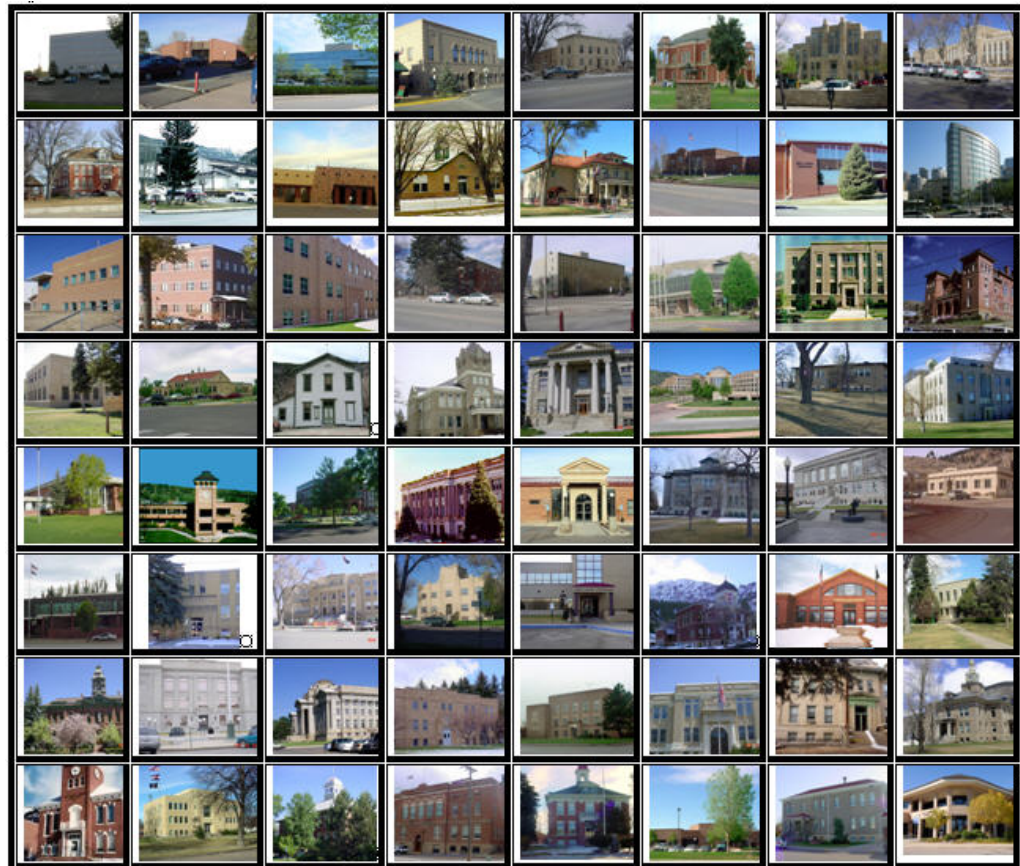




2013
SAN MIGUEL COUNTY
PROPERTY ASSESSMENT
STUDY





September 15, 2013

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

RE: Final Report for the 2013 Colorado Property Assessment Study

Dear Mr. Mauer:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2013 Colorado Property Assessment Study.

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

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

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

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

A handwritten signature in black ink that reads "Harry J. Fuller". The signature is written in a cursive, flowing style.

Harry J. Fuller
Project Manager
Wildrose Appraisal Inc. – Audit Division

TABLE OF CONTENTS

Introduction	3
Regional/Historical Sketch of San Miguel County	4
Ratio Analysis.....	6
Time Trending Verification	8
Sold/Unsold Analysis	9
Agricultural Land Study	11
<i>Agricultural Land</i>	11
<i>Agricultural Outbuildings</i>	13
<i>Agricultural Land Under Improvements</i>	13
Sales Verification.....	14
Economic Area Review and Evaluation	16
Natural Resources	17
<i>Producing Oil and Gas</i>	17
Vacant Land.....	18
Possessory Interest Properties	19
Personal Property Audit	20
Wildrose Auditor Staff.....	22
Appendices.....	23

INTRODUCTION



Colorado

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

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

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

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

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

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

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

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

Wildrose Audit has completed the Property Assessment Study for 2013 and is pleased to report its findings for San Miguel County in the following report.

REGIONAL/HISTORICAL SKETCH OF SAN MIGUEL COUNTY

Regional Information

San Miguel County is located in the Western Slope region of Colorado. The Western Slope of Colorado refers to the region west of the Rocky Mountains. It includes Archuleta, Delta, Dolores, Eagle, Garfield, Grand,

Gunnison, Hinsdale, Jackson, La Plata, Mesa, Moffat, Montezuma, Montrose, Ouray, Pitkin, Rio Blanco, Routt, San Juan, San Miguel, and Summit counties.





Historical Information

San Miguel County has a population of approximately 7,359 people with 5.72 people per square mile, according to the U.S. Census Bureau's 2010 census data. This represents a 11.6 percent change from the 2000 Census.

San Miguel County was given the Spanish language name for "Saint Michael" due to the nearby San Miguel River. On February 27, 1883 Ouray County was split to form San Miguel County. Originally the San Miguel County portion was to retain the name Ouray County with the new portion called Uncompahgre County.

San Miguel County encompasses a diverse region ranging from the rugged mountain resort communities of Telluride and Mountain Village to the arid ranching communities of the County's west end, Norwood and Egnar. A colorful history and unsurpassed scenic beauty are the hallmarks of San Miguel County, Colorado.

The Town of Telluride is a Home Rule Municipality and is the county seat as well as the most populous town. Telluride sits in a box

canyon. Steep forested mountains and cliffs surround it. Bridal Veil Falls is at the head of the canyon. Numerous weathered ruins of old mining operations dot the hillsides. A free gondola connects the town with its companion town Mountain Village, Colorado at the base of the ski area.

The town is a former silver mining camp on the San Miguel River in the western San Juan Mountains. A Telluride Historic District which includes most of Telluride is listed on the National Register of Historic Places and is one of Colorado's 20 National Historic Landmarks.

Telluride is also known for its ski resort and slopes during the winter as well as an extensive festival schedule during the summer, including Mountainfilm in Telluride, Telluride Bluegrass Festival, Telluride Jazz Celebration and Telluride Film Festival. In addition to the summer festival calendar, camping, hiking, biking, flyfishing, rafting, jeeping and other outdoor activities are popular.

*(www.sanmiguelcounty.org, www.visittelluride.com,
www.wikipedia.org)*

RATIO ANALYSIS

Methodology

All significant classes of properties were analyzed. Sales were collected for each property class over the appropriate sale period, which was typically defined as the 18-month period between January 2011 and June 2012. Counties with less than 30 sales typically extended the sale period back up to 5 years prior to June 30, 2012 in 6-month increments. If there were still fewer than 30 sales, supplemental appraisals were performed and treated as proxy sales. Residential sales for all counties using this method totaled at least 30 per county. For commercial sales, the total number analyzed was allowed, in some cases, to fall below 30. There were no sale quantity issues for counties requiring vacant land analysis or condominium analysis. Although it was required that we examine the median and coefficient of dispersion for all counties, we also calculated the weighted mean and price-related differential for each class of property. Counties were not passed or failed by these

latter measures, but were counseled if there were anomalies noted during our analysis. Qualified sales were based on the qualification code used by each county, which were typically coded as either “Q” or “C.” The ratio analysis included all sales. The data was trimmed for counties with obvious outliers using IAAO standards for data analysis. In every case, we examined the loss in data from trimming to ensure that only true outliers were excluded. Any county with a significant portion of sales excluded by this trimming method was examined further. No county was allowed to pass the audit if more than 5% of the sales were “lost” because of trimming. For the largest 11 counties, the residential ratio statistics were broken down by economic area as well.

