2020
PARK COUNTY
PROPERTY ASSESSMENT
STUDY

WILDROSE
APPRAISAL, INCORPORATED
Audit Division

WILDROSE
APPRAISAL, INCORPORATED
Audit Division

September 15, 2020

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

RE: Final Report for the 2020 Colorado Property Assessment Study

Dear Ms. Mullis:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2020 Colorado Property Assessment Study.

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

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

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

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

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

TABLE OF CONTENTS

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

INTRODUCTION

Colorado

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

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

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

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

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

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

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

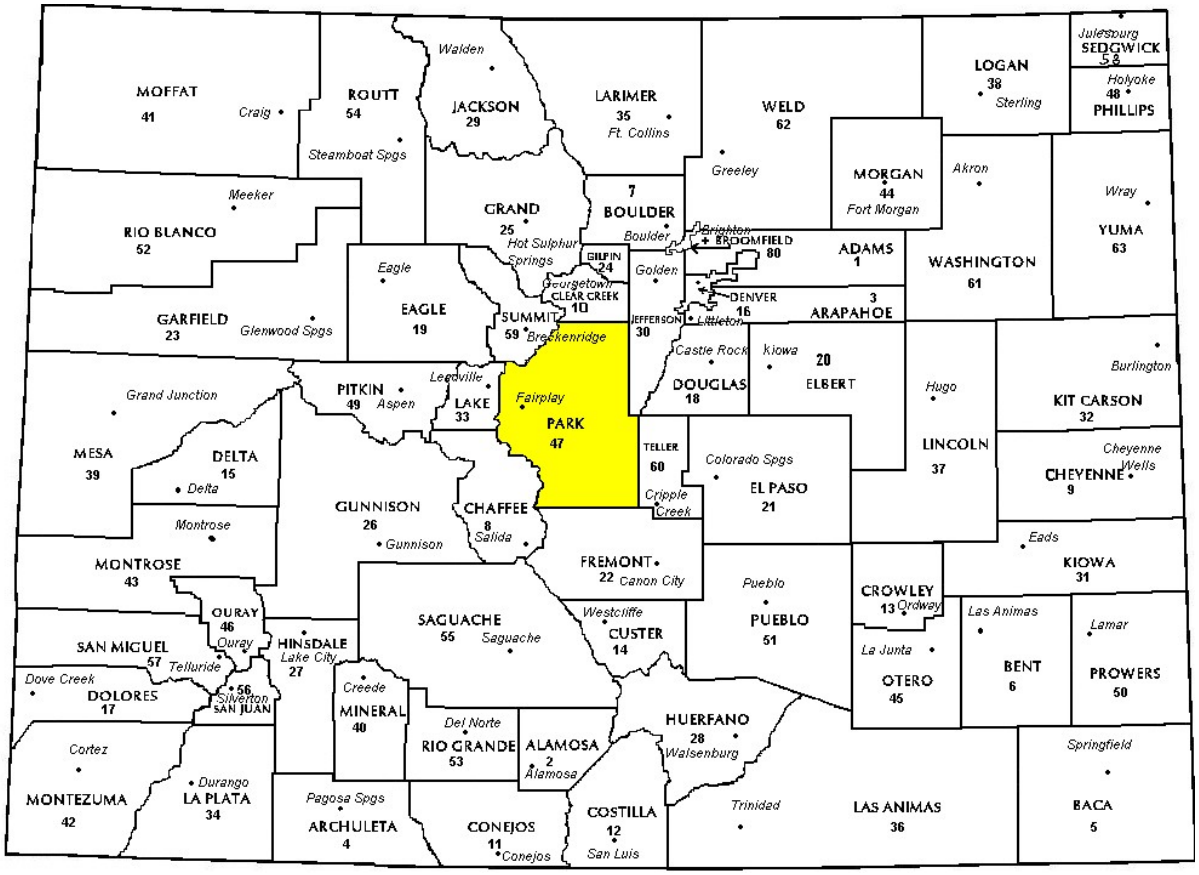
Statistical analysis is performed on vacant land, residential properties, commercial/industrial properties, agricultural land, and personal property. The statistical study results are compared with State Board of Equalization compliance requirements and the manuals published by the State Property Tax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

Wildrose Audit has completed the Property Assessment Study for 2020 and is pleased to report its findings for Park County in the following report.

REGIONAL / HISTORICAL SKETCH OF PARK COUNTY

Regional Information

Park County is located in the Central Mountains region of Colorado. The Central Mountains Region is in the central portion of Colorado. It extends from the northern Gilpin county boundary approximately 210 miles southeasterly to the southern boundary of Colorado, including Chaffee, Clear Creek, Custer, Fremont, Gilpin, Huerfano, Lake, Las Animas, Park, and Teller counties.



Historical Information

Park County had an estimated population of approximately 17,166 people with 7.8 people per square mile, according to the U.S. Census Bureau's 2016 estimated census data. This represents a 5.9percent change from April 1, 2010 to July 1, 2016.

Park County was named after the large geographic region known as South Park, which was named by early fur traders and trappers in the area. The geographic center of the State of Colorado is located in Park County.

The Town of Fairplay is a statutory town that is the county seat and the most populous town of Park County. The town is the fifth-highest incorporated place in Colorado at an elevation of 9,953 feet. A historic gold mining settlement, the town was founded in 1859 during the early days of the Pike's Peak Gold Rush. Although it was founded during the initial placer mining boom, the mines in the area continued to produce gold and silver ore for many decades up through the middle of the 20th century.

