2015
PUEBLO COUNTY
PROPERTY ASSESSMENT
STUDY

WILDROSE
APPRAISAL, INCORPORATED
Audit Division

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APPRAISAL, INCORPORATED
Audit Division

September 15, 2015

Mr. Mike Mauer
Director of Research
Colorado Legislative Council
Room 029, State Capitol Building
Denver, Colorado 80203

RE: Final Report for the 2015 Colorado Property Assessment Study

Dear Mr. Mauer:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2015 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

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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.

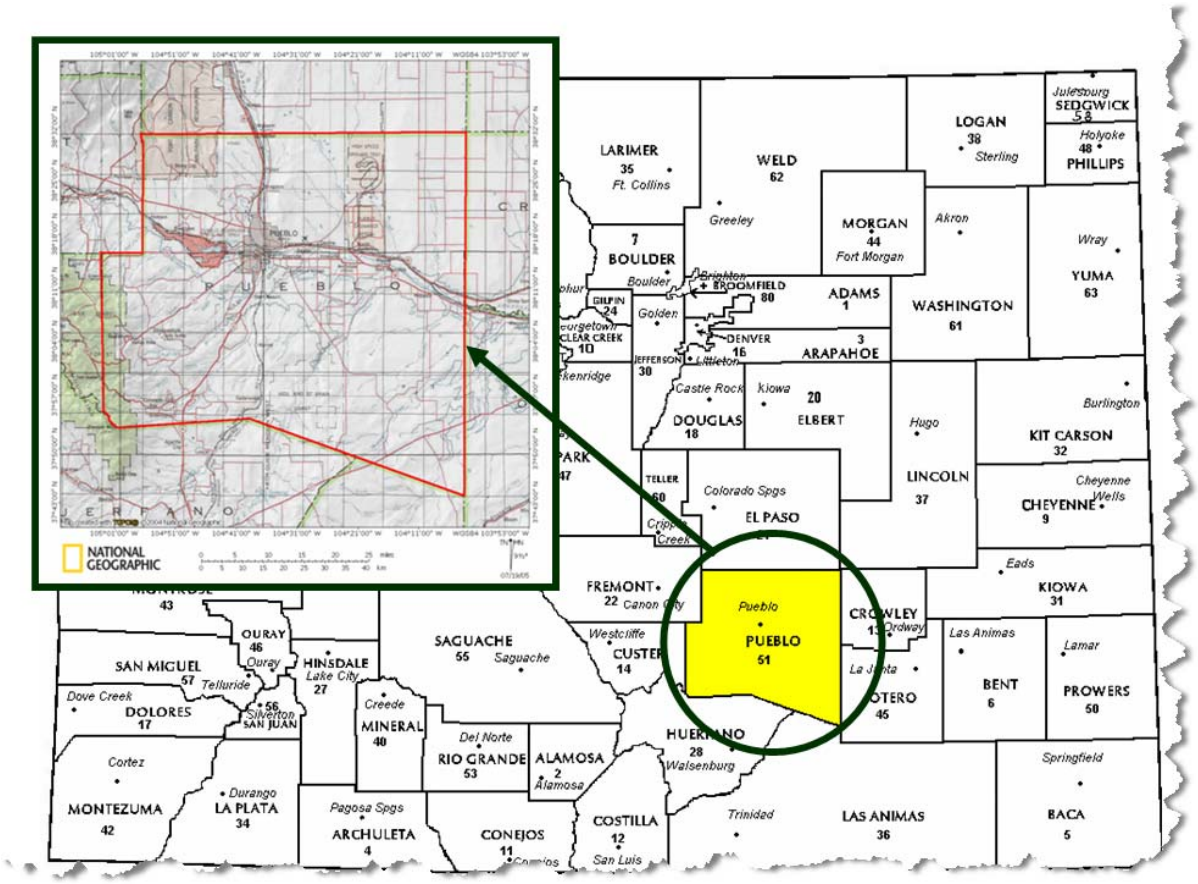
Statistical analysis is performed on vacant land, residential properties, commercial industrial properties, agricultural land, and personal property. The statistical study results are compared with State Board of Equalization compliance requirements and the manuals published by the State Property Tax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

Wildrose Audit has completed the Property Assessment Study for 2015 and is pleased to report its findings for Pueblo County in the following report.

REGIONAL / HISTORICAL SKETCH OF PUEBLO COUNTY

Regional Information

Pueblo County is located in the Front Range region of Colorado. The Colorado Front Range is a colloquial geographic term for the populated areas of the State that are just east of the foothills of the Front Range. It includes Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, El Paso, Jefferson, Larimer, Pueblo, and Weld counties.



Historical Information

Pueblo County has a population of approximately 159,063 people with 66.58 people per square mile, according to the U.S. Census Bureau's 2010 census data. This represents a 12.43 percent change from the 2000 Census.

Pueblo County, one of the seventeen original territorial counties, was established in 1861 with an area of 2,405 square miles. The county was named for its county seat, Pueblo, Spanish for 'town' or 'village.' Originally called Independence, it had been a settlement for many years, occupied at times by Spaniards, trappers, Indian traders, and Mexicans.

Pueblo is a Home Rule Municipality and is the county seat and the most populous city of Pueblo County. It is situated at the confluence of the Arkansas River and Fountain Creek. The area is considered to be semi-arid with approximately 14 inches of precipitation annually; however with its location in the "banana belt," Pueblo tends to get less snow than the other major cities in Colorado. Pueblo is one of the largest steel-producing cities in the United States. Because of this, Pueblo is referred to as the "Steel City." Many consider Pueblo to be the economic hub of south eastern Colorado. Due to this some people call Pueblo "Colorado's second city" even though Pueblo is the state's ninth most populous city. It is now home to a number of electronics and aviation companies. The Historic Arkansas River Project (HARP) is a beautiful river walk that graces the historic Union Avenue district. It shows the history of the Pueblo Flood.

Pueblo is also the home to Colorado's largest single event, the Colorado State Fair and the largest parade, the state fair parade. Pueblo also hosts an annual Chili Festival and the Wild West Fest.

