



2024 PITKIN COUNTY PROPERTY ASSESSMENT STUDY





September 15, 2024

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

RE: Final Report for the 2024 Colorado Property Assessment Study

Dear Ms. Castle:

East West Econometrics.-Audit Division is pleased to submit the Final Reports for the 2024 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.

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

A handwritten signature in black ink, reading "Harry J. Fuller". The signature is fluid and cursive, with the first name "Harry" and last name "Fuller" clearly distinguishable.

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

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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.

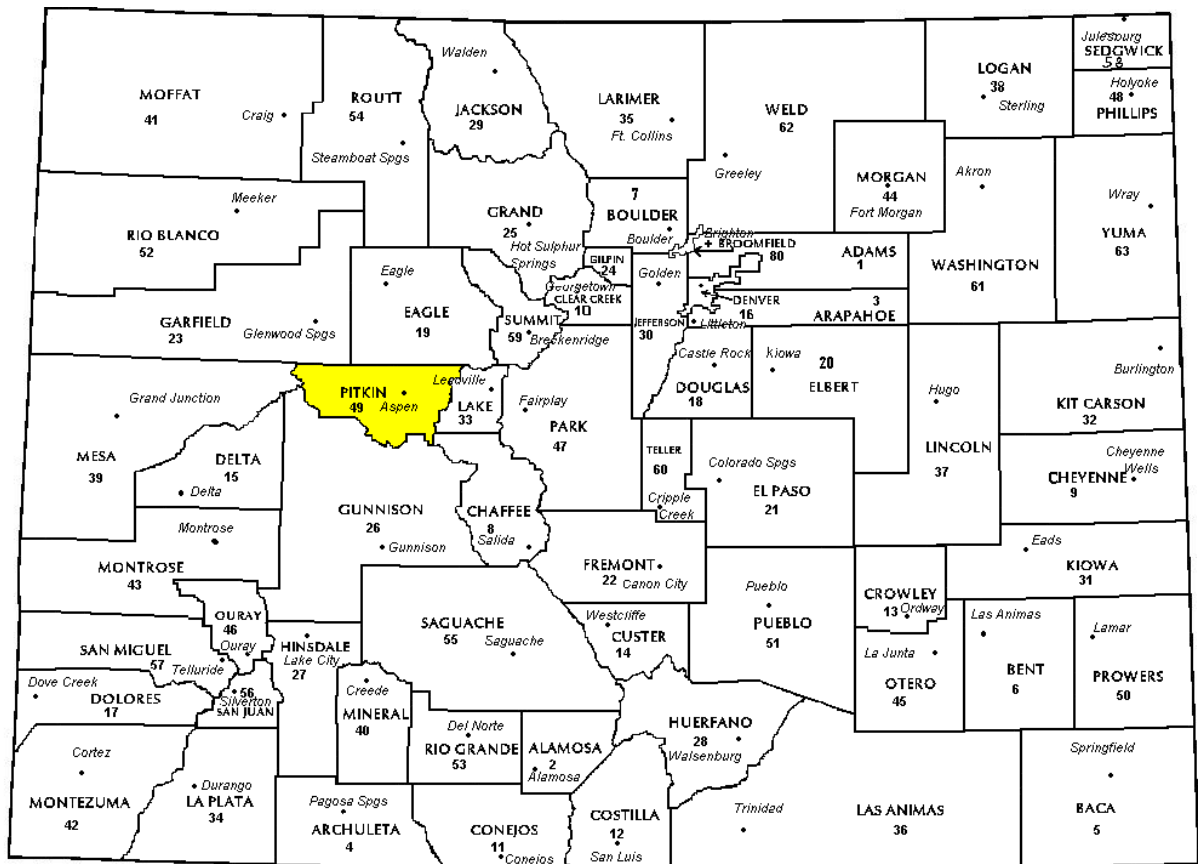
East West Econometrics has completed the Property Assessment Study for 2024 and is pleased to report its findings for Pitkin County in the following report.

REGIONAL/HISTORICAL SKETCH OF PITKIN COUNTY

Regional Information

Pitkin County is located in the Western Slope region of Colorado. The Western Slope of Colorado refers to the region west of the Rocky Mountains. It includes Archuleta, Delta, Dolores, Eagle, Garfield, Grand,

Gunnison, Hinsdale, Jackson, La Plata, Mesa, Moffat, Montezuma, Montrose, Ouray, Pitkin, Rio Blanco, Routt, San Juan, San Miguel, and Summit counties.



Historical Information

Pitkin County has approximately 970.7 square miles and an estimated population of approximately 17,767 people, according to the U.S. Census Bureau's 2020 estimated census data. This represents a 3.6 percent change from April 1, 2010 to July 1, 2019.

Pitkin County was created in 1881 from a part of Gunnison County. The county was named for Governor Frederick W. Pitkin.

The county seat is Aspen, named by town site surveyor, B. Clark Wheeler, for the quaking aspen trees growing in the area. Originally named Ute City, the community was renamed Aspen in 1880 and in its peak production years of 1891 and 1892 surpassed Leadville as the United States' most productive silver-mining district.

Aspen's development as a ski resort first flickered in the 1930s when investors conceived of a ski area, but the project was interrupted by World War II. Friedl Pfeifer, a member of the 10th Mountain Division who had trained in the area, returned to the area and linked up with industrialist Walter Paepcke and his wife Elizabeth. The Aspen Skiing Corporation was founded in 1946 and the town quickly became a well-known resort.

