2022
PUEBLO COUNTY
PROPERTY ASSESSMENT
STUDY

WILDROSE
APPRAISAL, INCORPORATED
Audit Division

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APPRAISAL, INCORPORATED
Audit Division

September 15, 2022

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

RE: Final Report for the 2022 Colorado Property Assessment Study

Dear Ms. Mullis:

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

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

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

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

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

Harry J. Fuller
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.

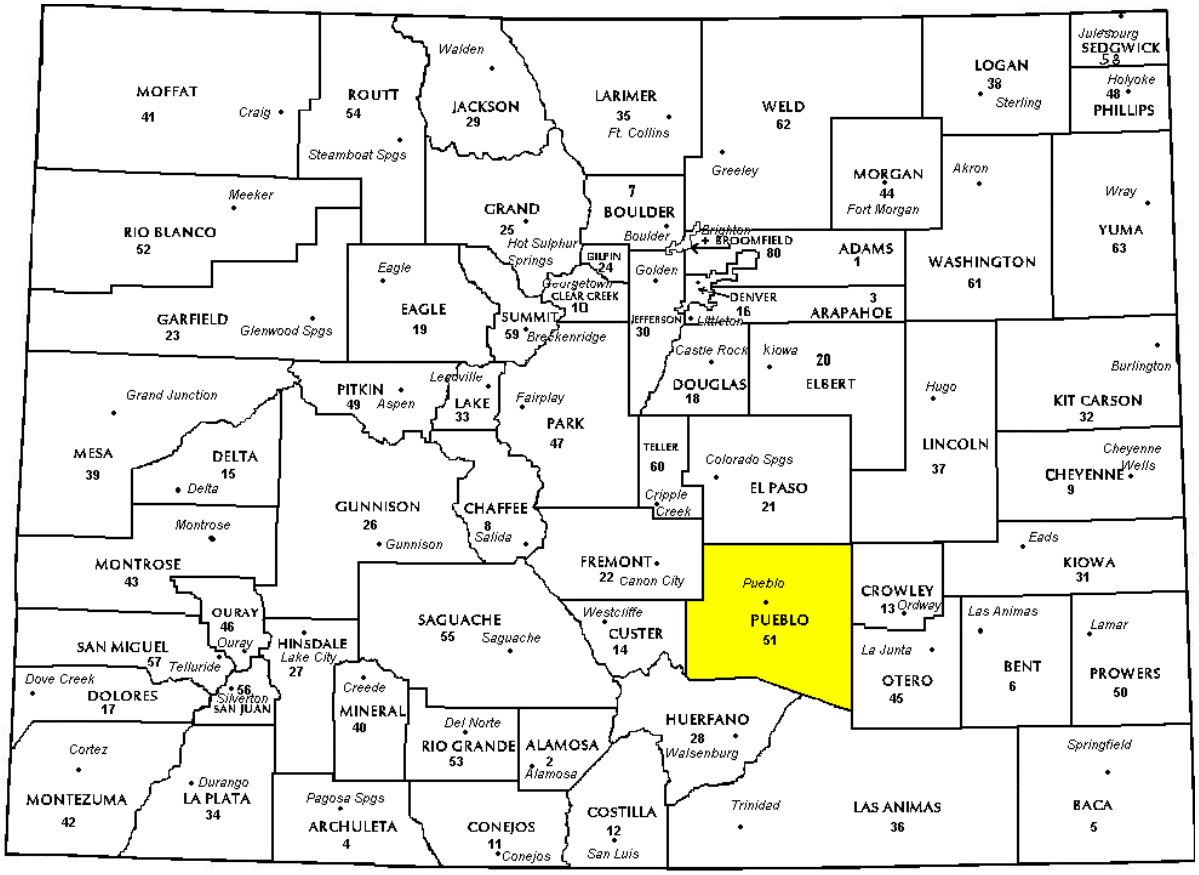
Statistical analysis is performed on vacant land, residential properties, commercial/industrial properties, agricultural land, and personal property. The statistical study results are compared with State Board of Equalization compliance requirements and the manuals published by the State Property Tax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

Wildrose Audit has completed the Property Assessment Study for 2022 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 approximately 2,386.1 square miles and an estimated population of approximately 168,424 people, according to the U.S. Census Bureau's 2020 estimated census data. This represents a 5.9 percent change from April 1, 2010 to July 1, 2019.

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

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

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

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

Conclusions

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

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

The results for 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	31	0.978	1.081	12.9	Compliant
Single Family	2,731	0.979	1.004	8.9	Compliant
Vacant Land	349	0.968	1.193	18	Compliant

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
Single Family	Compliant
Vacant Land	Compliant

Conclusions

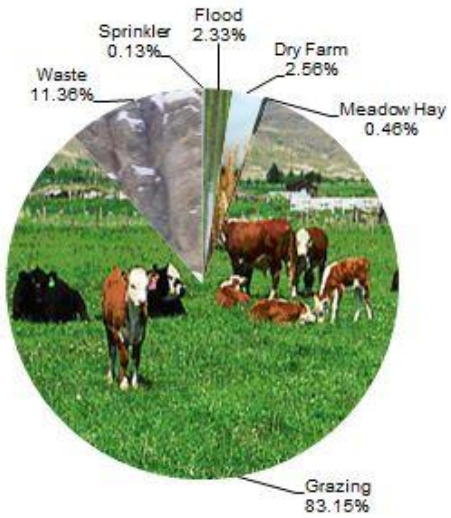
After applying the above described methodologies, it is concluded that Pueblo County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

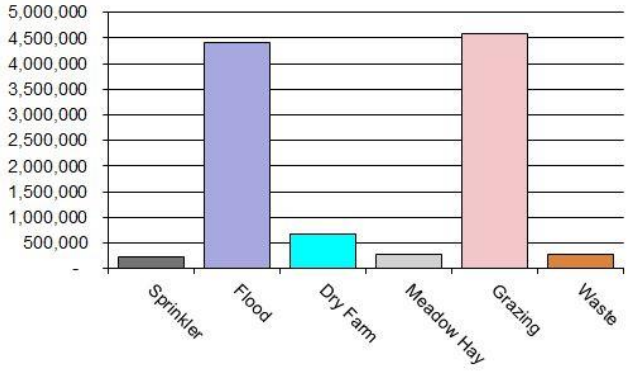
None

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	1,337	115.15	153,951	157,297	0.98
4117	Flood	23,640	155.98	3,687,358	3,681,572	1.00
4127	Dry Farm	25,969	11.07	287,510	289,523	0.99
4137	Meadow Hay	4,676	54.67	255,664	255,664	1.00
4147	Grazing	843,161	4.94	4,166,815	4,166,815	1.00
4167	Waste	115,217	2.20	253,634	253,634	1.00
Total/Avg		**1,014,001**	**8.68**	**8,804,932**	**8,804,505**	**1.00**