Conclusions

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

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

The results for San Miguel County are:

San Miguel County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	31	0.981	1.063	15	Compliant
Condominium	178	1.000	1.018	8.2	Compliant
Single Family	149	0.992	1.011	6.2	Compliant
Vacant Land	98	0.993	1.003	8.1	Compliant

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

San Miguel 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.

All qualified residential and commercial class properties were examined using the unit value method, where the actual value per square foot was compared between sold and unsold properties. A class was considered qualified if it met the criteria for the ratio analysis. The median value per square foot for both groups was compared from an appraisal and statistical perspective. If no significant difference was indicated, then we concluded that no further testing was warranted and that the county was in compliance in terms of sold/unsold consistency.

If either residential or commercial differences were significant using the unit value method, or if data limitations made the comparison invalid, then the next step was to perform a ratio analysis comparing the 2012 and 2013 actual values for each qualified class of property. All qualified vacant land classes were tested using this method. The sale property ratios were arrayed using a range of 0.8 to 1.5, which theoretically excluded changes between years that were due to other unrelated changes in the property. These ratios were also stratified at the appropriate level of analysis. Once the percent change was determined for each appropriate class and sub-class, the next step was to select the unsold sample. This sample

was at least 1% of the total population of unsold properties and excluded any sale properties. The unsold sample was filtered based on the attributes of the sold dataset to closely correlate both groups. The ratio analysis was then performed on the unsold properties and stratified. The median and mean ratio distribution was then compared between the sold and unsold group. A non-parametric test such as the Mann-Whitney test for differences between independent samples was undertaken to determine whether any observed differential was significant. If this test determined that the unsold properties were treated in a manner similar to the sold properties, it was concluded that no further testing was warranted and that the county was in compliance.

If a class or sub-class of property was determined to be significantly different by this method, the final step was to perform a multi-variate mass appraisal model that developed ratio statistics from the sold properties that were then applied to the unsold sample. This test compared the measures of central tendency and confidence intervals for the sold properties with the unsold property sample. If this comparison was also determined to be significantly different, then the conclusion was that the county had treated the unsold properties in a different manner than sold properties.

These tests were supported by both tabular and chart presentations, along with saved sold and unsold sample files.

Sold/Unsold Results	
Property Class	Results
Commercial/Industrial	Compliant
Condominium	Compliant
Single Family	Compliant
Vacant Land	Compliant

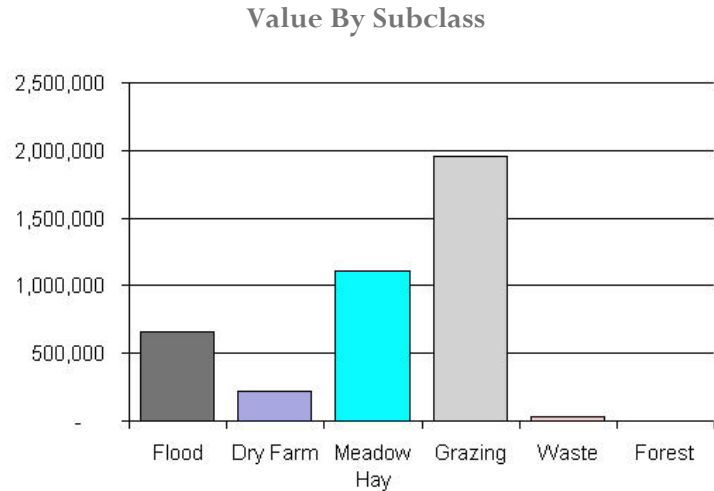
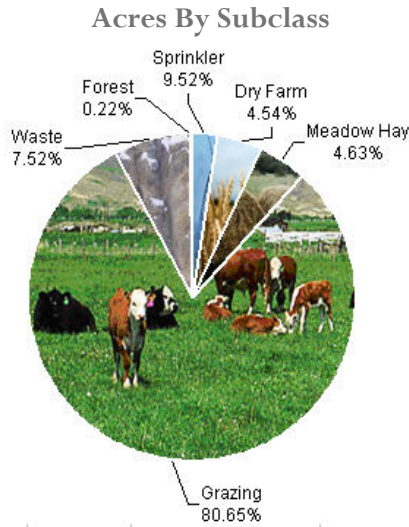
Conclusions

After applying the above described methodologies, it is concluded that San Miguel 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. 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:



San Miguel County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4117	Flood	5,913	112.00	660,449	671,868	0.98
4127	Dry Farm	11,046	20.00	216,113	217,743	0.99
4137	Meadow Hay	11,254	99.00	1,113,810	1,113,810	1.00
4147	Grazing	196,167	10.00	1,951,878	1,951,878	1.00
4177	Forest	540	2.00	943	943	1.00
4167	Waste	18,302	2.00	31,948	31,948	1.00
Total/Avg		243,222	16.00	3,975,140	3,988,188	1.00

Recommendations

None

Agricultural Outbuildings

Methodology

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

Conclusions

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

Recommendations

None

Agricultural Land Under Improvements

Methodology

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

San Miguel County utilized the following discovery method(s):

- Questionnaires
- Phone Interviews
- In-Person Interviews
- Written Correspondence

- Personal Knowledge of Owners and Tenants

Conclusions

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

Recommendations

None

SALES VERIFICATION

According to Colorado Revised Statutes:

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

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

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

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

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

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

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

WRA reviewed the sales verification procedures in 2013 for San Miguel County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 48 sales listed as unqualified.

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

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

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

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



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

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

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

The following subclasses were analyzed for San Miguel County:

- 2112 Merchandising
- 2130 Special Purpose
- 2245 Commercial Condominiums

Conclusions

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

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

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

Producing Oil and Gas

Methodology

Assessors Reference Library (ARL) Volume 3,
Chapter 6: Valuation of Natural Resources

STATUTORY REFERENCES

Section § 39-1-103, C.R.S., specifies that producing oil or gas leaseholds and lands are valued according to article 7 of title 39, C.R.S.

Actual value determined - when.

(2) The valuation for assessment of leaseholds and lands producing oil or gas shall be determined as provided in article 7 of this title.

§ 39-1-103, C.R.S.

Article 7 covers the listing, valuation, and assessment of producing oil and gas leaseholds and lands.

Valuation:

Valuation for assessment.

(1) Except as provided in subsection (2) of this section, on the basis of the information contained in such statement, the assessor shall value such oil and gas leaseholds and lands for assessment, as real property, at an amount equal to eighty-seven and one-half percent of:

(a) The selling price of the oil or gas sold there from during the preceding calendar year, after excluding the selling price of all oil or gas delivered to the United States government or any agency thereof, the state of Colorado or any agency thereof, or any political subdivision of the state as royalty during the preceding calendar year;

(b) The selling price of oil or gas sold in the same field area for oil or gas transported from the premises which is not sold during the preceding calendar year, after excluding the selling price of all oil or gas delivered to the United States government or any agency thereof, the state of Colorado or any agency thereof, or any political subdivision of the state as royalty during the preceding calendar year.

§ 39-7-102, C.R.S.

Conclusions

The county applied approved appraisal procedures in the valuation of oil and gas.

Recommendations

None

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2013 in San Miguel County. The review showed that subdivisions were discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14). Discounting procedures were applied to all subdivisions where less than 80 percent of all sites were sold using the present worth method. The market approach was applied where 80 percent or more of the subdivision sites were sold. An absorption period was estimated for each subdivision that was discounted. An appropriate discount rate was

developed using the summation method. Subdivision land with structures was appraised at full market value.