The town consists of modern retail businesses along the highway, as well as a historic town on the bluff above the river along Front Street. The northern extension of Front Street along the river has been preserved and has become the site of relocated historic structures as an open air museum called South Park City, intended to recreate the early days of the Colorado Gold Rush. The Town of Fairplay, Colorado, is the basis for the Town of South Park, Colorado, in the television series South Park. It also hosts Burro Days, a festival held on the last weekend of July. This event celebrates the town's mining heritage. The main feature of the festival is a 29-mile burro race over rough terrain and elevation gain from downtown Fairplay to the 13,000-ft summit of Mosquito Pass.
(www.Wikipedia.org)

RATIO ANALYSIS

Methodology

All significant classes of properties were analyzed. Sales were collected for each property class over the appropriate sale period, which was typically defined as the 18-month period between January 1, 2017 and June 30, 2018. Counties with less than 30 sales typically extended the sale period back up to 5 years prior to June 30, 2018 in 6-month increments. If there were still fewer than 30 sales, supplemental appraisals were performed and treated as proxy sales. Residential sales for all counties using this method totaled at least 30 per county. For commercial sales, the total number analyzed was allowed, in some cases, to fall below 30. There were no sale quantity issues for counties requiring vacant land analysis or condominium analysis. Although it was required that we examine the median and coefficient of dispersion for all counties, we also calculated the weighted mean and price-related differential for each class of property. Counties were not passed or failed by these latter measures, but were counseled if there were anomalies noted during our analysis. Qualified sales were based on the qualification code used by each county, which were typically coded as either "Q" or "C." The ratio analysis included all sales. The data was trimmed for counties with obvious outliers using IAAO standards for data analysis. In every case, we examined the loss in data from trimming to ensure that only true outliers were excluded. Any county with a significant portion of sales excluded by this trimming method was examined further. No county was allowed to pass the audit if more than 5% of the sales were "lost" because of trimming. For the largest 11 counties, the residential ratio statistics were broken down by economic area as well.

Conclusions

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

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

The results for Park County are:

Park County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	50	0.965	1.056	17.8	Compliant
Condominium	N/A	N/A	N/A	N/A	N/A
Single Family	2,430	1.000	1.017	11.7	Compliant
Vacant Land	1,809	0.980	1.047	18.3	Compliant

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

Park 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
Condominium	N/A
Single Family	Compliant
Vacant Land	Compliant

Conclusions

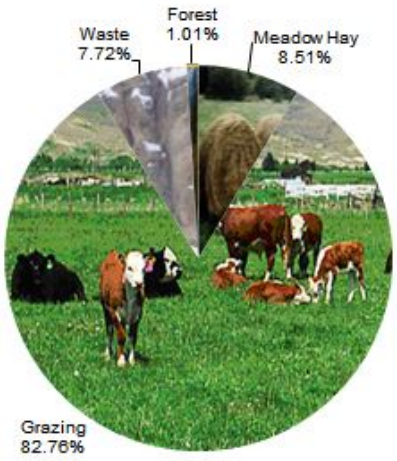
After applying the above described methodologies, it is concluded that Park County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

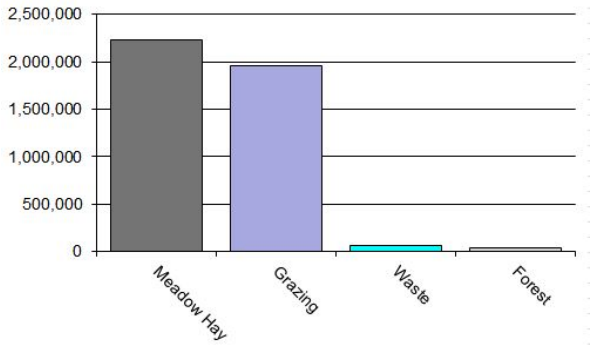
None

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:

Park County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4137	Meadow Hay	27,006	80.72	2,225,694	2,307,321	0.96
4147	Grazing	262,564	7.47	1,962,370	1,962,370	1.00
4177	Forest	3,206	13.79	44,219	44,564	0.99
4167	Waste	24,490	2.39	58,428	58,428	1.00
Total/Avg		**317,266**	**13.52**	**4,290,711**	**4,372,683**	**0.98**

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

Park 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

Park 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

Park 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.:

- 2 acres used

Park 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 2020 for Park County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 36 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

Park County appears to be doing a good 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

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

Methodology

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

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

Conclusions

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

Recommendations

None

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2020 in Park 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

Park 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.

Park 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

Park 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

Park 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.

Park 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.

Park County submitted their personal property written audit plan and was current for the 2020 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 $7,700 actual value exemption status
- Accounts protested with substantial disagreement

Conclusions

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

Recommendations

None

WILDROSE AUDITOR STAFF

Harry J. Fuller, *Audit Project Manager*

Suzanne Howard, *Audit Administrative Manager*

Steve Kane, *Audit Statistician*

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

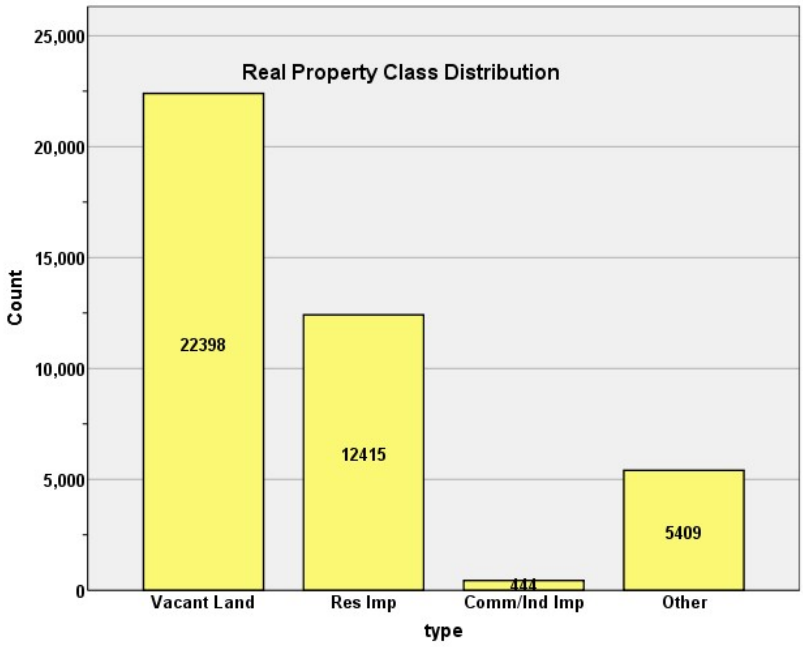
J. Andrew Rodriguez, *Field Analyst*

APPENDICES

STATISTICAL COMPLIANCE REPORT
FOR PARK COUNTY
2020

I. OVERVIEW

Park County is located in central Colorado. The county has a total of 40,666 real property parcels, according to data submitted by the county assessor's office in 2020. The following provides a breakdown of property classes for this county:



The vacant land class of properties was dominated by residential land. Residential lots (coded 100) accounted for 91.6 % of all vacant land parcels.