(www.Wikipedia.org, William Bright, Colorado Place Names, 3rd Edition, Johnson Books, 2004, p. 143)

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, 2013 and June 30, 2014. Counties with less than 30 sales typically extended the sale period back up to 5 years prior to June 30, 2014 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 Pueblo County are:

Pueblo County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	63	0.966	1.187	15.8	Compliant
Condominium	N/A	N/A	N/A	N/A	N/A
Single Family	2,299	0.997	1.014	9	Compliant
Vacant Land	165	1.000	1.112	17	Compliant

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1	1.016	1.035	.136
2	.993	1.008	.078
3	.992	1.014	.093
4	.999	1.036	.135
5	1.004	1.014	.104
6	1.001	1.006	.074
7	.997	1.011	.079
8	.995	1.004	.075
9	.992	1.031	.125
10	1.004	1.007	.047
11	.993	1.024	.094
12	1.007	1.018	.125
13	.990	1.006	.074
Overall	.997	1.014	.090

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

Pueblo 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

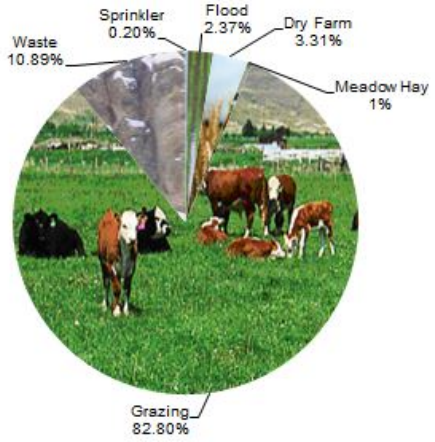
After applying the above described methodologies, it is concluded that Pueblo County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

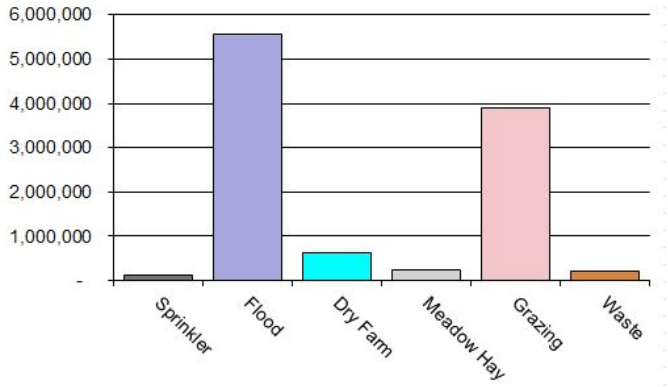
None

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:

Pueblo County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4107	Sprinkler	2,004	62.01	124,263	129,014	0.96
4117	Flood	24,284	226.52	5,501,020	5,574,954	0.99
4127	Dry Farm	33,970	18.40	625,108	628,968	0.99
4137	Meadow Hay	4,501	55.04	247,754	247,754	1.00
4147	Grazing	849,698	4.57	3,884,203	3,884,203	1.00
4167	Waste	111,710	1.99	221,912	221,912	1.00
Total/Avg		**1,026,167**	**10.33**	**10,604,260**	**10,686,804**	**0.99**

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

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

Recommendations

None

Agricultural Land Under Improvements

Methodology

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

Conclusions

Pueblo 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

Pueblo 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.:

- Used 1-acre

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

Recommendations

None

SALES VERIFICATION

According to Colorado Revised Statutes:

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

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

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

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

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

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

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

WRA reviewed the sales verification procedures in 2015 for Pueblo County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 339 sales listed as unqualified.

All but five of the sales selected in the sample gave reasons that were clear and supportable. Five sales had insufficient reason for disqualification.

For residential, commercial, and vacant land sales with considerations over $500, the contractor has examined and reported the ratio of qualified sales to total sales by class and performed the following analyses of unqualified sales:

> The contractor has examined the manner in which sales have been classified as qualified or unqualified, including a listing of each step in the sales verification process, any adjustment procedures, and the county official responsible for making the final decision on qualification.
>
> When less than 50 percent of sales are qualified in any of the three property classes (residential, commercial, and vacant land), the contractor analyzed the reasons for disqualifying sales in any subclass that constitutes at least 20 percent of the class, either by number

of properties or by value, from the prior year. The contractor has reviewed with the assessor any analysis indicating that sales data are inadequate, fail to reflect typical properties, or have been disqualified for insufficient cause. In addition, the contractor has reviewed the disqualified sales by assigned code. If there appears to be any inconsistency in the coding, the contractor has conducted further analysis to determine if the sales included in that code have been assigned appropriately.

If 50 percent or more of the sales are qualified, the contractor has reviewed a statistically significant sample of unqualified sales, excluding sales that were disqualified for obvious reasons.

The following subclasses were analyzed for Pueblo County:

2112 Merchandising
2130 Special Purpose
2230 Special Purpose
3112 Contract/Service
3115 Manufacturing/Processing
3212 Contract/Service
3215 Manufacturing/Processing

Conclusions

Pueblo County appears to be doing a good job of verifying their sales. There are no recommendations.

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

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

Subdivision Discounting

Subdivisions were reviewed in 2015 in Pueblo County. The review showed that subdivisions were discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14). Discounting procedures were applied to all subdivisions where less than 80 percent of all sites were sold using the present worth method. The market approach was applied where 80 percent or more of the subdivision sites were sold. An absorption period was estimated for each subdivision that was discounted. An appropriate discount rate was developed using the summation method. Subdivision land with structures was appraised at full market value.

Conclusions

Pueblo 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.

Pueblo 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

Pueblo 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

Pueblo 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.

Pueblo 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
- Local Telephone Directories, Newspapers or Other Local Publications
- Personal Observation, Physical Canvassing or Word of Mouth

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.

Pueblo County submitted their personal property written audit plan and was current for the 2015 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
- Incomplete or inconsistent declarations
- Accounts with omitted property
- Same business type or use
- Non-filing Accounts - Best Information Available
- Accounts protested with substantial disagreement

Pueblo County's median ratio is 1.00. This is in compliance with the State Board of Equalization (SBOE) compliance requirements which range from .90 to 1.10 with no COD requirements.