Conclusions

San Miguel 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.

San Miguel County has been reviewed for their procedures and adherence to guidelines when assessing and valuing agricultural, commercial

and ski area 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

San Miguel 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

San Miguel 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.

San Miguel 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
- MLS Listing and/or Sold Books
- Local Telephone Directories, Newspapers or Other Local Publications
- Personal Observation, Physical Canvassing or Word of Mouth
- Questionnaires, Letters and/or Phone Calls to Buyer, Seller and/or Realtor
- On-line short-term Rental Sites
- Sales confirmations

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.

San Miguel County submitted their personal property written audit plan and was current for the 2013 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:

- Businesses in a selected area
- Accounts with obvious discrepancies
- New businesses filing for the first time
- Accounts with greater than 10% change
- 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 \$7,000 actual value exemption status
- Lowest or highest quartile of value per square foot
- Accounts protested with substantial disagreement
- Advertised short-term rentals

Conclusions

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

Recommendations

None

WILDROSE AUDITOR STAFF

Harry J. Fuller, *Audit Project Manager*

Suzanne Howard, *Audit Administrative Manager*

Steve Kane, *Audit Statistician*

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

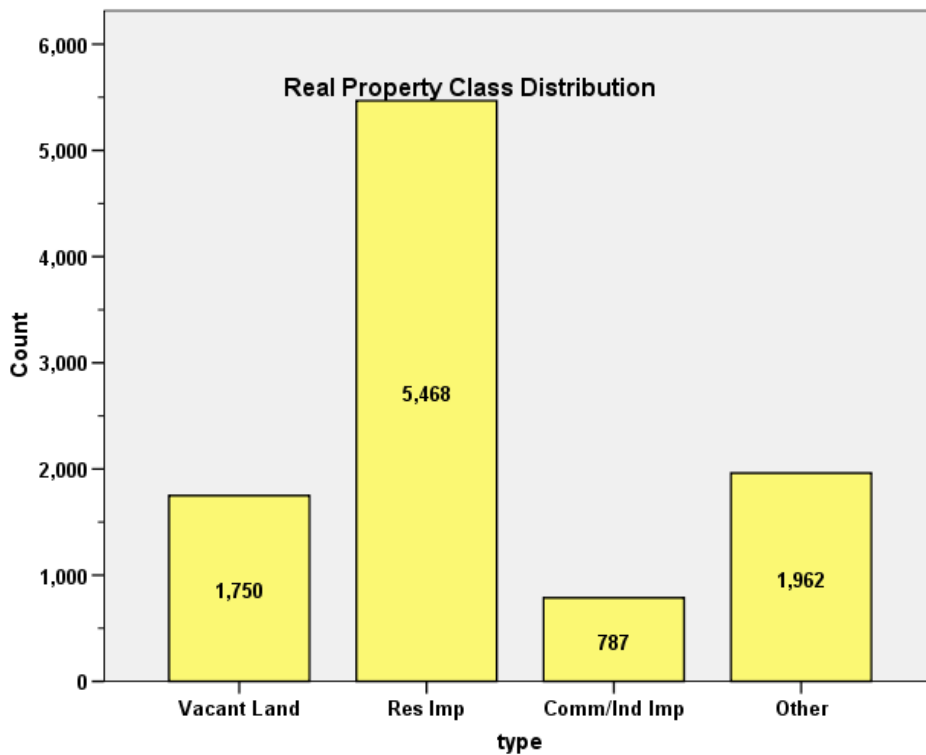
J. Andrew Rodriguez, *Field Analyst*

APPENDICES

**STATISTICAL COMPLIANCE REPORT
FOR SAN MIGUEL COUNTY
2013**

I. OVERVIEW

San Miguel County is located in southwestern Colorado. The county has a total of 9,967 real property parcels, according to data submitted by the county assessor’s office in 2013. 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 and 400) accounted for 65.6% of all vacant land parcels.

For residential improved properties, single family properties accounted for 49.2% of all residential properties. Residential condominiums, coded as 1230, accounted for 46.1% of all residential properties. Based on the guidelines of the 2013 audit, we will analyze residential condominiums separately in the following analysis.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial sales accounted for 7.9% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2013 Colorado Property Assessment Study. Information was provided by the San Miguel Assessor’s Office in May 2013. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were **327 qualified residential sales** that occurred; the sale period used in the valuation analysis varied by economic area as follows:

Econ Area	Sale Period
Econ 1 East End	24
Econ 2 Norwood	54
Econ 3 West End	54
Econ 4 Town Of Mountain Village	42
Econ 5 Town of Telluride	30

We stratified our sales ratio analysis by residential non-condominiums and condominiums. The sales ratio analysis results were as follows:

Residential Non-Condo = 149

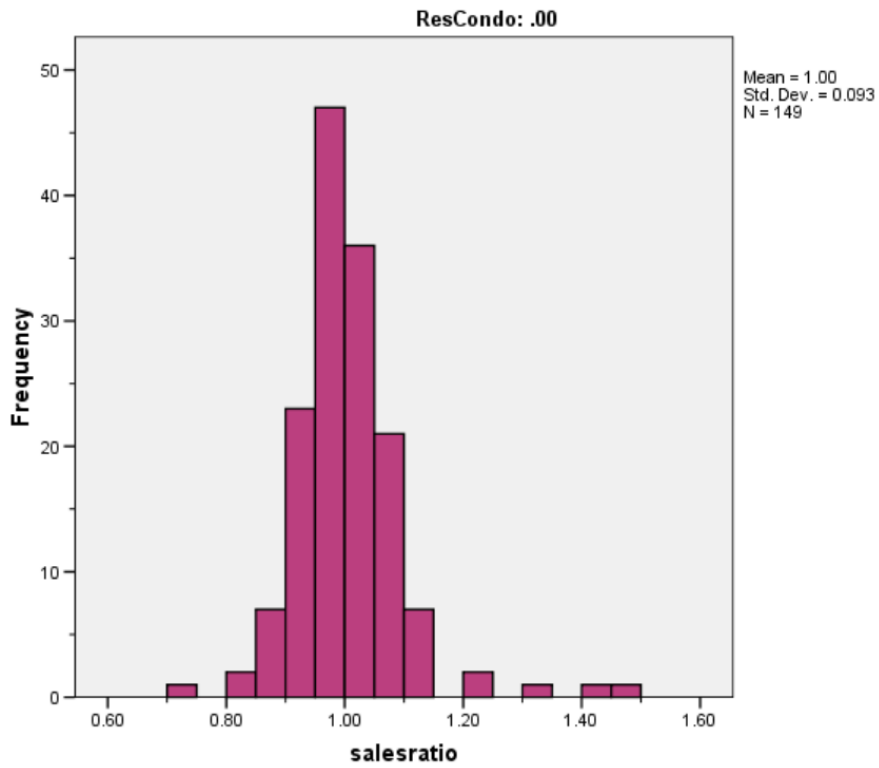
Median	0.992
Price Related Differential	1.011
Coefficient of Dispersion	.062