Recommendations

None

Agricultural Outbuildings

Methodology

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

Conclusions

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

Recommendations

None

Agricultural Land Under Improvements

Methodology

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

Conclusions

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.:

- Field Inspections
- Phone Interviews
- Written Correspondence other than Questionnaire
- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry

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.:

- Questionnaires
- Field Inspections
- Phone Interviews
- In-Person Interviews with Owners/Tenants
- Written Correspondence other than Questionnaire
- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry

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

Recommendations

None

SALES VERIFICATION

According to Colorado Revised Statutes:

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

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

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

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

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

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

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

WRA reviewed the sales verification procedures in 2022 for 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 of the sales in the unqualified sales sample had reasons that were clear and supportable.

For residential, commercial, and vacant land sales with considerations over $100,000, the contractor has examined and reported the ratio of qualified sales to total sales by class and performed the following analyses of unqualified sales:

The contractor has examined the manner in which sales have been classified as qualified or unqualified, including a listing of each step in the sales verification process, any adjustment procedures, and the county official responsible for making the final decision on qualification.

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

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

Conclusions

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

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

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 2022 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 can be accomplished by reducing the absorption period by one year.

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

Conclusions

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

- Accounts with obvious discrepancies
- New businesses filing for the first time
- Incomplete or inconsistent declarations
- Accounts with omitted property
- Same business type or use
- Businesses with no deletions or additions for 2 or more years
- Non-filing Accounts - Best Information Available
- Accounts close to the $50,000 actual value exemption status
- 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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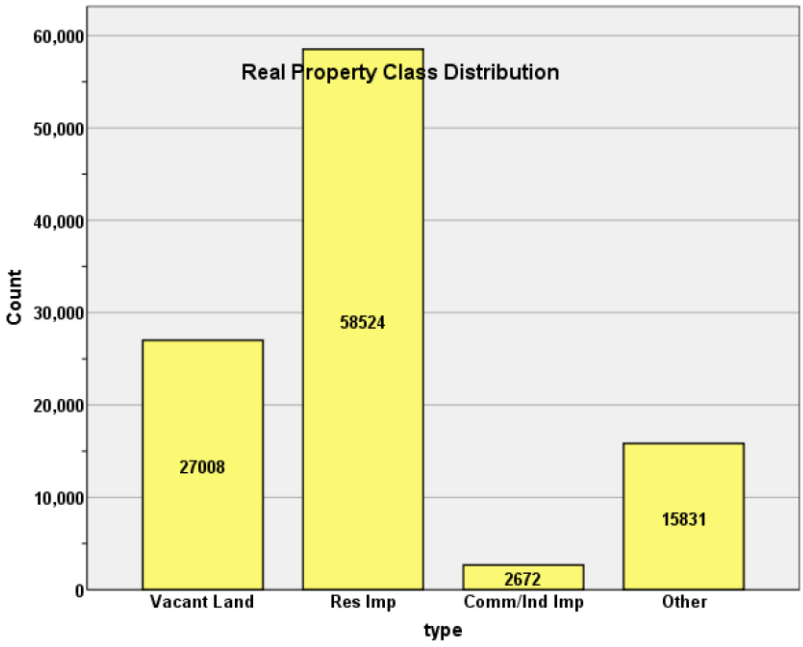
APPENDICES

STATISTICAL COMPLIANCE REPORT FOR PUEBLO COUNTY 2022

I. OVERVIEW

Pueblo County is located along the southern portion of Colorado's Front Range urban corridor. The county had a total of 104,035 real property parcels, according to data submitted by the county assessor's office in 2022. The following provides a breakdown of property classes for this county:



The vacant land class of properties was dominated by residential land. Residential lots (coded 100) accounted for 80.8% of all vacant land parcels.

For residential improved properties, single family properties accounted for 93.9% 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.

Based on the Audit questionnaire filled out by the assessor, the assessor uses economic area and neighborhood levels in the valuation of residential properties. For this analysis, we will analyze economic area and neighborhood in the following residential sales ratio and sold/unsold comparison analyses.

II. DATA FILES

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

III. RESIDENTIAL SALES RESULTS

There were 2,732 qualified residential sales that occurred in the 18-month sale period ending June 30, 2020. One sale was excluded using IAAO standards, resulting in a total of 2,731 for this analysis. The sales ratio analysis results were as follows:

Median	**0.979**
Price Related Differential	**1.004**
Coefficient of Dispersion	**8.9**

We next stratified the sale ratio analysis by economic area and neighborhood. The minimum count for the neighborhood stratification is 25 sales. The following are the results of this stratification analysis:

Economic Area

Case Processing Summary

		Count	Percent
ECONAREA	1.00	100	3.7%
	2.00	257	9.5%
	3.00	304	11.2%
	4.00	122	4.5%
	5.00	290	10.7%
	6.00	208	7.7%
	7.00	274	10.1%
	8.00	468	17.3%
	9.00	266	9.8%
	10.00	77	2.8%
	11.00	62	2.3%
	12.00	101	3.7%
	13.00	184	6.8%
Overall		2713	100.0%
Excluded		18	
Total		2731	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	1.004	1.010	.122
2.00	.975	1.004	.093
3.00	.988	.999	.094
4.00	.993	1.009	.112
5.00	.990	1.004	.100
6.00	.979	.997	.075
7.00	.976	1.002	.084
8.00	.973	.995	.075
9.00	.973	1.005	.092
10.00	.973	.999	.047
11.00	.981	1.004	.079
12.00	.982	1.000	.090
13.00	.974	.998	.081
Overall	.979	1.003	.088

