



2023
PUEBLO COUNTY
PROPERTY ASSESSMENT
STUDY





September 15, 2023

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

RE: Final Report for the 2023 Colorado Property Assessment Study

Dear Ms. Castle:

East West Econometrics - Audit Division is pleased to submit the Final Reports for the 2023 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 locally assessed property. It specifically looks at how the assessor develops economic areas, confirms and qualifies sales, develops time adjustments and performs periodic physical property inspections. The audit reviews the procedures for determining subdivision absorption and subdivision discounting. Valuation methodology is examined for residential properties and commercial properties. Procedures are reviewed for producing mines, oil and gas leaseholds and lands producing, producing coal mines, producing earth and stone products, severed mineral interests, and non-producing patented mining claims.

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

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

A handwritten signature in black ink, appearing to read "Harry J. Fuller".

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

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INTRODUCTION



Colorado

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

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

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

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

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

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

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

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

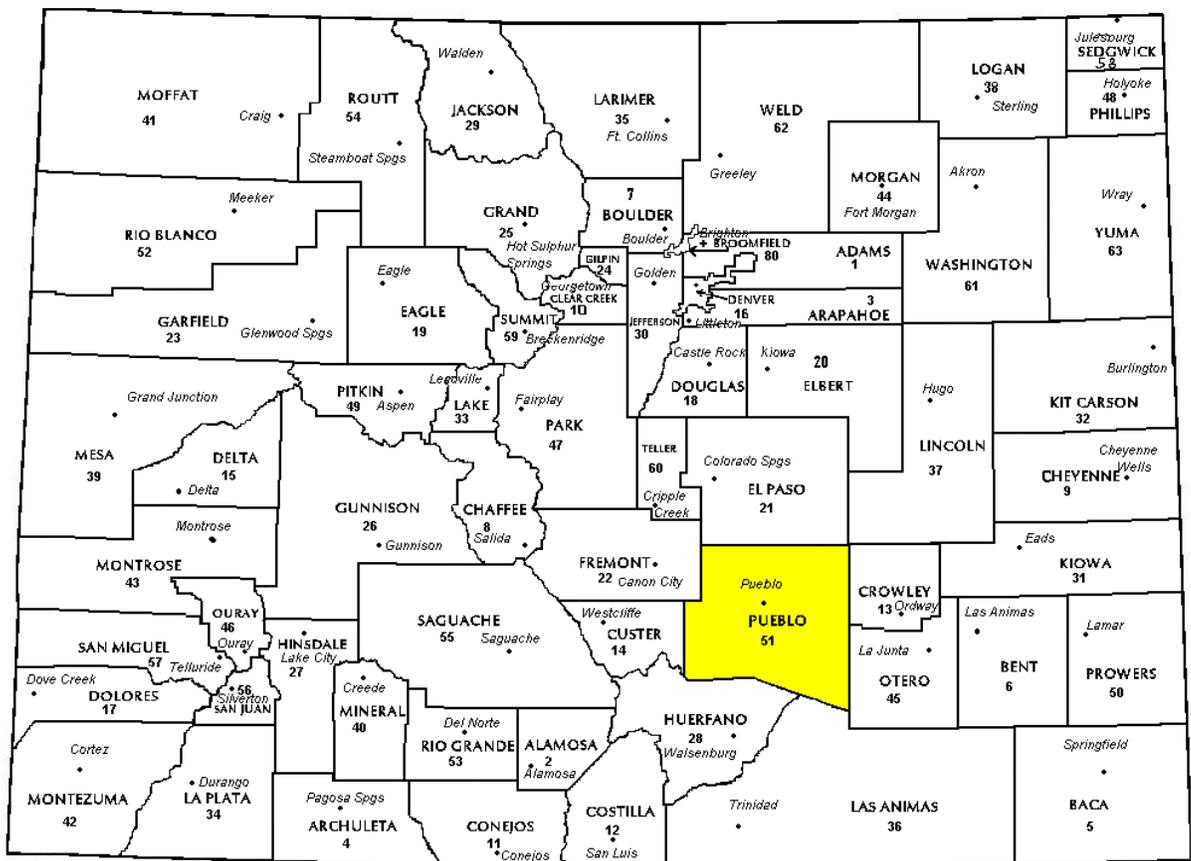
East West Econometrics Audit has completed the Property Assessment Study for 2023 and is pleased to report its findings for Pueblo County in the following report.

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 2,386.09 square miles and an estimated population of approximately 168,424 people with 66.7 people per square mile, 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, 2021 through June 30th, 2022. 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
Residential Condominium	Between .95-1.05	Less than 15.99
Residential	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	42	0.976	1.047	8.2	Compliant
Residential	3,948	0.963	1.003	6.4	Compliant
Vacant Land	380	0.950	1.079	13.6	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
Residential	Compliant
Vacant Land	Compliant