The city sits along the southeast (upper) end of the Roaring Fork Valley, along the Roaring Fork River, a tributary of the Colorado River. It is surrounded by mountain and wilderness areas on three sides: Red Mountain to the north, Smuggler Mountain to the east, and Aspen Mountain to the south.

(www.Wikipedia.org, William Bright, Colorado Place Names, 3rd Edition, Johnson Books, 2004, p. 141 and 11)

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 Pitkin County are:

Pitkin County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	40	1.000	1.001	8.6	Compliant
Condominium	606	0.982	1.020	9.8	Compliant
Single Family	428	0.955	1.034	14.6	Compliant
Vacant Land	N/A	N/A	N/A	N/A	Compliant

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

Pitkin 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	Compliant
Single Family	Compliant
Vacant Land	N/A

Conclusions

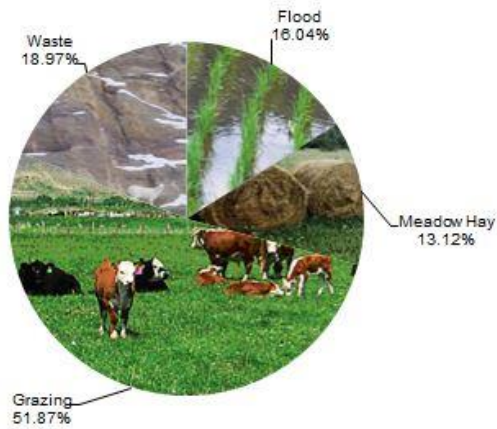
After applying the above described methodologies, it is concluded that Pitkin County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

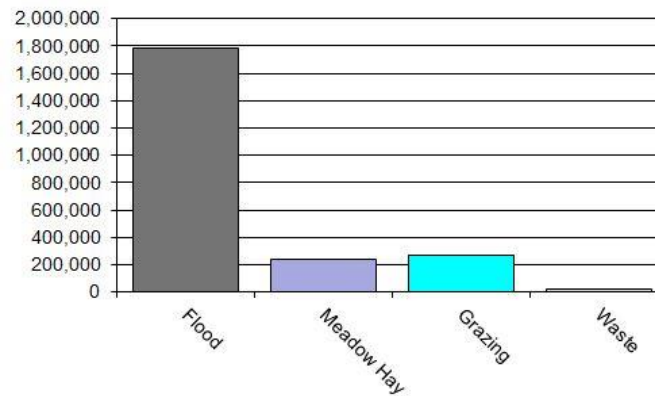
None

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:

Pitkin County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4117	Flood	7,219	246.75	1,781,309	1,785,178	1.00
4137	Meadow Hay	5,903	40.42	238,625	238,625	1.00
4147	Grazing	23,341	11.66	272,055	272,055	1.00
4167	Waste	8,539	2.19	18,685	18,685	1.00
Total/ Avg		45,002	51.35	2,310,673	2,314,542	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.

Property Taxation for the valuation of agricultural outbuildings.

Recommendations

None

Conclusions

Pitkin County has complied with the procedures provided by the Division of

Agricultural Land Under Improvements

Methodology

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

Conclusions

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

Pitkin 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
- Aerial Photography/Pictometry

Pitkin 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.

EWE reviewed the sales verification procedures in 2024 for Pitkin County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically EWE 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

Pitkin County appears to be doing an adequate job of verifying their sales. EWE agreed with

the county's reason for disqualifying each of the sales selected in the sample. There are no recommendations or suggestions.

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

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

VACANT LAND

**Pitkin County is exempt from the Vacant Land Subdivision
Discount Study.**

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.

Pitkin County has been reviewed for their procedures and adherence to guidelines when assessing and valuing agricultural, commercial

and ski area 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

Pitkin 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

Pitkin 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.

Pitkin 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
- 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
- Aspen Board Realtors Open House

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.

Pitkin County submitted their personal property written audit plan and was current for the 2024 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 \$52,000 actual value exemption status
- Accounts protested with substantial disagreement
- Google
- TD1000
- Business Licenses
- Res Rental Permits

Conclusions

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

Recommendations

None

EAST WEST ECONOMETRICS AUDITOR STAFF

Harry J. Fuller, *Audit Project Manager*

Suzanne Howard, *Audit Administrative Manager*

Steve Kane, *Audit Statistician*

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

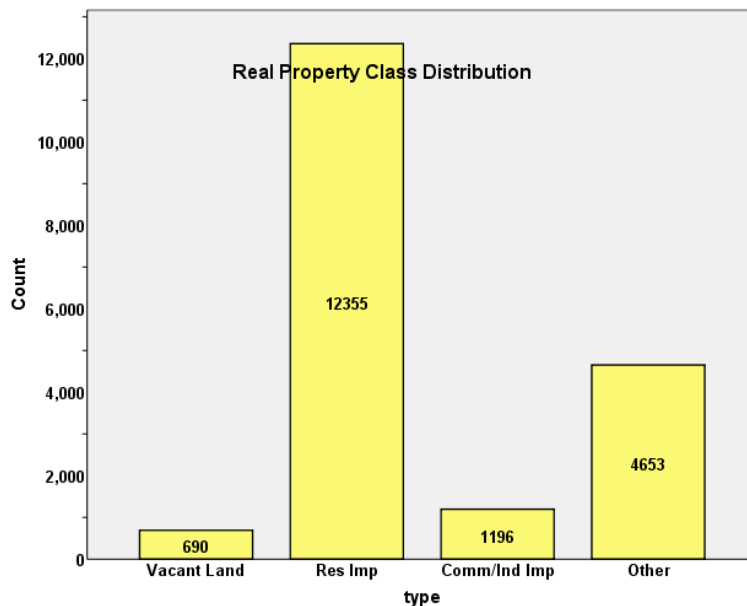
J. Andrew Rodriguez, *Field Analyst*

APPENDICES

STATISTICAL COMPLIANCE REPORT FOR PITKIN COUNTY 2024

I. OVERVIEW

Pitkin County is a mountain resort located in western Colorado. The county has a total of 18,994 real property parcels, according to data submitted by the county assessor's office in 2024. The following provides a breakdown of property classes for this county:



Because there are fewer than 1,200 vacant land parcels, this county is exempt from statistical compliance analysis.