Conclusions

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

Recommendations

None

WILDROSE AUDITOR STAFF

Harry J. Fuller, *Audit Project Manager*

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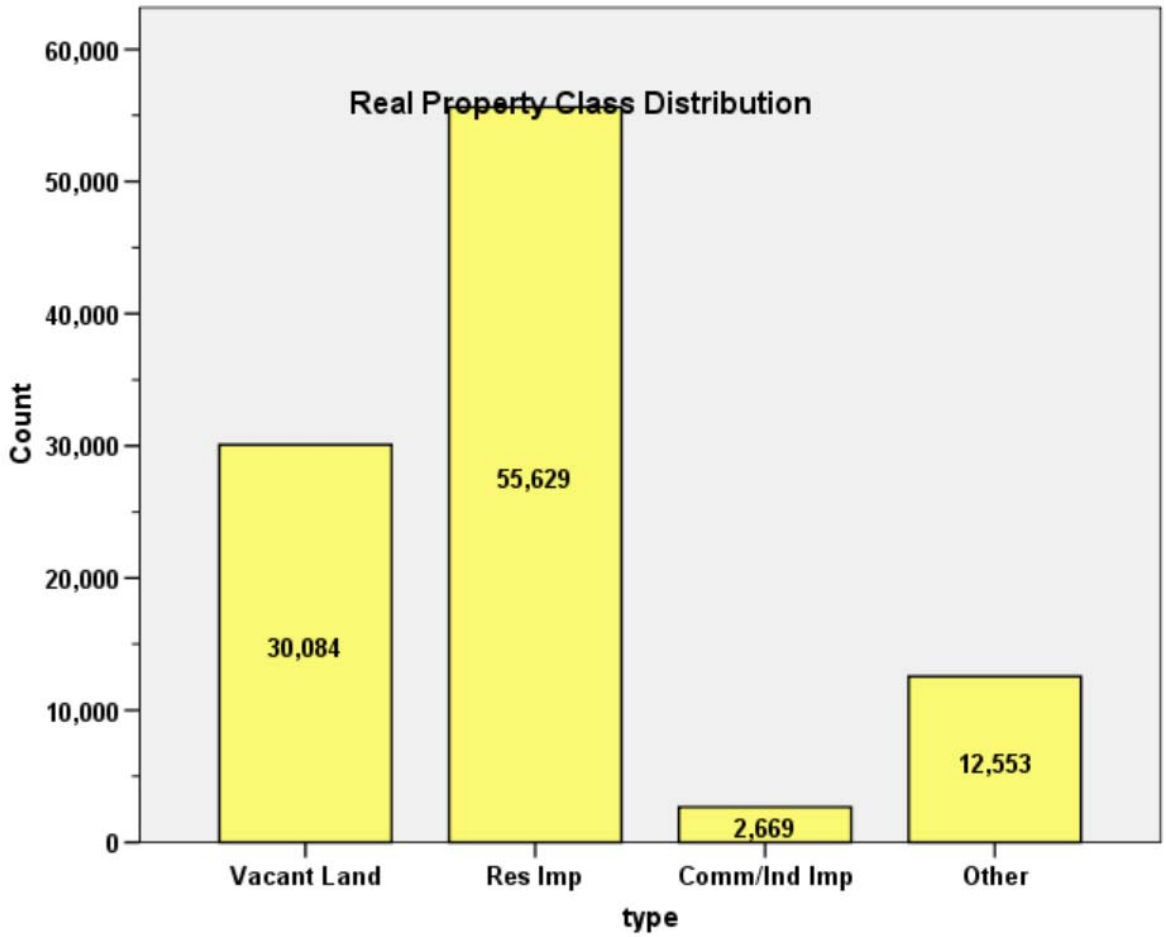
APPENDICES

STATISTICAL COMPLIANCE REPORT
FOR PUEBLO COUNTY
2015

I. OVERVIEW

Pueblo County is located along the southern portion of Colorado's Front Range urban corridor. The county had a total of 100,935 real property parcels, according to data submitted by the county assessor's office in 2015. 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 84.2% of all vacant land parcels.

For residential improved properties, single family properties accounted for 94.4% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial properties accounted for 2.6% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2015 Colorado Property Assessment Study. Information was provided by the Pueblo Assessor's Office in April 2015. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 2,299 qualified residential sales for the 18 month period prior to June 30, 2014. The sales ratio analysis was analyzed as follows:

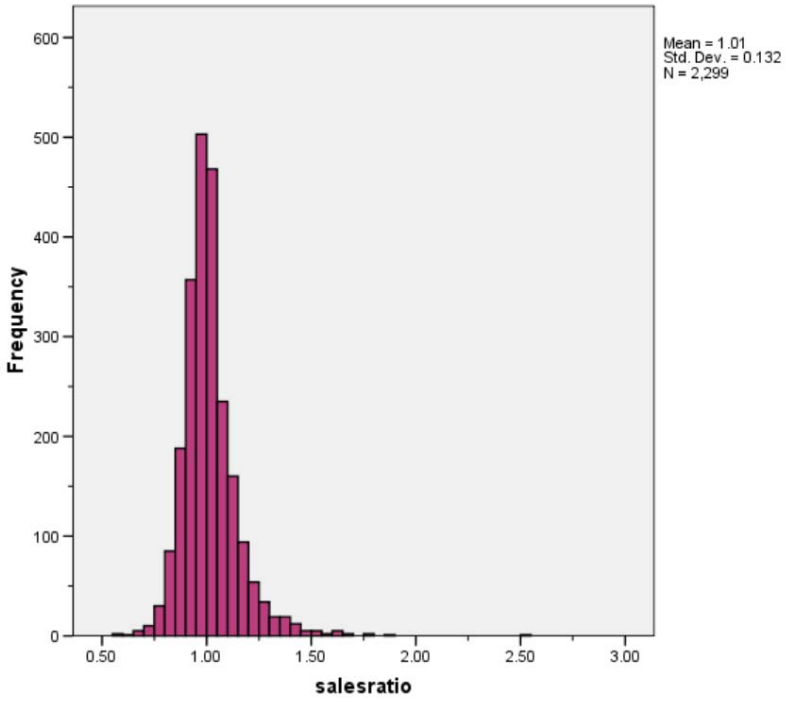
Case Processing Summary

		Count	Percent
Econarea	1	89	3.9%
	2	200	8.7%
	3	243	10.6%
	4	87	3.8%
	5	214	9.3%
	6	187	8.1%
	7	196	8.5%
	8	492	21.4%
	9	207	9.0%
	10	93	4.0%
	11	43	1.9%
	12	62	2.7%
	13	185	8.1%
Overall		2298	100.0%
Excluded		1	
Total		2299	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1	1.016	1.035	.136
2	.993	1.008	.078
3	.992	1.014	.093
4	.999	1.036	.135
5	1.004	1.014	.104
6	1.001	1.006	.074
7	.997	1.011	.079
8	.995	1.004	.075
9	.992	1.031	.125
10	1.004	1.007	.047
11	.993	1.024	.094
12	1.007	1.018	.125
13	.990	1.006	.074
Overall	.997	1.014	.090

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

Residential Market Trend Analysis

We next analyzed the residential dataset for any residual market trending using the 18-month sale period and broken down by economic area, as follows:

Coefficients[a]