Neighborhoods with at least 25 sales

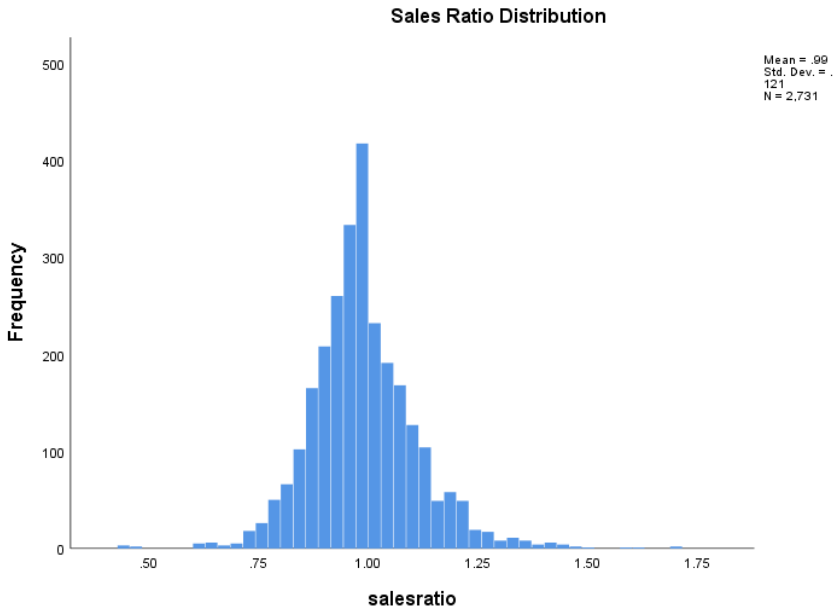
Ratio Statistics for CURRTOT / TASP

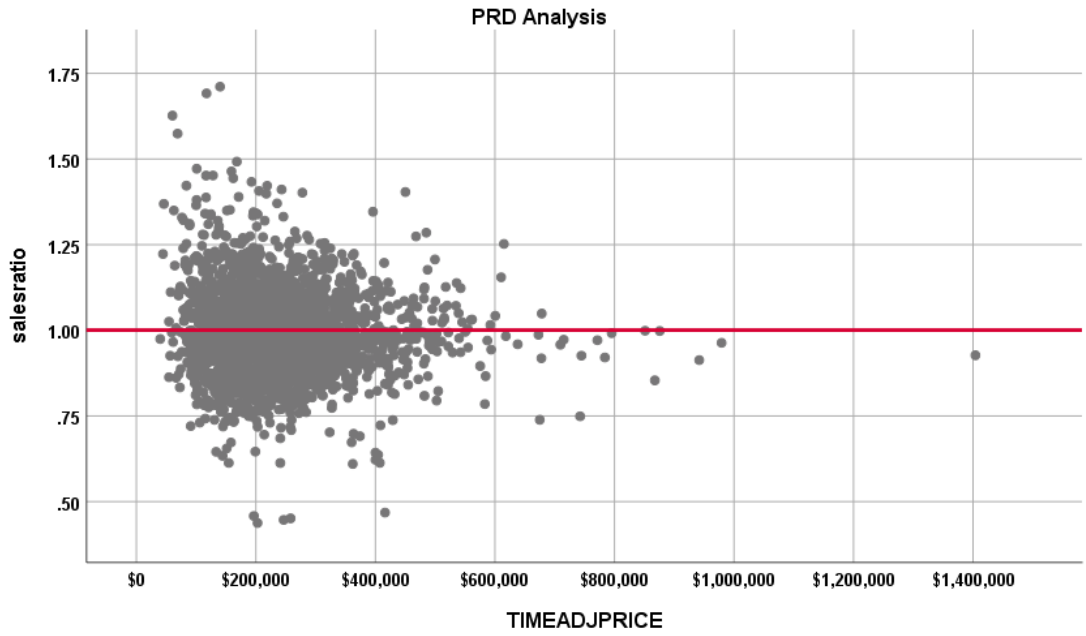
Group	Median	Price Related Differential	Coefficient of Dispersion
10	1.022	1.010	.132
20	.976	1.003	.097
30	.974	1.002	.101
35	.997	.999	.076
36	.966	.993	.081
40	.996	1.008	.088
60	.992	.998	.112
63	.964	1.003	.120
70	.974	1.001	.105
86	.979	1.019	.116
95	1.004	1.004	.099
110	.993	1.003	.113
120	.989	1.006	.074
126	.984	.992	.078
127	.979	1.000	.065
128	.973	1.000	.100
129	.979	.996	.070
133	.995	1.004	.125
135	1.05	1.000	.113
150	.958	1.002	.109
151	.994	.999	.080
162	.974	.998	.081
166	.966	.996	.081
167	.951	1.002	.056
177	.976	1.000	.072
178	.975	.998	.062
180	.988	.998	.079
181	.965	1.005	.084
182	.979	1.004	.085
191	.973	1.000	.101
204	.982	1.018	.136
215	.982	1.008	.085
Overall	.980	1.003	.097

The above results when stratified by economic area were all in compliance.

In terms of residential neighborhoods with at least 25 sales, there were no sales ratio compliance issues.

The following graphs describe further the sales ratio distribution for these properties:

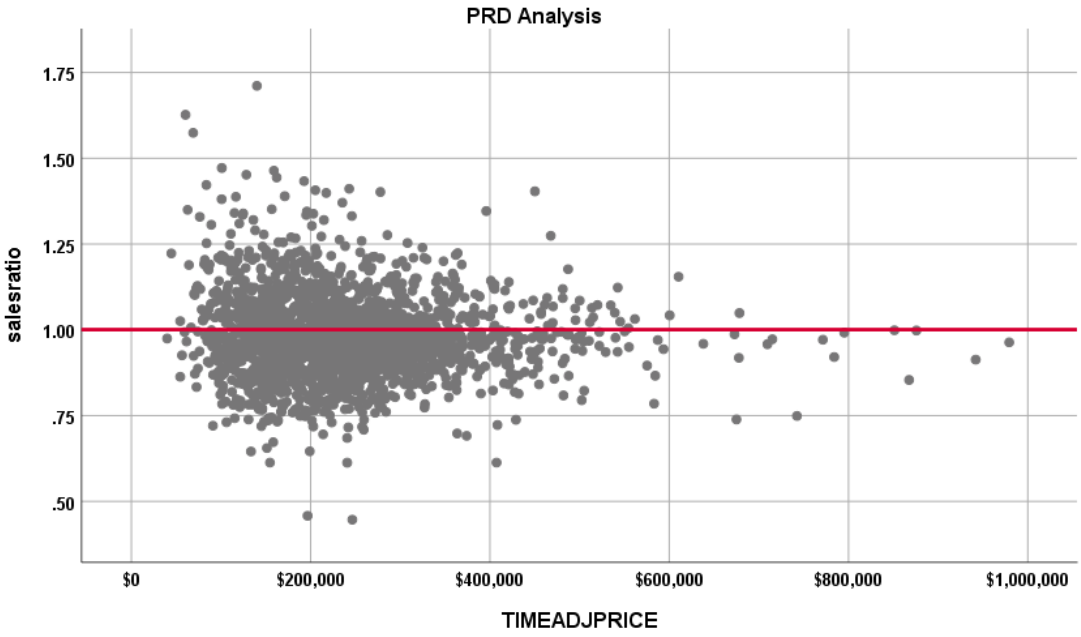




Subclass 1212 PRD Analysis

We next analyzed residential properties identified as 1112 using the state abstract code system (Pueblo County uses the land code 1112 for residential properties typically coded 1212). These include single family residences, town homes and purged manufactured homes. The following indicates the distribution of sales ratios across the sale price spectrum:

1212 SALES



The Price-Related Differential (PRD) for 1212 sales is 1.004, which is within IAAO standards for the PRD. We also performed a regression analysis between the sales ratio and the assessor's current value to further test for regressivity or progressivity in the residential sales valuation, as follows:

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.934	.006		154.459	.000
	CURRTOT	.000000194	.000	.171	8.242	.000

a. Dependent Variable: salesratio

The slope of the line at 0.000000194 indicates that there is virtually no slope in the regression line, which indicates that sales ratios are similar across the entire sale price array. This indicates no regressivity or progressivity in the residential values assigned by the assessor.

We also stratified the sales ratio analysis by the sale price range, as follows:

Case Processing Summary

		Count	Percent
SPRec	LT $150K	382	16.8%
	$150K to $250K	968	42.7%
	$250K to $400K	767	33.8%
	$400K to $500K	104	4.6%
	$500K to $750K	39	1.7%
	Over $750K	8	0.4%
Overall		2268	100.0%
Excluded		0	
Total		2268	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $150K	.986	1.006	.111	15.1%
$150K to $250K	.970	1.001	.091	12.3%
$250K to $400K	.972	.999	.072	9.6%
$400K to $500K	.975	.999	.080	11.2%
$500K to $750K	.973	1.003	.072	9.8%
Over $750K	.967	1.001	.040	5.6%
Overall	.973	1.004	.087	12.0%

The above tables indicate no regressivity in the sales ratios across sale price categories.

Residential Market Trend Analysis

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

Coefficients[a]

ECONAREA	Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
.	1	(Constant)	.720	.088		8.178	.000
		SalePeriod	.013	.013	.242	.998	.333
1.00	1	(Constant)	1.066	.042		25.389	.000
		SalePeriod	-.004	.004	-.115	-1.147	.254
2.00	1	(Constant)	1.019	.017		61.010	.000
		SalePeriod	-.003	.002	-.100	-1.601	.111
3.00	1	(Constant)	1.054	.018		59.581	.000
		SalePeriod	-.005	.002	-.185	-3.266	.001
4.00	1	(Constant)	1.080	.038		28.479	.000
		SalePeriod	-.006	.003	-.159	-1.760	.081
5.00	1	(Constant)	1.047	.021		49.865	.000
		SalePeriod	-.005	.002	-.147	-2.519	.012
6.00	1	(Constant)	1.032	.014		74.095	.000
		SalePeriod	-.006	.001	-.271	-4.034	.000
7.00	1	(Constant)	1.020	.016		63.096	.000
		SalePeriod	-.004	.002	-.153	-2.548	.011

8.00	1	(Constant)	1.003	.011		92.162	.000
		SalePeriod	-.002	.001	-.113	-2.448	.015
9.00	1	(Constant)	1.004	.017		58.846	.000
		SalePeriod	-.003	.002	-.131	-2.149	.033
10.00	1	(Constant)	1.009	.013		79.979	.000
		SalePeriod	-.004	.001	-.307	-2.790	.007
11.00	1	(Constant)	1.026	.030		34.697	.000
		SalePeriod	-.003	.003	-.136	-1.063	.292
12.00	1	(Constant)	1.028	.030		34.499	.000
		SalePeriod	-.003	.003	-.118	-1.179	.241
13.00	1	(Constant)	1.009	.017		60.241	.000
		SalePeriod	-.004	.002	-.170	-2.326	.021

a. Dependent Variable: salesratio

While there were several economic areas with statistically significant trends, the magnitude was marginal for these economic areas. 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 percent change in actual value between valuation year 2018 and valuation year 2020 for sold and unsold residential properties. The data was analyzed both as a whole and broken down by economic area, as follows:

Report

DIFF

sold	N	Median	Mean
0	52803	1.25	1.29
1	2655	1.29	1.34
Total	55458	1.25	1.29

Report

DIFF

ECONAREA	sold	N	Median	Mean
1.00	UNSOLD	4355	1.50	1.52
	SOLD	92	1.59	1.60
2.00	UNSOLD	3801	1.20	1.19
	SOLD	255	1.25	1.26
3.00	UNSOLD	4998	1.28	1.29
	SOLD	299	1.33	1.38
4.00	UNSOLD	3186	1.45	1.46
	SOLD	109	1.59	1.62
5.00	UNSOLD	5375	1.37	1.40
	SOLD	279	1.48	1.52
6.00	UNSOLD	4072	1.20	1.22
	SOLD	206	1.24	1.27
7.00	UNSOLD	5182	1.24	1.24
	SOLD	273	1.30	1.32
8.00	UNSOLD	8020	1.20	1.21
	SOLD	464	1.23	1.25
9.00	UNSOLD	7257	1.16	1.21