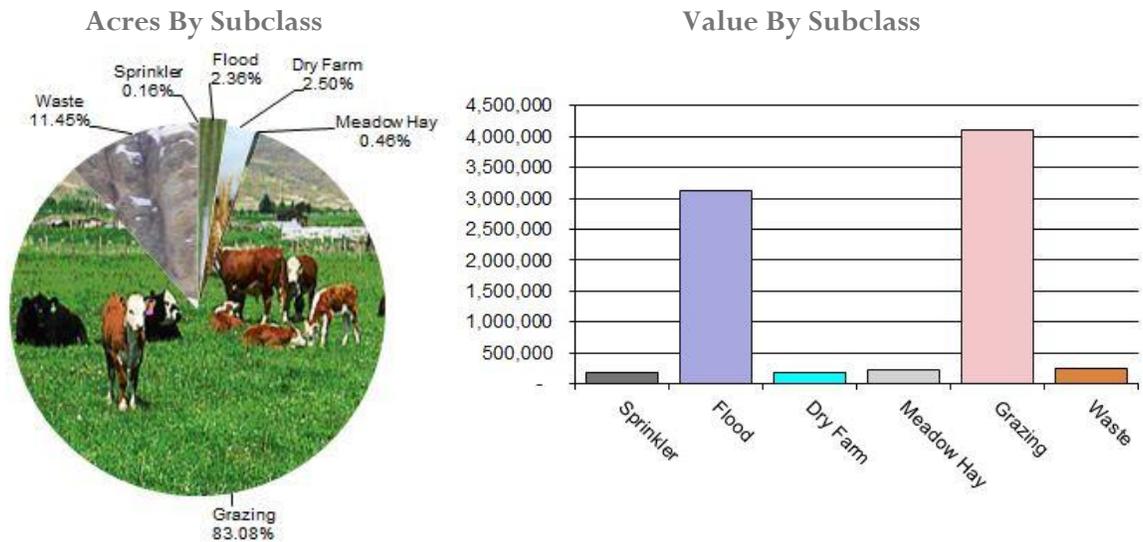
Conclusions

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



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	1,546	111.62	172,563	173,618	0.99
4117	Flood	23,361	133.58	3,120,624	3,184,368	0.98
4127	Dry Farm	24,699	7.50	185,248	188,463	0.98
4137	Meadow Hay	4,569	51.28	234,294	234,294	1.00
4147	Grazing	822,183	4.98	4,093,126	4,093,126	1.00
4167	Waste	113,313	2.19	247,946	247,946	1.00
Total/Avg		989,670	8.14	8,053,803	8,121,816	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.

Property Taxation for the valuation of agricultural outbuildings.

Recommendations

None

Conclusions

Pueblo County has substantially complied with the procedures provided by the Division of

Agricultural Land Under Improvements

Methodology

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

Conclusions

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
- 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 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 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.

EWE reviewed the sales verification procedures in 2023 for Pueblo County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically EWE selected 165 sales listed as unqualified.

All but 3 of the sales selected in the sample gave reasons that were clear and supportable. Three sales had insufficient reason for disqualification.

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.

When less than 50 percent of sales are qualified in any of the three property classes (residential, commercial, and vacant land), the contractor analyzed the reasons for disqualifying sales in any subclass that constitutes at least 20 percent of the class, either by number of properties or by value, from the prior year. The contractor has

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

If 50 percent or more of the sales are qualified, the contractor has reviewed a statistically significant sample of

unqualified sales, excluding sales that were disqualified for obvious reasons.

The following subclasses were analyzed for Pueblo County:

0100 Residential Lots
2230 Special Purpose

Conclusions

Pueblo County appears to be doing an adequate 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 2023 in Pueblo County. The review showed that subdivisions were discounted pursuant to 39-1-103 (14) C.R.S. Discounting procedures were applied to all subdivisions where less than 80 percent of vacant land parcels were sold. An absorption rate was estimated for each discounted subdivision. An appropriate discount rate was developed using the Summation Method,

following Division of Property Taxation guidelines.

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 2023 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 \$52,000 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

EAST WEST ECONOMETRICS AUDITOR STAFF

Harry J. Fuller, *Audit Project Manager*

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

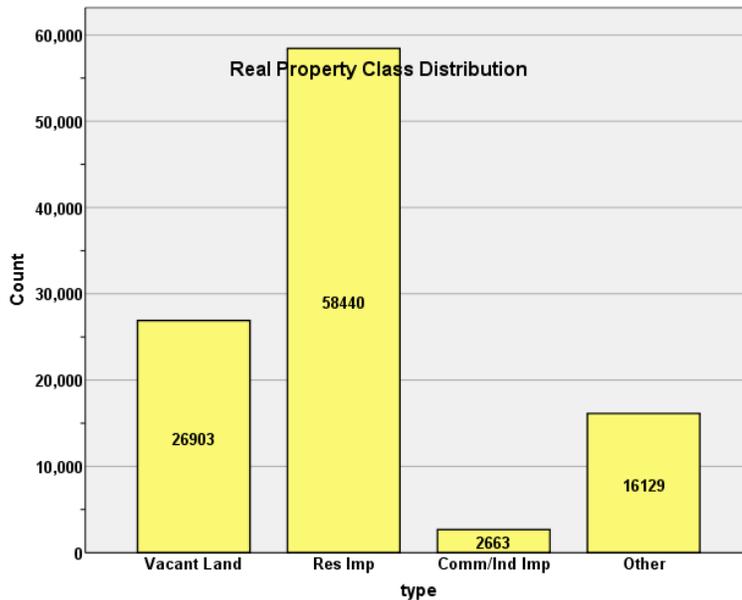
J. Andrew Rodriguez, *Field Analyst*

STATISTICAL APPENDIX

**STATISTICAL COMPLIANCE REPORT
FOR PUEBLO COUNTY
2023**

I. OVERVIEW

Pueblo County is located along the southern portion of Colorado’s Front Range urban corridor. The county had a total of 104,135 real property parcels, according to data submitted by the county assessor’s office in 2023. 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 80.9% 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 2023 Colorado Property Assessment Study. Information was provided by the Pueblo Assessor’s Office in April 2023. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 3,948 qualified residential sales that occurred in the 18-month sale period ending June 30, 2022. The sales ratio analysis results were as follows:

Median	0.963
Price Related Differential	1.003
Coefficient of Dispersion	6.4

We next stratified the sale ratio analysis by economic area and neighborhood. The minimum count for the neighborhood stratification is 30 sales. The following are the results of this stratification analysis:

Economic Area Case Processing Summary

		Count	Percent
ECONAREA	1.00	177	4.7%
	2.00	249	6.6%
	3.00	473	12.5%
	4.00	193	5.1%
	5.00	380	10.1%
	6.00	242	6.4%
	7.00	294	7.8%
	8.00	725	19.2%
	9.00	314	8.3%
	10.00	79	2.1%
	11.00	66	1.7%
	12.00	178	4.7%
	13.00	408	10.8%
Overall		3778	100.0%
Excluded		170	
Total		3948	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	.963	1.005	.088
2.00	.965	1.000	.074
3.00	.963	1.003	.061
4.00	.965	1.006	.076
5.00	.963	1.002	.077
6.00	.963	1.001	.054
7.00	.964	1.000	.050
8.00	.965	1.000	.056
9.00	.962	1.004	.061
10.00	.964	1.001	.047
11.00	.965	1.003	.038
12.00	.962	1.003	.072
13.00	.958	1.001	.063
Overall	.963	1.002	.063

Neighborhoods with at least 30 sales

Ratio Statistics for CURRTOT / TASP

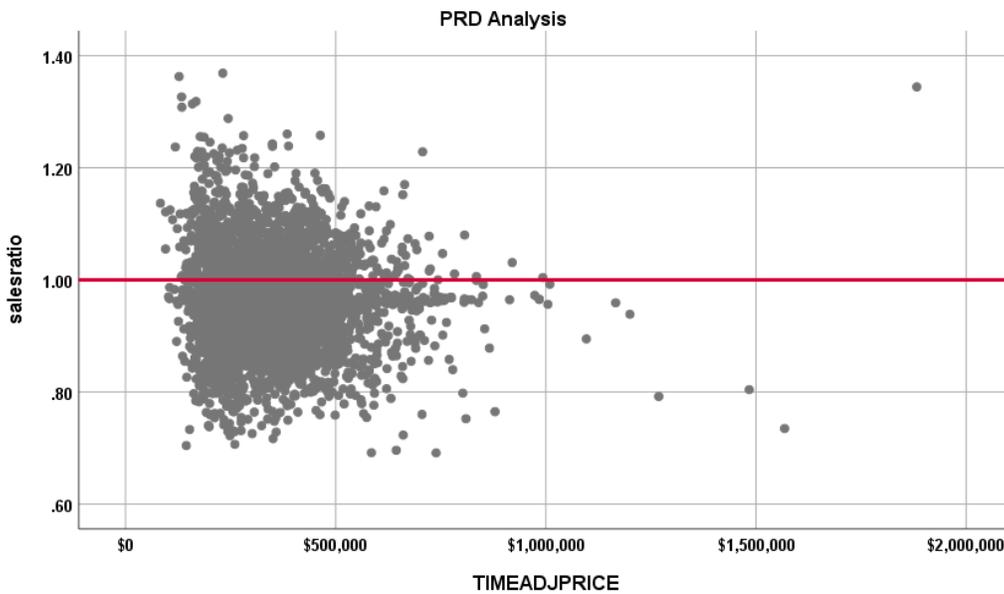
Group	Median	Price Related Differential	Coefficient of Dispersion
1	.963	1.006	.062
10	.961	1.004	.102
20	.963	.999	.087
30	.965	.998	.062
35	.957	1.000	.053
40	.965	1.001	.044
60	.961	1.006	.075
63	.964	1.005	.096
70	.960	1.007	.085
73	.961	1.000	.055
86	.963	1.006	.085
90	.965	1.004	.058
95	.962	1.003	.079
110	.963	1.003	.090
118	.963	1.001	.061
120	.961	1.002	.055
127	.962	1.003	.055
128	.964	1.000	.056
129	.965	1.007	.056
133	.963	1.004	.069
135	.965	1.008	.068
150	.962	.999	.060
151	.963	.998	.048
153	.964	1.000	.037
162	.960	1.001	.064
166	.963	1.002	.057
167	.972	1.005	.085
169	.967	1.001	.057
171	.964	.997	.057
172	.965	.998	.050
174	.965	1.000	.062
177	.957	1.000	.066
178	.963	1.000	.060
180	.965	.999	.062

181	.986	1.001	.040
182	.964	.999	.054
191	.962	1.000	.072
204	.962	1.010	.072
215	.966	1.005	.039
1120	.887	1.016	.081
Overall	.963	1.003	.068

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:

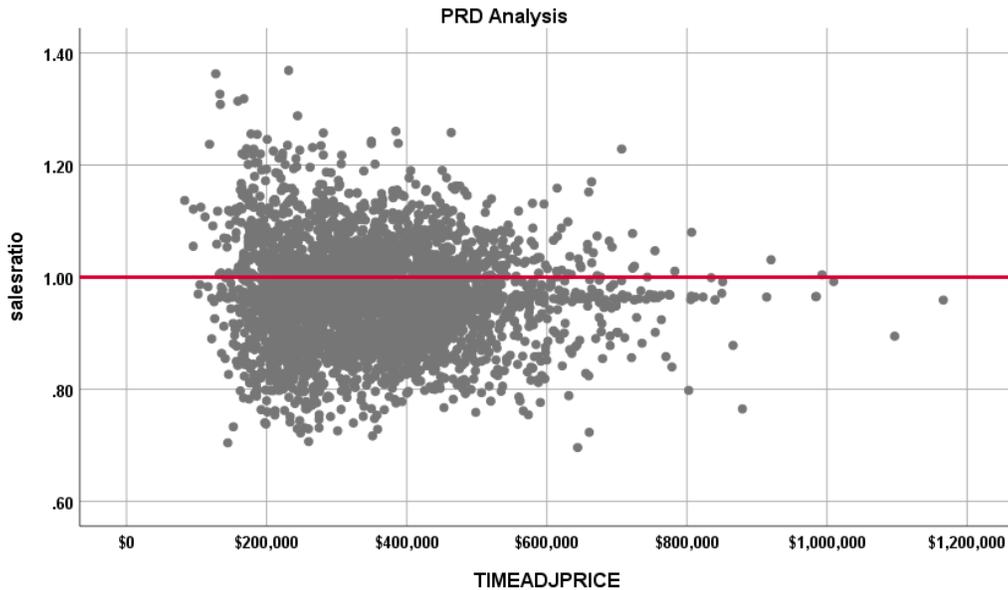


NOTE: Sales over \$2,000,000 excluded for illustration purposes.

