



2024

PUEBLO COUNTY PROPERTY ASSESSMENT STUDY





September 15, 2024

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

RE: Final Report for the 2024 Colorado Property Assessment Study

Dear Ms. Castle:

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

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

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

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

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

A handwritten signature in black ink that reads "Harry J. Fuller". The signature is written in a cursive style with a large, prominent "H" and "F".

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

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INTRODUCTION



Colorado

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

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

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

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

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

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

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

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

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

Historical Information

Pueblo County has approximately 2,386.09 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	41	0.990	1.053	11.2	Compliant	
Single Family	4,259	0.964	1.002	6.5	Compliant	
Vacant Land	384	0.963	1.087	16.2	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

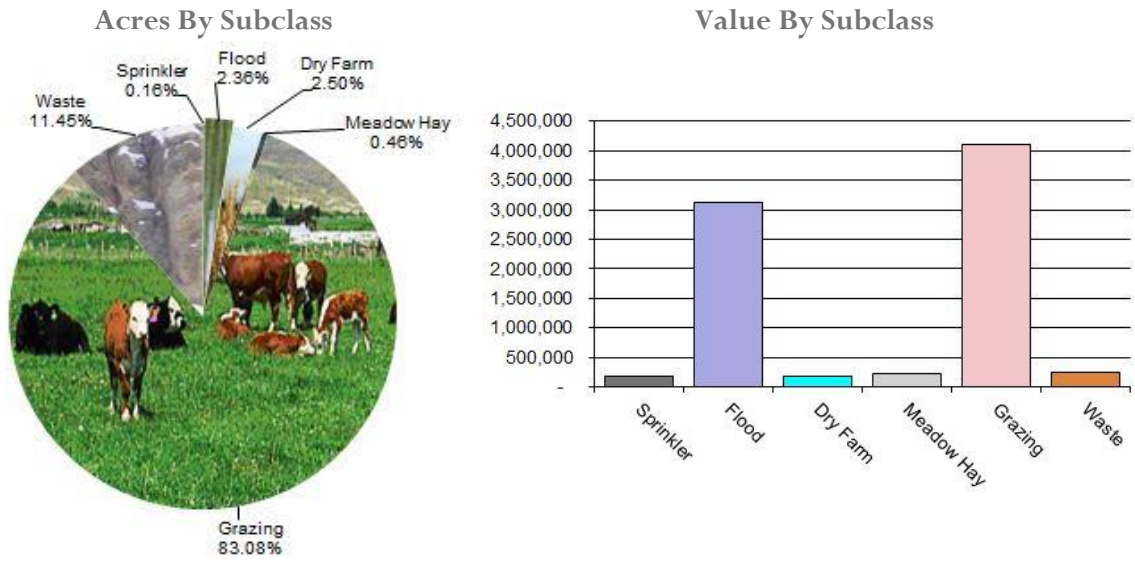
Conclusions

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



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 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.:

- Field Inspections
- Phone Interviews
- In-Person Interviews with Owners/Tenants
- Written Correspondence other than Questionnaire
- 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.:

- Field Inspections
- Phone Interviews
- In-Person Interviews with Owners/Tenants
- Written Correspondence other than Questionnaire
- 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.

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

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

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

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 2024 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 2024 valuation period. The number and listing of businesses audited was also submitted and was in conformance with the written audit plan. The following audit triggers were used by the county to select accounts to be audited:

- 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*

Suzanne Howard, *Audit Administrative Manager*

Steve Kane, *Audit Statistician*

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

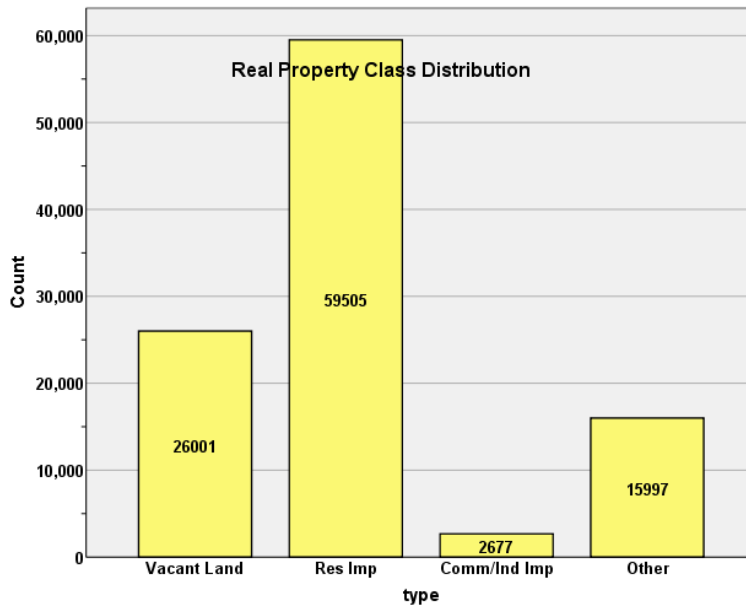
J. Andrew Rodriguez, *Field Analyst*

APPENDICES

**STATISTICAL COMPLIANCE REPORT
FOR PUEBLO COUNTY
2024**

I. OVERVIEW

Pueblo County is located along the southern portion of Colorado’s Front Range urban corridor. The county had a total of 104,180 real property parcels, according to data submitted by the county assessor’s office in 2024. The following provides a breakdown of property classes for this county:



The vacant land class of properties was dominated by residential land. Residential lots (coded 100) accounted for 84.3% of all vacant land parcels.

