2016
PUEBLO COUNTY
PROPERTY ASSESSMENT
STUDY

WILDROSE
APPRAISAL, INCORPORATED
Audit Division

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APPRAISAL, INCORPORATED
Audit Division

September 15, 2016

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

RE: Final Report for the 2016 Colorado Property Assessment Study

Dear Mr. Mauer:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2016 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.

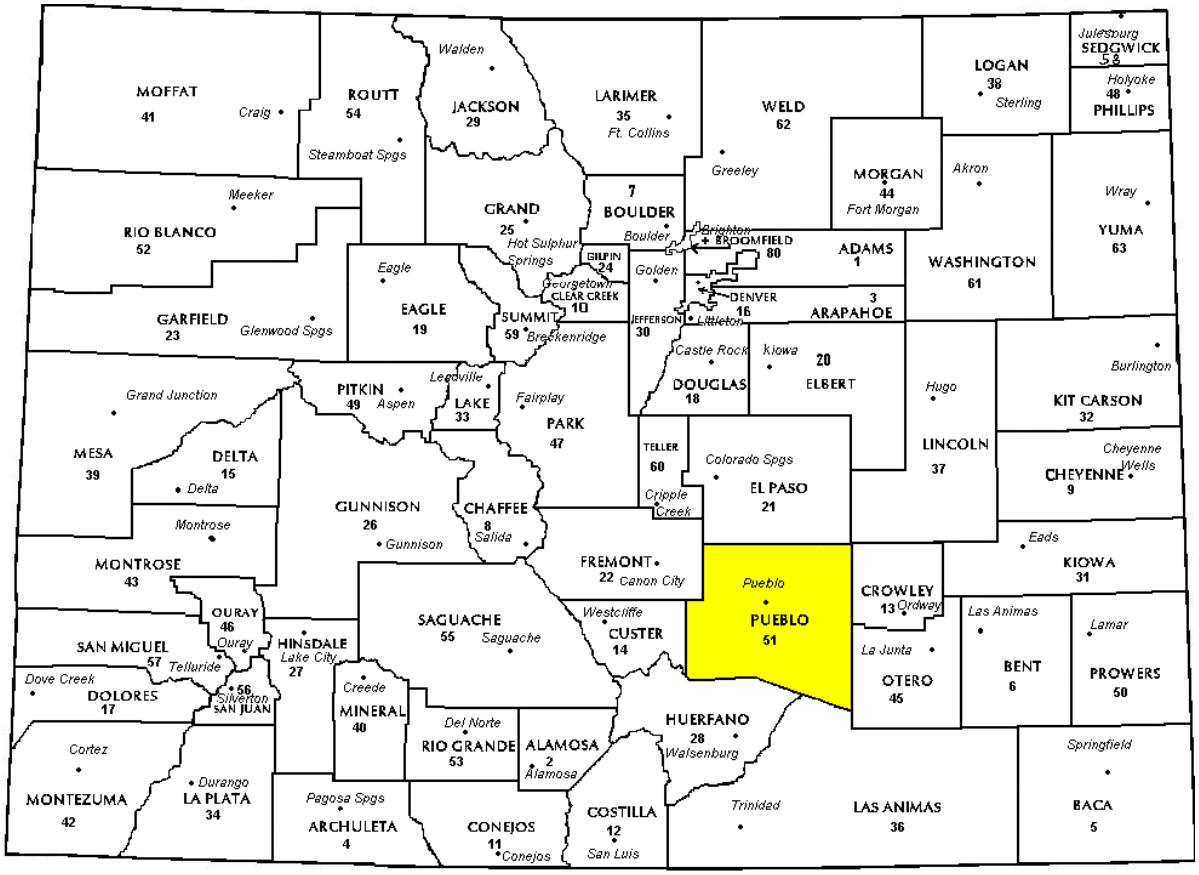
Statistical analysis is performed on vacant land, residential properties, commercial/industrial properties, agricultural land, and personal property. The statistical study results are compared with State Board of Equalization compliance requirements and the manuals published by the State Property Tax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

Wildrose Audit has completed the Property Assessment Study for 2016 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 had an estimated population of approximately 161,875 people with 66.7 people per square mile, according to the U.S. Census Bureau's 2014 estimated census data. This represents a 1.8 percent change from April 1, 2010 to July 1, 2014.

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 2013 and June 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	58	0.963	1.184	17.5	Compliant
Condominium	N/A	N/A	N/A	N/A	N/A
Single Family	2,299	0.998	1.015	9.3	Compliant
Vacant Land	167	1.000	1.124	17.1	Compliant

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1	1.017	1.036	.136
2	.993	1.008	.078
3	.993	1.013	.093
4	.999	1.037	.137
5	1.013	1.016	.109
6	1.001	1.006	.074
7	.997	1.012	.078
8	.996	1.004	.075
9	.995	1.043	.145
10	1.004	1.007	.047
11	.993	1.024	.094
12	1.007	1.022	.125
13	.989	1.009	.076
Overall	.998	1.015	.093