For residential improved properties, single family properties accounted for 44.2% of all residential properties. Residential condominiums accounted for 50.2% of all residential improved properties. Based on the guidelines for the state audit statistical compliance analysis, we will analyze residential condominiums separately.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial sales accounted for 6.3% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2024 Colorado Property Assessment Study. Information was provided by the Pitkin Assessor's Office in April 2024. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 788 qualified residential sales for the 24 month period ending June 30, 2020. The sales ratio analysis was analyzed as follows:

Residential Non-Condominiums (428 Sales)

Median	0.955
Price Related Differential	1.034
Coefficient of Dispersion	14.6

Residential Condominiums (606 Sales)

Median	0.982
Price Related Differential	1.020
Coefficient of Dispersion	9.8

We next stratified the above ratio analysis by neighborhood for both residential non-condominiums and residential condominiums with at least 10 sales, as follows:

Non-Condominiums by Neighborhood: Case Processing Summary

		Count	Percent
NBHD	101001.0	26	19.3%
	103015.0	11	8.1%
	104011.0	11	8.1%
	106011.0	11	8.1%
	107021.0	19	14.1%
	107031.0	19	14.1%
	107041.0	17	12.6%
	107061.0	11	8.1%
	511202.0	10	7.4%
Overall		135	100.0%
Excluded		0	
Total		135	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
101001.0	.996	1.015	.139
103015.0	.897	1.004	.087
104011.0	.897	1.083	.170
106011.0	.989	.931	.240
107021.0	.946	1.048	.223
107031.0	.954	1.012	.111
107041.0	.960	1.001	.149
107061.0	.952	.978	.125
511202.0	1.006	.999	.063
Overall	.978	1.047	.149

Residential Condominiums by Neighborhood: Case Processing Summary

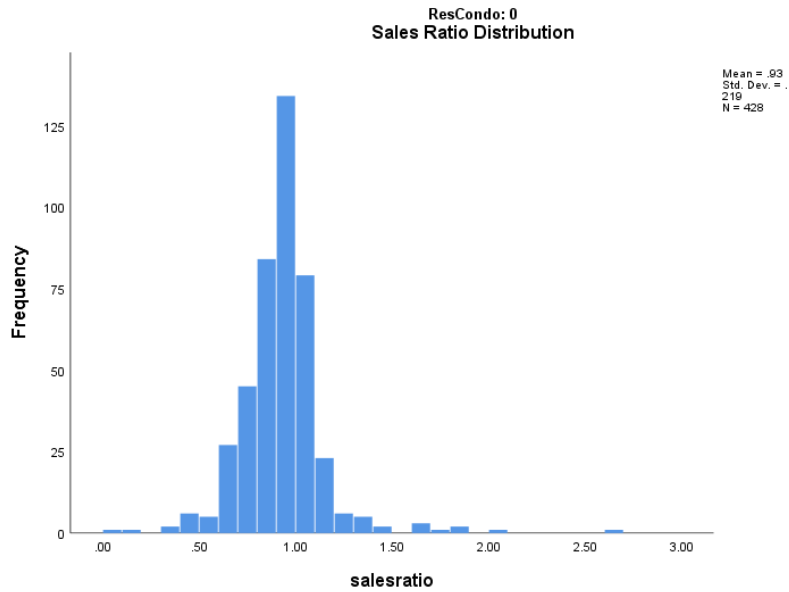
	Count	Percent
CondoNBHD	27	10.9%
401044.01 - ASPEN SQUARE RESIDENTIAL	18	7.3%
402168 - HUNTER CREEK PHASE III	19	7.7%
403176 - INN AT ASPEN, RESIDENTIAL	12	4.9%
407113 - CRESTWOOD	37	15.0%
407284 - SEASONS FOUR	17	6.9%
407313 - STONEBRIDGE	13	5.3%
407326 - TIMBERLINE	14	5.7%
407389 - TOP OF THE VILLAGE/ ALL BLDGS	23	9.3%
407658 - CAPITOL PEAK LODGE	19	7.7%
407684 - VICEROY	38	15.4%
Overall	247	100.0%
Excluded	0	
Total	247	