For residential improved properties, single family properties accounted for 93.7% 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 2024 Colorado Property Assessment Study. Information was provided by the Pueblo Assessor’s Office in April 2024. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 4,259 qualified residential sales that occurred in the 18-month sale period ending June 30, 2022. The sales ratio analysis results were as follows:

Median	0.964
Price Related Differential	1.002
Coefficient of Dispersion	6.5

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	219	5.2%
	2.00	315	7.5%
	3.00	551	13.2%
	4.00	206	4.9%
	5.00	411	9.8%
	6.00	288	6.9%
	7.00	368	8.8%
	8.00	780	18.7%
	9.00	336	8.0%
	10.00	16	0.4%
	11.00	13	0.3%
	12.00	200	4.8%
	13.00	475	11.4%
Overall		4178	100.0%
Excluded		81	
Total		4259	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	.964	1.005	.088
2.00	.965	1.000	.070
3.00	.963	1.003	.059
4.00	.965	1.007	.079
5.00	.964	1.002	.077
6.00	.963	1.001	.057
7.00	.965	1.000	.049
8.00	.965	1.000	.057
9.00	.964	1.003	.061
10.00	.964	1.003	.051
11.00	.965	1.005	.022
12.00	.964	1.005	.075
13.00	.960	1.001	.065
Overall	.964	1.002	.064

Neighborhoods with at least 35 sales

Ratio Statistics for CURRTOT / TASP

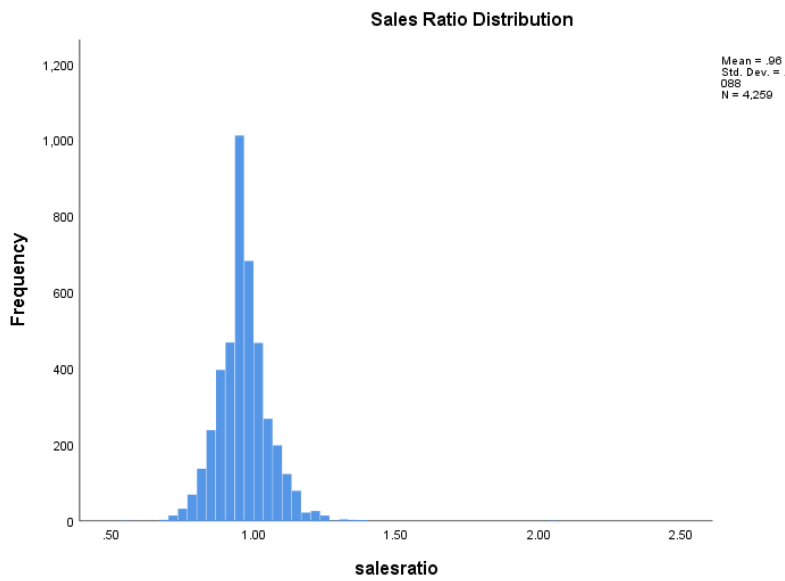
Group	Median	Price Related Differential	Coefficient of Dispersion
1	.963	1.005	.060
10	.966	1.006	.101
20	.963	.998	.086
30	.966	.998	.062
35	.956	1.000	.054
40	.965	1.002	.045
60	.962	1.005	.074
63	.964	1.004	.094
70	.964	1.009	.089
73	.966	.999	.054
86	.962	1.007	.089
95	.962	1.004	.082
110	.963	1.004	.092
118	.963	1.000	.066
120	.960	1.002	.053
127	.963	1.003	.057
128	.964	1.000	.057
129	.964	1.006	.059
133	.964	1.004	.072
135	.965	1.007	.071
150	.966	1.000	.061
151	.965	.998	.048
162	.965	1.002	.066
164	.960	.999	.063
165	.958	1.001	.066
166	.963	1.001	.059
167	.968	1.004	.087
171	.965	.996	.061
174	.965	.999	.061
177	.961	1.000	.063
178	.963	1.000	.060
180	.965	.999	.060
181	.986	1.000	.040