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

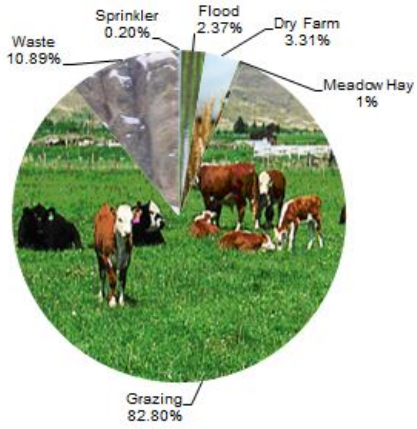
After applying the above described methodologies, it is concluded that Pueblo County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

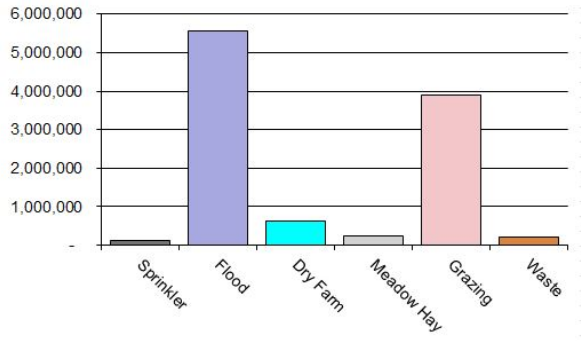
None

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.:

- Property Record Card Analysis
- Field Inspections
- Aerial Photography/Pictometry
- 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 2016 for Pueblo County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 60 sales listed as unqualified.

All but one of the sales selected in the sample gave reasons that were clear and supportable. One sale 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.
>
> 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

Pueblo County appears to be doing a good job of verifying their sales.

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 2016 in Pueblo County. The review showed that subdivisions were discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14) and by applying the recommended methodology in ARL Vol 3, Chap 4. Subdivision Discounting in the intervening year was accomplished by reducing the absorption period by one year. In instances where the number of sales within an approved plat was less than the absorption rate per year calculated for the plat, the absorption period was left unchanged.

Conclusions

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 2016 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 close to the $7,300 actual value exemption status
- 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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Carl W. Ross, *Agricultural/Natural Resource Analyst*

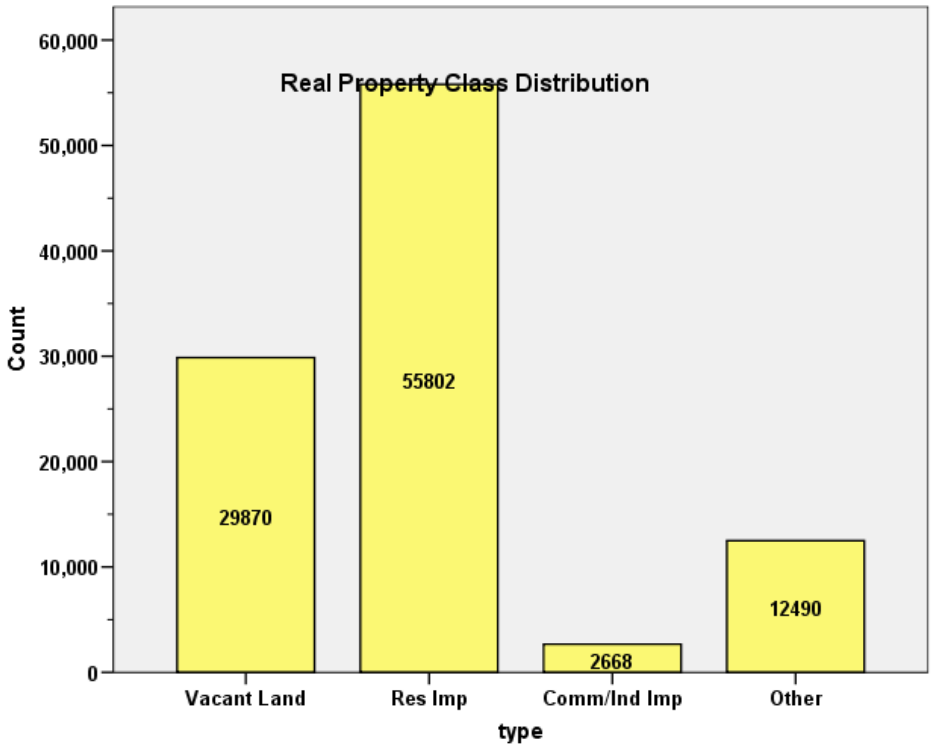
J. Andrew Rodriguez, *Field Analyst*

APPENDICES

STATISTICAL COMPLIANCE REPORT
FOR PUEBLO COUNTY
2016

I. OVERVIEW

Pueblo County is located along the southern portion of Colorado's Front Range urban corridor. The county had a total of 100,830 real property parcels, according to data submitted by the county assessor's office in 2016. 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 83.7% 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 2.65% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2016 Colorado Property Assessment Study. Information was provided by the Pueblo Assessor's Office in April 2016. 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:

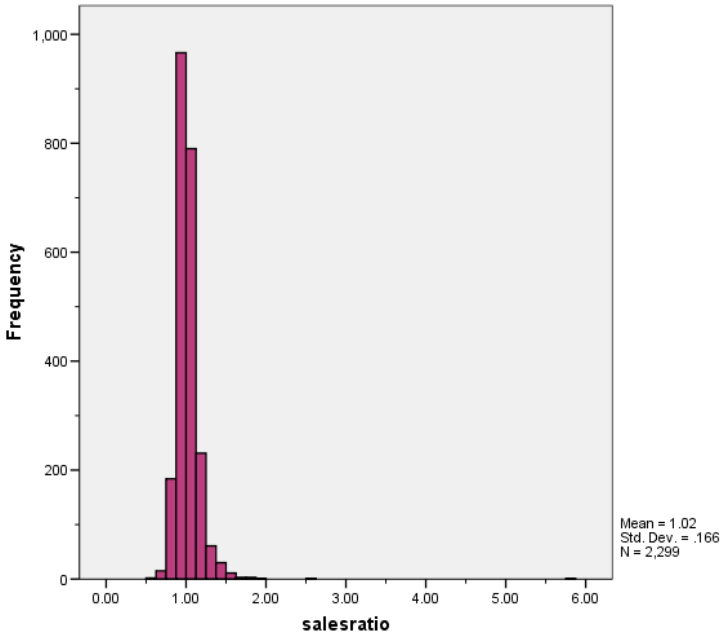
Case Processing Summary

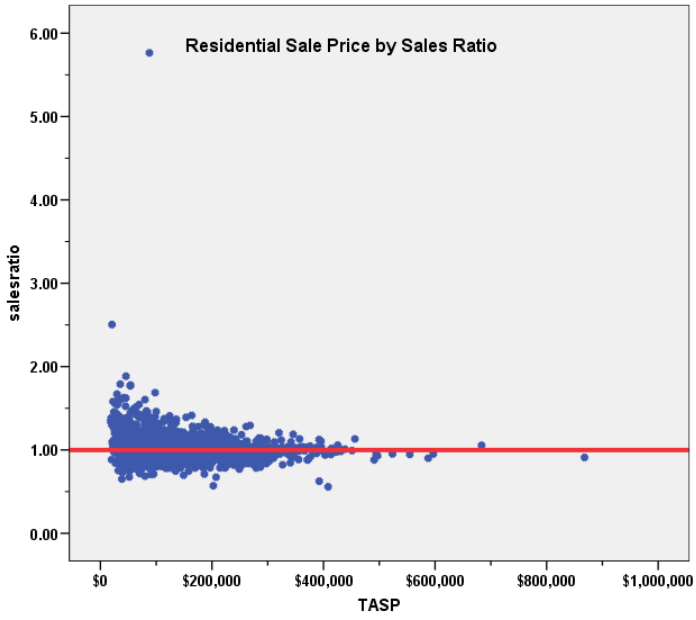
		Count	Percent
Econarea	1	89	3.9%
	2	200	8.7%
	3	242	10.5%
	4	87	3.8%
	5	214	9.3%
	6	187	8.1%
	7	196	8.5%
	8	492	21.4%
	9	209	9.1%
	10	93	4.0%
	11	43	1.9%
	12	62	2.7%
	13	184	8.0%
Overall		2298	100.0%
Excluded		1	
Total		2299	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1	1.017	1.036	.136
2	.993	1.008	.078
3	.993	1.013	.093
4	.999	1.037	.137
5	1.013	1.016	.109
6	1.001	1.006	.074
7	.997	1.012	.078
8	.996	1.004	.075
9	.995	1.043	.145
10	1.004	1.007	.047
11	.993	1.024	.094
12	1.007	1.022	.125
13	.989	1.009	.076
Overall	.998	1.015	.093

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:

Econarea	Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	1	(Constant)	1.058	.034		31.032	.000
		SalePeriod	-.003	.003	-.087	-.813	.418
2	1	(Constant)	1.045	.014		72.896	.000
		SalePeriod	-.004	.001	-.211	-3.038	.003
3	1	(Constant)	1.001	.016		63.769	.000
		SalePeriod	.001	.002	.057	.881	.379
4	1	(Constant)	1.130	.039		29.259	.000
		SalePeriod	-.011	.004	-.285	-2.746	.007
5	1	(Constant)	1.042	.021		49.125	.000
		SalePeriod	.000	.002	-.014	-.209	.835
6	1	(Constant)	1.051	.013		78.454	.000
		SalePeriod	-.005	.001	-.266	-3.753	.000
7	1	(Constant)	1.032	.014		71.946	.000
		SalePeriod	-.002	.001	-.117	-1.645	.102
8	1	(Constant)	1.007	.009		111.600	.000
		SalePeriod	.000	.001	.019	.427	.670
9	1	(Constant)	1.103	.052		21.351	.000
		SalePeriod	-.007	.005	-.090	-1.295	.197
10	1	(Constant)	1.019	.014		71.425	.000
		SalePeriod	-.003	.001	-.193	-1.881	.063
11	1	(Constant)	1.074	.036		30.177	.000
		SalePeriod	-.007	.004	-.307	-2.065	.045
12	1	(Constant)	1.106	.038		29.198	.000
		SalePeriod	-.009	.004	-.266	-2.140	.036
13	1	(Constant)	.996	.013		75.464	.000
		SalePeriod	.000	.001	.019	.250	.803