For residential improved properties, single family properties accounted for 97.7% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial sales accounted for less than 1.1% of all such properties in this county.

Based on the Audit questionnaire, the following geographic levels were used by the assessor to value residential, commercial and vacant land properties:

Geo Area	Residential	Comm/Ind	Vacant Land
Economic Area	*V*	*V*	*V*
Neighborhood	*N, in progress for 2021*	*N*	*V*
Subdivision	*N, in progress for 2021*	*N*	*N*

Codes
***V**=Valid Geographic Level – used for modeling*
***N** = Not used as Geographic Level for modeling*

Note: On vacant we use Econ and nbhd (subdivision filings are within neighborhoods). Economic area was used for residential and we are in the progress of reviewing nbhds and subdivisions for 2021 residential modeling.

II. DATA FILES

The following sales analyses were based on the requirements of the 2020 Colorado Property Assessment Study. Information was provided by the Park Assessor's Office in April 2020. The data included all 5 property record files as specified by the Auditor, plus a 6th file for commercial sales.

III. RESIDENTIAL SALES RESULTS

There were 2,431 qualified residential sales for the 48 month sale period ending June 30, 2018. One sale was trimmed using IAAO guidelines for its extreme sales ratio. The sales ratio analysis results were as follows:

Median	**1.000**
Price Related Differential	**1.017**
Coefficient of Dispersion	**11.7**

We next stratified the sale ratio analysis by economic area. The following are the results of this stratification analysis:

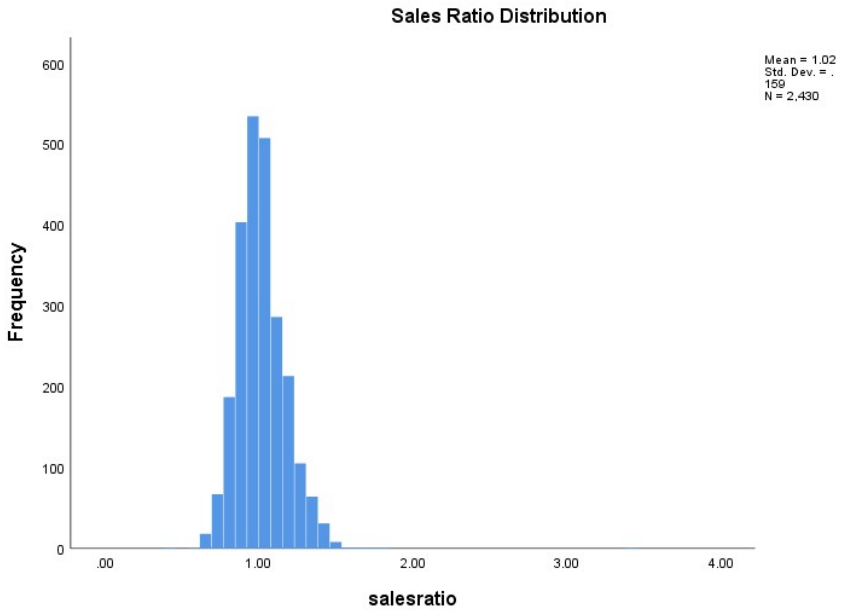
Case Processing Summary

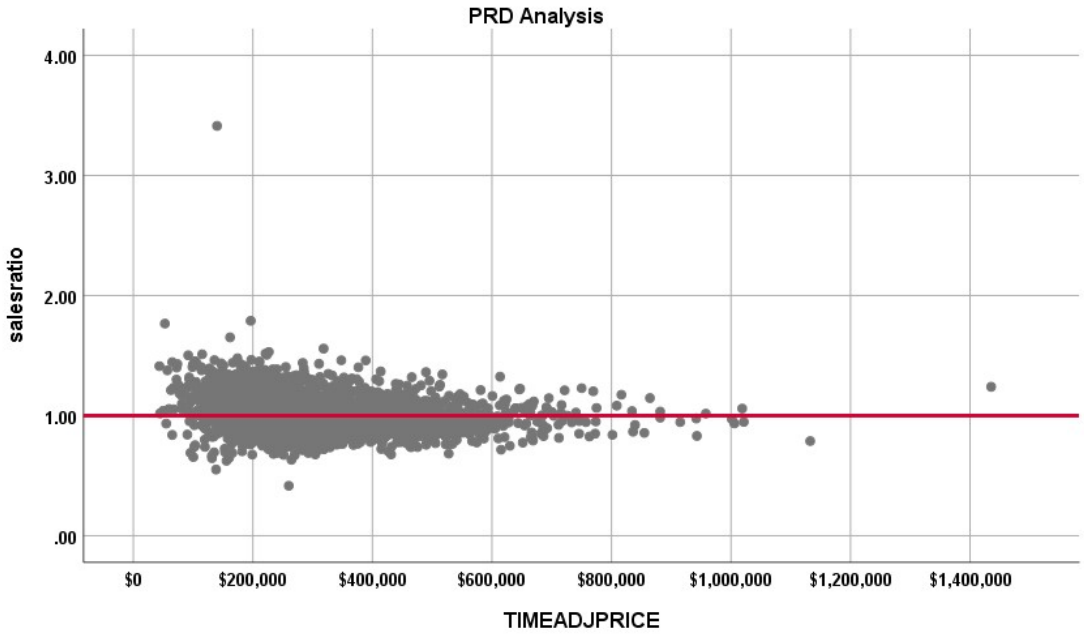
		Count	Percent
ECONAREA	1.00	936	39.0%
	2.00	90	3.8%
	3.00	40	1.7%
	4.00	349	14.6%
	5.00	146	6.1%
	6.00	305	12.7%
	7.00	351	14.6%
	8.00	180	7.5%
Overall		2397	100.0%
Excluded		33	
Total		2430	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	.992	1.009	.096
2.00	.980	1.028	.139
3.00	1.011	1.022	.129
4.00	1.000	1.018	.105
5.00	1.029	1.015	.117
6.00	.977	1.029	.145
7.00	1.032	1.025	.136
8.00	1.023	1.023	.138
Overall	1.000	1.018	.117