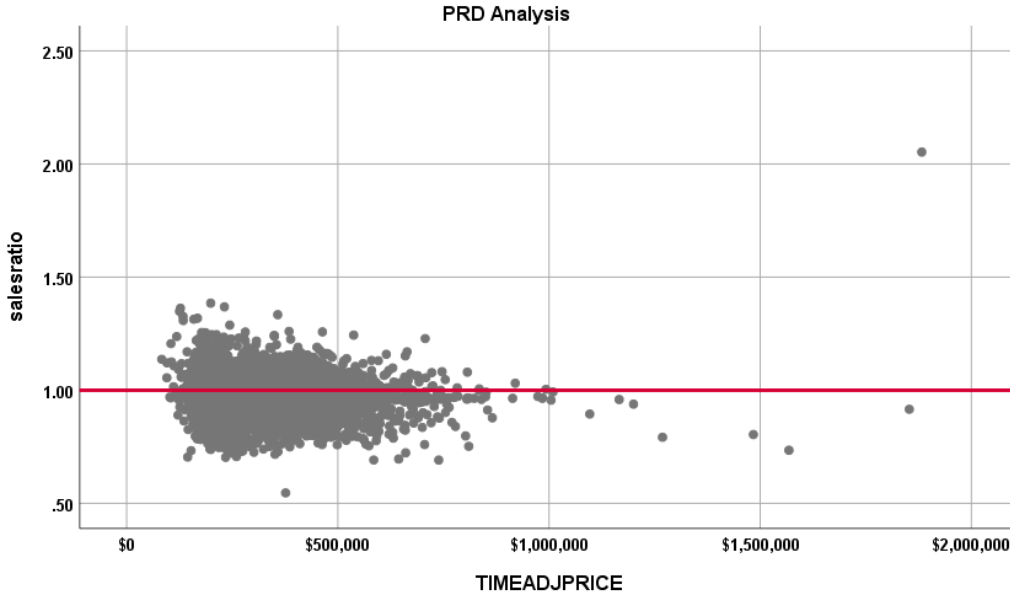
182	.964	.998	.056
191	.964	1.001	.073
215	.966	1.006	.041
1120	.888	1.018	.090
2101	.965	1.002	.071
Overall	.963	1.003	.070

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

In terms of residential neighborhoods with at least 35 sales, there was one neighborhood with a sale ratio out of compliance.

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

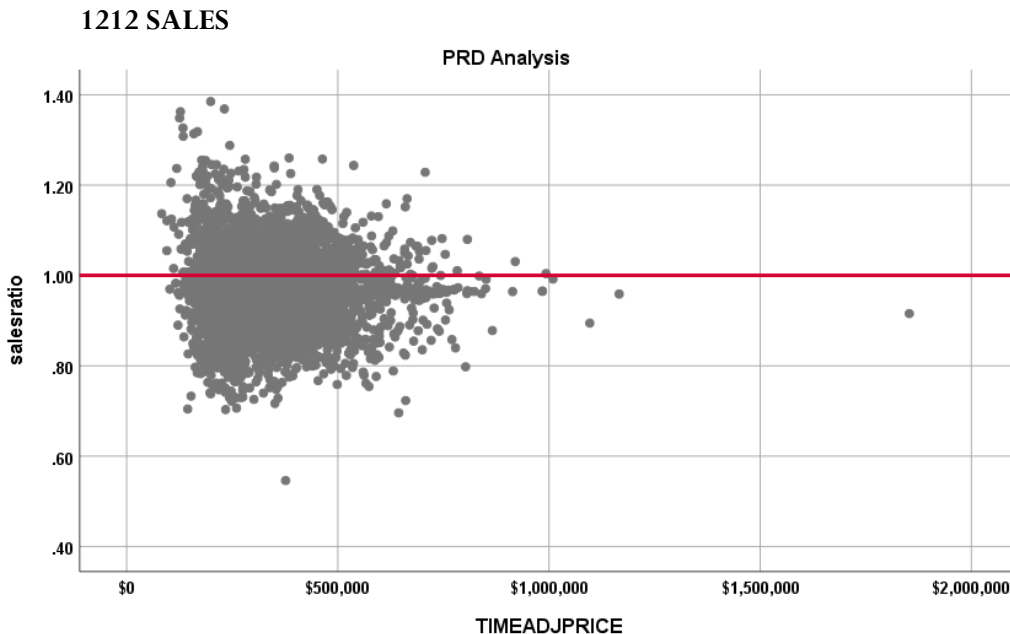




NOTE: Sales over \$2,000,000 excluded for illustration purposes.

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:



The Price-Related Differential (PRD) for 1212 sales is 1.002, 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		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	.926	.004		241.166	.000
	CURRTOT	.000000112	.000	.165	10.763	.000

a. Dependent Variable: salesratio

The slope of the line at 0.000000112 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	53	1.3%
	\$150K to \$250K	836	20.3%
	\$250K to \$400K	1774	43.1%
	\$400K to \$500K	985	23.9%
	\$500K to \$750K	433	10.5%
	Over \$750K	38	0.9%
Overall		4119	100.0%
Excluded		0	
Total		4119	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$150K	1.003	1.004	.090	13.0%
\$150K to \$250K	.965	1.001	.084	11.1%
\$250K to \$400K	.963	1.000	.062	8.5%
\$400K to \$500K	.963	1.000	.056	7.5%
\$500K to \$750K	.964	1.000	.056	7.8%
Over \$750K	.965	1.001	.033	5.6%
Overall	.964	1.002	.065	8.9%

