750K	.572	1.000	.000	.
Overall	1.031	1.087	.206	26.9%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100.00	12	10.2%
	110.00	1	0.8%
	200.00	1	0.8%
	1112.00	100	84.7%
	1135.00	2	1.7%
	2125.00	1	0.8%
	2130.00	1	0.8%
Overall		118	100.0%
Excluded		0	
Total		118	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100.00	1.011	.945	.182	29.7%
110.00	1.261	1.000	.000	.
200.00	.684	1.000	.000	.
1112.00	1.035	1.036	.196	25.2%
1135.00	1.136	.892	.284	40.2%
2125.00	.293	1.000	.000	.
2130.00	.572	1.000	.000	.
Overall	1.031	1.087	.206	26.9%