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 change in value from 2014 to 2016 between sold and unsold residential properties. The data was analyzed by class and by economic area, as follows:

Report

DIFF

sold	N	Median	Mean
UNSOLD	53,384	1.026	1.729
SOLD	2,294	1.060	1.072

Report

DIFF

Econarea	sold	N	Median	Mean
1	UNSOLD	4491	.9208	.9174
	SOLD	89	.9263	.9614
2	UNSOLD	3811	1.0275	1.0562
	SOLD	200	1.0431	1.0642
3	UNSOLD	4871	1.0192	1.1802
	SOLD	242	1.0463	1.0545
4	UNSOLD	3360	.9687	.9846
	SOLD	87	.9973	1.0380
5	UNSOLD	5519	1.0182	1.0514
	SOLD	213	1.0481	1.0873
6	UNSOLD	4004	1.0271	1.0806
	SOLD	187	1.0410	1.0647
7	UNSOLD	5247	1.0335	1.0758
	SOLD	196	1.0434	1.0613
8	UNSOLD	7654	1.0787	1.1526
	SOLD	490	1.0897	1.1019
9	UNSOLD	7368	1.0256	5.7137
	SOLD	208	1.0529	1.0897
10	UNSOLD	991	1.0349	1.1031
	SOLD	93	1.0316	1.0276
11	UNSOLD	1020	1.0246	1.1532
	SOLD	43	1.0520	1.0556
12	UNSOLD	2347	1.0153	1.0452
	SOLD	61	1.0334	1.0526
13	UNSOLD	1878	1.0871	1.4671
	SOLD	184	1.0922	1.1116

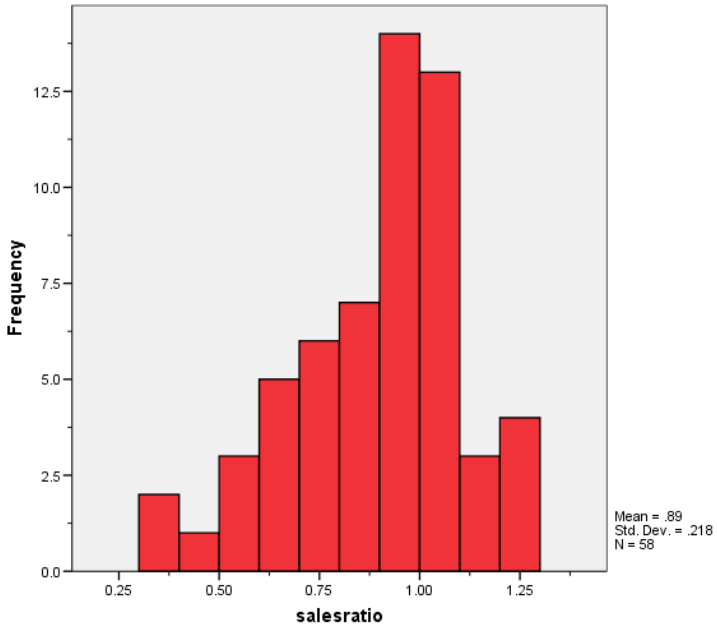
The narrow differences were concluded to be not significant. We therefore concluded that sold and unsold residential properties were valued consistently.

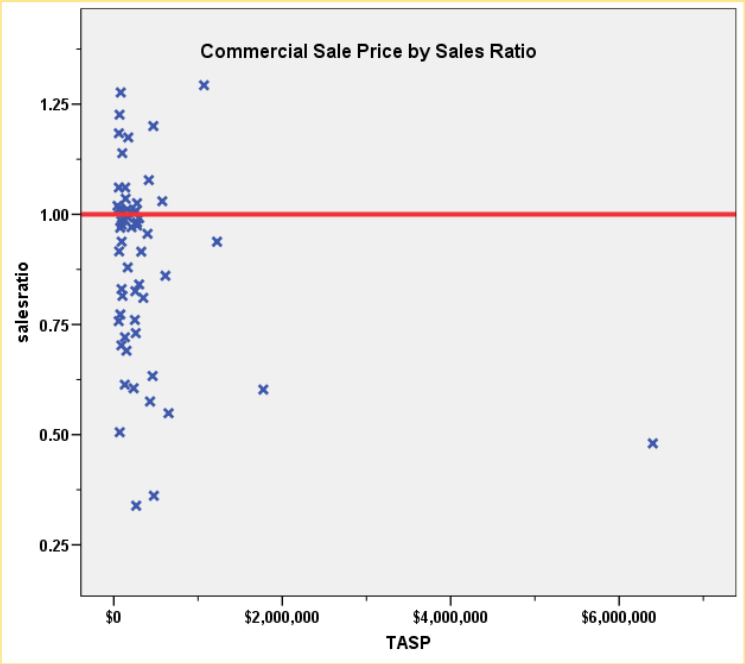
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 58 qualified commercial/industrial sales for the 24-month period prior to June 30, 2014. The sales ratio analysis was analyzed as follows:

Median	**0.963**
Price Related Differential	**1.184**
Coefficient of Dispersion	**17.5**