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)	.902	.021		42.205	.000
		SalePeriod	.001	.001	.104	.934	.353
1.00	1	(Constant)	.965	.009		109.633	.000
		SalePeriod	5.761E-5	.000	.012	.179	.858
2.00	1	(Constant)	.975	.006		161.892	.000
		SalePeriod	.000	.000	-.110	-1.960	.051
3.00	1	(Constant)	.966	.004		246.916	.000
		SalePeriod	-7.735E-5	.000	-.023	-.537	.592
4.00	1	(Constant)	.972	.009		112.954	.000
		SalePeriod	.000	.000	-.038	-.549	.584
5.00	1	(Constant)	.968	.006		165.911	.000
		SalePeriod	.000	.000	-.045	-.910	.364
6.00	1	(Constant)	.969	.005		183.908	.000
		SalePeriod	-4.856E-5	.000	-.014	-.236	.814
7.00	1	(Constant)	.960	.004		232.458	.000
		SalePeriod	.000	.000	.060	1.159	.247
8.00	1	(Constant)	.967	.003		308.261	.000
		SalePeriod	.000	.000	-.033	-.908	.364
9.00	1	(Constant)	.966	.005		179.921	.000
		SalePeriod	-1.901E-5	.000	-.005	-.099	.921
10.00	1	(Constant)	1.019	.038		27.063	.000
		SalePeriod	-.003	.003	-.278	-1.081	.298
11.00	1	(Constant)	.977	.011		87.949	.000
		SalePeriod	.000	.000	-.445	-1.648	.128
12.00	1	(Constant)	.959	.008		113.758	.000
		SalePeriod	.001	.000	.133	1.888	.061
13.00	1	(Constant)	.965	.004		225.073	.000
		SalePeriod	.000	.000	-.054	-1.184	.237

a. Dependent Variable: salesratio

There were no economic areas with statistically significant trends. 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 the prior base year and the current base year for sold and unsold residential properties. The data was analyzed both as a whole and broken down by economic area, as follows:

Report

DIFF	N	Median	Mean
UNSOLD	53590	1.43	1.47
SOLD	3681	1.55	1.62

Report

DIFF

ECONAREA	sold	N	Median	Mean
1.00	UNSOLD	4470	1.53	1.58
	SOLD	201	1.80	1.85
2.00	UNSOLD	4155	1.36	1.38
	SOLD	302	1.52	1.53
3.00	UNSOLD	5471	1.44	1.46
	SOLD	474	1.50	1.56
4.00	UNSOLD	3246	1.57	1.62
	SOLD	193	1.81	1.91
5.00	UNSOLD	5441	1.43	1.45
	SOLD	408	1.61	1.66
6.00	UNSOLD	4411	1.43	1.44
	SOLD	268	1.54	1.60
7.00	UNSOLD	5450	1.42	1.44
	SOLD	343	1.55	1.57
8.00	UNSOLD	8287	1.41	1.42
	SOLD	670	1.47	1.51
9.00	UNSOLD	7600	1.44	1.47
	SOLD	306	1.61	1.64
10.00	UNSOLD	125	1.41	1.37
	SOLD	15	1.58	1.53
11.00	UNSOLD	105	1.46	1.40
	SOLD	12	1.32	1.34
12.00	UNSOLD	2349	1.60	1.63
	SOLD	165	1.70	1.79
13.00	UNSOLD	2296	1.41	1.43
	SOLD	262	1.45	1.50

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

Report

DIFF

NBHD	sold	N	Median	Mean
1	UNSOLD	982	1.62	1.68
	SOLD	36	1.77	1.84
10	UNSOLD	2974	1.52	1.57
	SOLD	141	1.86	1.90
20	UNSOLD	2223	1.37	1.39
	SOLD	154	1.55	1.58
30	UNSOLD	580	1.36	1.39
	SOLD	47	1.50	1.51
35	UNSOLD	1078	1.33	1.33
	SOLD	140	1.36	1.39
40	UNSOLD	582	1.35	1.41
	SOLD	41	1.45	1.50
60	UNSOLD	1575	1.53	1.55
	SOLD	117	1.69	1.72
63	UNSOLD	874	1.50	1.51
	SOLD	59	1.74	1.73
70	UNSOLD	1416	1.63	1.67
	SOLD	91	1.82	1.87
86	UNSOLD	1676	1.62	1.65
	SOLD	103	2.03	2.05