The class level and economic area level ratio statistics were in compliance with the standards set forth by the Colorado State Board of Equalization (SBOE) for the overall residential sales (the COD for Economic Area 2 was in compliance after trimming sales). The following graphs describe further the sales ratio distribution for these properties:





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

Residential Market Trend Analysis

We next analyzed the residential dataset using the 48-month sale period for any residual market trending, with the following results:

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.913	.006		160.991	.000
	SalePeriod	.005	.000	.397	21.311	.000

a. Dependent Variable: salesratio

The sale ratio trend was statistically significant along with the magnitude of that trend at 0.5% per month. We have advised the assessor to examine these results and re-evaluate their market trending for residential sales.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential properties, we compared the change in actual value from taxable years 2018 to 2020 for sold and unsold properties, as a whole and also by economic area, as follows:

Report
DIFF

sold	N	Median	Mean
UNSOLD	9991	1.1613	1.5331
SOLD	2430	1.1702	1.1997

Report
DIFF

ECONAREA	sold	N	Median	Mean
1.00	UNSOLD	3132	1.2186	1.3595
	SOLD	936	1.2165	1.2543
2.00	UNSOLD	325	1.1126	2.0575
	SOLD	90	1.1097	1.1994
3.00	UNSOLD	77	1.0788	1.0720
	SOLD	40	1.0850	1.0874
4.00	UNSOLD	1271	1.1401	1.5118
	SOLD	349	1.1339	1.1609
5.00	UNSOLD	923	1.0988	2.0510
	SOLD	146	1.1008	1.1156
6.00	UNSOLD	1144	1.1310	1.5214

	SOLD	305	1.1402	1.1556
7.00	UNSOLD	1654	1.1905	1.6931
	SOLD	351	1.1783	1.2339
8.00	UNSOLD	1242	1.0637	1.3023
	SOLD	180	1.0631	1.0888

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

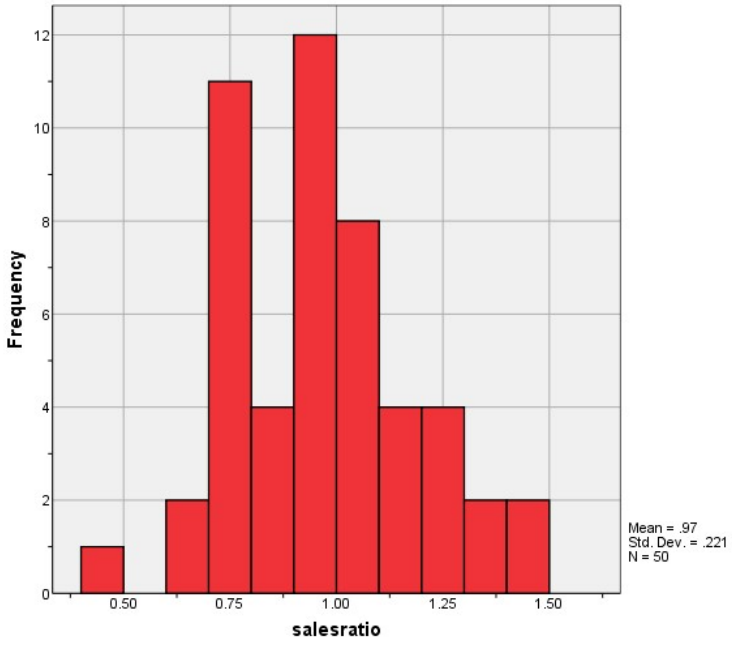
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

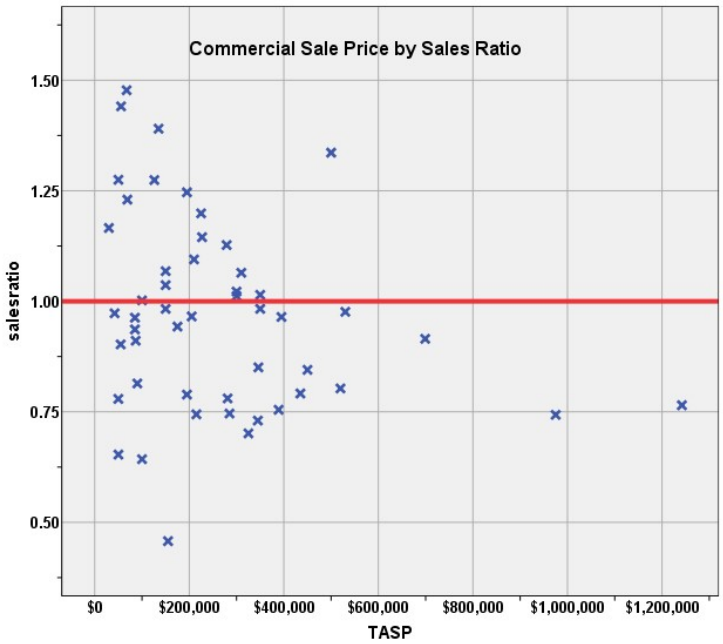
There were 50 qualified residential sales for the 60 month sale period ending June 30, 2018.