Residential Condo = 178

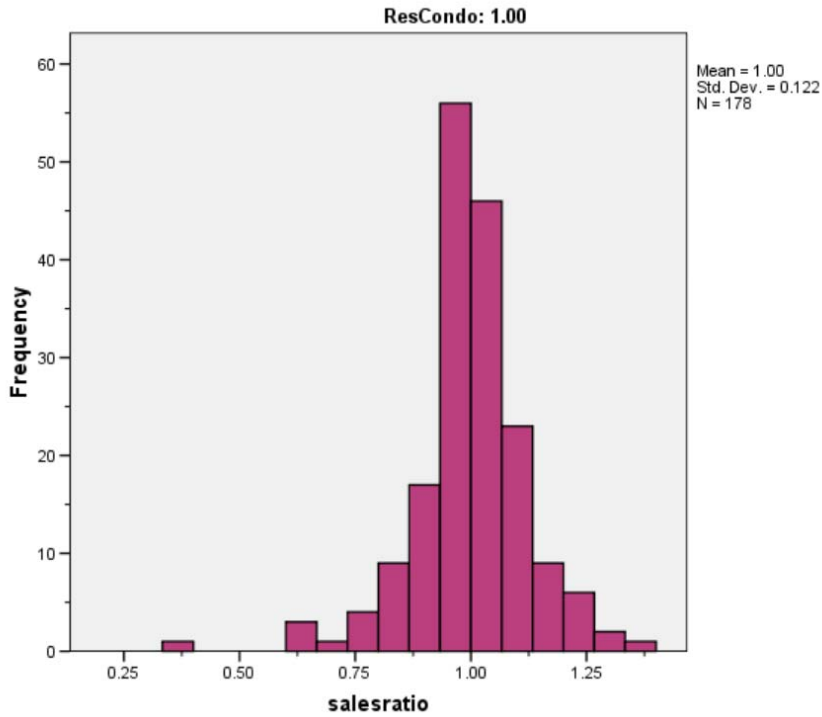
Median	1.000
Price Related Differential	1.018
Coefficient of Dispersion	.082

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

RESIDENTIAL NON-CONDOMINIUMS



RESIDENTIAL CONDOMINIUMS



The above graphs indicate that the distribution of the sale ratios was within state mandated limits. No sales were trimmed.

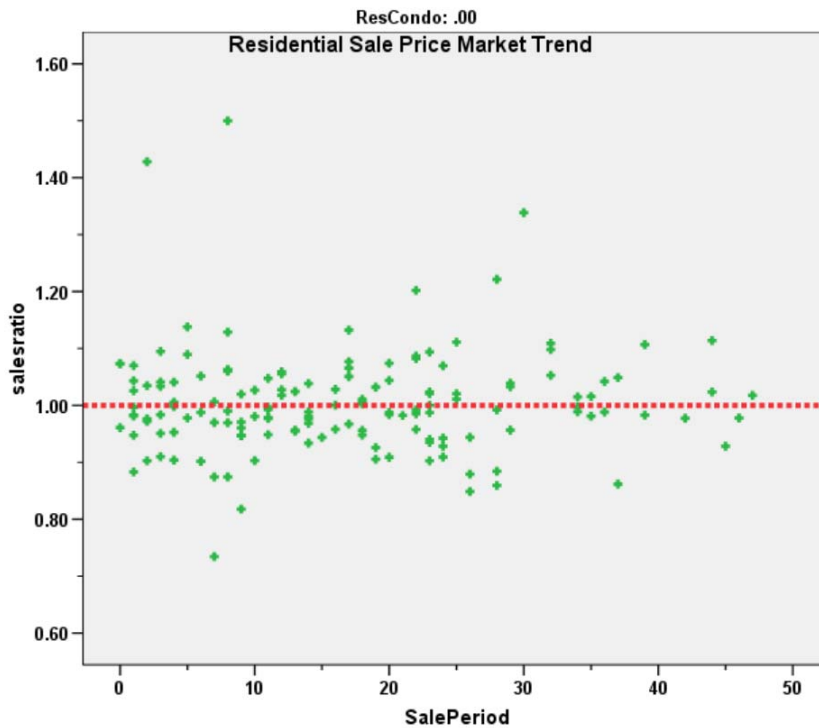
Residential Market Trend Analysis

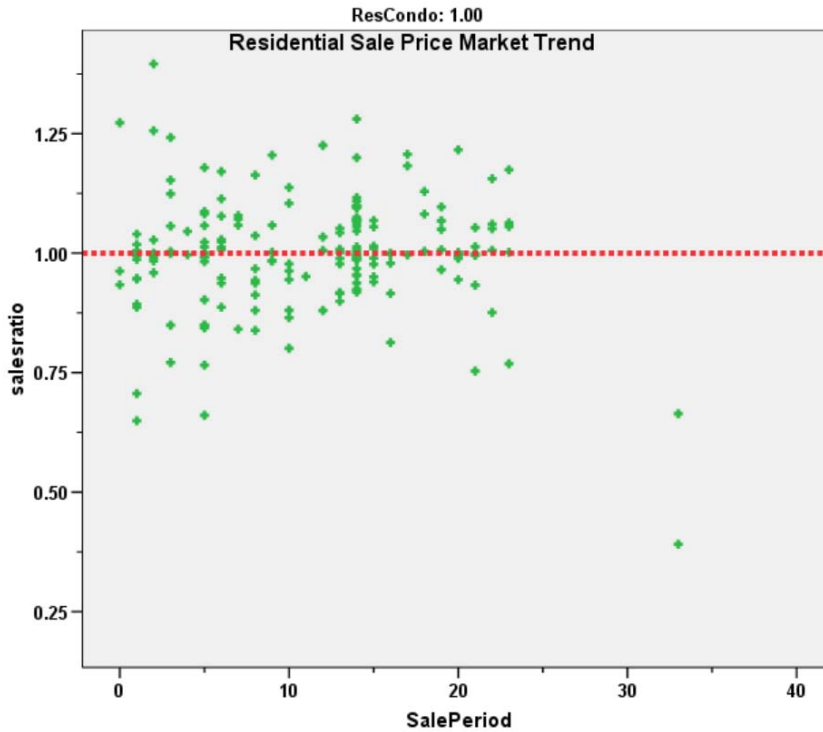
We next analyzed the residential dataset using the specified sale periods for each economic area to determine if there was any residual market trending. We again stratified the analysis between residential non-condominiums and condominiums, with the following results:

Coefficients^a

ResCondo	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
.00	1	(Constant)	1.002	.013		75.605	.000
		SalePeriod	.000	.001	.022	.268	.789
1.00	1	(Constant)	1.011	.017		58.472	.000
		SalePeriod	-.001	.001	-.058	-.777	.438

a. Dependent Variable: salesratio





Both residential non-condominiums and residential condominiums had no residual market trending according to our analysis. The assessor has therefore accounted for market trending adequately, in our opinion.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential properties, we compared the median actual value per square foot for 2013 between each group, as follows:

SubClass	Group	N	Median Val SF	Mean Val SF
Res Non- Condos	Unsold	2,754	\$244	\$341
	Sold	148	\$434	\$427
Res Condos	Unsold	2,313	\$397	\$421
	Sold	176	\$387	\$452

Because of the difference between the median and mean value per square foot for sold and unsold properties, we also compared the median and mean change in value from 2012 to 2013 between these groups, as follows:

SubClass	Group	N	Median Chg Val	Mean Chg Val
Res Non- Condos	Unsold	2,754	.8031	.8124
	Sold	148	.8094	.8106
Res Condos	Unsold	2,309	.8813	.9125
	Sold	175	.8950	.9892