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



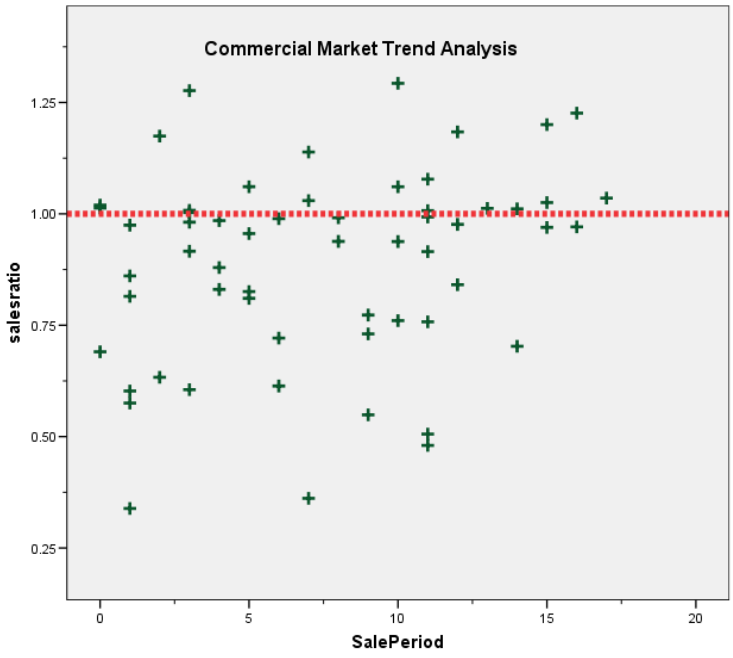


Commercial/Industrial Market Trend Analysis

The 58 commercial/industrial sales were analyzed, examining the sale ratios across the 18-month sale period with the following results:

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.811	.051		15.850	.000
	SalePeriod	.011	.006	.239	1.843	.071

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:

Report

ValSF

sold	N	Median	Mean
UNSOLD	1,646	$28.32	$39.58
SOLD	48	$28.43	$33.97

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	.835	Retain the null hypothesis.

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

We also compared the median and mean change in value between 2014 and 2016 for sold and unsold commercial properties, as follows:

Report

DIFF

sold	N	Median	Mean
UNSOLD	2,542	1.020	1.024
SOLD	56	1.054	1.123

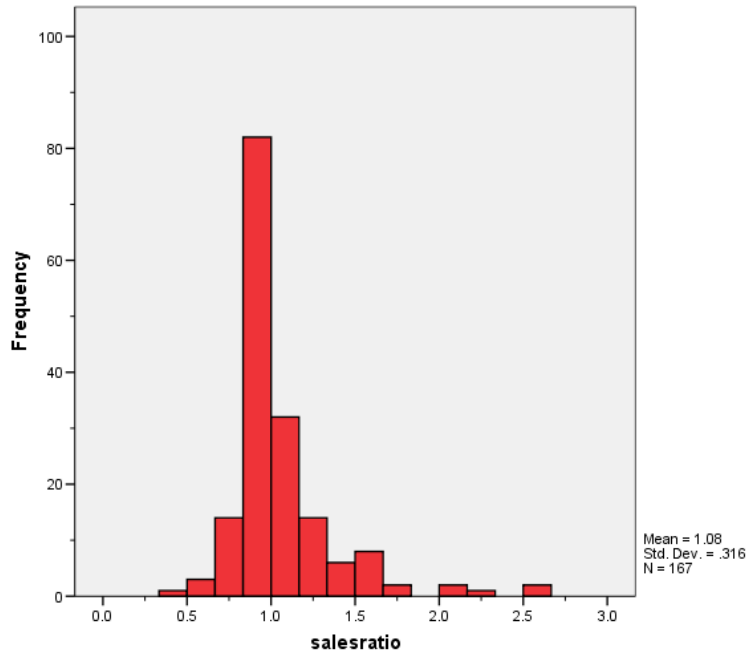
The above results indicated sold and unsold commercial/industrial properties were valued consistently.

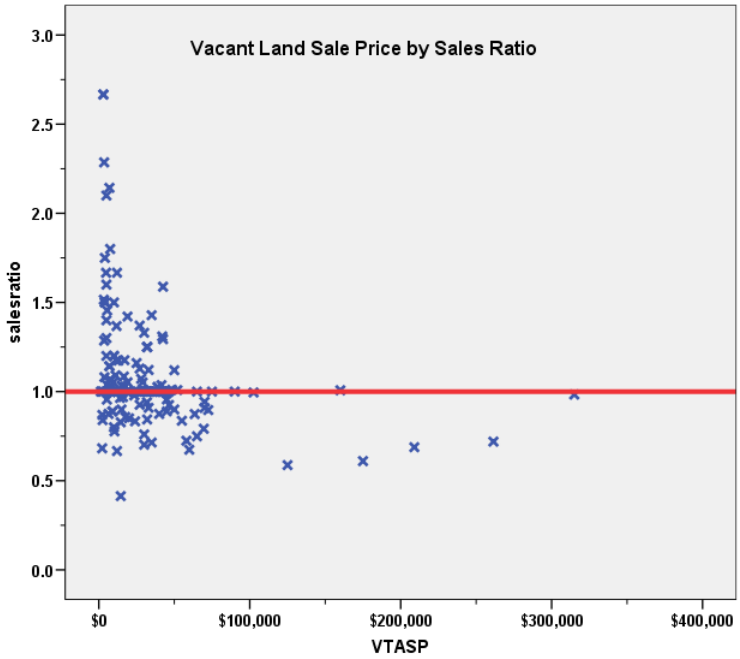
V. VACANT LAND SALE RESULTS

There were 167 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	**1.124**
Coefficient of Dispersion	**17.1**

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.