Subclass 1212 PRD Analysis

We next analyzed residential properties identified as 1212 using the state abstract code system. These include single family residences, town homes and purged manufactured homes. The following indicates the distribution of sales ratios across the sale price spectrum:

1212 SALES



The Price-Related Differential (PRD) for 1212 sales is 1.001, 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:

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.923	.004		232.465	.000
	CURRTOT	.000000119	.000	.176	11.013	.000

a. Dependent Variable: salesratio

The slope of the line at 0.000000119 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	46	1.2%
	\$150K to \$250K	760	19.9%
	\$250K to \$400K	1655	43.3%
	\$400K to \$500K	916	24.0%
	\$500K to \$750K	406	10.6%
	Over \$750K	35	0.9%
Overall		3818	100.0%
Excluded		0	
Total		3818	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$150K	.999	1.004	.089	12.7%
\$150K to \$250K	.964	1.001	.082	10.8%
\$250K to \$400K	.963	1.000	.061	8.4%
\$400K to \$500K	.963	1.000	.055	7.4%
\$500K to \$750K	.964	1.000	.055	7.7%
Over \$750K	.965	1.000	.040	6.7%
Overall	.964	1.001	.064	8.7%

The above table indicates 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	Std. Error	Standardized Coefficients Beta	t	Sig.
.	1	(Constant)	.970	.013		74.709	.000
		SalePeriod	.001	.002	.076	.778	.439
1.00	1	(Constant)	.977	.015		64.544	.000
		SalePeriod	-.002	.002	-.100	-1.323	.187
2.00	1	(Constant)	1.025	.011		97.102	.000
		SalePeriod	-.007	.001	-.380	-6.464	.000
3.00	1	(Constant)	.970	.007		145.037	.000
		SalePeriod	.000	.001	-.029	-.631	.528
4.00	1	(Constant)	.994	.013		75.126	.000
		SalePeriod	-.003	.001	-.178	-2.495	.013
5.00	1	(Constant)	1.000	.009		105.585	.000
		SalePeriod	-.004	.001	-.224	-4.469	.000
6.00	1	(Constant)	.984	.008		120.173	.000
		SalePeriod	-.002	.001	-.132	-2.070	.040
7.00	1	(Constant)	.973	.008		121.191	.000
		SalePeriod	-.001	.001	-.107	-1.844	.066
8.00	1	(Constant)	.973	.005		187.672	.000
		SalePeriod	-.001	.001	-.069	-1.870	.062
9.00	1	(Constant)	.972	.009		109.721	.000
		SalePeriod	-.002	.001	-.106	-1.886	.060
10.00	1	(Constant)	.958	.014		66.733	.000
		SalePeriod	.001	.001	.049	.435	.665
11.00	1	(Constant)	.833	.188		4.423	.048
		SalePeriod	.010	.014	.436	.685	.564
12.00	1	(Constant)	.962	.014		69.918	.000
		SalePeriod	-4.339E-6	.001	.000	-.003	.998

13.00	1	(Constant)	.965	.007		133.814	.000
		SalePeriod	-.001	.001	-.055	-1.114	.266

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 2020 and valuation year 2022 for sold and unsold residential properties. The data was analyzed both as a whole and broken down by economic area, as follows:

Report

DIFF				
	DIFF	N	Median	Mean
UNSOLD	54507	1.43	1.48	
SOLD	3948	1.39	1.65	

Report

DIFF				
ECONAREA	DIFF	N	Median	Mean
1.00	UNSOLD	4436	1.52	1.58
	SOLD	177	1.47	1.66
2.00	UNSOLD	3825	1.35	1.37
	SOLD	249	1.33	1.40
3.00	UNSOLD	5050	1.44	1.46
	SOLD	473	1.36	1.53
4.00	UNSOLD	3282	1.56	1.61
	SOLD	193	1.45	1.66
5.00	UNSOLD	5390	1.42	1.44
	SOLD	380	1.36	1.46
6.00	UNSOLD	4091	1.43	1.43
	SOLD	242	1.42	1.48
7.00	UNSOLD	5193	1.42	1.43
	SOLD	294	1.38	1.43
8.00	UNSOLD	8329	1.40	1.44
	SOLD	725	1.38	1.60
9.00	UNSOLD	7631	1.43	1.50
	SOLD	314	1.44	1.54
10.00	UNSOLD	924	1.40	1.41
	SOLD	79	1.41	1.44
11.00	UNSOLD	649	1.47	1.48
	SOLD	66	1.39	1.42
12.00	UNSOLD	2312	1.60	1.65
	SOLD	178	1.41	2.00
13.00	UNSOLD	2408	1.41	1.48
	SOLD	408	1.35	1.95