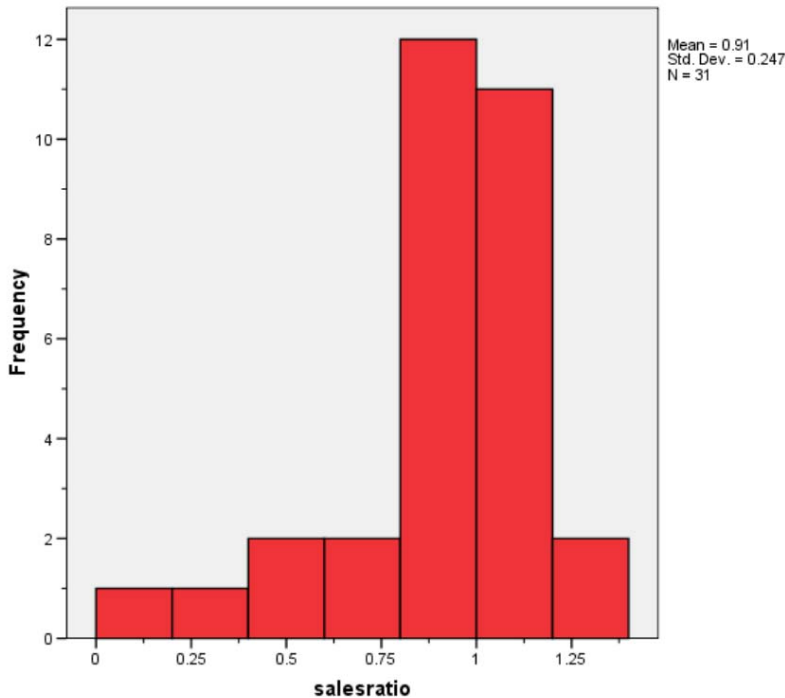
The above results indicate that sold and unsold residential properties were valued overall in a consistent manner.

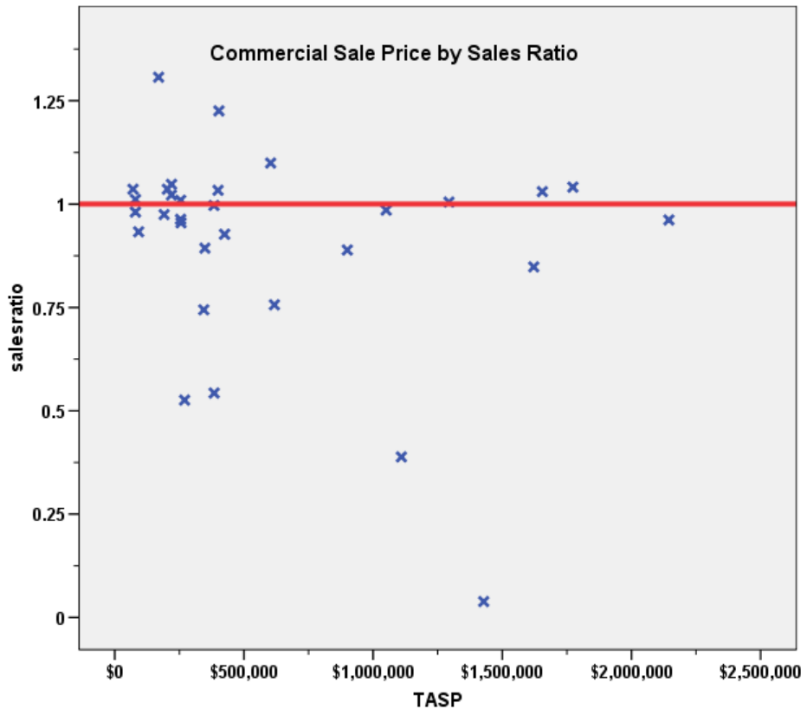
IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 21 qualified commercial sales for the 24 month period prior to June 30, 2013. We augmented these sales with the next 36 months of qualified sales, which brought the commercial sale total to 29 sales. We next augmented these with 2 supplemental sales. The final qualified sale total was 31 sales, which included 2 appraised properties used as proxies for sales. The 31 total sales will be used in the following ratio analysis. The 29 actual sales will be used to analyze market trending and sold/unsold compliance.

Median	0.981
Price Related Differential	1.063
Coefficient of Dispersion	.150

The above tables indicate that the San Miguel County commercial/industrial sale ratios were in compliance with the SBOE standards. The following histogram and scatter plot describe the sales ratio distribution further:





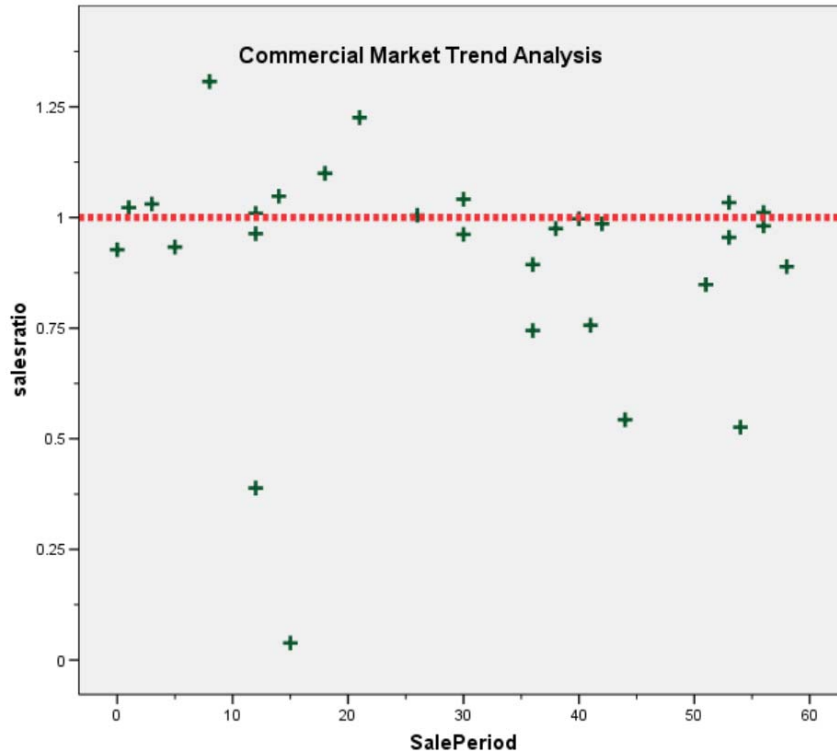
Commercial Market Trend Analysis

The 29 commercial/industrial actual sales were next analyzed by subclass for any residual market trending, examining the sale ratios across the 60-month sale period with the following results:

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.939	.090		10.463	.000
	SalePeriod	-.001	.003	-.094	-.492	.627

a. Dependent Variable: salesratio



The market trend results indicated no statistically significant trends. We concluded that the assessor adequately considered market trending in their valuation of commercial/industrial properties.

Sold/Unsold Analysis

For the sold/unsold analysis of commercial properties, we compared the median actual value per square feet between sold and unsold commercial properties, as follows:

Group	N	Median Chg/Val	Mean Chg/Val
Unsold	751	\$330	\$330
Sold	27	\$309	\$351

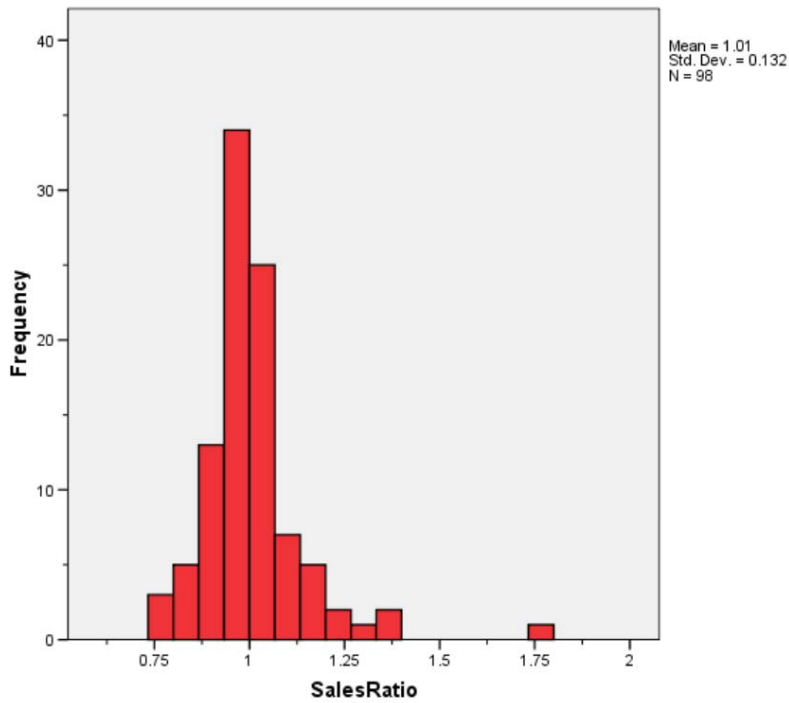
Based on the results of these comparisons, we concluded that the San Miguel County assessor was valuing sold and unsold commercial properties consistently.