95	UNSOLD	992	1.48	1.49
	SOLD	73	1.66	1.71
110	UNSOLD	2281	1.43	1.42
	SOLD	178	1.60	1.64
120	UNSOLD	1323	1.46	1.47
	SOLD	80	1.62	1.63
127	UNSOLD	638	1.34	1.35
	SOLD	36	1.51	1.53
128	UNSOLD	1091	1.51	1.49
	SOLD	65	1.58	1.62
129	UNSOLD	529	1.34	1.33
	SOLD	44	1.41	1.50
133	UNSOLD	882	1.43	1.45
	SOLD	50	1.65	1.70
135	UNSOLD	845	1.41	1.46
	SOLD	49	1.71	1.72
150	UNSOLD	1102	1.43	1.48
	SOLD	66	1.66	1.67
151	UNSOLD	408	1.32	1.36
	SOLD	38	1.48	1.51
162	UNSOLD	914	1.41	1.42
	SOLD	82	1.40	1.45
164	UNSOLD	708	1.43	1.44
	SOLD	103	1.46	1.53
165	UNSOLD	664	1.39	1.42
	SOLD	77	1.42	1.52
166	UNSOLD	1296	1.43	1.44
	SOLD	108	1.46	1.48
167	UNSOLD	579	1.59	1.59
	SOLD	48	1.64	1.72
174	UNSOLD	570	1.33	1.35
	SOLD	44	1.40	1.42
178	UNSOLD	766	1.42	1.43
	SOLD	61	1.46	1.49
180	UNSOLD	462	1.39	1.42
	SOLD	37	1.42	1.47
181	UNSOLD	364	1.42	1.42
	SOLD	56	1.51	1.55
182	UNSOLD	622	1.33	1.36
	SOLD	50	1.40	1.44
191	UNSOLD	2538	1.39	1.42
	SOLD	82	1.51	1.56
215	UNSOLD	748	1.41	1.43
	SOLD	36	1.52	1.59
1120	UNSOLD	416	1.77	1.85
	SOLD	55	1.81	1.86
2101	UNSOLD	452	1.48	1.50
	SOLD	50	1.58	1.65

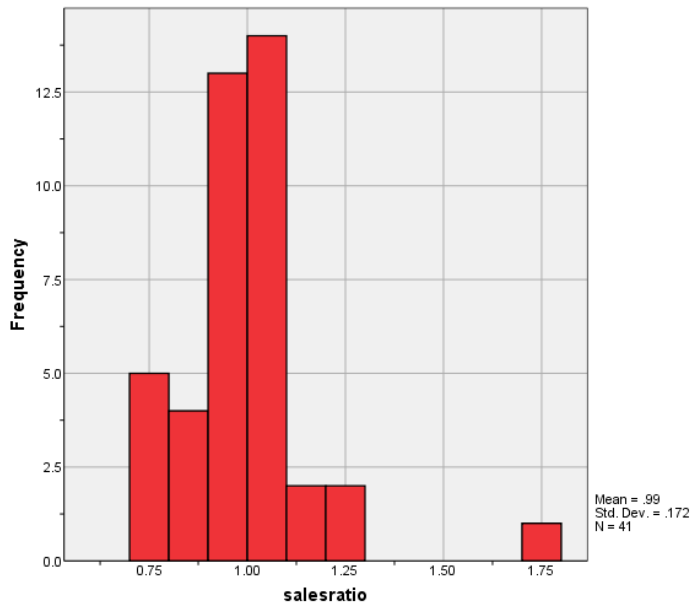
The above comparison analyses by class, economic area and neighborhood overall indicated that sold and unsold residential were valued consistently in Pueblo County.

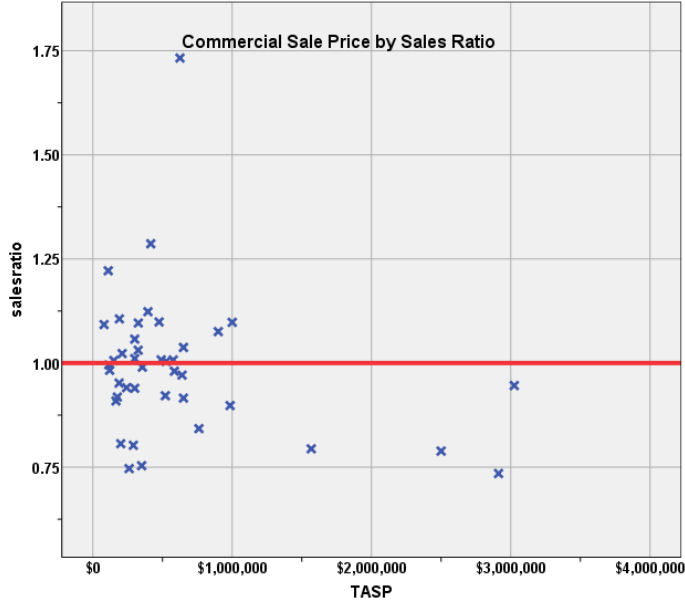
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 41 qualified commercial/industrial sales for the 18 month period ending June 30, 2022. The sales ratio analysis results were as follows:

Median	0.990
Price Related Differential	1.053
Coefficient of Dispersion	11.2

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:





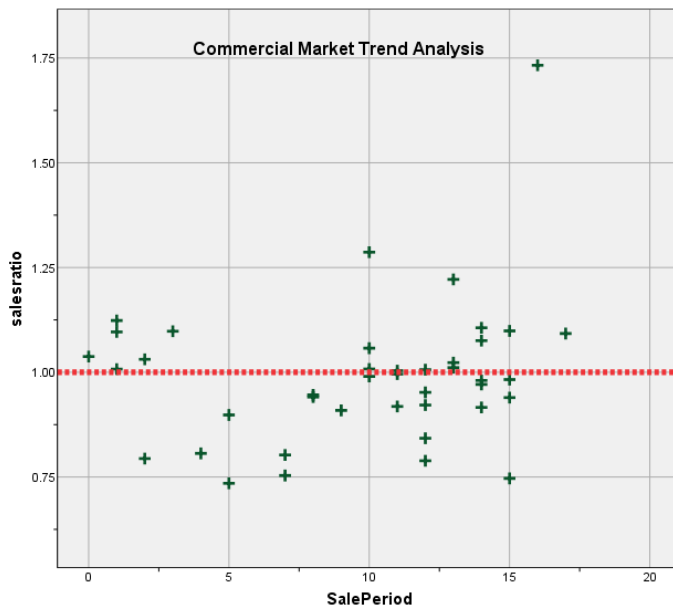
Commercial/Industrial Market Trend Analysis