	SOLD	259	1.27	1.32
10.00	UNSOLD	893	1.16	1.18
	SOLD	77	1.22	1.23
11.00	UNSOLD	648	1.22	1.24
	SOLD	62	1.32	1.33
12.00	UNSOLD	2223	1.40	1.43
	SOLD	84	1.51	1.54
13.00	UNSOLD	2055	1.18	1.20
	SOLD	180	1.21	1.21

We also stratified this analysis by residential neighborhoods with at least 30 sales, as follows:

Report

DIFF

NBHD	sold	N	Median	Mean
10	UNSOLD	2964	1.52	1.53
	SOLD	65	1.66	1.62
20	UNSOLD	2222	1.24	1.23
	SOLD	152	1.27	1.29
30	UNSOLD	589	1.13	1.12
	SOLD	38	1.20	1.19
35	UNSOLD	1046	1.24	1.24
	SOLD	82	1.25	1.27
40	UNSOLD	589	1.27	1.25
	SOLD	32	1.33	1.35
60	UNSOLD	1600	1.32	1.34
	SOLD	69	1.40	1.46
63	UNSOLD	881	1.32	1.33
	SOLD	50	1.44	1.52
70	UNSOLD	1406	1.41	1.45
	SOLD	46	1.60	1.57
86	UNSOLD	1605	1.48	1.52
	SOLD	58	1.63	1.68
95	UNSOLD	995	1.36	1.38
	SOLD	55	1.57	1.60
110	UNSOLD	2269	1.43	1.48
	SOLD	104	1.50	1.56
120	UNSOLD	1345	1.17	1.18
	SOLD	59	1.24	1.27
126	UNSOLD	447	1.14	1.15
	SOLD	33	1.20	1.22
128	UNSOLD	1111	1.23	1.22
	SOLD	50	1.27	1.32
129	UNSOLD	490	1.17	1.18
	SOLD	36	1.17	1.18
133	UNSOLD	876	1.35	1.39
	SOLD	44	1.53	1.53
150	UNSOLD	1114	1.31	1.29
	SOLD	55	1.33	1.35
151	UNSOLD	375	1.15	1.17
	SOLD	39	1.22	1.22
162	UNSOLD	2060	1.18	1.20
	SOLD	180	1.21	1.21
166	UNSOLD	1278	1.22	1.24
	SOLD	88	1.22	1.27
178	UNSOLD	774	1.16	1.16

	SOLD	41	1.21	1.20
180	UNSOLD	434	1.18	1.19
	SOLD	32	1.23	1.26
181	UNSOLD	359	1.19	1.21
	SOLD	33	1.21	1.25
191	UNSOLD	2519	1.13	1.16
	SOLD	91	1.21	1.23
204	UNSOLD	1454	1.26	1.29
	SOLD	42	1.34	1.37

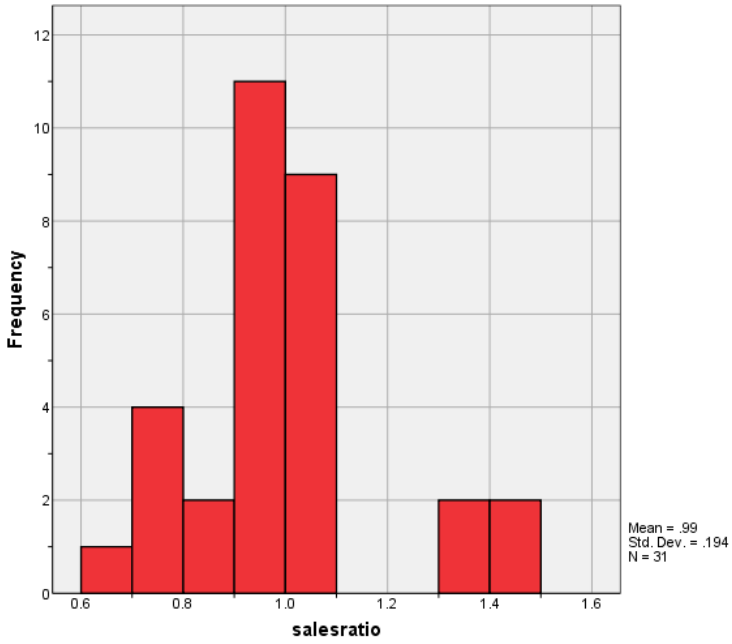
The differences between the sold and unsold changes in value have been researched and are primarily due to the inferior condition and quality of the unsold residential properties as compared to the sold residential properties.

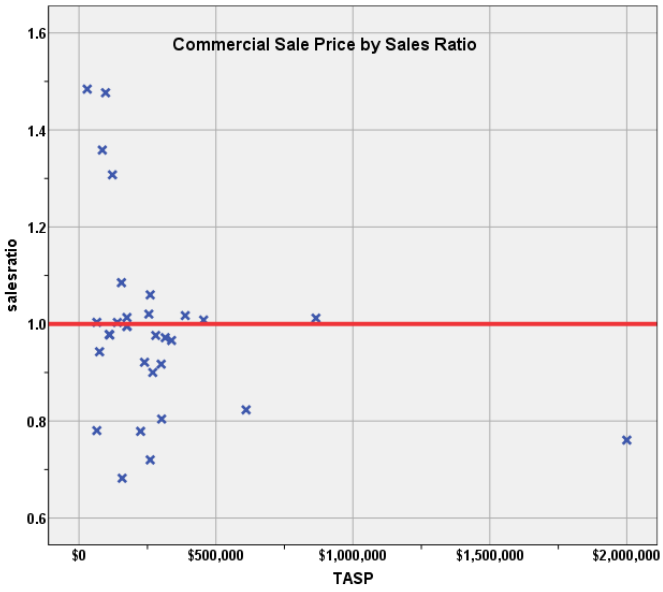
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 31 qualified commercial/industrial sales for the 18 month period ending June 30, 2020. The sales ratio analysis was analyzed as follows:

Median	**0.978**
Price Related Differential	**1.081**
Coefficient of Dispersion	**12.9**

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:





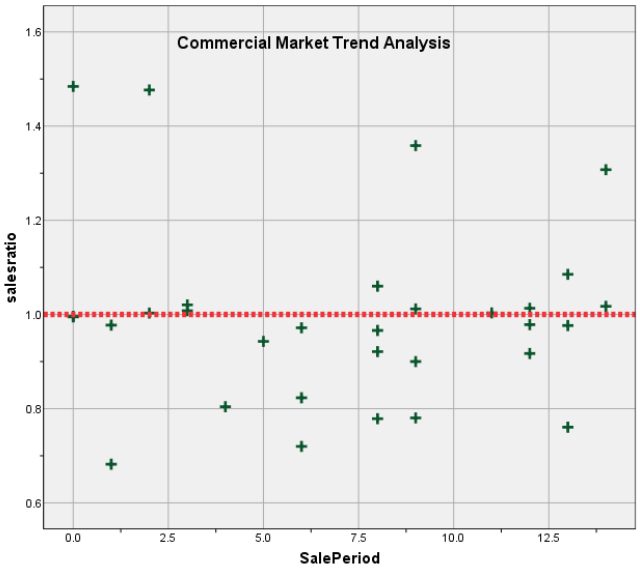
Commercial/Industrial Market Trend Analysis

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

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.014	.066		15.369	.000
	SalePeriod	-.003	.008	-.074	-.400	.692

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 change in value from valuation year 2018 to valuation year 2020 between sold and unsold commercial/industrial properties to determine if sold and unsold properties were valued consistently, as follows:

Report
DIFF

sold	N	Median	Mean
UNSOLD	2574	.99	1.23
SOLD	31	1.25	1.18

Report
DIFF

ABSTRIMP	sold			
2220	UNSOLD	210	1.00	1.38
	SOLD	5	1.49	1.49
2230	UNSOLD	1145	1.00	3.78
	SOLD	18	1.19	1.20
2235	UNSOLD	147	1.00	1.17
	SOLD	2	1.08	1.08
2245	UNSOLD	113	.94	.99
	SOLD	2	1.31	1.31

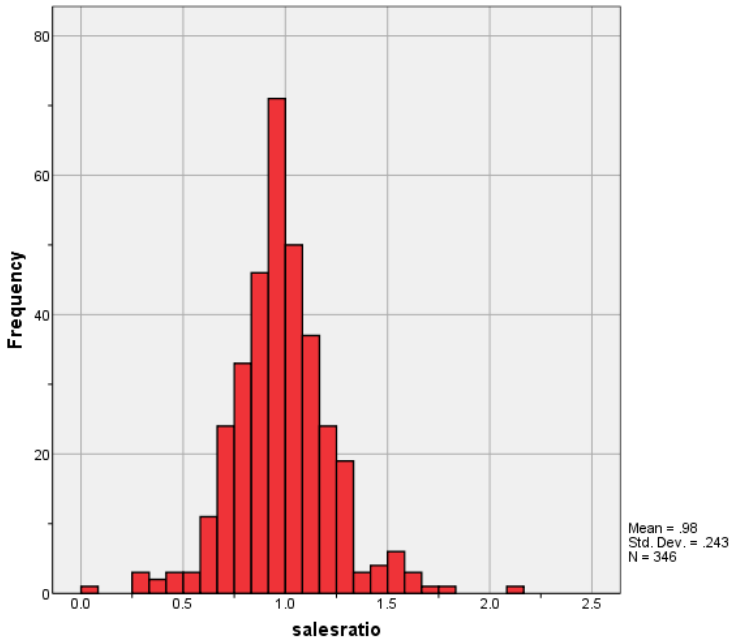
Based on the above analysis, while there was some differences noted between sold and unsold commercial properties at the subclass level, the sold properties were much newer, with an average effective age of 20 years, as compared to 35 year for the unsold properties. The sold properties were also smaller on average, with an average size of 3,000 sf, compared to 3,500 sf for unsold properties. We also ran an econometric model using current value as the dependent variable, and age, size, quality and sold/unsold as the independent variables. After controlling for the other three variables, sold/unsold was not a significant variable.

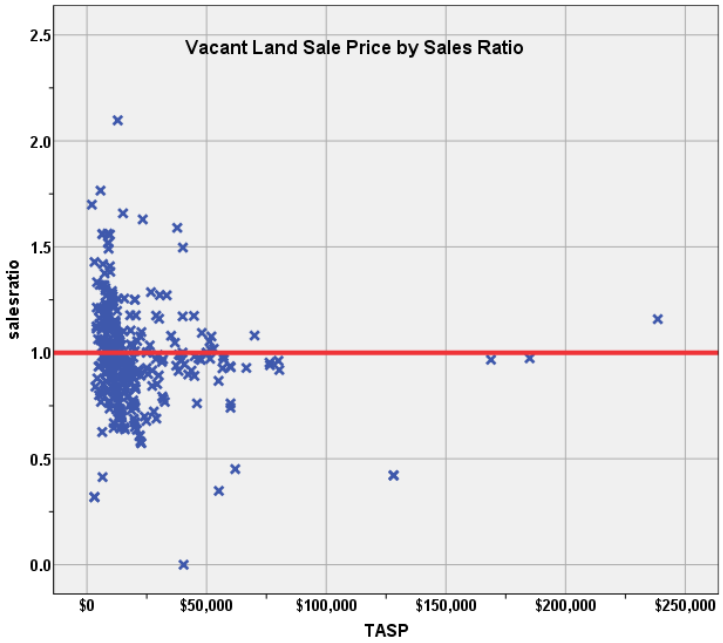
V. VACANT LAND SALE RESULTS

There were 349 qualified vacant land sales for the 18 month period ending June 30, 2020. The sales ratio analysis was analyzed as follows:

Median	**0.968**
Price Related Differential	**1.193**
Coefficient of Dispersion	**18.0**

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:





NOTE: SALES UNDER $250,000

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.