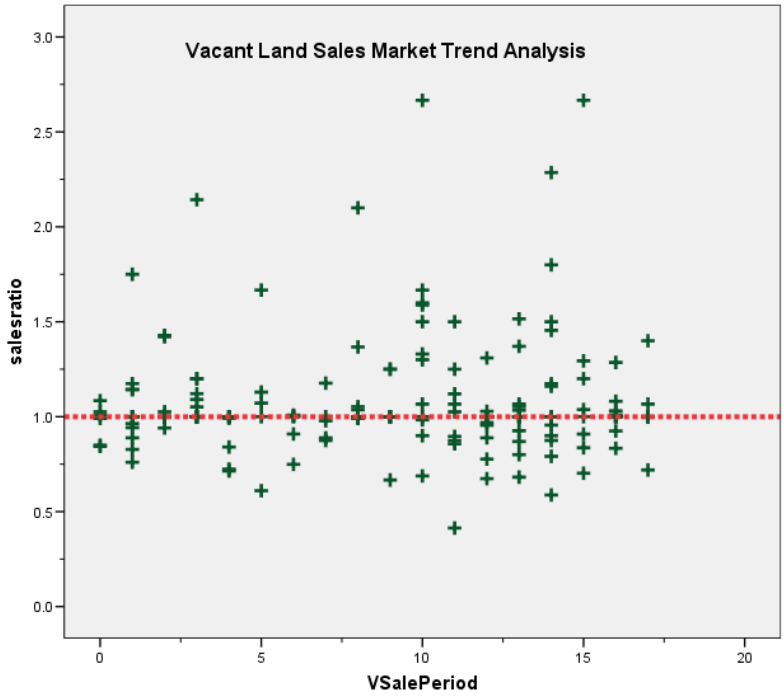
Vacant Land Market Trend Analysis

We next analyzed the vacant land dataset using the 18-month sale period, with the following results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.051	.048		21.790	.000
	VSalePeriod	.003	.005	.048	.621	.535

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 2014 and 2016 between each group for the entire class and for subdivisions with at least 3 sales, as follows:

Report

DIFF

sold	N	Median	Mean
UNSOLD	29,672	1.000	1.181
SOLD	167	1.000	1.206

Report

DIFF

SUBDIVNO	sold	N	Median	Mean
0	UNSOLD	984	1.000	1.000
	SOLD	4	1.000	1.063
1048	UNSOLD	285	.842	.838
	SOLD	5	.842	.842
1051	UNSOLD	168	.696	.708
	SOLD	4	.748	.748
1052	UNSOLD	90	.889	.871
	SOLD	3	.889	.889
1064	UNSOLD	361	1.000	.989
	SOLD	6	1.000	.929
1067	UNSOLD	174	.842	.915
	SOLD	4	.842	.871
1072	UNSOLD	90	1.000	1.046
	SOLD	3	1.111	1.111
1108	UNSOLD	23	1.000	.983
	SOLD	4	1.000	.975
1141	UNSOLD	318	.875	.864
	SOLD	3	.889	.889
1144	UNSOLD	192	.889	.935
	SOLD	3	1.000	.963
2694	UNSOLD	206	1.000	1.010
	SOLD	5	1.140	1.149
2826	UNSOLD	34	1.099	1.096
	SOLD	8	1.125	1.148
2976	UNSOLD	5	.789	.816
	SOLD	12	.789	.771

Based on the above results, 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:

Report

IMPVALSF

ABSTRIMP	N	Median	Mean
1212	4,976	$73.43	$76.63
4277	336	$69.55	$76.15

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The medians of IMPVALSF are the same across categories of ABSTRIMP.	Independent-Samples Median Test	.284	Retain the null hypothesis.