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 B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.923	.060		15.392	.000
	SalePeriod	.007	.006	.199	1.265	.213

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 between prior base year and the current base year for sold and unsold commercial/industrial properties to determine if sold and unsold properties were valued consistently, as follows:

Report			
DIFF			
DIFF	N	Median	Mean
UNSOLD	2499	1.01	1.12
SOLD	38	2.12	1.98

Report				
DIFF				
ABSTRIMP	DIFF	N	Median	Mean
2212.00	UNSOLD	396	.92	1.03
	SOLD	4	1.72	1.71
2220.00	UNSOLD	205	1.02	1.12
	SOLD	7	1.85	1.81
2225.00	UNSOLD	61	.97	1.04
	SOLD	2	2.24	2.24
2230.00	UNSOLD	1092	1.00	1.09
	SOLD	15	2.31	2.13
2235.00	UNSOLD	168	1.07	1.27
	SOLD	5	2.37	1.99
3212.00	UNSOLD	163	1.04	1.15
	SOLD	3	1.64	2.04

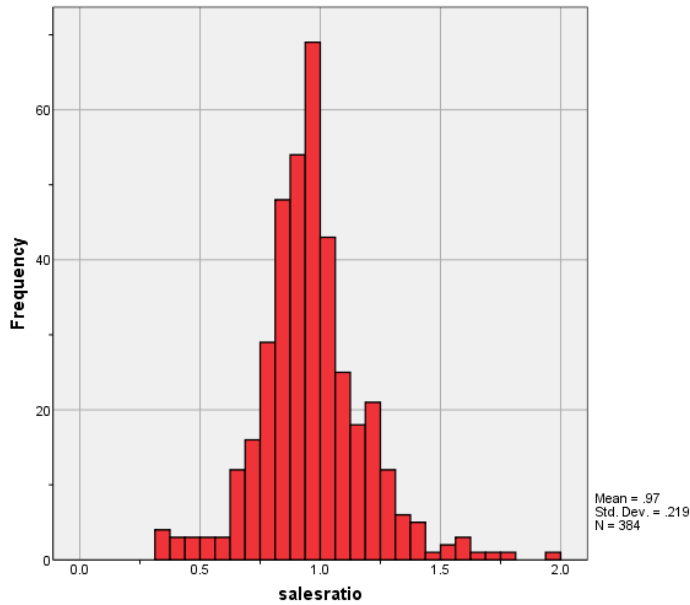
While there were significant differences in terms of the change in value between sold and unsold commercial properties both at the class level and at the subclass level, sold properties were of higher quality than unsold properties. We also ran an econometric model using current value as the dependent 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 was in superior condition and superior quality as compared to unsold commercial properties.

V. VACANT LAND SALE RESULTS

There were 384 qualified vacant land sales for the 18 month period ending June 30, 2022, with the following results:

Median	0.963
Price Related Differential	1.087
Coefficient of Dispersion	16.2

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.

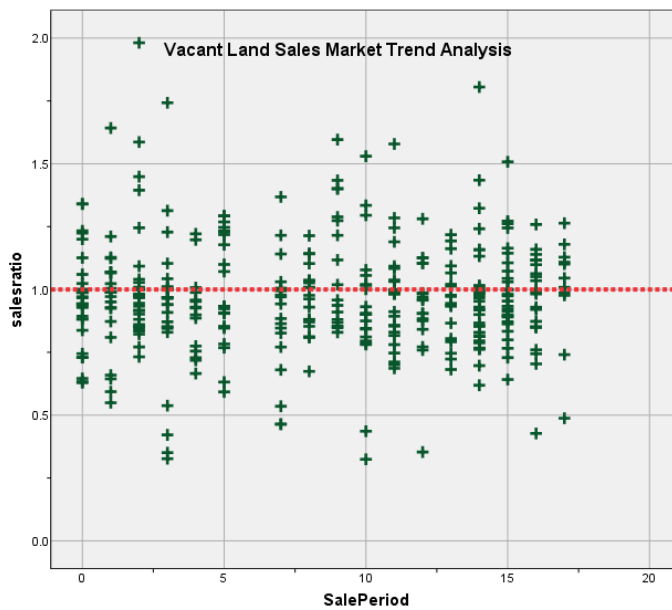
Vacant Land Market Trend Analysis

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 B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.966	.020		47.155	.000
	SalePeriod	-1.790E-5	.002	.000	-.009	.993