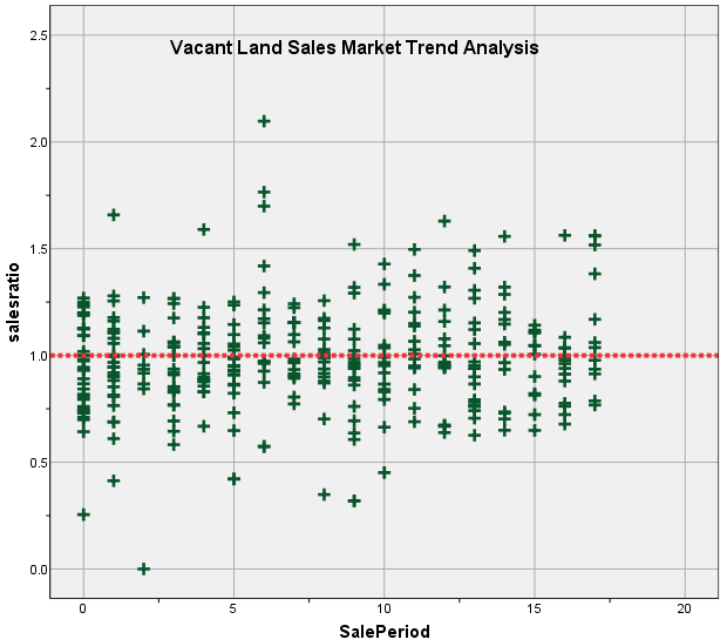
Vacant Land Market Trend Analysis

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 B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.951	.023		41.768	.000
	SalePeriod	.004	.003	.089	1.663	.097

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 actual value for valuation year 2018 and valuation year 2020 between each group, as follows:

Report

DIFF

sold	N	Median	Mean
UNSOLD	14024	1.09	1.14
SOLD	287	1.14	1.17

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of DIFF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.094	Retain the null hypothesis.

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

We also performed this comparison analysis by subdivision. The following table indicates that sold and unsold properties were valued in a similar manner for subdivisions with at least 5 sales:

Report

DIFF

SUBDIVNO	sold	N	Median	Mean
161 PW NO	UNSOLD	45	1.11	1.14
	SOLD	5	1.11	1.14
162 PW NO	UNSOLD	2070	1.35	1.31
	SOLD	92	1.35	1.34
166 PW	UNSOLD	197	.91	.93
	SOLD	13	.91	.92
169 PW LI	UNSOLD	134	.56	.65
	SOLD	8	.62	.67
170 PW	UNSOLD	49	1.56	1.41
	SOLD	5	1.02	1.23
17055	UNSOLD	156	1.08	1.04
	SOLD	6	1.08	1.08
171 PW	UNSOLD	210	1.46	1.42
	SOLD	12	1.48	1.41
177 PW	UNSOLD	89	1.00	.95
	SOLD	5	1.00	1.00
180 PW	UNSOLD	103	.62	.69
	SOLD	8	.74	.88
189 PUEBL	UNSOLD	27	1.29	1.21
	SOLD	8	1.29	1.29
191 ST.CHA	UNSOLD	151	.54	.68
	SOLD	9	.70	.79
213 TWIN B	UNSOLD	60	1.12	1.09
	SOLD	7	1.29	1.24
7074	UNSOLD	100	1.33	1.27
	SOLD	5	1.33	1.44

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

V. CONCLUSIONS

Based on this 2022 audit statistical analysis for Pueblo County, residential, commercial/industrial, and vacant land properties were found to be in compliance with state guidelines.

STATISTICAL ABSTRACT

Residential

Ratio Statistics for CURRTOT / 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
.	.791	.681	.901	.759	.634	.965	96.9%	.791	.680	.902	1.001	.248	27.9%
1.00	1.021	.989	1.054	1.004	.967	1.041	96.5%	1.011	.982	1.040	1.010	.122	16.1%
2.00	.996	.981	1.011	.975	.964	.990	95.4%	.992	.976	1.007	1.004	.093	12.4%
3.00	1.002	.987	1.017	.988	.974	.999	95.5%	1.002	.989	1.016	.999	.094	13.2%
4.00	1.017	.992	1.043	.993	.978	1.045	96.3%	1.009	.983	1.034	1.009	.112	13.9%
5.00	.998	.983	1.013	.990	.976	1.003	96.0%	.994	.980	1.009	1.004	.100	13.2%
6.00	.983	.970	.997	.979	.966	.990	95.6%	.986	.972	1.001	.997	.075	10.3%
7.00	.982	.969	.996	.976	.966	.987	95.4%	.981	.968	.993	1.002	.084	11.7%
8.00	.979	.970	.988	.973	.965	.980	95.3%	.984	.975	.994	.995	.075	10.1%
9.00	.971	.956	.986	.973	.966	.985	95.7%	.967	.952	.981	1.005	.092	12.6%
10.00	.980	.966	.994	.973	.961	.988	96.0%	.981	.965	.997	.999	.047	6.3%
11.00	.998	.970	1.027	.981	.955	.995	97.0%	.995	.971	1.019	1.004	.079	11.3%
12.00	.996	.972	1.020	.982	.966	.994	95.4%	.996	.971	1.020	1.000	.090	12.4%
13.00	.974	.960	.988	.974	.948	.988	95.4%	.976	.962	.990	.998	.081	10.0%

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 CURRTOT / TASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			Mean Centered
.992	.921	1.063	.978	.921	1.012	97.1%	.917	.835	.999	1.081	.129	19.6%

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

Vacant Land

Ratio Statistics for CURRLND / TASP

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
.982	.956	1.008	.968	.948	.990	95.3%	.823	.670	.976	1.193	.180	24.7%

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

Residential Median Ratio Stratification

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1212	2655	97.2%
	1215	2	0.1%
	1220	9	0.3%
	1229	2	0.1%
	1230	63	2.3%
Overall		2731	100.0%
Excluded		0	
Total		2731	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212	.979	1.003	.088	12.1%
1215	1.272	.974	.173	24.5%
1220	.634	.999	.088	14.5%
1229	.919	.994	.009	1.3%
1230	.980	1.005	.087	13.5%
Overall	.979	1.004	.089	12.4%