Econarea	Model		Unstandardized Coefficients		Standardized Coefficients		
			B	Std. Error	Beta	t	Sig.
1	1	(Constant)	1.055	.034		30.864	.000
		SalePeriod	-.003	.003	-.079	-.738	.463
2	1	(Constant)	1.043	.014		72.679	.000
		SalePeriod	-.004	.001	-.213	-3.071	.002
3	1	(Constant)	1.001	.016		63.483	.000
		SalePeriod	.001	.002	.041	.637	.525
4	1	(Constant)	1.126	.039		29.175	.000
		SalePeriod	-.011	.004	-.279	-2.683	.009
5	1	(Constant)	1.039	.020		52.649	.000
		SalePeriod	-.001	.002	-.040	-.583	.560
6	1	(Constant)	1.054	.013		78.789	.000
		SalePeriod	-.006	.001	-.283	-4.007	.000
7	1	(Constant)	1.031	.014		71.237	.000
		SalePeriod	-.002	.001	-.104	-1.459	.146
8	1	(Constant)	1.008	.009		111.909	.000
		SalePeriod	.000	.001	.006	.137	.891
9	1	(Constant)	1.041	.027		38.556	.000
		SalePeriod	-.002	.003	-.053	-.757	.450
10	1	(Constant)	1.019	.014		71.479	.000
		SalePeriod	-.003	.001	-.194	-1.884	.063
11	1	(Constant)	1.074	.036		30.177	.000
		SalePeriod	-.007	.004	-.307	-2.065	.045
12	1	(Constant)	1.105	.037		29.651	.000
		SalePeriod	-.009	.004	-.281	-2.265	.027
13	1	(Constant)	.993	.012		80.211	.000
		SalePeriod	.000	.001	.027	.363	.717

a. Dependent Variable: salesratio

While there were several economic areas with statistically significant trends, the magnitude of these trends was marginal. We therefore concluded that the assessor has adequately addressed market trending in the valuation of residential properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential properties, we compared the median actual value per square foot for 2015 between each group. The data was analyzed broken down by economic area, as follows:

Econarea	Group	N	Median SPSF	Mean SPSF
1	**Unsold**	4,480	$44.79	$46.71
	Sold	89	$48.95	$51.88
2	**Unsold**	3,807	$94.97	$99.87
	Sold	200	$100.86	$106.44
3	**Unsold**	4,826	$82.26	$86.24
	Sold	243	$94.89	$98.13
4	**Unsold**	3,331	$49.54	$51.76
	Sold	87	$60.78	$61.71
5	**Unsold**	5,503	$72.58	$75.35
	Sold	214	$82.70	$83.90
6	**Unsold**	3,982	$108.17	$105.30
	Sold	187	$116.26	$115.37
7	**Unsold**	5,232	$104.76	$105.11
	Sold	196	$116.31	$116.39
8	**Unsold**	7,622	$114.52	$110.87
	Sold	492	$118.42	$117.16
9	**Unsold**	7,292	$96.05	$97.10
	Sold	207	$112.60	$110.04
10	**Unsold**	985	$104.20	$104.84
	Sold	93	$103.81	$106.29
11	**Unsold**	1,024	$53.80	$62.72
	Sold	43	$84.94	$85.47
12	**Unsold**	2,328	$47.81	$51.73
	Sold	62	$56.87	$60.45
13	**Unsold**	1,862	$113.16	$112.86
	Sold	185	$115.68	$115.85
Total	**Unsold**	52,274	$87.84	$88.25
	Sold	2,298	$104.50	$102.97

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	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Given that there was a statistically significant difference using the non-parametric Mann Whitney U test, we next compared the percent change in value between 2014 and 2015 for sold and unsold residential properties in Mesa County, as follows:

Group	N	Median Chg Val	Mean Chg Val
Unsold	53,055	1.02	1.41
Sold	2,298	1.06	1.07

The median and mean change in value between sold and unsold residential properties was closer than the value per square foot comparison.

As a final check, we developed an econometric model that used the assessor's actual value as the predicted variable. A total of 55,372 residential properties were analyzed. Residential property subclasses included the following:

ABSTRIMP

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1212	52521	94.9	94.9	94.9
	1215	1156	2.1	2.1	96.9
	1220	476	.9	.9	97.8
	1225	146	.3	.3	98.1
	1230	1073	1.9	1.9	100.0
	Total	55372	100.0	100.0	

We developed a stepwise regression model to test whether sold and unsold properties were valued differently by the assessor.

To do this, we included a binary variable for sold/unsold status. For the model, sold properties were coded "1" and unsold properties were coded "0." Other variables tested included living area, age, economic area, and residential property type. The stepwise regression analysis adds variables to the model based on their contributory strength, as measured by their t or p values (depending on the test). At each step, a variable is added, and variables already in the model are re-evaluated to determine if

they should remain in the model. After it is determined that adding additional variables will not improve the model's predicative or explanatory power, the process stops. Variables not included at this point are determined to not be significant. In this analysis, our primary focus was the sold/unsold variable previously described.

After 17 iterations, the following results were generated by the model:

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.772[a]	.596	.596	85355.133
2	.811[b]	.657	.657	78619.564
3	.816[c]	.667	.667	77538.967
4	.820[d]	.673	.673	76812.313
5	.823[e]	.677	.677	76290.035
6	.826[f]	.682	.682	75736.927
7	.829[g]	.687	.686	75182.969
8	.832[h]	.693	.693	74447.050
9	.835[i]	.697	.697	73915.086
10	.837[j]	.700	.700	73527.225
11	.839[k]	.704	.703	73119.733
12	.839[l]	.705	.705	72978.949
13	.840[m]	.705	.705	72933.095
14	.840[n]	.705	.705	72900.110
15	.840[o]	.706	.705	72870.327
16	.840[p]	.706	.706	72864.808
17	.840[q]	.706	.706	72860.646

Ratio Statistics for Current Total / Unstandardized Predicted Value

Median	Price Related Differential	Coefficient of Dispersion
.943	.984	.246

Although the COD was above 15.99 and the median ration was less than 0.95, for the purposes of this model (i.e. testing the significance of the sold/unsold variable), the results were sufficient.

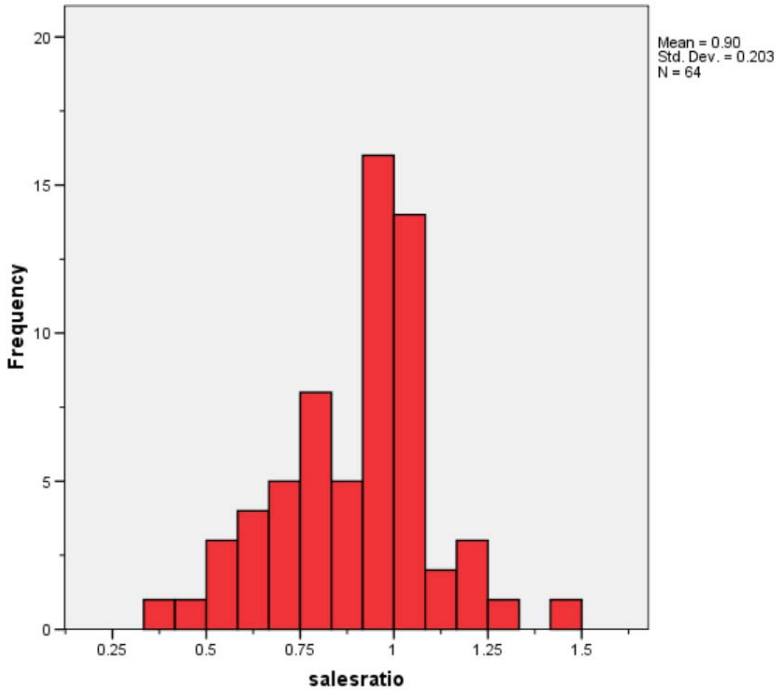
The model at Step 17 did not include the Sold/Unsold variable, indicating that it did not make a significant difference in the model whether the properties were sold or unsold. Based on this finding, we concluded that the assessor valued sold and unsold residential properties consistently in 2015.