Ratio Statistics for CURRTOT / TASP

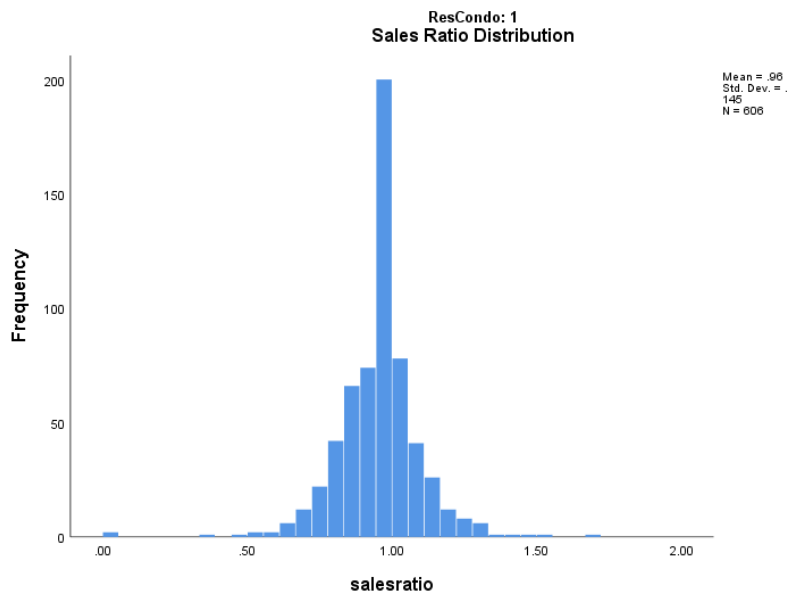
Group	Median	Price Related Differential	Coefficient of Dispersion
	.954	1.001	.131
401044.01 - ASPEN SQUARE RESIDENTIAL	.992	.984	.152
402168 - HUNTER CREEK PHASE III	.983	1.011	.083
403176 - INN AT ASPEN, RESIDENTIAL	1.027	1.020	.098
407113 - CRESTWOOD	.985	1.040	.119
407284 - SEASONS FOUR	.946	1.001	.075
407313 - STONEBRIDGE	.995	1.030	.094
407326 - TIMBERLINE	1.005	1.020	.089
407389 - TOP OF THE VILLAGE/ ALL BLDGS	.957	1.011	.104
407658 - CAPITOL PEAK LODGE	.894	1.060	.118
407684 - VICEROY	.973	1.027	.117
Overall	.976	1.032	.117

The above ratio statistics were in overall 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:

Residential Non-Condominiums



Residential Condominiums

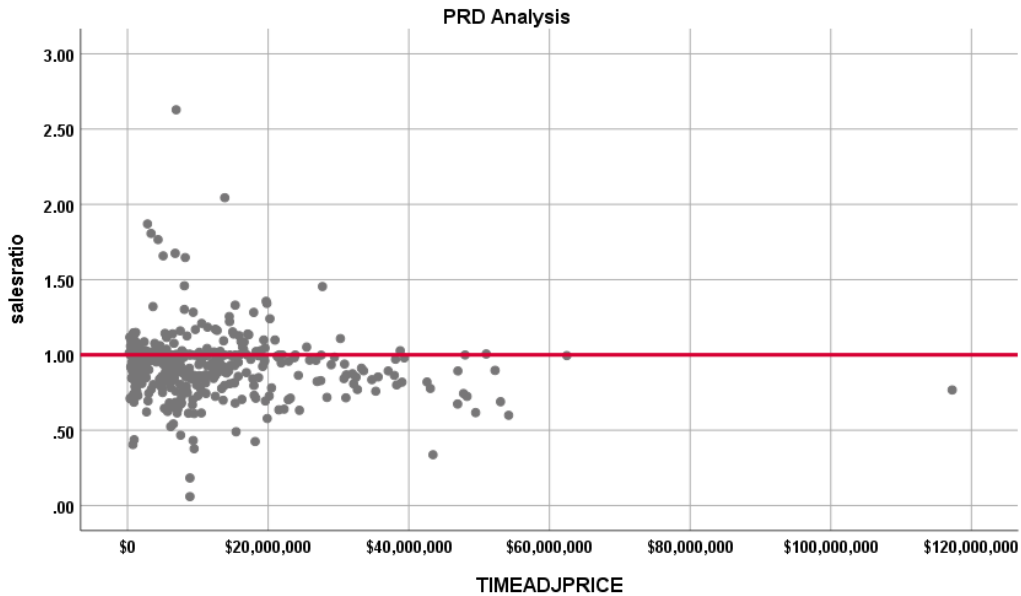


The above graphs indicate that the distribution of the sale ratios was within state mandated limits. No sales were trimmed.