Improvement Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	257	9.4%
	75 to 100	181	6.6%
	50 to 75	693	25.4%
	25 to 50	531	19.4%
	5 to 25	970	35.5%
	5 or Newer	99	3.6%
Overall		2731	100.0%
Excluded		0	
Total		2731	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	.988	1.016	.115	15.8%
75 to 100	.984	1.001	.111	14.6%
50 to 75	.976	1.007	.098	13.6%
25 to 50	.977	1.004	.085	11.9%
5 to 25	.975	.998	.076	10.3%
5 or Newer	.990	1.002	.073	9.8%
Overall	.979	1.004	.089	12.4%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	3	0.1%
	500 to 1,000 sf	593	21.7%
	1,000 to 1,500 sf	1190	43.6%
	1,500 to 2,000 sf	614	22.5%
	2,000 to 3,000 sf	287	10.5%
	3,000 sf or Higher	44	1.6%
Overall		2731	100.0%
Excluded		0	
Total		2731	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	.926	1.050	.131	20.4%
500 to 1,000 sf	.978	1.008	.105	13.9%
1,000 to 1,500 sf	.975	1.005	.088	12.6%
1,500 to 2,000 sf	.985	1.001	.079	10.4%
2,000 to 3,000 sf	.985	1.005	.082	11.7%
3,000 sf or Higher	.978	.995	.088	12.9%
Overall	.979	1.004	.089	12.4%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	3	3	0.1%
	4	147	5.4%
	5	2481	90.8%
	7	70	2.6%
	8	28	1.0%
	9	2	0.1%
Overall		2731	100.0%
Excluded		0	
Total		2731	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
3	.911	1.173	.197	35.2%
4	.967	1.025	.131	17.1%
5	.978	1.004	.087	12.1%
7	.993	1.005	.081	10.5%
8	.994	1.008	.070	11.5%
9	1.000	1.014	.037	5.2%
Overall	.979	1.004	.089	12.4%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$25K to $50K	1	3.2%
	$50K to $100K	5	16.1%
	$100K to $150K	4	12.9%
	$150K to $200K	5	16.1%
	$200K to $300K	8	25.8%
	$300K to $500K	5	16.1%
	$500K to $750K	1	3.2%
	$750K to $1,000K	1	3.2%
	Over $1,000K	1	3.2%
Overall		31	100.0%
Excluded		0	
Total		31	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
$25K to $50K	1.484	1.000	.000	.
$50K to $100K	1.003	.967	.222	31.7%
$100K to $150K	.991	.998	.090	18.5%
$150K to $200K	.996	.997	.085	16.4%
$200K to $300K	.919	.997	.090	12.6%
$300K to $500K	.972	.992	.053	9.1%
$500K to $750K	.823	1.000	.000	.
$750K to $1,000K	1.012	1.000	.000	.
Over $1,000K	.761	1.000	.000	.
Overall	.978	1.081	.129	19.9%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1212	1	3.2%
	2212	1	3.2%
	2220	5	16.1%
	2230	18	58.1%
	2235	2	6.5%
	2245	2	6.5%
	9272	2	6.5%
Overall		31	100.0%
Excluded		0	
Total		31	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212	1.085	1.000	.000	.
2212	.995	1.000	.000	.
2220	1.003	1.044	.063	14.2%
2230	.969	1.043	.104	15.0%
2235	1.144	1.322	.297	42.0%
2245	1.418	.997	.042	5.9%
9272	.947	1.015	.032	4.5%
Overall	.978	1.081	.129	19.9%

Improvement Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	3	9.7%
	75 to 100	6	19.4%
	50 to 75	8	25.8%
	25 to 50	8	25.8%
	5 to 25	6	19.4%
Overall		31	100.0%
Excluded		0	
Total		31	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	.995	1.018	.062	9.3%
75 to 100	.991	1.036	.136	24.4%
50 to 75	.971	1.015	.075	12.7%
25 to 50	1.010	1.001	.098	17.0%
5 to 25	.897	1.243	.264	38.2%
Overall	.978	1.081	.129	19.9%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	500 to 1,000 sf	2	6.5%
	1,000 to 1,500 sf	6	19.4%
	1,500 to 2,000 sf	2	6.5%
	2,000 to 3,000 sf	5	16.1%
	3,000 sf or Higher	16	51.6%
Overall		31	100.0%
Excluded		0	
Total		31	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
500 to 1,000 sf	.830	1.031	.178	25.2%
1,000 to 1,500 sf	1.003	.991	.114	19.1%
1,500 to 2,000 sf	1.245	1.056	.186	26.3%
2,000 to 3,000 sf	.921	.999	.059	9.1%
3,000 sf or Higher	.986	1.098	.128	19.4%
Overall	.978	1.081	.129	19.9%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	3	7	22.6%
	5	22	71.0%
	6	2	6.5%
Overall		31	100.0%
Excluded		0	
Total		31	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
3	1.020	1.331	.230	31.3%
5	.987	1.010	.089	13.2%
6	.827	.945	.175	24.8%
Overall	.978	1.081	.129	19.9%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	269	77.7%
	$25K to $50K	46	13.3%
	$50K to $100K	22	6.4%
	$100K to $150K	2	0.6%
	$150K to $200K	2	0.6%
	$200K to $300K	2	0.6%
	$300K to $500K	1	0.3%
	$500K to $750K	1	0.3%
	Over $1,000K	1	0.3%
Overall		346	100.0%
Excluded		3	
Total		349	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $25K	.977	1.035	.186	24.7%
$25K to $50K	.971	.999	.146	24.0%
$50K to $100K	.948	.999	.111	20.0%
$100K to $150K	.421	1.000	.000	0.0%
$150K to $200K	.971	1.000	.004	0.5%
$200K to $300K	1.049	1.006	.105	14.8%
$300K to $500K	.668	1.000	.000	.
$500K to $750K	.664	1.000	.000	.
Over $1,000K	.255	1.000	.000	.
Overall	.968	1.193	.180	25.1%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100	240	69.4%
	200	17	4.9%
	300	4	1.2%
	520	1	0.3%
	540	1	0.3%
	550	2	0.6%
	560	1	0.3%
	1112	59	17.1%
	1114	17	4.9%
	1135	1	0.3%
	2130	2	0.6%
	9177	1	0.3%
Overall		346	100.0%
Excluded		3	
Total		349	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100	.973	1.071	.179	24.0%
200	.993	1.667	.126	22.3%
300	1.063	.971	.148	20.0%
520	.348	1.000	.000	.
540	1.035	1.000	.000	.
550	1.224	.991	.039	5.5%
560	.761	1.000	.000	.
1112	.927	1.006	.197	30.5%
1114	.952	.963	.168	26.6%
1135	.840	1.000	.000	.
2130	.823	1.205	.188	26.6%
9177	.962	1.000	.000	.
Overall	.968	1.193	.180	25.1%