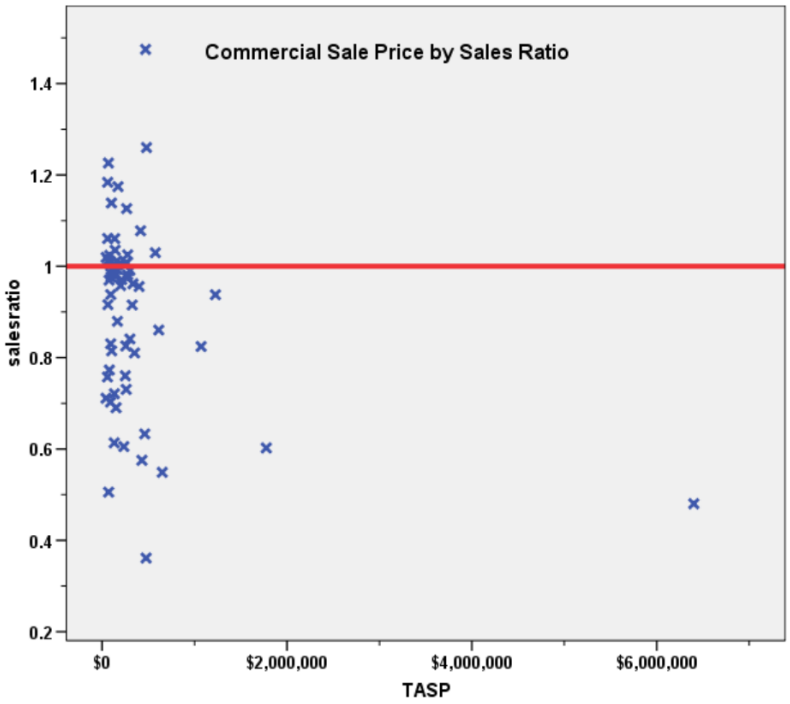
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 64 qualified commercial/industrial sales for the 24 month period prior to June 30, 2014; one sale was trimmed for its extreme ratio value. The sales ratio analysis was analyzed as follows:

Median	**0.966**
Price Related Differential	**1.187**
Coefficient of Dispersion	**15.8**

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





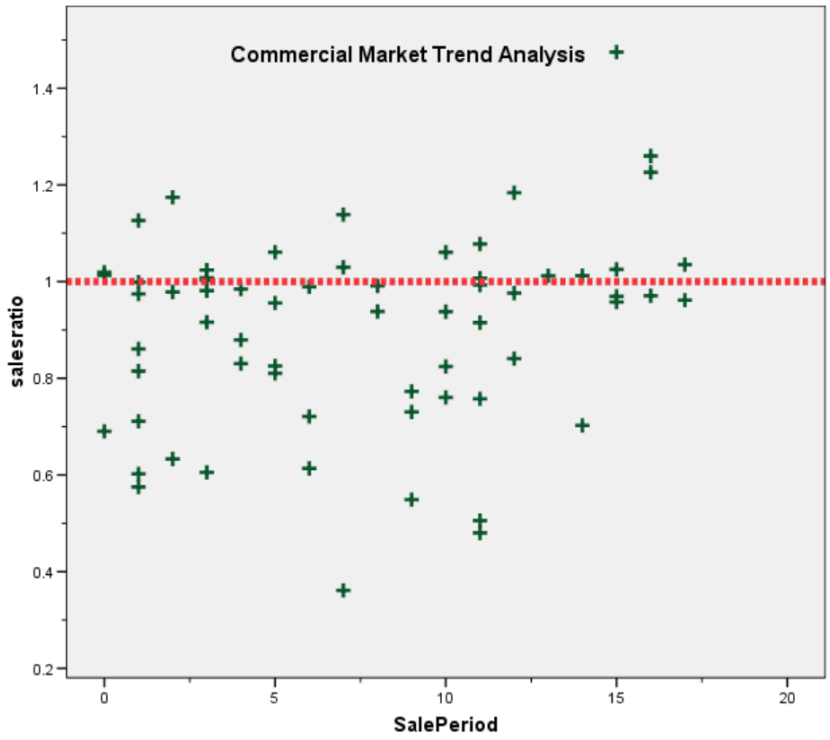
Commercial/Industrial Market Trend Analysis

The 64 commercial/industrial sales were analyzed, examining the sale ratios across the 24 month sale period with the following results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.834	.044		18.925	.000
	SalePeriod	.009	.005	.236	1.916	.060

a. Dependent Variable: salesratio



There was no residual market trending present in the commercial sale ratios. We concluded that the assessor has adequately considered market trending adjustments as part of the commercial/industrial valuation.

Sold/Unsold Analysis

We compared the median and mean actual value per square foot between sold and unsold commercial/industrial properties to determine if sold and unsold properties were valued consistently, as follows:

Econarea	Group	N	Median Chg Vl	Mean Chg Val
1	**Unsold**	2,440	$21	$29
	Sold	64	$25	$29

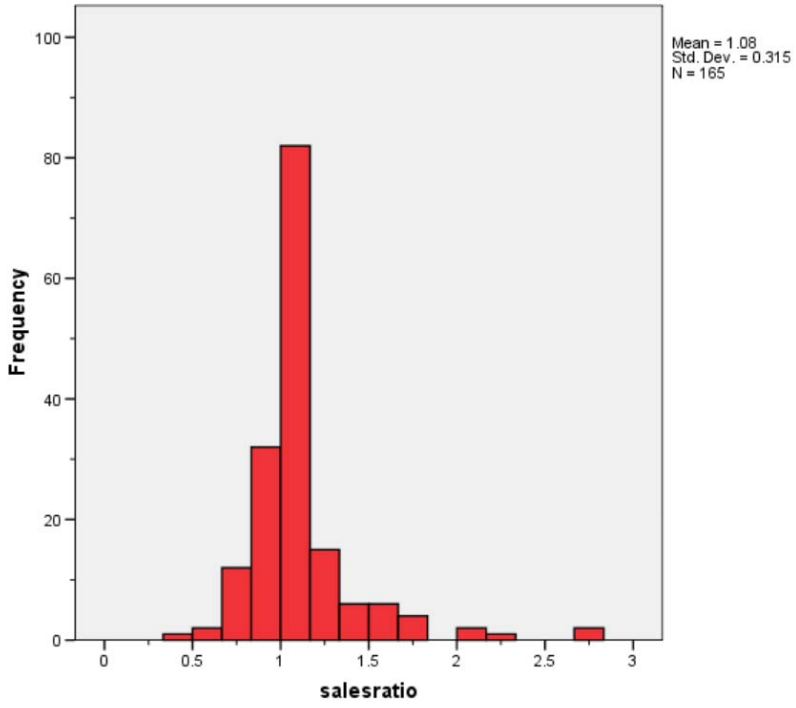
The above results indicated sold and unsold commercial/industrial properties were valued consistently.