The sales ratio analysis resulted in the following:

Median	**0.965**
Price Related Differential	**1.056**
Coefficient of Dispersion	**17.8**

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





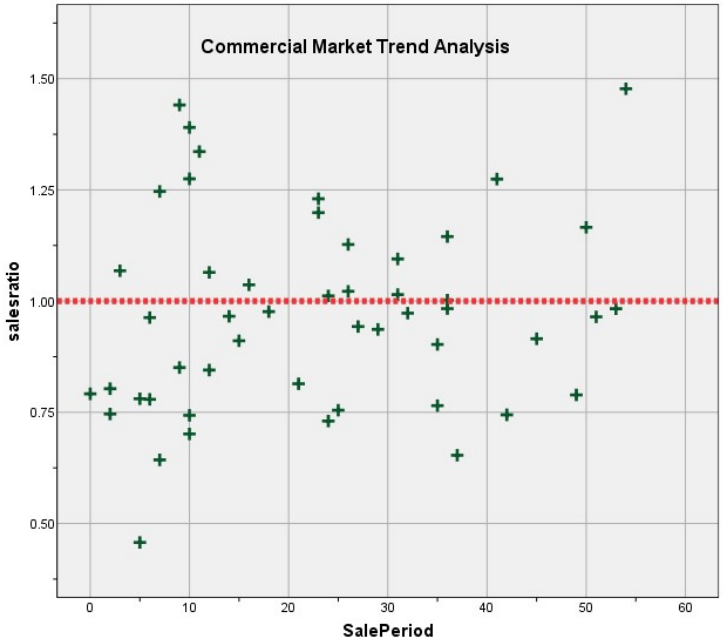
Commercial Market Trend Analysis

The commercial/industrial sales were analyzed, examining the sale ratios across a 60-month sale period with the following results:

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.914	.056		16.382	.000
	SalePeriod	.002	.002	.169	1.188	.240

a. Dependent Variable: salesratio



The market trend results indicated no statistically significant trend. We concluded that the Park County assessor has adequately considered market trending for commercial and industrial properties.

Sold/Unsold Analysis

In terms of the valuation comparison between sold and unsold commercial/industrial properties, we first compared the 2020 median actual value per square foot between each group, as follows:

Report

VALSF

sold	N	Median	Mean
UNSOLD	414	$79	$93
SOLD	39	$81	$93

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	.982	Retain the null hypothesis.

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

While the above analysis indicates that sold and unsold commercial properties are valued consistently, we also compared the median percent change in value for taxable years 2018 and 2020 by class and subclass, as follows:

Report

DIFF

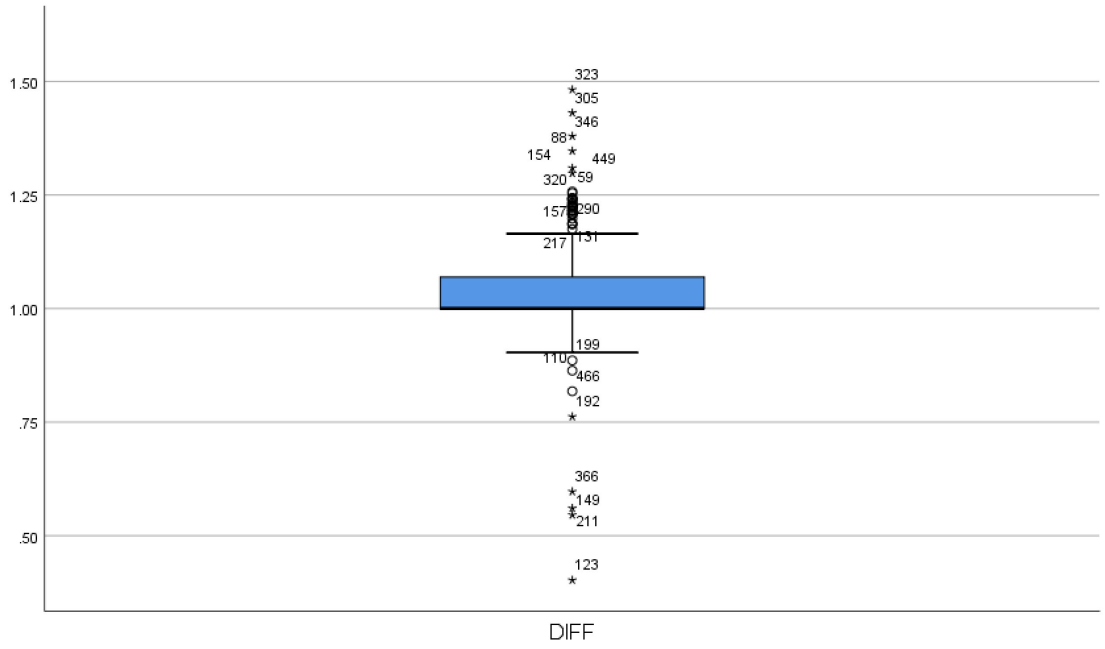
sold	N	Median	Mean
UNSOLD	405	1.0000	1.0376
SOLD	48	1.0000	1.0278

Report

DIFF

ABSTRIMP	sold	N	Median	Mean
2212.00	UNSOLD	83	1.0000	.9921
	SOLD	13	1.0000	1.0418
2216.00	UNSOLD	7	1.0000	.9809
	SOLD	4	1.0000	.9477
2220.00	UNSOLD	30	1.0000	1.0000
	SOLD	6	1.0000	1.1408
2225.00	UNSOLD	2	1.0000	1.0000
	SOLD	2	1.0000	1.0000
2235.00	UNSOLD	7	1.0000	.9593
	SOLD	1	1.0000	1.0000

Because of the preponderance of median values of 1.0 in terms of value changes, we also analyzed the distribution of commercial properties with value changes for Park County, as follows:



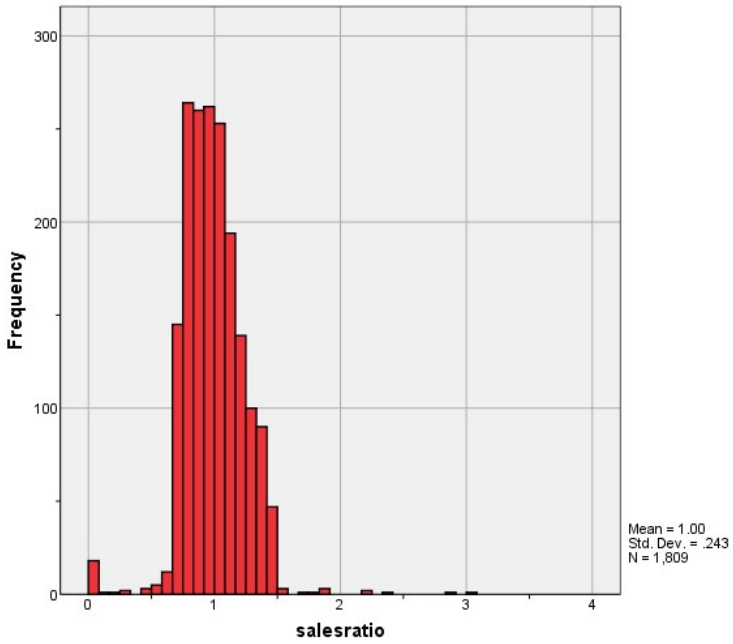
Out of 460 commercial and industrial properties, approximately 50 percent had no value changes from 2018 to 2020. While there are no SBOE guidelines concerning this metric, we did discuss this with the assessor as part of the 2019 statistical compliance portion of the Audit.

V. VACANT LAND SALE RESULTS

There were 1,809 qualified vacant land sales for the 48 month sale period ending June 30, 2018. The sales ratio analysis was analyzed as follows:

Median	**0.980**
Price Related Differential	**1.047**
Coefficient of Dispersion	**18.3**

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



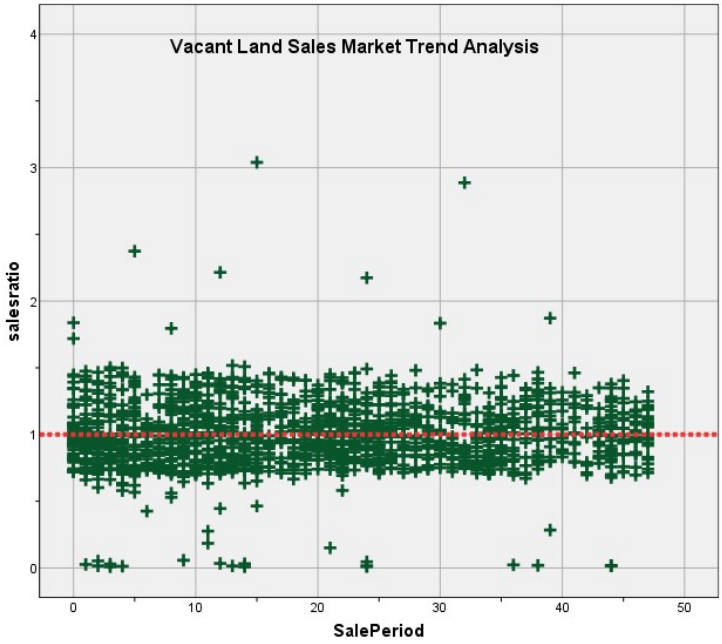
Vacant Land Market Trend Analysis

We analyzed the sales ratios for vacant land sales, based on the time adjusted sale price (TASP) and the actual land value to determine if there was any residual time trending in the vacant land valuations. The vacant land sales were analyzed, examining the sales ratios across the 48 month sale period with the following results:

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.981	.010		97.580	.000
	SalePeriod	.001	.000	.042	1.776	.076

a. Dependent Variable: salesratio



The market trend analysis indicated no statistically significant trend. Based on these results, we concluded that the assessor has adequately considered market trending in their vacant land valuations.

Sold/Unsold Analysis

We compared the median change in actual value between taxable years 2018 and 2020 for vacant land properties to determine if sold and unsold properties were valued consistently. This comparison was performed at the class level and for subdivisions with at least 16 sales, as follows:

Report

DIFF

sold	N	Median	Mean
UNSOLD	20716	1.0515	1.4446
SOLD	1807	1.0468	1.0783

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	.112	Retain the null hypothesis.

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

Report
DIFF

SUBDIVNO	sold	N	Median	Mean
04-00978	UNSOLD	128	1.0686	1.0748
	SOLD	33	1.0652	1.0888
05-01700	UNSOLD	58	1.0348	1.0299
	SOLD	16	1.0349	1.0132
05-02801	UNSOLD	1744	1.0404	1.0453
	SOLD	18	1.0404	1.0363
05-03000	UNSOLD	2613	1.0559	1.0630
	SOLD	138	1.0556	1.0520
05-03021	UNSOLD	1230	1.0553	1.0649
	SOLD	33	1.0553	1.0692
05-03201	UNSOLD	345	.9710	.9809
	SOLD	45	.9771	1.0052
05-03550	UNSOLD	609	.9853	.9956
	SOLD	91	.9946	1.0111
05-03590	UNSOLD	77	.9978	.9882
	SOLD	18	.9979	.9995
05-08550	UNSOLD	268	.9642	.9821
	SOLD	34	.9638	.9913
06-06800	UNSOLD	99	1.0455	1.0435
	SOLD	25	1.0367	1.0416
06-08650	UNSOLD	90	1.0001	1.0404
	SOLD	16	1.0164	1.0417
06-08651	UNSOLD	85	1.0395	1.0395
	SOLD	17	1.0333	1.0362
06-08653	UNSOLD	61	1.0100	1.0221
	SOLD	16	1.0307	1.0596
06-08655	UNSOLD	85	.9962	.9992
	SOLD	28	1.0022	1.0064
07-04908	UNSOLD	57	1.0200	1.0408
	SOLD	16	1.0470	1.1012
07-04926	UNSOLD	363	1.0313	1.0326
	SOLD	50	1.0353	1.0825
07-05001	UNSOLD	252	.9864	.9912
	SOLD	20	1.0026	1.0738
07-05002	UNSOLD	255	1.0114	1.0210
	SOLD	18	1.0214	1.0988
07-05080	UNSOLD	98	1.0649	1.0653
	SOLD	19	1.0618	1.1062
07-05120	UNSOLD	82	1.0844	1.0654
	SOLD	18	1.0844	1.1198
07-05130	UNSOLD	173	1.0387	1.0514
	SOLD	33	1.0579	1.1085
08-04340	UNSOLD	311	.9755	.9930
	SOLD	31	.9831	1.0312

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

V. CONCLUSIONS

Based on this statistical analysis, there were no significant compliance issues concluded for Park 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
1.016	1.009	1.022	1.000	.995	1.003	95.1%	.999	.993	1.004	1.017	.117	15.7%

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.