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 between the prior base year and the current base year for each group, as follows:

Report

DIFF	N	Median	Mean
UNSOLD	12725	1.74	1.71
SOLD	267	2.09	1.96

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	355	2.48	2.50
	SOLD	14	2.48	2.50
164-PW	UNSOLD	811	2.48	2.54
	SOLD	36	2.48	2.51
165	UNSOLD	547	2.77	2.73
	SOLD	21	2.77	2.69
166 PW	UNSOLD	81	2.69	2.66
	SOLD	6	2.69	2.63
169 PW LI	UNSOLD	122	1.67	1.68
	SOLD	6	1.69	1.82
17078	UNSOLD	260	1.56	1.64
	SOLD	5	2.15	1.92
183 PW	UNSOLD	35	1.66	1.64
	SOLD	5	1.66	1.80
210-1	UNSOLD	2234	2.08	1.89
	SOLD	25	2.08	1.99
210-2	UNSOLD	632	2.00	1.68
	SOLD	8	1.67	1.66
210-3	UNSOLD	1492	2.18	1.92
	SOLD	7	1.74	1.81
213 TWIN B	UNSOLD	50	1.16	1.16
	SOLD	13	1.16	1.24
70 WESTSID	UNSOLD	213	2.04	1.75
	SOLD	7	2.31	2.18
7074	UNSOLD	140	1.42	1.52
	SOLD	10	1.50	1.61
7079	UNSOLD	69	1.02	1.04
	SOLD	6	1.12	1.17

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

V. CONCLUSIONS

Based on this 2024 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												
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			
.965	.962	.967	.964	.963	.964	95.0%	.962	.959	.966	1.002	.065	9.1%

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

Commercial

Ratio Statistics for CURRTOT / TASP												
Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.991	.937	1.046	.990	.940	1.023	97.2%	.941	.863	1.019	1.053	.112	17.3%

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

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			
.966	.944	.988	.963	.933	.978	95.4%	.888	.838	.939	1.087	.162	22.7%

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	1212.00	4083	95.9%
	1212.50	35	0.8%
	1215.00	3	0.1%
	1217.00	1	0.0%
	1220.00	57	1.3%
	1221.00	1	0.0%
	1225.00	8	0.2%
	1229.00	2	0.0%
	1230.00	67	1.6%
	1723.50	1	0.0%
	1726.50	1	0.0%
Overall		4259	100.0%
Excluded		0	
Total		4259	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212.00	.964	1.002	.065	8.9%
1212.50	.962	.999	.045	6.3%
1215.00	.959	.999	.003	0.5%
1217.00	.951	1.000	.000	.
1220.00	.888	1.019	.089	12.1%
1221.00	1.011	1.000	.000	.
1225.00	.914	.997	.074	10.1%
1229.00	1.449	.759	.416	58.9%
1230.00	.965	1.004	.040	6.2%
1723.50	.965	1.000	.000	.
1726.50	.889	1.000	.000	.
Overall	.964	1.002	.065	9.1%

Improvement Age

Case Processing Summary

		Count	Percent
AgeRec	0	2	0.0%
	Over 100	443	10.4%
	75 to 100	308	7.2%
	50 to 75	882	20.7%
	25 to 50	663	15.6%
	5 to 25	1166	27.4%
	5 or Newer	795	18.7%
Overall		4259	100.0%
Excluded		0	
Total		4259	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	1.040	.999	.078	11.0%
Over 100	.964	1.008	.086	11.4%
75 to 100	.966	1.005	.082	11.3%
50 to 75	.963	.997	.073	10.3%
25 to 50	.964	1.006	.056	8.0%
5 to 25	.963	1.000	.056	7.8%
5 or Newer	.964	1.001	.058	7.7%
Overall	.964	1.002	.065	9.1%

Improved Area

Case Processing Summary

	Count	Percent
ImpSFRec		
LE 500 sf	5	0.1%
500 to 1,000 sf	886	20.8%
1,000 to 1,500 sf	1598	37.5%
1,500 to 2,000 sf	1175	27.6%
2,000 to 3,000 sf	472	11.1%
3,000 sf or Higher	123	2.9%
Overall	4259	100.0%
Excluded	0	
Total	4259	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	.970	1.003	.053	9.2%
500 to 1,000 sf	.962	1.004	.082	10.9%
1,000 to 1,500 sf	.964	1.002	.065	8.7%
1,500 to 2,000 sf	.964	1.002	.056	7.6%
2,000 to 3,000 sf	.964	1.003	.055	8.0%
3,000 sf or Higher	.960	.997	.079	14.6%
Overall	.964	1.002	.065	9.1%