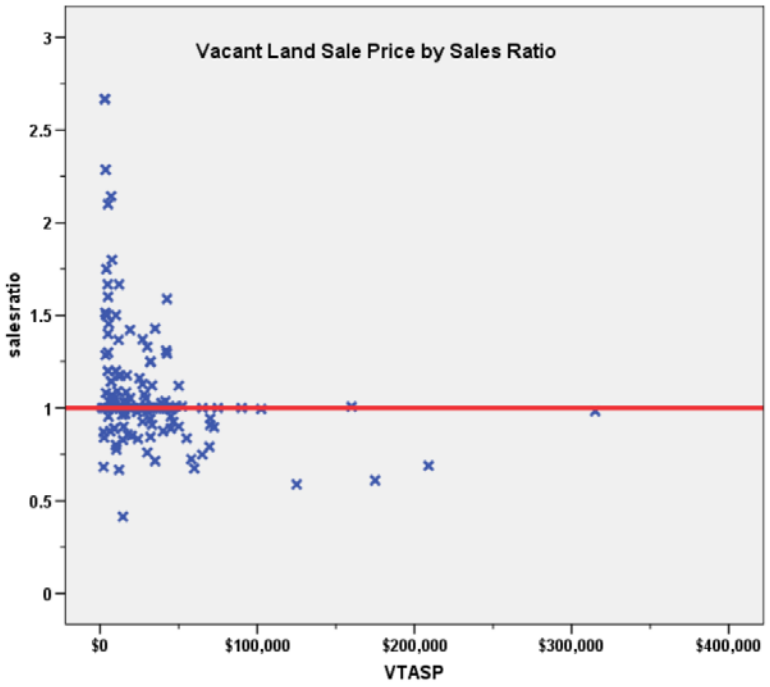
V. VACANT LAND SALE RESULTS

There were 165 qualified vacant land sales for the 18 month period prior to June 30, 2014. The sales ratio analysis was analyzed as follows:

Median	**1.000**
Price Related Differential	**1.112**
Coefficient of Dispersion	**17.0**

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





The above histogram indicates that the distribution of the vacant land sale ratios was within state mandated limits, while the above scatter plot indicated that there were no price related differential issues. No sales were trimmed.

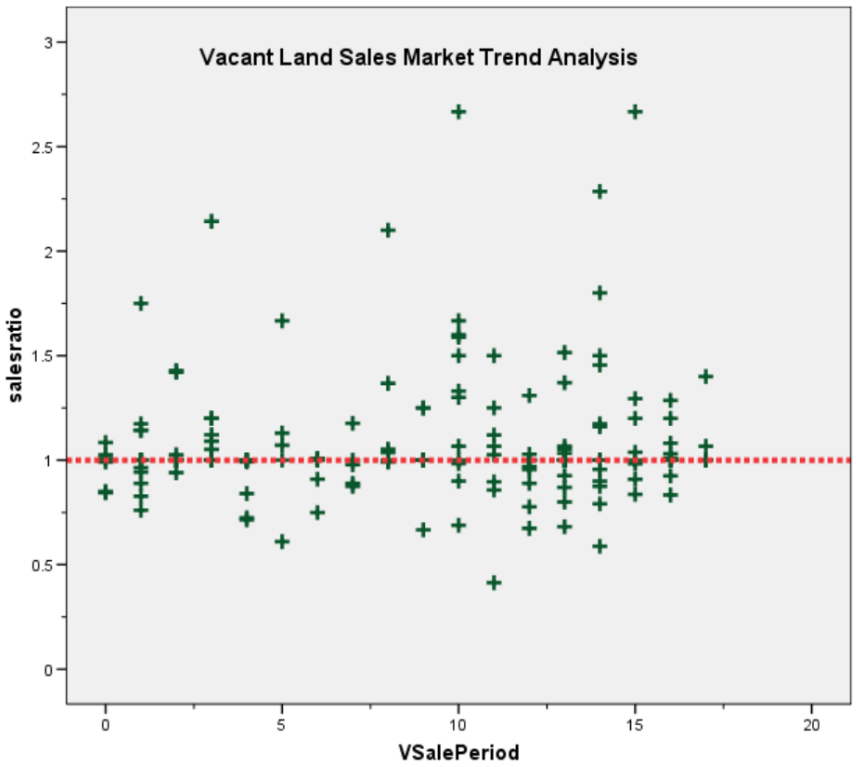
Vacant Land Market Trend Analysis

We next analyzed the vacant land dataset using the 18-month sale period and stratified by economic area, with the following results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.045	.048		21.744	.000
	VSalePeriod	.004	.005	.072	.921	.358

a. Dependent Variable: salesratio

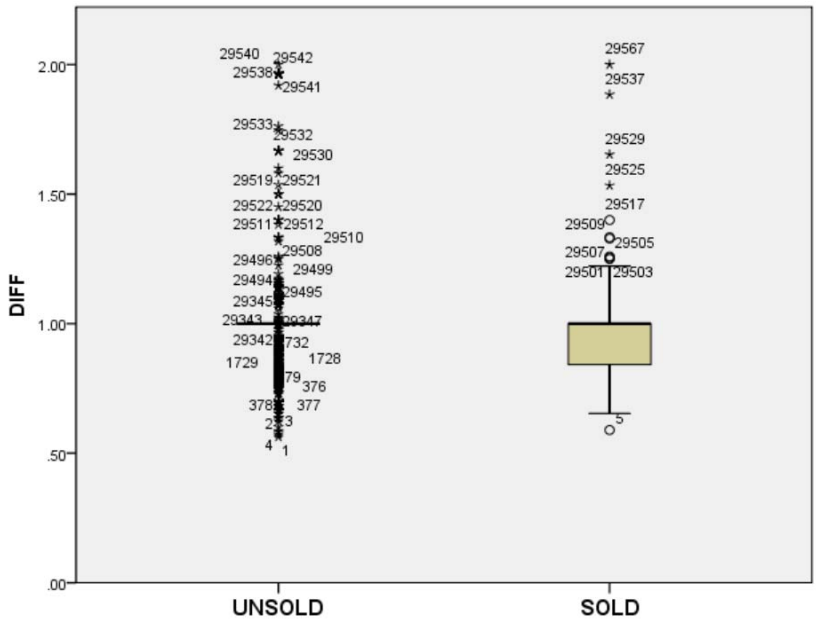


The above analysis indicated that no significant market trending was present in the vacant land sale data. We concluded that the assessor has adequately dealt with market trending for vacant land properties.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold vacant land properties, we compared the median change in value for 2012 and 2015 between each group, as follows:

Econarea	Group	N	Median Chg Vl	Mean Chg Val
1	**Unsold**	29,406	1.0000	0.9831
	Sold	162	1.0000	0.9663



Overall, we concluded that the county assessor valued sold and unsold vacant land properties consistently.