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

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

VI. CONCLUSIONS

Based on this 2016 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

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
.	.558	.	.	.558	.	.	.	.558	.	.	1.000	.000	.
1	1.035	.998	1.072	1.017	.965	1.052	96.7%	1.000	.965	1.034	1.036	.136	16.9%
2	1.007	.993	1.022	.993	.983	1.011	96.0%	.999	.987	1.012	1.008	.078	10.5%
3	1.012	.995	1.029	.993	.979	1.004	95.4%	.999	.985	1.013	1.013	.093	13.3%
4	1.040	.998	1.082	.999	.967	1.037	96.9%	1.003	.973	1.033	1.037	.137	19.0%
5	1.038	1.016	1.060	1.013	.989	1.026	95.3%	1.022	1.003	1.041	1.016	.109	15.5%
6	1.009	.994	1.024	1.001	.986	1.018	96.0%	1.003	.989	1.017	1.006	.074	10.4%
7	1.012	.997	1.027	.997	.985	1.008	96.2%	1.000	.986	1.014	1.012	.078	10.3%
8	1.010	1.001	1.019	.996	.990	1.004	95.8%	1.006	.997	1.014	1.004	.075	10.5%
9	1.045	.993	1.097	.995	.977	1.014	96.2%	1.002	.972	1.032	1.043	.145	36.4%
10	.995	.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	1.038	.995	1.081	1.007	.974	1.041	97.0%	1.016	.976	1.056	1.022	.125	16.2%
13	.999	.985	1.013	.989	.975	1.005	95.4%	.991	.978	1.004	1.009	.076	9.8%

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

Commercial Land

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
.890	.833	.947	.963	.841	.991	95.2%	.751	.575	.927	1.184	.175	24.5%

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

	95% Confidence Interval for Mean			95% Confidence Interval for Median				95% Confidence Interval for Weighted Mean				Coefficient of Variation
Mean	Lower Bound	Upper Bound	Median	Lower Bound	Upper Bound	Actual Coverage	Weighted Mean	Lower Bound	Upper Bound	Price Related Differential	Coefficient of Dispersion	Mean Centered
1.076	1.028	1.125	1.000	1.000	1.000	95.6%	.958	.908	1.007	1.124	.171	29.4%

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

Residential Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	16	0.7%
	$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	0.2%
	$750K to $1,000K	1	0.0%
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	1.067	1.008	.171	22.6%
$50K to $100K	1.016	1.000	.129	27.1%
$100K to $150K	1.004	1.001	.078	10.4%
$150K to $200K	.990	1.000	.068	9.2%
$200K to $300K	.975	1.000	.068	9.2%
$300K to $500K	.988	1.000	.057	9.0%
$500K to $750K	.951	.996	.034	6.1%
$750K to $1,000K	.911	1.000	.000	.
Overall	.998	1.016	.093	16.8%

Subclass

Case Processing Summary

		Count	Percent
SPRec	LT $25K	16	0.7%
	$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	0.2%
	$750K to $1,000K	1	0.0%
Overall		2299	100.0%
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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%
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$50K to $100K	1.016	1.000	.129	27.1%
$100K to $150K	1.004	1.001	.078	10.4%
$150K to $200K	.990	1.000	.068	9.2%
$200K to $300K	.975	1.000	.068	9.2%
$300K to $500K	.988	1.000	.057	9.0%
$500K to $750K	.951	.996	.034	6.1%
$750K to $1,000K	.911	1.000	.000	.
Overall	.998	1.016	.093	16.8%

Improvement Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	140	6.1%
	75 to 100	140	6.1%
	50 to 75	501	21.8%
	25 to 50	403	17.5%
	5 to 25	1079	46.9%
	5 or Newer	36	1.6%
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	1.005	1.040	.158	22.4%
75 to 100	.995	1.029	.101	15.3%
50 to 75	1.005	1.015	.104	15.5%
25 to 50	.997	1.010	.089	12.8%
5 to 25	.994	1.011	.080	18.1%
5 or Newer	.993	1.016	.063	9.9%
Overall	.998	1.016	.093	16.8%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	4	0.2%
	500 to 1,000 sf	435	18.9%
	1,000 to 1,500 sf	1001	43.5%
	1,500 to 2,000 sf	592	25.8%
	2,000 to 3,000 sf	240	10.4%
	3,000 sf or Higher	27	1.2%
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	.998	1.020	.110	15.6%
1,000 to 1,500 sf	1.001	1.014	.092	13.9%
1,500 to 2,000 sf	.995	1.014	.082	12.1%
2,000 to 3,000 sf	.999	1.009	.070	10.4%
3,000 sf or Higher	1.012	1.138	.244	92.8%
Overall	.998	1.016	.093	16.8%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	0	1	0.0%
	1	190	8.3%
	2	1955	85.0%
	3	85	3.7%
	4	2	0.1%
	5	1	0.0%
	9	65	2.8%
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	1.001	1.042	.137	20.9%
2	.998	1.013	.084	12.2%
3	.993	1.004	.066	9.0%
4	.984	1.009	.074	10.5%
5	5.764	1.000	.000	.
9	.993	1.038	.175	23.9%
Overall	.998	1.016	.093	16.8%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	0	1	0.0%
	1	190	8.3%
	2	1955	85.0%
	3	85	3.7%
	4	2	0.1%
	5	1	0.0%
	9	65	2.8%
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	1.001	1.042	.137	20.9%
2	.998	1.013	.084	12.2%
3	.993	1.004	.066	9.0%
4	.984	1.009	.074	10.5%
5	5.764	1.000	.000	.
9	.993	1.038	.175	23.9%
Overall	.998	1.016	.093	16.8%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$25K to $50K	1	1.7%
	$50K to $100K	18	31.0%
	$100K to $150K	7	12.1%
	$150K to $200K	4	6.9%
	$200K to $300K	13	22.4%
	$300K to $500K	8	13.8%
	$500K to $750K	3	5.2%
	Over $1,000K	4	6.9%
Overall		58	100.0%
Excluded		0	
Total		58	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
$25K to $50K	1.019	1.000	.000	.
$50K to $100K	.981	1.000	.144	19.9%
$100K to $150K	.815	1.001	.186	22.6%
$150K to $200K	1.002	.999	.078	12.2%
$200K to $300K	.971	.997	.149	24.5%
$300K to $500K	.863	1.011	.256	32.8%
$500K to $750K	.861	1.012	.186	29.1%
Over $1,000K	.770	1.299	.373	48.2%
Overall	.963	1.184	.175	23.9%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1716	1	1.7%
	1718	1	1.7%
	1728	1	1.7%
	1879	1	1.7%
	2212	8	13.8%
	2220	4	6.9%
	2225	2	3.4%
	2230	24	41.4%
	2235	5	8.6%
	3212	8	13.8%
	3215	2	3.4%
	5737	1	1.7%
Overall		58	100.0%
Excluded		0	
Total		58	