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

Report

DIFF

NBHD	sold	N	Median	Mean
1	UNSOLD	988	1.61	1.67
	SOLD	41	1.55	1.60
10	UNSOLD	3017	1.52	1.56
	SOLD	111	1.45	1.57
20	UNSOLD	2241	1.36	1.38
	SOLD	138	1.35	1.43
30	UNSOLD	583	1.36	1.39
	SOLD	44	1.32	1.33
35	UNSOLD	1104	1.33	1.33
	SOLD	180	1.30	1.32
40	UNSOLD	584	1.35	1.40
	SOLD	41	1.31	1.42
60	UNSOLD	1578	1.52	1.54
	SOLD	113	1.41	1.51
63	UNSOLD	879	1.49	1.50
	SOLD	56	1.41	1.50
70	UNSOLD	1439	1.62	1.65
	SOLD	92	1.50	1.59
73	UNSOLD	113	1.42	1.42
	SOLD	32	1.30	1.42
86	UNSOLD	1690	1.62	1.65
	SOLD	100	1.46	1.68
90	UNSOLD	309	1.57	1.69
	SOLD	29	1.42	1.51
95	UNSOLD	993	1.48	1.48
	SOLD	70	1.34	1.44
110	UNSOLD	2290	1.42	1.42
	SOLD	168	1.36	1.46
118	UNSOLD	488	1.59	1.58
	SOLD	37	1.44	1.61
120	UNSOLD	1328	1.46	1.46
	SOLD	75	1.45	1.50
127	UNSOLD	640	1.34	1.35
	SOLD	34	1.41	1.40
128	UNSOLD	1096	1.51	1.49
	SOLD	64	1.44	1.48
129	UNSOLD	535	1.33	1.33
	SOLD	57	1.38	1.42
133	UNSOLD	890	1.43	1.44
	SOLD	47	1.30	1.43
135	UNSOLD	854	1.41	1.45
	SOLD	42	1.35	1.46
150	UNSOLD	1109	1.43	1.48
	SOLD	60	1.39	1.44
151	UNSOLD	413	1.31	1.35
	SOLD	54	1.29	1.34
153	UNSOLD	471	1.39	1.40
	SOLD	30	1.36	1.35
162	UNSOLD	2401	1.40	1.41
	SOLD	402	1.34	1.42
166	UNSOLD	1314	1.43	1.43
	SOLD	114	1.37	1.40
167	UNSOLD	588	1.59	1.59
	SOLD	52	1.62	1.64

169	UNSOLD	433	1.45	1.44
	SOLD	31	1.38	1.44
171	UNSOLD	515	1.40	1.41
	SOLD	36	1.44	1.44
172	UNSOLD	320	1.36	1.37
	SOLD	31	1.40	1.38
174	UNSOLD	577	1.33	1.35
	SOLD	46	1.26	1.30
177	UNSOLD	361	1.34	1.34
	SOLD	29	1.37	1.35
178	UNSOLD	772	1.41	1.43
	SOLD	62	1.35	1.38
180	UNSOLD	472	1.38	1.41
	SOLD	43	1.30	1.38
181	UNSOLD	364	1.41	1.41
	SOLD	62	1.38	1.45
182	UNSOLD	634	1.33	1.34
	SOLD	55	1.32	1.37
191	UNSOLD	2608	1.39	1.41
	SOLD	80	1.39	1.41
204	UNSOLD	1516	1.50	1.49
	SOLD	33	1.59	1.57
215	UNSOLD	768	1.40	1.41
	SOLD	34	1.43	1.48
1120	UNSOLD	417	1.78	1.85
	SOLD	53	1.79	1.82

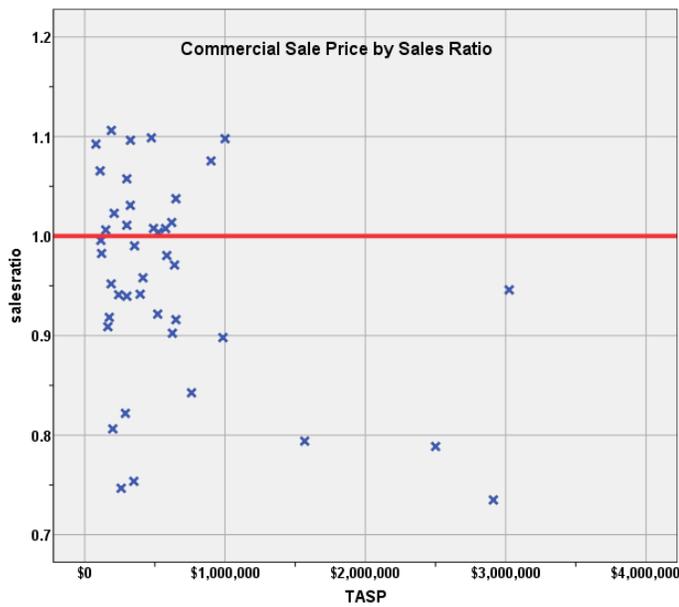
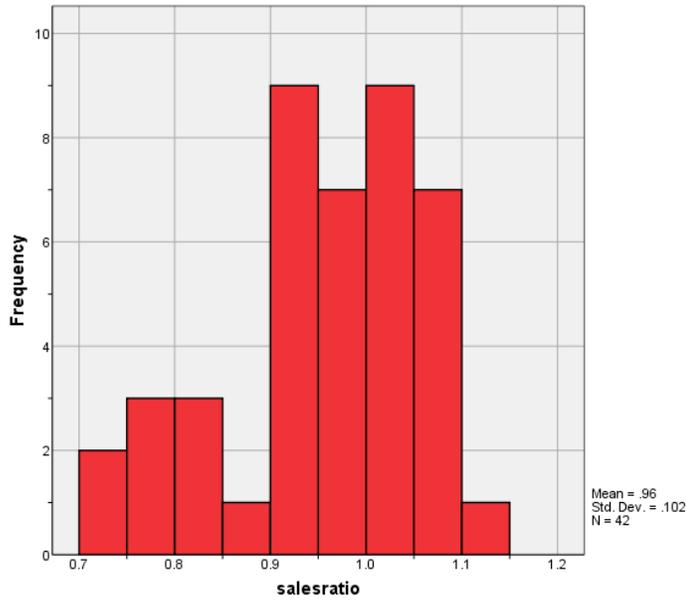
The above comparison analyses by class, economic area and neighborhood overall indicated that sold and unsold residential were valued consistently in Pueblo County.