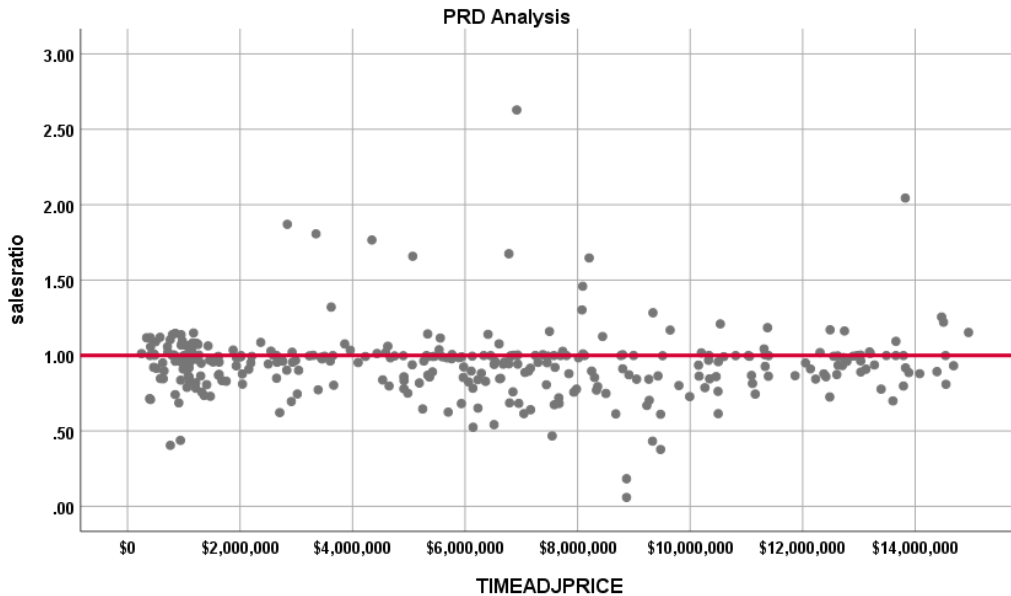
Subclass 1212 PRD Analysis

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 – ALL SALES



1212 SALES – ALL SALES LT \$15,000,000



The Price-Related Differential (PRD) for all 1212 sales is 1.035; for the sales less than \$15,000,000 in the above graph, the PRD is 1.004. The latter is within IAAO standards for the PRD. We also performed a regression analysis between the sales ratio and the assessor's current value to further test for regressivity or progressivity in the residential sales valuation, as follows:

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	.917		62.200	.000
	CURRTOT	.00000000158	.077	1.587	.113

a. Dependent Variable: salesratio

The slope of the line at 0.00000000158 indicates that there is virtually no slope in the regression line, which indicates in turn that sales ratios are similar across the entire sale price array. We also stratified the sales ratio analysis by the sale price range, as follows:

Case Processing Summary

		Count	Percent
SPRec	LT \$400K	4	0.9%
	\$400K to \$600K	10	2.3%
	\$600K to \$800K	9	2.1%
	\$800K to \$1000K	14	3.3%
	\$1000K to \$3000K	70	16.4%
	\$3000K to \$5000K	30	7.0%
	\$5000K to \$7500K	68	16.0%
	\$7500K to \$10000K	45	10.6%
	\$10000K to \$15000K	69	16.2%
	Over \$15000K	107	25.1%
Overall		426	100.0%
Excluded		0	
Total		426	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$400K	1.007	1.012	.103	18.0%
\$400K to \$600K	1.006	.999	.100	13.5%
\$600K to \$800K	1.003	.998	.135	23.1%
\$800K to \$1000K	.975	1.000	.140	20.8%
\$1000K to \$3000K	.965	.996	.094	15.8%
\$3000K to \$5000K	.991	1.006	.139	24.8%
\$5000K to \$7500K	.948	.999	.157	29.7%
\$7500K to \$10000K	.865	1.005	.241	33.8%
\$10000K to \$15000K	.959	.995	.113	18.9%
Over \$15000K	.912	1.027	.160	20.8%
Overall	.955	1.035	.145	22.9%

The above analysis indicates that the sales ratio distribution was more or less consistent across the sale price range for Pitkin County.

Residential Market Trend Analysis

We next analyzed the residential dataset using the 24-month sale period for any residual market trending. We stratified the sales by residential non-condominiums and residential condominiums (0 = residential non-condominiums, 1 = residential condominiums), with the following results:

Coefficients^a

ResCondo	Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
0	1	(Constant)	.948	.023		41.621	.000
		SalePeriod	-.002	.002	-.038	-.784	.434
1	1	(Constant)	.965	.013		74.679	.000
		SalePeriod	-.001	.001	-.026	-.648	.517

a. Dependent Variable: salesratio

The above results indicate that there is no residual market trending in the residential sales for non-condominium and condominium groups.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential properties, we compared the median actual value per square foot for 2024 between each group, stratified by residential non-condominiums and condominiums, as follows:

Report

VALSF

ResCondo		sold	N	Median	Mean
Residential Non-Condo	UNSOLD		5648	\$1,654	\$2,150
	SOLD		420	\$2,086	\$2,551
Residential Condo	UNSOLD		5456	\$1,455	\$1,805
	SOLD		587	\$1,750	\$2,189

We next stratified this analysis by neighborhoods with at least 10 sales:

RESIDENTIAL NON-CONDOMINIUMS

Report

VALSF

ResCondo	NBHD	sold	N	Median	Mean
Residential Non-Condo	101001.0	UNSOLD	300	\$4,771	\$5,220
		SOLD	26	\$4,892	\$5,572
	103015.0	UNSOLD	56	\$2,327	\$2,491
		SOLD	11	\$3,047	\$2,859
	104011.0	UNSOLD	73	\$4,354	\$4,810
		SOLD	10	\$4,598	\$4,625
	106011.0	UNSOLD	110	\$1,249	\$1,306
		SOLD	11	\$1,282	\$1,495
	107021.0	UNSOLD	115	\$2,037	\$2,138
		SOLD	17	\$2,247	\$2,274
	107031.0	UNSOLD	173	\$1,513	\$1,534
		SOLD	19	\$1,542	\$1,625

	107041.0	UNSOLD	187	\$1,407	\$1,438
		SOLD	16	\$1,417	\$1,451
	107061.0	UNSOLD	83	\$1,640	\$1,692
		SOLD	11	\$1,660	\$1,723
	511202.0	UNSOLD	123	\$478	\$515
		SOLD	10	\$506	\$544