V. AGRICULTURAL IMPROVEMENTS ANALYSIS

The final verification concerned the assigned actual values for agricultural residential improvements. We compared the median improved value per square foot rate for this subclass and compared it to the median improved value per square foot for residential single family improvements in Pueblo County, as follows:

Descriptives

	ABSTRIMP			Statistic	Std. Error
ImpValSF	SFR	Mean		$34.29	$.214
		95% Confidence Interval for Mean	Lower Bound	$33.87	
			Upper Bound	$34.71	
		5% Trimmed Mean		$33.62	
		Median		$32.58	
		Variance		205.962	
		Std. Deviation		$14.351	
		Minimum		$0	
		Maximum		$123	
		Range		$123	
		Interquartile Range		$18	
		Skewness		.881	.037
		Kurtosis		1.722	.073
	Ag Res	Mean		$33.67	$2.185
		95% Confidence Interval for Mean	Lower Bound	$29.37	
			Upper Bound	$37.97	
		5% Trimmed Mean		$28.96	
		Median		$26.15	
		Variance		1579.935	
		Std. Deviation		$39.748	
		Minimum		$2	
		Maximum		$524	
		Range		$522	
		Interquartile Range		$24	
		Skewness		7.597	.134
		Kurtosis		81.452	.267

The above results indicate that agricultural residential properties were valued similarly to single family residential properties.

VI. CONCLUSIONS

Based on this 2015 audit statistical analysis for Pueblo County, residential, commercial industrial, vacant land and agricultural residential properties were found to be in compliance with state guidelines. The commercial median ratio was barely in compliance after rounding.

STATISTICAL ABSTRACT

Residential

Ratio Statistics for Current Total / TASP

Econarea	Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
		Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			Mean Centered
1	1.034	.997	1.071	1.016	.946	1.052	96.7%	.999	.964	1.033	1.035	.136	17.0%
2	1.005	.990	1.020	.993	.983	1.010	96.0%	.997	.985	1.009	1.008	.078	10.5%
3	1.010	.993	1.027	.992	.974	1.004	96.0%	.996	.982	1.010	1.014	.093	13.4%
4	1.038	.996	1.080	.999	.967	1.036	96.9%	1.002	.972	1.032	1.036	.135	19.0%
5	1.029	1.009	1.049	1.004	.985	1.023	95.3%	1.015	.997	1.033	1.014	.104	14.5%
6	1.009	.994	1.024	1.001	.986	1.018	96.0%	1.003	.989	1.017	1.006	.074	10.4%
7	1.013	.999	1.028	.997	.986	1.008	96.2%	1.002	.988	1.017	1.011	.079	10.4%
8	1.009	.999	1.018	.995	.989	1.004	95.8%	1.005	.996	1.013	1.004	.075	10.5%
9	1.023	.996	1.050	.992	.975	1.010	96.3%	.992	.973	1.011	1.031	.125	19.2%
10	.996	.982	1.009	1.004	.984	1.008	96.2%	.989	.974	1.004	1.007	.047	6.7%
11	1.012	.972	1.052	.993	.959	1.015	96.8%	.988	.949	1.028	1.024	.094	12.8%
12	1.034	.992	1.076	1.007	.974	1.048	97.0%	1.016	.974	1.057	1.018	.125	16.1%
13	.997	.983	1.010	.990	.974	1.005	96.1%	.991	.978	1.003	1.006	.074	9.2%

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

Commercial Land

Ratio Statistics for Current Total / TASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			Mean Centered
.903	.853	.954	.966	.861	.991	96.7%	.761	.595	.928	1.187	.158	22.5%

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

Vacant Land

Ratio Statistics for Current Land / VTASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			Mean Centered
1.083	1.034	1.131	1.000	1.000	1.000	95.7%	.973	.926	1.021	1.112	.170	29.1%

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.

Residential Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	16	.7%
	$25K to $50K	128	5.6%
	$50K to $100K	468	20.4%
	$100K to $150K	670	29.1%
	$150K to $200K	554	24.1%
	$200K to $300K	360	15.7%
	$300K to $500K	97	4.2%
	$500K to $750K	5	.2%
	$750K to $1,000K	1	.0%
Overall		2299	100.0%
Excluded		0	
Total		2299	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT $25K	1.280	1.004	.184	29.4%
$25K to $50K	1.060	1.007	.168	22.4%
$50K to $100K	1.015	1.001	.119	16.1%
$100K to $150K	1.003	1.001	.077	10.3%
$150K to $200K	.988	1.000	.069	9.3%
$200K to $300K	.975	1.001	.067	9.2%
$300K to $500K	.991	1.000	.062	9.5%
$500K to $750K	.951	.996	.034	6.1%
$750K to $1,000K	.911	1.000	.000	.%
Overall	.997	1.014	.090	13.4%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1212	2253	98.0%
	1215	1	.0%
	1225	1	.0%
	1230	44	1.9%
Overall		2299	100.0%
Excluded		0	
Total		2299	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1212	.997	1.014	.090	13.3%
1215	.862	1.000	.000	.%
1225	.558	1.000	.000	.%
1230	.990	1.023	.094	13.2%
Overall	.997	1.014	.090	13.4%