Improvement Quality

Case Processing Summary

	Count	Percent
QUALITY		
3	13	0.3%
4	170	4.0%
5	3877	91.1%
6	2	0.0%
7	168	3.9%
8	25	0.6%
9	1	0.0%
Overall	4256	100.0%
Excluded	3	
Total	4259	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
3	.898	1.053	.125	18.1%
4	.942	1.018	.104	13.8%
5	.963	1.003	.064	8.9%
6	.985	1.000	.027	3.8%
7	.974	1.001	.058	7.8%
8	.965	1.001	.022	3.9%
9	.916	1.000	.000	.
Overall	.964	1.002	.065	9.1%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	\$50K to \$100K	1	2.4%
	\$100K to \$150K	4	9.8%
	\$150K to \$200K	5	12.2%
	\$200K to \$300K	7	17.1%
	\$300K to \$500K	8	19.5%
	\$500K to \$750K	8	19.5%
	\$750K to \$1,000K	4	9.8%
	Over \$1,000K	4	9.8%
Overall		41	100.0%
Excluded		0	
Total		41	

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	1.005	.062	12.8%
\$150K to \$200K	.918	1.000	.075	12.1%
\$200K to \$300K	.941	1.000	.091	12.4%
\$300K to \$500K	1.064	.994	.097	14.3%
\$500K to \$750K	.992	.996	.125	28.6%
\$750K to \$1,000K	.987	.993	.110	12.9%
Over \$1,000K	.791	.993	.068	12.0%
Overall	.990	1.053	.112	17.3%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	2120.89	1	2.4%
	2212.00	6	14.6%
	2220.00	7	17.1%
	2221.50	1	2.4%
	2225.00	2	4.9%
	2230.00	16	39.0%
	2235.00	5	12.2%
	3212.00	3	7.3%
Overall		41	100.0%
Excluded		0	
Total		41	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
2120.89	.946	1.000	.000	.
2212.00	.934	1.065	.083	10.9%
2220.00	1.031	.974	.052	6.8%
2221.50	.898	1.000	.000	.
2225.00	1.070	1.033	.142	20.0%
2230.00	1.006	1.014	.143	23.3%
2235.00	1.008	1.196	.091	14.9%
3212.00	.940	.982	.077	14.2%
Overall	.990	1.053	.112	17.3%

Improvement Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	3	7.3%
	75 to 100	1	2.4%
	50 to 75	15	36.6%
	25 to 50	9	22.0%
	5 to 25	11	26.8%
	5 or Newer	2	4.9%
Overall		41	100.0%
Excluded		0	
Total		41	

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	.983	.997	.106	14.9%
25 to 50	1.004	1.015	.094	12.7%
5 to 25	1.031	1.084	.147	24.7%
5 or Newer	.840	.998	.126	17.8%
Overall	.990	1.053	.112	17.3%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	500 to 1,000 sf	1	2.4%
	1,000 to 1,500 sf	5	12.2%
	2,000 to 3,000 sf	10	24.4%
	3,000 sf or Higher	25	61.0%
Overall		41	100.0%
Excluded		0	
Total		41	

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	1.039	.122	16.5%
2,000 to 3,000 sf	.985	1.000	.062	8.6%
3,000 sf or Higher	.996	1.062	.134	20.6%
Overall	.990	1.053	.112	17.3%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	3	5	12.2%
	4	5	12.2%
	5	27	65.9%
	6	3	7.3%
	7	1	2.4%
Overall		41	100.0%
Excluded		0	
Total		41	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
3	.941	1.031	.040	8.2%
4	1.011	.988	.073	14.3%
5	.983	1.073	.126	19.7%
6	1.076	.990	.036	6.4%
7	.754	1.000	.000	.
Overall	.990	1.053	.112	17.3%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT \$25K	123	32.0%
	\$25K to \$50K	166	43.2%
	\$50K to \$100K	80	20.8%
	\$100K to \$150K	5	1.3%
	\$150K to \$200K	3	0.8%
	\$200K to \$300K	5	1.3%
	\$300K to \$500K	1	0.3%
	Over \$1,000K	1	0.3%
Overall		384	100.0%
Excluded		0	
Total		384	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$25K	.998	1.007	.154	20.4%
\$25K to \$50K	.969	1.007	.163	24.2%
\$50K to \$100K	.882	1.006	.134	18.0%
\$100K to \$150K	.950	.993	.162	33.3%
\$150K to \$200K	.852	1.008	.290	43.5%
\$200K to \$300K	.700	1.020	.241	33.6%
\$300K to \$500K	.629	1.000	.000	.
Over \$1,000K	.646	1.000	.000	.
Overall	.963	1.087	.162	22.8%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	.00	3	0.8%
	100.00	299	77.9%
	151.00	1	0.3%
	200.00	42	10.9%
	300.00	2	0.5%
	550.00	5	1.3%
	1112.00	28	7.3%
	1114.00	2	0.5%
	1115.00	1	0.3%
	1116.00	1	0.3%
Overall		384	100.0%
Excluded		0	
Total		384	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.968	1.154	.103	19.7%
100.00	.937	1.050	.148	19.8%
151.00	1.002	1.000	.000	.
200.00	.977	1.237	.133	23.1%
300.00	.989	.999	.019	2.7%
550.00	.928	1.219	.187	24.4%
1112.00	1.280	1.066	.186	25.1%
1114.00	.864	.949	.194	27.4%
1115.00	1.434	1.000	.000	.
1116.00	.866	1.000	.000	.
Overall	.963	1.087	.162	22.8%