RESIDENTIAL CONDOMINIUMS

Report

VALSF

CondoNBHD	sold	N	Median	Mean
401044.01 - ASPEN SQUARE RESIDENTIAL	UNSOLD	84	\$3,535	\$3,481
	SOLD	18	\$3,302	\$3,025
402168 - HUNTER CREEK PHASE III	UNSOLD	111	\$1,828	\$1,833
	SOLD	19	\$1,828	\$1,822
403176 - INN AT ASPEN, RESIDENTIAL	UNSOLD	112	\$947	\$948
	SOLD	12	\$947	\$958
407113 - CRESTWOOD	UNSOLD	99	\$1,250	\$1,252
	SOLD	37	\$1,320	\$1,300
407284 - SEASONS FOUR	UNSOLD	78	\$1,169	\$1,163
	SOLD	17	\$1,169	\$1,163
407313 - STONEBRIDGE	UNSOLD	73	\$1,318	\$1,355
	SOLD	13	\$1,224	\$1,286
407326 - TIMBERLINE	UNSOLD	80	\$1,094	\$1,100
	SOLD	15	\$1,034	\$1,057
407361 - WOODRUN PLACE	UNSOLD	43	\$1,258	\$1,279
	SOLD	9	\$1,258	\$1,275
407389 - TOP OF THE VILLAGE/ ALL BLDGS	UNSOLD	87	\$1,456	\$1,474
	SOLD	23	\$1,445	\$1,447
407658 - CAPITOL PEAK LODGE	UNSOLD	55	\$1,699	\$1,646
	SOLD	18	\$1,657	\$1,680
407684 - VICEROY	UNSOLD	115	\$1,785	\$1,779
	SOLD	38	\$1,879	\$1,857

Based on these analyses, we concluded that the assessor valued sold and unsold residential properties consistently.

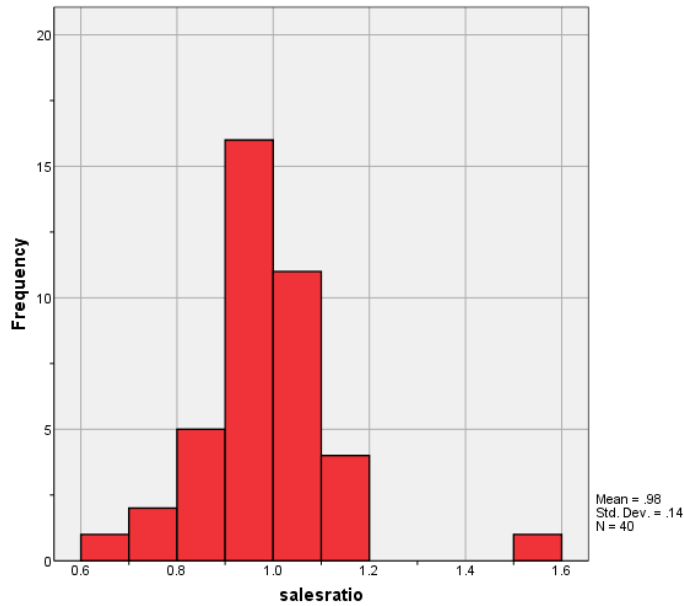
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 42 qualified commercial and industrial sales in the 24-month sale period ending June 30, 2020. Two sales were trimmed using IAAO standards, resulting in a final sale total of 40 qualified sales.

The sales ratio analysis results were as follows:

Median	1.000
Price Related Differential	1.001
Coefficient of Dispersion	8.6

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



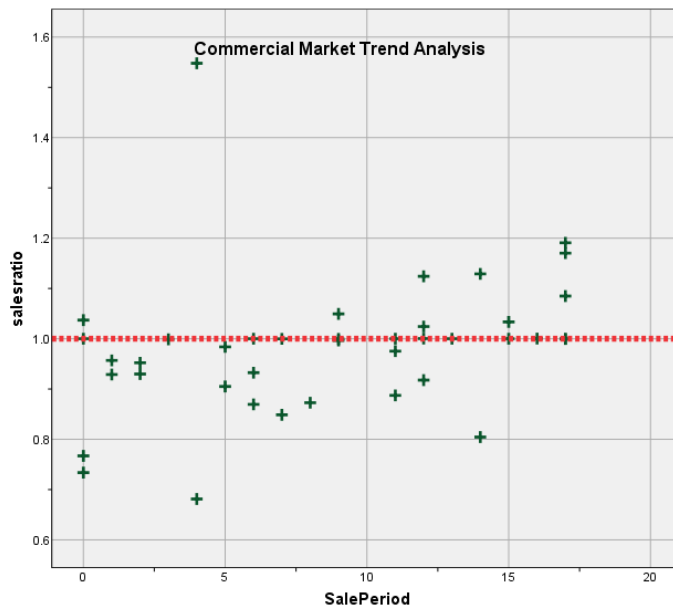
Commercial Market Trend Analysis

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

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.919	.040		23.240	.000
	SalePeriod	.007	.004	.302	1.951	.058

a. Dependent Variable: salesratio



The market trend results indicated no statistically significant trend. We concluded that the assessor has adequately addressed market trending for commercial and industrial sales.

Sold/Unsold Analysis

We compared the 2024 value per square foot between sold and unsold commercial properties to determine if the assessor was valuing each group consistently, as follows:

Report

VALSF

	N	Median	Mean
UNSOLD	785	\$965	\$1,284
SOLD	27	\$938	\$1,246

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	.810	Retain the null hypothesis.

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

We also examined sold and unsold commercial properties by subclass, using the change in taxable value method, to determine if both were valued in a similar manner by the assessor, as follows:

Report

VALSF

ABSTRIMP	sold	N	Median	Mean
2212	UNSOLD	40	\$1,083	\$1,232
	SOLD	4	\$1,451	\$1,570
2220	UNSOLD	49	\$1,097	\$1,012
	SOLD	3	\$921	\$2,278
2230	UNSOLD	38	\$299	\$983
	SOLD	5	\$475	\$818
2245	UNSOLD	589	\$895	\$1,077
	SOLD	15	\$647	\$839

Based on the above results, there was no evidence that sold properties were valued consistently higher than unsold properties.