Improvement Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	137	6.0%
	75 to 100	139	6.0%
	50 to 75	477	20.7%
	25 to 50	422	18.4%
	5 to 25	1068	46.5%
	5 or Newer	56	2.4%
Overall		2299	100.0%
Excluded		0	
Total		2299	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
Over 100	1.001	1.036	.152	21.9%
75 to 100	.995	1.030	.102	14.7%
50 to 75	1.004	1.017	.103	15.5%
25 to 50	1.002	1.010	.091	12.9%
5 to 25	.993	1.008	.075	10.7%
5 or Newer	.993	1.010	.064	9.8%
Overall	.997	1.014	.090	13.4%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	4	.2%
	500 to 1,000 sf	435	18.9%
	1,000 to 1,500 sf	1003	43.6%
	1,500 to 2,000 sf	592	25.8%
	2,000 to 3,000 sf	240	10.4%
	3,000 sf or Higher	25	1.1%
Overall		2299	100.0%
Excluded		0	
Total		2299	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LE 500 sf	.917	1.015	.143	24.7%
500 to 1,000 sf	.996	1.020	.109	15.3%
1,000 to 1,500 sf	.999	1.013	.091	13.8%
1,500 to 2,000 sf	.993	1.014	.081	12.0%
2,000 to 3,000 sf	.999	1.009	.072	10.7%
3,000 sf or Higher	1.012	1.008	.079	12.2%
Overall	.997	1.014	.090	13.4%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	0	1	.0%
	1	189	8.2%
	2	1957	85.1%
	3	84	3.7%
	4	2	.1%
	9	66	2.9%
Overall		2299	100.0%
Excluded		0	
Total		2299	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
0	1.225	1.000	.000	.%
1	.996	1.041	.136	20.9%
2	.997	1.012	.084	12.1%
3	.999	1.004	.066	9.0%
4	.984	1.009	.074	10.5%
9	1.001	1.039	.171	23.0%
Overall	.997	1.014	.090	13.4%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	0	1	.0%
	1	189	8.2%
	2	1957	85.1%
	3	84	3.7%
	4	2	.1%
	9	66	2.9%
Overall		2299	100.0%
Excluded		0	
Total		2299	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
0	1.225	1.000	.000	.%
1	.996	1.041	.136	20.9%
2	.997	1.012	.084	12.1%
3	.999	1.004	.066	9.0%
4	.984	1.009	.074	10.5%
9	1.001	1.039	.171	23.0%
Overall	.997	1.014	.090	13.4%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$25K to $50K	2	3.1%
	$50K to $100K	18	28.1%
	$100K to $150K	9	14.1%
	$150K to $200K	5	7.8%
	$200K to $300K	13	20.3%
	$300K to $500K	10	15.6%
	$500K to $750K	3	4.7%
	Over $1,000K	4	6.3%
Overall		64	100.0%
Excluded		0	
Total		64	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
$25K to $50K	.865	.996	.178	25.2%
$50K to $100K	.981	1.001	.129	18.5%
$100K to $150K	.979	1.000	.141	20.4%
$150K to $200K	.993	1.001	.070	11.0%
$200K to $300K	.975	.997	.111	16.5%
$300K to $500K	.936	.999	.260	35.4%
$500K to $750K	.861	1.012	.186	29.1%
Over $1,000K	.713	1.206	.238	29.1%
Overall	.966	1.187	.158	22.0%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1716	1	1.6%
	1718	1	1.6%
	1728	1	1.6%
	2212	9	14.1%
	2220	4	6.3%
	2225	3	4.7%
	2230	28	43.8%
	2235	6	9.4%
	3212	9	14.1%
	3215	2	3.1%
Overall		64	100.0%
Excluded		0	
Total		64	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1716	1.035	1.000	.000	.%
1718	.938	1.000	.000	.%
1728	1.226	1.000	.000	.%
2212	.985	1.028	.075	13.2%
2220	.987	.999	.014	1.9%
2225	1.008	.967	.070	10.5%
2230	.873	1.062	.217	27.1%
2235	.761	1.353	.209	26.8%
3212	.938	.977	.131	20.3%
3215	.959	.981	.123	17.5%
Overall	.966	1.187	.158	22.0%

Improvement Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	4	6.3%
	75 to 100	6	9.4%
	50 to 75	14	21.9%
	25 to 50	16	25.0%
	5 to 25	22	34.4%
	5 or Newer	2	3.1%
Overall		64	100.0%
Excluded		0	
Total		64	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
Over 100	1.004	1.007	.025	2.9%
75 to 100	1.003	1.031	.031	4.8%
50 to 75	.909	1.024	.175	21.7%
25 to 50	.927	1.050	.193	26.6%
5 to 25	.974	.983	.152	20.3%
5 or Newer	.541	1.068	.113	16.0%
Overall	.966	1.187	.158	22.0%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	1,000 to 1,500 sf	1	1.6%
	1,500 to 2,000 sf	4	6.3%
	2,000 to 3,000 sf	5	7.8%
	3,000 sf or Higher	54	84.4%
Overall		64	100.0%
Excluded		0	
Total		64	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1,000 to 1,500 sf	.970	1.000	.000	.%
1,500 to 2,000 sf	.922	.994	.149	18.4%
2,000 to 3,000 sf	.758	1.036	.178	26.5%
3,000 sf or Higher	.966	1.196	.159	22.8%
Overall	.966	1.187	.158	22.0%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	1	25	39.1%
	2	38	59.4%
	3	1	1.6%
Overall		64	100.0%
Excluded		0	
Total		64	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1	.979	1.021	.137	19.1%
2	.957	1.228	.165	23.5%
3	.633	1.000	.000	.%
Overall	.966	1.187	.158	22.0%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	1	25	39.1%
	2	38	59.4%
	3	1	1.6%
Overall		64	100.0%
Excluded		0	
Total		64	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation: Median Centered
1	.979	1.021	.137	19.1%
2	.957	1.228	.165	23.5%
3	.633	1.000	.000	.%
Overall	.966	1.187	.158	22.0%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	89	53.9%
	$25K to $50K	58	35.2%
	$50K to $100K	12	7.3%
	$100K to $150K	2	1.2%
	$150K to $200K	2	1.2%
	$200K to $300K	1	.6%
	$300K to $500K	1	.6%
Overall		165	100.0%
Excluded		0	
Total		165	

Ratio Statistics for Current Land / VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT $25K	1.000	1.071	.228	41.6%
$25K to $50K	1.000	1.001	.087	15.8%
$50K to $100K	.903	.992	.110	13.6%
$100K to $150K	.791	1.026	.257	36.4%
$150K to $200K	.809	1.011	.246	34.7%
$200K to $300K	.688	1.000	.000	.%
$300K to $500K	.983	1.000	.000	.%
Overall	1.000	1.112	.170	32.6%

Subclass

Case Processing Summary

		Count	Percent
AbstrInd	100	64	38.8%
	200	6	3.6%
	300	2	1.2%
	520	1	.6%
	530	1	.6%
	540	1	.6%
	550	1	.6%
	1112	82	49.7%
	1135	2	1.2%
	2112	1	.6%
	2130	2	1.2%
	3115	2	1.2%
Overall		165	100.0%
Excluded		0	
Total		165	

Ratio Statistics for Current Land / VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation: Median Centered
100	1.013	1.063	.207	36.5%
200	1.008	1.028	.055	8.9%
300	1.017	1.001	.034	4.8%
520	.760	1.000	.000	.%
530	.844	1.000	.000	.%
540	.588	1.000	.000	.%
550	.674	1.000	.000	.%
1112	1.000	1.064	.143	31.2%
1135	1.037	1.018	.132	18.7%
2112	1.129	1.000	.000	.%
2130	.903	1.000	.007	.9%
3115	.649	.995	.060	8.5%
Overall	1.000	1.112	.170	32.6%