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
.969	.906	1.031	.965	.851	1.015	96.7%	.917	.852	.981	1.056	.178	22.8%

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
.996	.985	1.007	.980	.966	.990	95.2%	.951	.934	.968	1.047	.183	24.4%

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

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$25K to $50K	3	0.1%
	$50K to $100K	36	1.5%
	$100K to $150K	151	6.2%
	$150K to $200K	281	11.6%
	$200K to $300K	696	28.6%
	$300K to $500K	1018	41.9%
	$500K to $750K	219	9.0%
	$750K to $1,000K	20	0.8%
	Over $1,000K	6	0.2%
Overall		2430	100.0%
Excluded		0	
Total		2430	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
$25K to $50K	1.041	1.006	.126	25.2%
$50K to $100K	1.222	1.004	.129	17.3%
$100K to $150K	1.121	.998	.151	23.8%
$150K to $200K	1.060	1.000	.127	16.4%
$200K to $300K	1.014	1.002	.125	15.8%
$300K to $500K	.978	1.001	.092	12.1%
$500K to $750K	.955	.998	.096	12.2%
$750K to $1,000K	.963	1.000	.098	12.2%
Over $1,000K	.959	.988	.104	16.1%
Overall	1.000	1.017	.117	16.0%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1059.00	1	0.0%
	1212.00	2381	98.0%
	1215.00	8	0.3%
	1220.00	1	0.0%
	1230.00	28	1.2%
	1235.00	4	0.2%
	1277.00	2	0.1%
	2778.00	1	0.0%
	3512.25	1	0.0%
	4277.00	1	0.0%
	9210.00	2	0.1%
Overall		2430	100.0%
Excluded		0	
Total		2430	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1059.00	1.106	1.000	.000	.
1212.00	1.000	1.017	.116	15.8%
1215.00	1.351	.985	.078	13.7%
1220.00	.962	1.000	.000	.
1230.00	.999	.999	.120	17.6%
1235.00	1.240	1.232	.208	39.0%
1277.00	.654	.992	.034	4.8%
2778.00	.869	1.000	.000	.
3512.25	.695	1.000	.000	.
4277.00	.808	1.000	.000	.
9210.00	1.179	1.001	.012	1.7%
Overall	1.000	1.017	.117	16.0%

Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	5	0.2%
	75 to 100	26	1.1%
	50 to 75	116	4.8%
	25 to 50	748	30.8%
	5 to 25	1419	58.4%
	5 or Newer	116	4.8%
Overall		2430	100.0%
Excluded		0	
Total		2430	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	.947	1.021	.168	21.5%
75 to 100	1.023	1.035	.162	20.9%
50 to 75	1.002	1.016	.143	19.5%
25 to 50	.991	1.018	.123	15.7%
5 to 25	1.000	1.016	.114	16.1%
5 or Newer	.999	1.015	.096	12.4%
Overall	1.000	1.017	.117	16.0%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	28	1.2%
	500 to 1,000 sf	538	22.1%
	1,000 to 1,500 sf	978	40.2%
	1,500 to 2,000 sf	480	19.8%
	2,000 to 3,000 sf	268	11.0%
	3,000 sf or Higher	138	5.7%
Overall		2430	100.0%
Excluded		0	
Total		2430	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	1.048	1.000	.140	18.7%
500 to 1,000 sf	1.002	1.025	.131	16.8%
1,000 to 1,500 sf	.994	1.018	.112	14.8%
1,500 to 2,000 sf	.987	1.014	.107	14.1%
2,000 to 3,000 sf	1.021	1.026	.125	20.7%
3,000 sf or Higher	1.036	1.007	.105	13.8%
Overall	1.000	1.017	.117	16.0%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	Avera	1691	69.6%
	Excel	4	0.2%
	Fair	435	17.9%
	Good	234	9.6%
	Low	6	0.2%
	Low P	31	1.3%
	Very	29	1.2%
Overall		2430	100.0%
Excluded		0	
Total		2430	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Avera	1.000	1.017	.114	15.9%
Excel	1.075	.988	.114	13.5%
Fair	.992	1.024	.139	17.7%
Good	.997	1.012	.101	13.9%
Low	1.093	1.026	.088	10.6%
Low P	.984	1.033	.148	18.7%
Very	1.033	1.009	.094	13.0%
Overall	1.000	1.017	.117	16.0%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	Avera	1497	61.6%
	Badly	7	0.3%
	Excel	2	0.1%
	Fair	120	4.9%
	Good	786	32.3%
	Very	17	0.7%
	Worn	1	0.0%
Overall		2430	100.0%
Excluded		0	
Total		2430	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Avera	1.000	1.017	.124	17.0%
Badly	1.210	1.009	.066	8.8%
Excel	1.207	.993	.027	3.9%
Fair	.972	1.019	.144	19.0%
Good	1.000	1.016	.101	13.4%
Very	1.033	.998	.100	14.0%
Worn	1.132	1.000	.000	.
Overall	1.000	1.017	.117	16.0%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$25K to $50K	5	10.0%
	$50K to $100K	10	20.0%
	$100K to $150K	5	10.0%
	$150K to $200K	4	8.0%
	$200K to $300K	10	20.0%
	$300K to $500K	11	22.0%
	$500K to $750K	3	6.0%
	$750K to $1,000K	1	2.0%
	Over $1,000K	1	2.0%
Overall		50	100.0%
Excluded		0	
Total		50	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
$25K to $50K	.973	1.019	.207	26.6%
$50K to $100K	.950	1.034	.201	29.7%
$100K to $150K	1.068	1.008	.121	18.4%
$150K to $200K	.866	.977	.272	37.9%
$200K to $300K	1.017	1.005	.132	17.2%
$300K to $500K	.851	.989	.165	23.2%
$500K to $750K	.915	.998	.063	9.9%
$750K to $1,000K	.743	1.000	.000	.
Over $1,000K	.765	1.000	.000	.
Overall	.965	1.056	.178	22.9%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	.00	11	22.0%
	1215.00	1	2.0%
	1235.00	1	2.0%
	1545.33	1	2.0%
	1548.00	1	2.0%
	1712.00	3	6.0%
	1721.00	1	2.0%
	1878.67	2	4.0%
	2212.00	13	26.0%
	2213.50	1	2.0%
	2216.00	4	8.0%
	2220.00	6	12.0%
	2220.67	1	2.0%
	2223.50	1	2.0%
	2225.00	2	4.0%
	2235.00	1	2.0%
Overall		50	100.0%
Excluded		0	
Total		50	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.943	1.048	.183	25.3%
1215.00	.701	1.000	.000	.
1235.00	1.390	1.000	.000	.
1545.33	1.015	1.000	.000	.
1548.00	1.127	1.000	.000	.
1712.00	.851	1.026	.093	14.0%
1721.00	.965	1.000	.000	.
1878.67	1.030	.999	.063	8.9%
2212.00	.814	1.013	.225	34.7%
2213.50	.915	1.000	.000	.
2216.00	1.105	1.026	.075	10.3%