V. VACANT LAND SALE RESULTS

Based on the guidelines of the 2024 audit, vacant land properties were exempt from analysis.

V. CONCLUSIONS

Based on this statistical analysis, there were no significant compliance issues concluded for Pitkin County as of the date of this report for residential, commercial/industrial and agricultural residential properties.

STATISTICAL ABSTRACT

Residential

Ratio Statistics for CURRTOT / TASP													
ResCondo	Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
		Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
0	.932	.911	.953	.955	.935	.967	95.3%	.901	.875	.927	1.034	.146	23.5%
1	.958	.946	.969	.982	.972	.989	95.4%	.939	.927	.951	1.020	.098	15.1%

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

Ratio Statistics for CURRTOT / TASP												
Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.983	.938	1.028	1.000	.952	1.000	96.2%	.982	.947	1.017	1.001	.086	14.3%

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

Residential Median Ratio Stratification

Subclass (0 = Non-Condominiums, 1 = Condominiums)

Case Processing Summary

ResCondo			Count	Percent
0	ABSTRIMP	.00	1	0.2%
		1212.00	425	99.3%
		1215.00	2	0.5%
	Overall		428	100.0%
	Excluded		0	
	Total		428	
1	ABSTRIMP	1230.00	606	100.0%
	Overall		606	100.0%
	Excluded		0	
	Total		606	

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.00	.524	1.000	.000	.
	1212.00	.955	1.035	.144	22.9%
	1215.00	.610	1.002	.111	15.6%
	Overall	.955	1.034	.146	23.0%
1	1230.00	.982	1.020	.098	14.9%
	Overall	.982	1.020	.098	14.9%

Improvement Age (0 = Non-Condominiums, 1 = Condominiums)

Case Processing Summary

ResCondo			Count	Percent
0	AgeRec	0	8	1.9%
		Over 100	15	3.5%
		75 to 100	1	0.2%
		50 to 75	41	9.6%
		25 to 50	204	47.7%
		5 to 25	131	30.6%
		5 or Newer	28	6.5%
	Overall		428	100.0%
	Excluded		0	
	Total		428	
1	AgeRec	Over 100	7	1.2%
		50 to 75	222	36.6%
		25 to 50	263	43.4%
		5 to 25	87	14.4%
		5 or Newer	27	4.5%
	Overall		606	100.0%
	Excluded		0	
	Total		606	

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	0	.738	1.160	.540	77.4%
	Over 100	.798	.959	.201	28.2%
	75 to 100	1.256	1.000	.000	.
	50 to 75	.846	1.044	.220	30.1%
	25 to 50	.963	1.026	.130	21.9%
	5 to 25	.961	1.035	.113	18.5%
	5 or Newer	.908	1.089	.184	23.5%
	Overall	.955	1.034	.146	23.0%
1	Over 100	.996	1.004	.019	2.7%
	50 to 75	.986	1.010	.096	15.7%
	25 to 50	.982	1.020	.094	13.7%
	5 to 25	.963	1.028	.119	17.1%
	5 or Newer	.985	1.018	.109	16.2%
	Overall	.982	1.020	.098	14.9%

Improved Area (0 = Non-Condominiums, 1 = Condominiums)

Case Processing Summary

ResCondo			Count	Percent
0	ImpSFRec	0	1	0.2%
		LE 500 sf	7	1.6%
		500 to 1,000 sf	20	4.7%
		1,000 to 1,500 sf	24	5.6%
		1,500 to 2,000 sf	58	13.6%
		2,000 to 3,000 sf	84	19.6%
		3,000 sf or Higher	234	54.7%
		Overall	428	100.0%
	Excluded	0		
	Total	428		
1	ImpSFRec	LE 500 sf	104	17.2%
		500 to 1,000 sf	248	40.9%
		1,000 to 1,500 sf	151	24.9%
		1,500 to 2,000 sf	38	6.3%
		2,000 to 3,000 sf	47	7.8%
		3,000 sf or Higher	18	3.0%
	Overall	606	100.0%	
	Excluded	0		
	Total	606		

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	0	.524	1.000	.000	.
	LE 500 sf	.759	1.195	.557	79.5%
	500 to 1,000 sf	.891	.995	.156	21.7%
	1,000 to 1,500 sf	.933	1.125	.139	17.5%
	1,500 to 2,000 sf	.993	1.004	.110	17.1%
	2,000 to 3,000 sf	.941	1.007	.132	19.1%
	3,000 sf or Higher	.954	1.045	.148	24.5%
	Overall	.955	1.034	.146	23.0%

1	LE 500 sf	.991	1.022	.096	18.9%
	500 to 1,000 sf	.985	1.022	.097	14.3%
	1,000 to 1,500 sf	.979	1.011	.096	12.9%
	1,500 to 2,000 sf	.955	1.003	.122	18.1%
	2,000 to 3,000 sf	.982	1.010	.085	12.6%
	3,000 sf or Higher	.903	1.000	.093	13.3%
	Overall	.982	1.020	.098	14.9%

Improvement Quality (0 = Non-Condominiums, 1 = Condominiums)