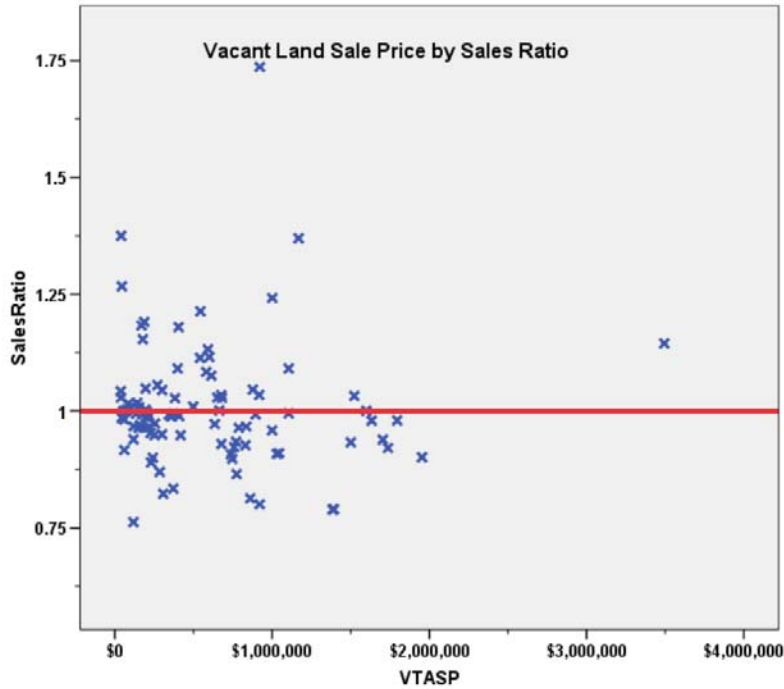
V. VACANT LAND SALE RESULTS

There were 98 qualified vacant land sales in San Miguel County for the 54 month sale period prior to June 30, 2012. The sales ratio analysis resulted in the following ratio statistics:

Median	0.993
Price Related Differential	1.003
Coefficient of Dispersion	.081

The above tables indicate that the San Miguel County vacant land sale ratios were in compliance with the SBOE standards. The following histogram and scatter plot describe the sales ratio distribution further:





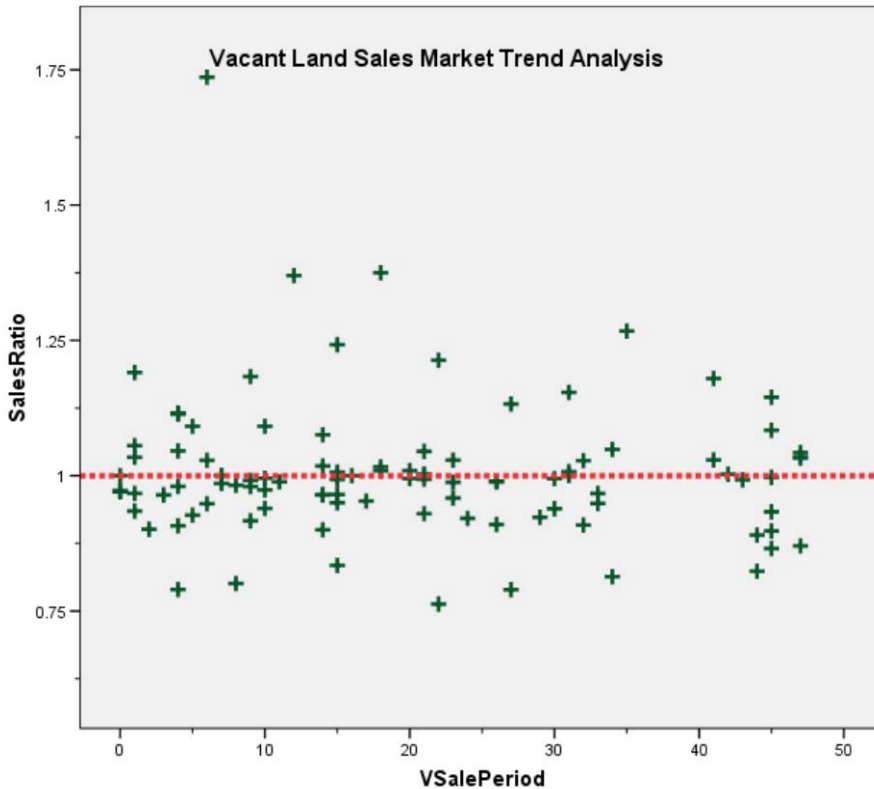
Vacant Land Market Trend Analysis

The 98 vacant land sales were analyzed, examining the sale ratios across the 54 month sale period by economic area with the following results:

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.023	.023		44.454	.000
VSalePeriod	-.001	.001	-.091	-.895	.373

a. Dependent Variable: SalesRatio



The market trend results indicated no statistically significant trend. We concluded that the assessor has adequately considered market tending in San Miguel County’s vacant land valuation for 2013.

Sold/Unsold Analysis

We compared the median change in actual value between 2012 and 2013 for vacant land properties to determine if sold and unsold properties were valued consistently (stratified by subdivision), as follows:

SUBDIVN O	Group	N	Median Chg Val	Mean Chg Val
Total	Unsold	1,627	0.8261	0.8468
	Sold	98	0.8257	0.8420

The above results indicated that sold and unsold vacant land properties were valued consistently overall.

V. AGRICULTURAL IMPROVEMENTS ANALYSIS

The final statistical verification concerned the assigned actual values for agricultural residential improvements. We compared the actual value per square foot rate for this group and compared it to rates assigned to residential single family improvements in San Miguel County.

The following indicates that agricultural residential improvements were valued in a manner similar to the single family residential improvements in this county when stratified by economic area:

Report

ImpValISF

ECONAREA	ABSTRIMP	N	Median	Mean
1	1212	1122	\$120.39	\$165.83
	4277	13	\$68.59	\$90.33
	Total	1135	\$118.66	\$164.96
2	1212	416	\$66.00	\$63.58
	4277	18	\$70.95	\$75.95
	Total	434	\$66.00	\$64.09
3	1212	22	\$20.75	\$28.92
	4277	8	\$35.18	\$37.63
	Total	30	\$21.25	\$31.24
Total	1212	1560	\$92.30	\$136.63
	4277	39	\$68.59	\$72.88
	Total	1599	\$91.37	\$135.07

VI. CONCLUSIONS

Based on this statistical analysis, there were no significant compliance issues concluded for San Miguel County as of the date of this report.