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	.
1879	1.277	1.000	.000	.
2212	.981	1.029	.080	14.1%
2220	.987	.999	.014	1.8%
2225	.962	.972	.048	6.7%
2230	.823	1.021	.234	28.4%
2235	.810	1.365	.211	29.3%
3212	.909	.979	.149	21.4%
3215	.959	.981	.123	17.5%
5737	.339	1.000	.000	.
Overall	.963	1.184	.175	23.9%

Improvement Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	4	6.9%
	75 to 100	5	8.6%
	50 to 75	13	22.4%
	25 to 50	14	24.1%
	5 to 25	21	36.2%
	5 or Newer	1	1.7%
Overall		58	100.0%
Excluded		0	
Total		58	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	1.010	1.034	.087	15.5%
75 to 100	1.007	1.037	.035	5.4%
50 to 75	.841	1.026	.191	24.8%
25 to 50	.738	1.042	.277	32.5%
5 to 25	.991	1.026	.142	19.0%
5 or Newer	.480	1.000	.000	.
Overall	.963	1.184	.175	23.9%

Improved Area

Case Processing Summary

		Count	Percent
AgeRec	Over 100	4	6.9%
	75 to 100	5	8.6%
	50 to 75	13	22.4%
	25 to 50	14	24.1%
	5 to 25	21	36.2%
	5 or Newer	1	1.7%
Overall		58	100.0%
Excluded		0	
Total		58	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	1.010	1.034	.087	15.5%
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50 to 75	.841	1.026	.191	24.8%
25 to 50	.738	1.042	.277	32.5%
5 to 25	.991	1.026	.142	19.0%
5 or Newer	.480	1.000	.000	.
Overall	.963	1.184	.175	23.9%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	1	23	39.7%
	2	34	58.6%
	3	1	1.7%
Overall		58	100.0%
Excluded		0	
Total		58	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1	.971	1.060	.150	20.1%
2	.947	1.198	.188	25.9%
3	.633	1.000	.000	.
Overall	.963	1.184	.175	23.9%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	1	23	39.7%
	2	34	58.6%
	3	1	1.7%
Overall		58	100.0%
Excluded		0	
Total		58	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1	.971	1.060	.150	20.1%
2	.947	1.198	.188	25.9%
3	.633	1.000	.000	.
Overall	.963	1.184	.175	23.9%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	89	53.3%
	$25K to $50K	58	34.7%
	$50K to $100K	13	7.8%
	$100K to $150K	2	1.2%
	$150K to $200K	2	1.2%
	$200K to $300K	2	1.2%
	$300K to $500K	1	0.6%
Overall		167	100.0%
Excluded		0	
Total		167	

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	.226	41.6%
$25K to $50K	1.000	1.000	.092	16.3%
$50K to $100K	.897	.993	.104	13.0%
$100K to $150K	.791	1.026	.257	36.4%
$150K to $200K	.809	1.011	.246	34.7%
$200K to $300K	.704	.998	.022	3.1%
$300K to $500K	.983	1.000	.000	.
Overall	1.000	1.124	.171	32.5%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100	56	33.5%
	200	5	3.0%
	300	2	1.2%
	520	1	0.6%
	530	1	0.6%
	540	1	0.6%
	550	1	0.6%
	1112	91	54.5%
	1135	2	1.2%
	2112	2	1.2%
	2130	2	1.2%
	2135	1	0.6%
	3115	2	1.2%
Overall		167	100.0%
Excluded		0	
Total		167	

Ratio Statistics for Current Land / VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100	1.000	1.075	.212	38.9%
200	1.009	1.036	.066	9.9%
300	.877	1.003	.199	28.2%
520	.760	1.000	.000	.
530	.844	1.000	.000	.
540	.588	1.000	.000	.
550	.674	1.000	.000	.
1112	1.000	1.060	.145	30.5%
1135	1.037	1.018	.132	18.7%
2112	1.068	1.042	.057	8.1%
2130	.903	1.000	.007	0.9%
2135	.719	1.000	.000	.
3115	.649	.995	.060	8.5%
Overall	1.000	1.124	.171	32.5%