Case Processing Summary

ResCondo		Count	Percent
0	QUALITY	8	1.9%
	1 - POOR	2	0.5%
	2 - FAIR	9	2.1%
	3 - AVERAGE	105	24.5%
	4 - AVERAGE	6	1.4%
	4 - GOOD	88	20.6%
	5 - GOOD	2	0.5%
	5 - V GOOD	111	25.9%
	6 - EXCELLENT	84	19.6%
	7 - SUPERIOR	13	3.0%
	Overall	428	100.0%
	Excluded	0	
	Total	428	
1	QUALITY		
	10 - POOR	1	0.2%
	20 - FAIR	9	1.5%
	30 - TYPICAL/AVG	144	23.8%
	40 - GOOD	179	29.5%
	50 - VERY GOOD	178	29.4%
	60 - EXCELLENT	86	14.2%
	70 - SUPERIOR	9	1.5%
	Overall	606	100.0%
	Excluded	0	
	Total	606	

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0		.738	1.160	.540	77.4%
	1 - POOR	.418	.973	.033	4.7%
	2 - FAIR	.674	1.072	.158	23.0%
	3 - AVERAGE	.949	1.129	.129	17.9%
	4 - AVERAGE	1.000	.998	.073	13.8%
	4 - GOOD	.963	1.022	.128	19.4%
	5 - GOOD	.916	.997	.221	31.2%
	5 - V GOOD	.979	1.030	.120	19.2%
	6 - EXCELLENT	.936	1.076	.163	30.0%
	7 - SUPERIOR	.981	1.067	.152	21.9%
	Overall	.955	1.034	.146	23.0%
1	10 - POOR	.511	1.000	.000	.
	20 - FAIR	.995	1.048	.075	11.4%
	30 - TYPICAL/AVG	.994	1.007	.086	15.4%

40 - GOOD	.983	1.019	.102	16.1%
50 - VERY GOOD	.971	1.026	.102	14.0%
60 - EXCELLENT	.957	.993	.104	13.2%
70 - SUPERIOR	.995	1.001	.028	4.6%
Overall	.982	1.020	.098	14.9%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	\$150K to \$200K	1	2.5%
	\$200K to \$300K	4	10.0%
	\$300K to \$500K	13	32.5%
	\$500K to \$750K	4	10.0%
	\$750K to \$1,000K	5	12.5%
	Over \$1,000K	13	32.5%
Overall		40	100.0%
Excluded		0	
Total		40	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
\$150K to \$200K	.905	1.000	.000	.
\$200K to \$300K	1.000	1.017	.217	36.6%
\$300K to \$500K	.999	1.004	.060	8.3%
\$500K to \$750K	.968	.993	.130	16.5%
\$750K to \$1,000K	.997	1.005	.061	9.2%
Over \$1,000K	1.000	.976	.069	12.1%
Overall	1.000	1.001	.086	14.1%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1415.60	1	2.5%
	1464.00	1	2.5%
	1546.33	1	2.5%
	1721.00	1	2.5%
	1783.43	1	2.5%
	2212.00	3	7.5%
	2215.00	2	5.0%
	2220.00	1	2.5%
	2230.00	1	2.5%
	2245.00	28	70.0%
Overall		40	100.0%
Excluded		0	
Total		40	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1415.60	.873	1.000	.000	.
1464.00	1.191	1.000	.000	.
1546.33	1.000	1.000	.000	.
1721.00	.997	1.000	.000	.
1783.43	1.124	1.000	.000	.
2212.00	.918	.969	.103	19.6%
2215.00	1.000	1.000	.000	0.0%
2220.00	1.000	1.000	.000	.
2230.00	.984	1.000	.000	.
2245.00	.999	1.023	.094	15.7%
Overall	1.000	1.001	.086	14.1%

Improvement Age

Case Processing Summary

		Count	Percent
AgeRec	0	10	25.0%
	Over 100	4	10.0%
	75 to 100	1	2.5%
	50 to 75	8	20.0%
	25 to 50	12	30.0%
	5 to 25	4	10.0%
	5 or Newer	1	2.5%
Overall		40	100.0%
Excluded		0	
Total		40	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.978	1.002	.092	13.4%
Over 100	1.000	.996	.043	9.8%
75 to 100	1.000	1.000	.000	.
50 to 75	.980	.992	.088	13.0%
25 to 50	.976	1.057	.130	20.8%
5 to 25	.998	1.061	.033	7.2%
5 or Newer	1.000	1.000	.000	.
Overall	1.000	1.001	.086	14.1%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	15	37.5%
	500 to 1,000 sf	9	22.5%
	1,000 to 1,500 sf	4	10.0%
	1,500 to 2,000 sf	2	5.0%
	2,000 to 3,000 sf	4	10.0%
	3,000 sf or Higher	6	15.0%
Overall		40	100.0%
Excluded		0	
Total		40	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	1.000	.966	.069	11.4%
500 to 1,000 sf	.975	1.032	.088	11.9%
1,000 to 1,500 sf	1.000	1.102	.196	34.4%
1,500 to 2,000 sf	1.000	1.000	.000	0.0%
2,000 to 3,000 sf	.959	1.052	.100	15.0%
3,000 sf or Higher	.998	1.028	.074	11.1%
Overall	1.000	1.001	.086	14.1%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY		10	25.0%
	2 - FAIR	1	2.5%
	3 - AVERAGE	11	27.5%
	4 - GOOD-BASE	17	42.5%
	5 - V GOOD	1	2.5%
Overall		40	100.0%
Excluded		0	
Total		40	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.978	1.002	.092	13.4%
2 - FAIR	1.000	1.000	.000	.
3 - AVERAGE	.999	1.032	.105	19.4%
4 - GOOD-BASE	1.000	.979	.075	11.7%
5 - V GOOD	.873	1.000	.000	.
Overall	1.000	1.001	.086	14.1%