STATISTICAL ABSTRACT

Residential

Ratio Statistics for CURRTOT / TASP

ResCondo	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
	Mean	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.00	1.004	.989	1.020	.992	.983	1.006	95.1%	.993	.976	1.010	1.011	.062	9.3%
1.00	.999	.981	1.017	1.000	.995	1.007	95.7%	.981	.956	1.007	1.018	.082	12.2%

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.

0 = Residential Non-Condominiums, 1 = Residential Condominiums

Commercial/Industrial

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			
.910	.819	1.001	.981	.927	1.022	97.1%	.856	.703	1.010	1.063	.150	27.2%

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.

Vacant Land

Ratio Statistics for CURRLND / VTASP

Mean	95% Confidence Interval for Mean		Median	95% Confidence Interval for Median			Weighted Mean	95% Confidence Interval for Weighted Mean		Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Mean Centered
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
1.006	.980	1.033	.993	.974	1.002	96.7%	1.003	.962	1.044	1.003	.081	13.1%

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

Residential Median Ratio Stratification

Sale Price

Case Processing Summary

ResCondo	Count	Percent
.00 SPRec LT \$25K	1	.7%
\$25K to \$50K	1	.7%
\$50K to \$100K	3	2.0%
\$100K to \$150K	3	2.0%
\$150K to \$200K	6	4.0%
\$200K to \$300K	13	8.7%
\$300K to \$500K	15	10.1%
\$500K to \$750K	11	7.4%
\$750K to \$1,000K	13	8.7%
Over \$1,000K	83	55.7%
Overall	149	100.0%
Excluded	0	
Total	149	
1.00 SPRec \$50K to \$100K	1	.6%
\$100K to \$150K	16	9.0%
\$150K to \$200K	28	15.7%
\$200K to \$300K	21	11.8%
\$300K to \$500K	31	17.4%
\$500K to \$750K	24	13.5%
\$750K to \$1,000K	19	10.7%
Over \$1,000K	38	21.3%
Overall	178	100.0%
Excluded	0	
Total	178	

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
					Median Centered
.00	LT \$25K	1.500	1.000	.000	.%
	\$25K to \$50K	.909	1.000	.000	.%
	\$50K to \$100K	.997	1.006	.022	4.2%
	\$100K to \$150K	1.015	.998	.027	5.2%
	\$150K to \$200K	.987	1.002	.048	6.7%
	\$200K to \$300K	1.024	.996	.072	12.6%
	\$300K to \$500K	1.002	.996	.048	7.5%
	\$500K to \$750K	.981	1.000	.052	6.8%
	\$750K to \$1,000K	1.006	1.002	.045	6.1%
	Over \$1,000K	.983	.997	.061	8.6%
	Overall	.992	1.011	.062	9.5%
1.00	\$50K to \$100K	1.273	1.000	.000	.%
	\$100K to \$150K	1.080	1.003	.057	8.9%
	\$150K to \$200K	.997	1.002	.075	11.5%
	\$200K to \$300K	1.013	.995	.101	13.9%
	\$300K to \$500K	.992	1.007	.097	15.5%
	\$500K to \$750K	.998	1.000	.060	8.3%
	\$750K to \$1,000K	1.000	.999	.057	8.9%
	Over \$1,000K	.994	1.003	.070	11.7%
	Overall	1.000	1.018	.082	12.2%

Improved Area

Case Processing Summary

ResCondo	Count	Percent
.00 AgeRec .00	1	.7%
Over 100	10	6.7%
75 to 100	6	4.0%
50 to 75	6	4.0%
25 to 50	29	19.5%
5 to 25	80	53.7%
5 or Newer	17	11.4%
Overall	149	100.0%
Excluded	0	
Total	149	
1.00 AgeRec .00	1	.6%
Over 100	4	2.2%
25 to 50	38	21.3%
5 to 25	67	37.6%
5 or Newer	68	38.2%
Overall	178	100.0%
Excluded	0	
Total	178	

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
					Median Centered
.00	.00	1.500	1.000	.000	%
	Over 100	.984	1.021	.066	8.4%
	75 to 100	1.002	1.046	.105	19.6%
	50 to 75	.935	1.009	.034	3.9%
	25 to 50	1.011	1.006	.045	5.4%
	5 to 25	.991	1.008	.060	8.8%
	5 or Newer	1.018	1.005	.051	6.6%
	Overall	.992	1.011	.062	9.5%
1.00	.00	.391	1.000	.000	%
	Over 100	1.014	.994	.058	9.8%
	25 to 50	.999	1.061	.091	13.2%
	5 to 25	1.002	1.009	.065	9.5%
	5 or Newer	.997	1.020	.087	12.1%
	Overall	1.000	1.018	.082	12.2%

Age

Case Processing Summary

ResCondo			Count	Percent
.00	ImpSFRec	.00	1	.7%
		500 to 1,000 sf	5	3.4%
		1,000 to 1,500 sf	17	11.4%
		1,500 to 2,000 sf	22	14.8%
		2,000 to 3,000 sf	25	16.8%
		3,000 sf or Higher	79	53.0%
	Overall		149	100.0%
	Excluded		0	
	Total		149	
1.00	ImpSFRec	.00	1	.6%
		500 to 1,000 sf	35	19.7%
		1,000 to 1,500 sf	39	21.9%
		1,500 to 2,000 sf	13	7.3%
		2,000 to 3,000 sf	29	16.3%
		3,000 sf or Higher	17	9.6%
		LE 500 sf	44	24.7%
	Overall		178	100.0%
	Excluded		0	
	Total		178	

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
					Median Centered
.00	.00	1.500	1.000	.000	.%
	500 to 1,000 sf	.948	1.018	.033	4.5%
	1,000 to 1,500 sf	.986	1.041	.054	6.8%
	1,500 to 2,000 sf	1.015	1.015	.050	7.0%
	2,000 to 3,000 sf	.988	1.016	.035	4.8%
	3,000 sf or Higher	.993	1.010	.068	10.0%
	Overall	.992	1.011	.062	9.5%
1.00	.00	.391	1.000	.000	.%
	500 to 1,000 sf	1.010	1.014	.088	13.2%
	1,000 to 1,500 sf	.995	1.013	.082	11.2%
	1,500 to 2,000 sf	.989	1.026	.065	10.4%
	2,000 to 3,000 sf	.995	1.000	.049	8.1%
	3,000 sf or Higher	.998	1.020	.086	13.1%
	LE 500 sf	1.004	1.016	.088	11.5%
	Overall	1.000	1.018	.082	12.2%

Improvement Quality

Case Processing Summary

ResCondo			Count	Percent	
.00	QUALITY	1	2	1.4%	
		2	17	11.5%	
		3	44	29.7%	
		4	34	23.0%	
		5	46	31.1%	
		6	5	3.4%	
	Overall		148	100.0%	
	Excluded		1		
	Total		149		
1.00	QUALITY	3	55	31.1%	
		4	61	34.5%	
		5	60	33.9%	
		6	1	.6%	
	Overall		177	100.0%	
		Excluded		1	
		Total		178	

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
					Median Centered
.00	1	1.169	.847	.222	31.4%
	2	1.002	1.009	.042	5.5%
	3	.991	1.010	.048	6.2%
	4	.999	1.009	.053	7.5%
	5	.983	1.005	.071	10.0%
	6	1.016	1.004	.037	5.1%
	Overall		.992	1.008	.059
1.00	3	1.003	1.024	.083	12.1%
	4	1.004	1.043	.073	10.3%
	5	.996	.990	.081	11.7%
	6	.998	1.000	.000	.%
	Overall		1.000	1.019	.079