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 42 qualified commercial/industrial sales for the 18 month period ending June 30, 2022. The sales ratio analysis was analyzed as follows:

Median	0.976
Price Related Differential	1.047
Coefficient of Dispersion	8.2

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:



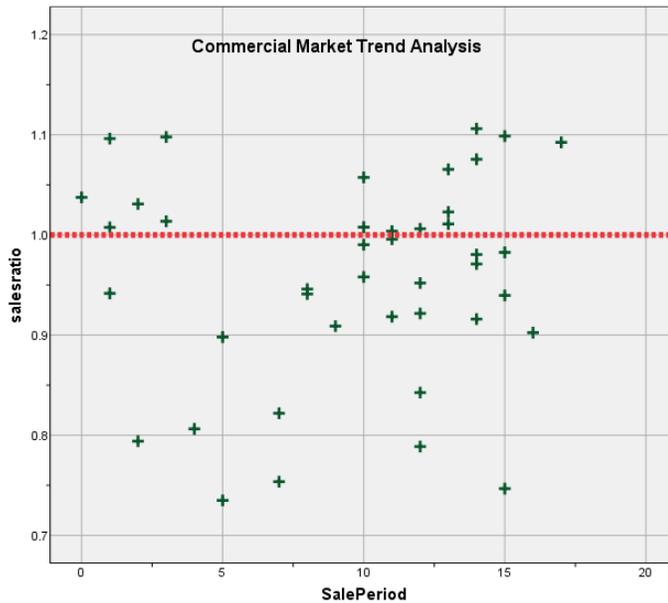
Commercial/Industrial Market Trend Analysis

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	Standardized Coefficients		
		B	Std. Error	Beta	t
1	(Constant)	.938	.035		26.680
	SalePeriod	.002	.003	.094	.596

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 2020 to valuation year 2022 between sold and unsold commercial/industrial properties to determine if sold and unsold properties were valued consistently, as follows:

Report

DIFF				
		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

While there was significant differences in terms of the change in value between sold and unsold commercial properties both at the class level and at the subclass level, sold properties were of higher

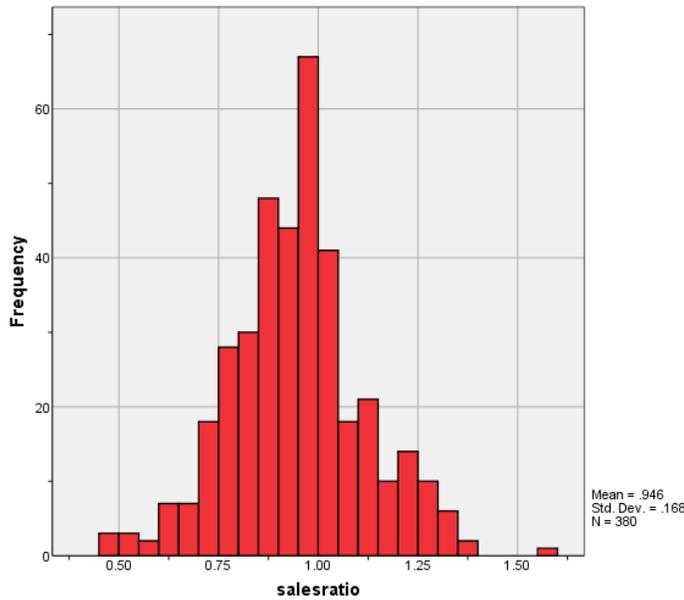
quality than unsold properties. We also ran an econometric model using current value as the dependent variable, and age, size, quality and sold/unsold as the independent variables. After controlling for the other variables, sold/unsold was not a significant variable. We also spoke to the Assessor who confirmed that typically sold commercial properties in this market were in superior condition and superior quality as compared to unsold commercial properties.

V. VACANT LAND SALE RESULTS

There were 388 qualified vacant land sales for the 18 month period ending June 30, 2022; 8 sales were trimmed using IAAO standards, resulting in a final total of 380 qualified sales for the following analysis.

Median	0.95
Price Related Differential	1.079
Coefficient of Dispersion	13.6

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 \$400,000

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.

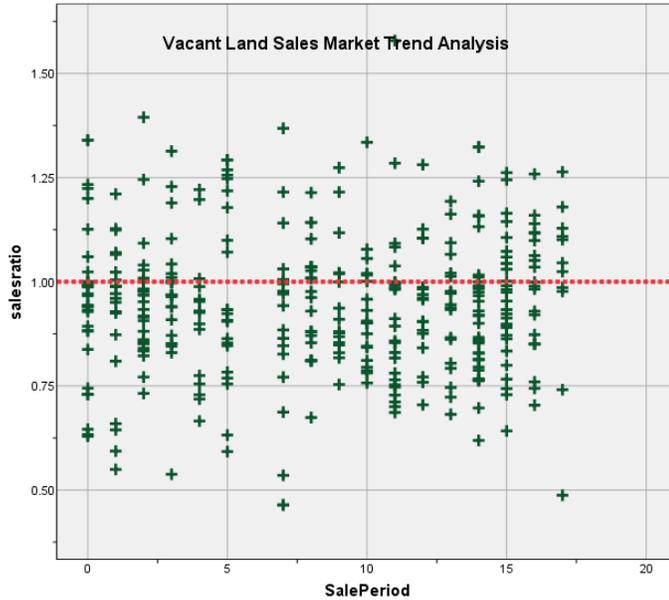
Vacant Land Market Trend Analysis

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

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.946	.016		60.119	.000
	SalePeriod	-7.576E-6	.002	.000	-.005	.996

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 2020 and valuation year 2022 between each group, as follows:

Report

DIFF				
	sold	N	Median	Mean
UNSOLD		16399	2.15	2.10
SOLD		323	2.34	2.25

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
162 PW NO	UNSOLD	2074	2.77	2.72
	SOLD	97	2.77	2.71
166 PW	UNSOLD	194	3.00	2.87
	SOLD	10	2.69	2.78
169 PW LI	UNSOLD	140	1.67	1.75
	SOLD	6	1.69	1.82
17049	UNSOLD	1017	2.34	1.99
	SOLD	7	2.34	1.99
17056	UNSOLD	451	2.04	1.73
	SOLD	8	2.03	1.84
17072	UNSOLD	478	1.74	1.41
	SOLD	5	1.74	1.66

171 PW	UNSOLD	213	2.79	2.79
	SOLD	5	2.79	2.79
176 PW	UNSOLD	44	2.25	2.34
	SOLD	6	2.25	2.41
183 PW	UNSOLD	36	1.66	1.65
	SOLD	5	1.66	1.80
187 PW WE	UNSOLD	94	3.23	3.21
	SOLD	8	3.23	3.34
213 TWIN B	UNSOLD	53	1.16	1.16
	SOLD	13	1.16	1.24
35 NORTH P	UNSOLD	313	.67	1.30
	SOLD	5	1.33	1.39
70 WESTSID	UNSOLD	230	2.07	1.79
	SOLD	6	2.31	2.49
7074	UNSOLD	145	1.42	1.60
	SOLD	10	1.50	1.61
7079	UNSOLD	73	1.02	1.19
	SOLD	8	1.02	1.13

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

V. CONCLUSIONS

Based on this 2023 audit statistical analysis for Pueblo County, residential, commercial/industrial, and vacant land 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 Mean Centered
		Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.	.978	.962	.993	.970	.962	.987	96.7%	.980	.965	.995	.998	.061	8.2%
1.00	.961	.944	.977	.963	.956	.966	95.1%	.957	.941	.972	1.004	.087	11.5%
2.00	.967	.955	.979	.965	.960	.967	95.8%	.967	.956	.979	1.000	.074	9.8%
3.00	.966	.959	.973	.963	.958	.965	95.7%	.964	.957	.971	1.003	.061	8.4%
4.00	.966	.952	.980	.965	.957	.970	95.6%	.960	.946	.974	1.006	.076	10.3%
5.00	.964	.954	.974	.963	.960	.967	95.5%	.962	.953	.972	1.002	.077	10.3%
6.00	.970	.961	.979	.963	.960	.967	95.4%	.969	.960	.978	1.001	.054	7.2%
7.00	.960	.952	.967	.964	.960	.966	95.9%	.960	.952	.968	1.000	.050	7.0%
8.00	.965	.959	.970	.965	.963	.967	95.1%	.965	.959	.970	1.000	.056	7.6%
9.00	.958	.949	.967	.962	.960	.964	95.3%	.954	.945	.963	1.004	.061	8.7%
10.00	.964	.948	.979	.964	.960	.970	95.8%	.963	.947	.979	1.001	.047	7.3%
11.00	.961	.908	1.014	.959	.922	1.003	100.0%	.961	.906	1.016	1.000	.023	3.5%
12.00	.962	.947	.976	.962	.952	.969	95.7%	.959	.945	.972	1.003	.072	10.2%
13.00	.958	.951	.966	.958	.950	.963	95.8%	.958	.950	.965	1.001	.063	8.2%

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

Commercial Land

Ratio Statistics for CURRTOT / TASP													
Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered	
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound				
.957	.925	.989	.976	.940	1.008	95.6%	.914	.857	.972	1.047	.082	10.7%	

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.

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 Mean Centered	
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound				
.946	.929	.963	.948	.929	.970	95.5%	.877	.831	.923	1.079	.136	17.7%	

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	.00	18	0.5%
	1212.00	3636	95.2%
	1215.00	1	0.0%
	1217.00	106	2.8%
	1218.00	57	1.5%
Overall		3818	100.0%
Excluded		0	
Total		3818	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.953	.981	.082	10.8%
1212.00	.963	1.002	.064	8.8%
1215.00	.963	1.000	.000	.
1217.00	.965	1.000	.051	6.7%
1218.00	.981	1.000	.049	6.4%
Overall	.964	1.001	.064	8.7%