2220.00	.983	1.138	.137	18.6%
2220.67	1.199	1.000	.000	.
2223.50	.780	1.000	.000	.
2225.00	.980	1.205	.255	36.1%
2235.00	.983	1.000	.000	.
Overall	.965	1.056	.178	22.9%

Age

Case Processing Summary

		Count	Percent
AgeRec	.00	11	22.0%
	Over 100	1	2.0%
	75 to 100	4	8.0%
	50 to 75	9	18.0%
	25 to 50	9	18.0%
	5 to 25	13	26.0%
	5 or Newer	3	6.0%
Overall		50	100.0%
Excluded		0	
Total		50	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.943	1.048	.183	25.3%
Over 100	1.247	1.000	.000	.
75 to 100	.830	1.025	.106	17.7%
50 to 75	1.015	1.025	.177	24.2%
25 to 50	.966	1.059	.161	23.7%
5 to 25	.983	1.055	.149	19.0%
5 or Newer	.765	.979	.220	33.8%
Overall	.965	1.056	.178	22.9%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	.00	11	22.0%
	LE 500 sf	1	2.0%
	500 to 1,000 sf	5	10.0%
	1,000 to 1,500 sf	3	6.0%
	1,500 to 2,000 sf	3	6.0%
	2,000 to 3,000 sf	4	8.0%
	3,000 sf or Higher	23	46.0%
Overall		50	100.0%
Excluded		0	
Total		50	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.943	1.048	.183	25.3%
LE 500 sf	.457	1.000	.000	.
500 to 1,000 sf	1.002	.993	.223	32.2%
1,000 to 1,500 sf	.789	.980	.180	28.2%
1,500 to 2,000 sf	.791	1.145	.223	40.0%
2,000 to 3,000 sf	.904	1.067	.169	24.5%
3,000 sf or Higher	.983	1.053	.134	17.4%
Overall	.965	1.056	.178	22.9%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY		11	22.0%
	Avera	36	72.0%
	Fair	1	2.0%
	Good	2	4.0%
Overall		50	100.0%
Excluded		0	
Total		50	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.943	1.048	.183	25.3%
Avera	.980	1.026	.170	22.4%
Fair	.746	1.000	.000	.
Good	.754	.998	.014	2.0%
Overall	.965	1.056	.178	22.9%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION		11	22.0%
	Avera	29	58.0%
	Fair	4	8.0%
	Good	6	12.0%
Overall		50	100.0%
Excluded		0	
Total		50	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.943	1.048	.183	25.3%
Avera	.963	1.039	.182	23.6%
Fair	1.096	1.040	.100	16.3%
Good	.913	1.097	.152	20.2%
Overall	.965	1.056	.178	22.9%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	1115	61.6%
	$25K to $50K	423	23.4%
	$50K to $100K	186	10.3%
	$100K to $150K	48	2.7%
	$150K to $200K	24	1.3%
	$200K to $300K	11	0.6%
	$300K to $500K	2	0.1%
Overall		1809	100.0%
Excluded		0	
Total		1809	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $25K	1.008	1.017	.184	24.6%
$25K to $50K	.943	1.003	.169	22.8%
$50K to $100K	.936	.997	.185	26.2%
$100K to $150K	.923	1.007	.180	25.9%
$150K to $200K	.887	1.012	.207	34.3%
$200K to $300K	.902	.997	.052	7.5%
$300K to $500K	1.031	1.010	.132	18.7%
Overall	.980	1.047	.183	24.8%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100.00	1501	83.0%
	102.50	41	2.3%
	105.00	42	2.3%
	315.00	2	0.1%
	322.50	1	0.1%
	327.50	4	0.2%
	520.00	3	0.2%
	530.00	4	0.2%
	540.00	32	1.8%
	550.00	32	1.8%
	560.00	4	0.2%
	1112.00	116	6.4%
	4126.00	2	0.1%
	4147.00	19	1.1%
	9140.00	3	0.2%
	9149.00	3	0.2%
Overall		1809	100.0%
Excluded		0	
Total		1809	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100.00	.984	1.037	.169	21.4%
102.50	1.013	1.047	.165	26.9%
105.00	1.031	1.145	.299	46.2%
315.00	.989	1.000	.002	0.2%
322.50	1.425	1.000	.000	.
327.50	.788	1.018	.053	6.8%
520.00	.854	1.036	.125	24.1%
530.00	.907	1.135	.212	35.0%
540.00	1.033	1.009	.134	17.5%
550.00	1.051	1.062	.189	22.5%
560.00	.934	1.016	.073	9.4%
1112.00	.941	1.015	.180	22.2%
4126.00	.168	1.012	.102	14.4%
4147.00	.019	.994	1.252	326.3%
9140.00	.819	1.012	.122	21.7%
9149.00	1.089	1.023	.120	18.0%
Overall	.980	1.047	.183	24.8%