Improvement Condition

Case Processing Summary

ResCondo			Count	Percent
.00	CONDITION	0	12	8.1%
		1	1	.7%
		3	124	83.8%
		4	10	6.8%
		5	1	.7%
		Overall	148	100.0%
	Excluded	1		
	Total	149		
1.00	CONDITION	3	166	93.8%
		4	11	6.2%
	Overall	177	100.0%	
	Excluded	1		
	Total	178		

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
					Median Centered
.00	0	1.009	1.021	.037	4.9%
	1	1.107	1.000	.000	.%
	3	.998	1.004	.058	8.4%
	4	.947	1.027	.052	8.7%
	5	.993	1.000	.000	.%
	Overall	.992	1.008	.059	8.5%
1.00	3	1.000	1.017	.081	11.6%
	4	.962	1.024	.044	5.7%
	Overall	1.000	1.019	.079	11.3%

Subclass

Case Processing Summary

	Count	Percent
ABSTRIMP 0	2	.6%
1212	143	43.7%
1215	5	1.5%
1230	176	53.8%
2746	1	.3%
Overall	327	100.0%
Excluded	0	
Total	327	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
0	.945	2.193	.587	83.0%
1212	.990	1.009	.061	9.0%
1215	1.001	1.004	.026	3.3%
1230	1.000	1.013	.077	11.1%
2746	1.107	1.000	.000	.%
Overall	.998	1.013	.073	11.0%

Commercial Median Ratio Stratification (based on 29 actual qualified sales)

Sale Price

Case Processing Summary

	Count	Percent
SPRec \$50K to \$100K	3	10.3%
\$150K to \$200K	2	6.9%
\$200K to \$300K	6	20.7%
\$300K to \$500K	7	24.1%
\$500K to \$750K	2	6.9%
\$750K to \$1,000K	1	3.4%
Over \$1,000K	8	27.6%
Overall	29	100.0%
Excluded	0	
Total	29	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
\$50K to \$100K	.981	1.002	.027	4.1%
\$150K to \$200K	1.141	1.009	.146	20.6%
\$200K to \$300K	.986	1.011	.107	21.2%
\$300K to \$500K	.927	.994	.166	23.6%
\$500K to \$750K	.928	1.002	.185	26.1%
\$750K to \$1,000K	.889	1.000	.000	.%
Over \$1,000K	.974	.969	.234	43.3%
Overall	.975	1.056	.157	27.1%

Subclass

Case Processing Summary

	Count	Percent
ABSTRIMP 0	1	3.4%
1728	1	3.4%
2212	3	10.3%
2215	2	6.9%
2220	1	3.4%
2230	5	17.2%
2233	1	3.4%
2245	14	48.3%
3212	1	3.4%
Overall	29	100.0%
Excluded	0	
Total	29	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
0	.039	1.000	.000	.%
1728	.889	1.000	.000	.%
2212	1.005	.995	.018	2.9%
2215	.572	1.101	.321	45.4%
2220	1.048	1.000	.000	.%
2230	.848	.967	.163	23.2%
2233	.997	1.000	.000	.%
2245	.995	.993	.105	17.3%
3212	.962	1.000	.000	.%
Overall	.975	1.056	.157	27.1%

Age

Case Processing Summary

	Count	Percent
AgeRec .00	1	3.4%
Over 100	7	24.1%
50 to 75	2	6.9%
25 to 50	6	20.7%
5 to 25	12	41.4%
5 or Newer	1	3.4%
Overall	29	100.0%
Excluded	0	
Total	29	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
.00	.039	1.000	.000	.%
Over 100	.985	.989	.116	20.0%
50 to 75	.635	.980	.172	24.3%
25 to 50	.908	1.121	.165	27.6%
5 to 25	1.010	1.021	.066	11.4%
5 or Newer	.893	1.000	.000	.%
Overall	.975	1.056	.157	27.1%

Improved Area

Case Processing Summary

	Count	Percent
ImpSFRec .00	1	3.4%
LE 500 sf	6	20.7%
500 to 1,000 sf	4	13.8%
1,000 to 1,500 sf	5	17.2%
1,500 to 2,000 sf	3	10.3%
2,000 to 3,000 sf	4	13.8%
3,000 sf or Higher	6	20.7%
Overall	29	100.0%
Excluded	0	
Total	29	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
.00	.039	1.000	.000	.%
LE 500 sf	.972	1.086	.096	20.0%
500 to 1,000 sf	.980	.956	.129	26.9%
1,000 to 1,500 sf	.997	1.108	.159	21.4%
1,500 to 2,000 sf	1.048	.980	.046	7.2%
2,000 to 3,000 sf	.836	1.179	.248	34.9%
3,000 sf or Higher	.983	.971	.080	11.8%
Overall	.975	1.056	.157	27.1%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	2	1	3.6%
	3	23	82.1%
	4	2	7.1%
	5	2	7.1%
Overall		28	100.0%
Excluded		1	
Total		29	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
2	1.005	1.000	.000	.%
3	.963	1.046	.135	21.8%
4	1.036	1.000	.005	.7%
5	1.059	.989	.157	22.2%
Overall	.978	1.013	.128	20.5%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	0	4	14.3%
	1	1	3.6%
	3	22	78.6%
	4	1	3.6%
Overall		28	100.0%
Excluded		1	
Total		29	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
0	.978	1.054	.087	11.1%
1	1.005	1.000	.000	.%
3	.969	1.024	.144	22.8%
4	1.030	1.000	.000	.%
Overall	.978	1.013	.128	20.5%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

	Count	Percent
SPRec \$25K to \$50K	5	5.1%
\$50K to \$100K	8	8.2%
\$100K to \$150K	6	6.1%
\$150K to \$200K	11	11.2%
\$200K to \$300K	13	13.3%
\$300K to \$500K	11	11.2%
\$500K to \$750K	14	14.3%
\$750K to \$1,000K	13	13.3%
Over \$1,000K	17	17.3%
Overall	98	100.0%
Excluded	0	
Total	98	

Ratio Statistics for CURRLND /VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
\$25K to \$50K	1.043	.998	.120	19.4%
\$50K to \$100K	1.000	.997	.016	3.3%
\$100K to \$150K	.981	.994	.059	10.4%
\$150K to \$200K	1.003	.999	.064	9.8%
\$200K to \$300K	.965	1.000	.043	5.7%
\$300K to \$500K	.992	.995	.066	10.2%
\$500K to \$750K	1.032	1.007	.069	8.9%
\$750K to \$1,000K	.959	.995	.118	24.8%
Over \$1,000K	.980	.998	.106	15.3%
Overall	.993	1.003	.081	13.3%

Subclass

Case Processing Summary

	Count	Percent
ABSTR LND 100	24	24.5%
315	1	1.0%
400	34	34.7%
530	1	1.0%
540	3	3.1%
550	6	6.1%
560	1	1.0%
1112	23	23.5%
1115	1	1.0%
1135	2	2.0%
2130	1	1.0%
3112	1	1.0%
Overall	98	100.0%
Excluded	0	
Total	98	

Ratio Statistics for CURRLND /VTASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
100	1.004	.965	.079	12.8%
315	.959	1.000	.000	.%
400	.977	1.008	.096	16.6%
530	1.003	1.000	.000	.%
540	.972	.930	.097	16.2%
550	.997	1.039	.049	12.1%
560	.967	1.000	.000	.%
1112	.980	.987	.065	8.9%
1115	.939	1.000	.000	.%
1135	1.013	1.007	.030	4.2%
2130	1.375	1.000	.000	.%
3112	.935	1.000	.000	.%
Overall	.993	1.003	.081	13.3%