Improvement Age

Case Processing Summary

		Count	Percent
AgeRec	0	20	0.5%
	Over 100	372	9.7%
	75 to 100	282	7.4%
	50 to 75	794	20.8%
	25 to 50	566	14.8%
	5 to 25	1065	27.9%
	5 or Newer	719	18.8%
Overall		3818	100.0%
Excluded		0	
Total		3818	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.963	.981	.082	10.9%
Over 100	.962	1.006	.082	10.9%
75 to 100	.966	1.005	.082	11.1%
50 to 75	.963	1.000	.071	9.4%
25 to 50	.965	1.000	.055	7.8%
5 to 25	.963	1.000	.055	7.6%
5 or Newer	.964	1.002	.057	7.6%
Overall	.964	1.001	.064	8.7%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	0	18	0.5%
	LE 500 sf	8	0.2%
	500 to 1,000 sf	872	22.8%
	1,000 to 1,500 sf	1412	37.0%
	1,500 to 2,000 sf	1048	27.4%
	2,000 to 3,000 sf	422	11.1%
	3,000 sf or Higher	38	1.0%
Overall		3818	100.0%
Excluded		0	
Total		3818	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.953	.981	.082	10.8%
LE 500 sf	1.012	.993	.050	6.0%
500 to 1,000 sf	.962	1.001	.079	10.5%
1,000 to 1,500 sf	.964	1.002	.064	8.7%
1,500 to 2,000 sf	.963	1.002	.055	7.5%
2,000 to 3,000 sf	.963	1.003	.052	7.7%
3,000 sf or Higher	.968	1.000	.040	7.5%
Overall	.964	1.001	.064	8.7%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	3	3	0.1%
	4	211	5.6%
	5	3428	90.2%
	7	138	3.6%
	8	20	0.5%
Overall		3800	100.0%
Excluded		18	
Total		3818	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
3	.960	1.000	.032	5.8%
4	.935	1.010	.100	13.2%
5	.963	1.003	.062	8.4%
7	.974	1.000	.058	7.9%
8	.967	1.001	.025	4.4%
Overall	.964	1.001	.064	8.7%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	\$50K to \$100K	1	2.4%
	\$100K to \$150K	4	9.5%
	\$150K to \$200K	5	11.9%
	\$200K to \$300K	7	16.7%
	\$300K to \$500K	8	19.0%
	\$500K to \$750K	9	21.4%
	\$750K to \$1,000K	4	9.5%
	Over \$1,000K	4	9.5%
Overall		42	100.0%
Excluded		0	
Total		42	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
\$50K to \$100K	1.092	1.000	.000	.
\$100K to \$150K	1.001	1.001	.023	3.9%
\$150K to \$200K	.918	1.000	.075	12.1%
\$200K to \$300K	.941	1.000	.089	12.0%
\$300K to \$500K	.999	.997	.074	11.1%
\$500K to \$750K	.980	1.000	.040	5.0%
\$750K to \$1,000K	.987	.993	.110	12.9%
Over \$1,000K	.791	.993	.068	12.0%
Overall	.976	1.047	.082	10.7%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	2118.11	1	2.4%
	2212.00	6	14.3%
	2220.00	7	16.7%
	2221.50	1	2.4%
	2225.00	3	7.1%
	2230.00	16	38.1%
	2235.00	4	9.5%
	3212.00	3	7.1%
	3215.00	1	2.4%
	Overall		42
Excluded		0	
Total		42	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
2118.11	.946	1.000	.000	.
2212.00	.934	1.067	.080	10.4%
2220.00	1.006	.986	.053	6.9%
2221.50	.898	1.000	.000	.
2225.00	1.014	.998	.048	7.6%
2230.00	.950	1.072	.095	12.0%
2235.00	1.050	.999	.045	5.2%
3212.00	.940	.982	.077	14.2%
3215.00	1.098	1.000	.000	.
Overall	.976	1.047	.082	10.7%

Improvement Age

Case Processing Summary

	Count	Percent
AgeRec		
Over 100	3	7.1%
75 to 100	1	2.4%
50 to 75	15	35.7%
25 to 50	9	21.4%
5 to 25	12	28.6%
5 or Newer	2	4.8%
Overall	42	100.0%
Excluded	0	
Total	42	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	1.008	1.001	.040	6.8%
75 to 100	.990	1.000	.000	.
50 to 75	.952	1.009	.066	9.7%
25 to 50	1.004	1.016	.091	12.3%
5 to 25	.997	1.061	.090	11.4%
5 or Newer	.840	.998	.126	17.8%
Overall	.976	1.047	.082	10.7%

Improved Area

Case Processing Summary

	Count	Percent
ImpSFRec		
500 to 1,000 sf	1	2.4%
1,000 to 1,500 sf	5	11.9%
2,000 to 3,000 sf	10	23.8%
3,000 sf or Higher	26	61.9%
Overall	42	100.0%
Excluded	0	
Total	42	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
500 to 1,000 sf	1.006	1.000	.000	.
1,000 to 1,500 sf	.983	1.034	.090	12.0%
2,000 to 3,000 sf	.985	1.000	.060	8.1%
3,000 sf or Higher	.952	1.042	.091	11.6%
Overall	.976	1.047	.082	10.7%

Improvement Quality

Case Processing Summary

	Count	Percent
QUALITY 3	6	14.3%
4	5	11.9%
5	27	64.3%
6	3	7.1%
7	1	2.4%
Overall	42	100.0%
Excluded	0	
Total	42	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
3	.946	1.015	.046	7.7%
4	1.008	.996	.029	5.1%
5	.946	1.064	.092	11.3%
6	1.076	.990	.036	6.4%
7	.754	1.000	.000	.
Overall	.976	1.047	.082	10.7%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

	Count	Percent
SPRec LT \$25K	121	31.8%
\$25K to \$50K	165	43.4%
\$50K to \$100K	81	21.3%
\$100K to \$150K	4	1.1%
\$150K to \$200K	3	0.8%
\$200K to \$300K	4	1.1%
\$300K to \$500K	1	0.3%
Over \$1,000K	1	0.3%
Overall	380	100.0%
Excluded	0	
Total	380	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$25K	.999	1.007	.143	18.1%
\$25K to \$50K	.937	1.007	.117	14.8%
\$50K to \$100K	.880	1.006	.127	16.9%
\$100K to \$150K	.961	.996	.038	5.5%
\$150K to \$200K	.982	1.014	.251	39.8%
\$200K to \$300K	.817	1.025	.174	20.6%
\$300K to \$500K	.629	1.000	.000	.
Over \$1,000K	.646	1.000	.000	.
Overall	.948	1.079	.136	17.7%

Subclass

Case Processing Summary

	Count	Percent
ABSTRLND	0	2
	100	308
	151	1
	200	43
	300	2
	510	1
	550	5
	607	3
	1114	14
	1135	1
Overall	380	100.0%
Excluded	0	
Total	380	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.849	1.115	.175	24.8%
100	.940	1.050	.141	18.2%
151	1.002	1.000	.000	.
200	.978	1.184	.093	13.9%
300	.989	.999	.019	2.7%
510	.989	1.000	.000	.
550	.928	1.152	.130	18.4%
607	.961	1.012	.104	15.7%
1114	.840	1.154	.160	27.6%
1135	.904	1.000	.000	.
Overall	.948	1.079	.136	17.7%