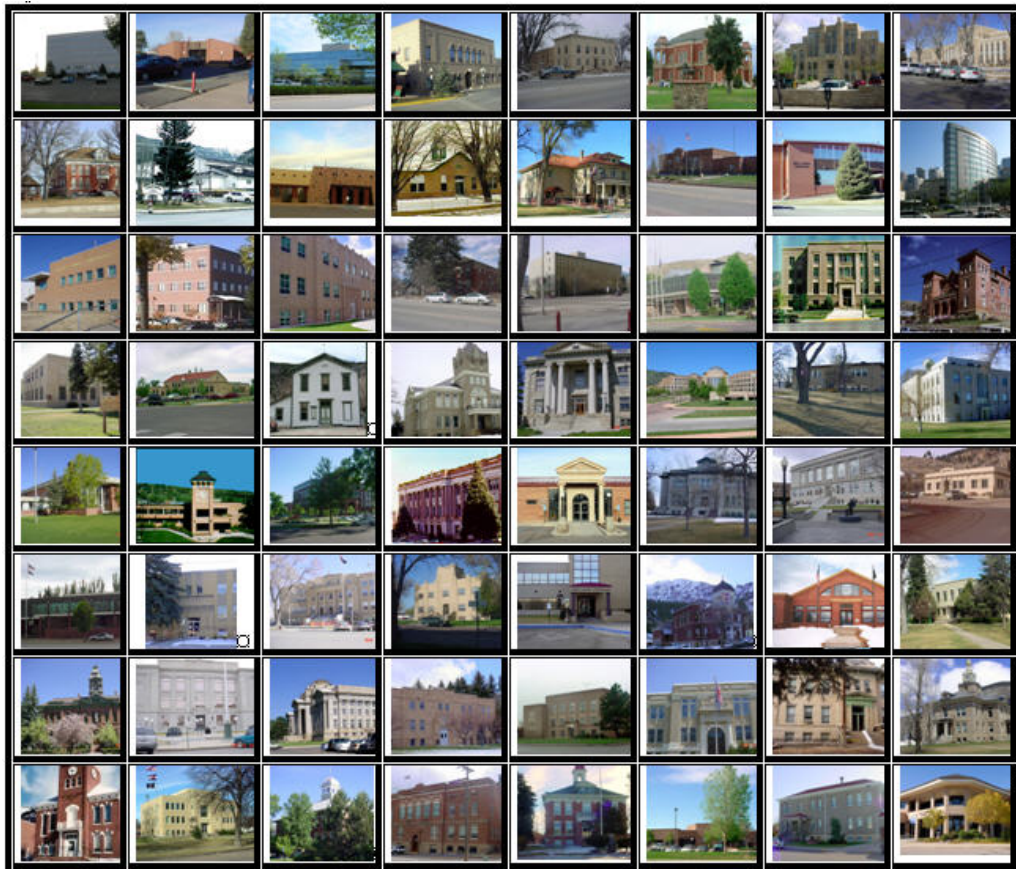




2014  
SAN MIGUEL COUNTY  
PROPERTY ASSESSMENT  
STUDY

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September 15, 2014

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

**RE: Final Report for the 2014 Colorado Property Assessment Study**

Dear Mr. Mauer:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2014 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 style.

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

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# INTRODUCTION

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## 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 2014 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](http://www.sanmiguelcounty.org), [www.visittelluride.com](http://www.visittelluride.com), [www.wikipedia.org](http://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:

<b>San Miguel County Ratio Grid</b>					
<b>Property Class</b>	<b>Number of Qualified Sales</b>	<b>Unweighted Median Ratio</b>	<b>Price Related Differential</b>	<b>Coefficient of Dispersion</b>	<b>Time Trend Analysis</b>
Commercial/Industrial	27	1.006	1.036	13.7	Compliant
Condominium	182	1.000	1.015	7.5	Compliant
Single Family	153	0.992	1.010	6.5	Compliant
Vacant Land	119	0.991	1.010	8.4	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 2014 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.

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

### **Conclusions**

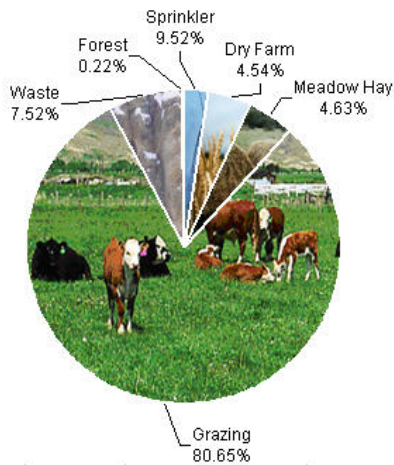
After applying the above described methodologies, it is concluded that San Miguel County is reasonably treating its sold and unsold properties in the same manner.

### **Recommendations**

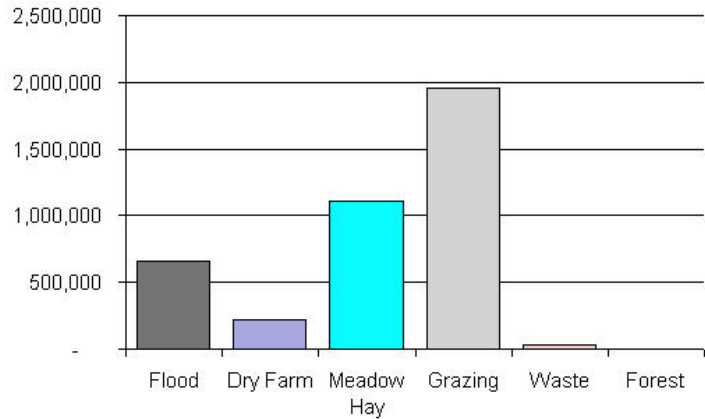
None

# AGRICULTURAL LAND STUDY

Acres By Subclass



Value By Subclass



## Agricultural Land

County records were reviewed to determine major land categories such as irrigated farm, dry farm, meadow hay, grazing and other lands. In addition, county records were reviewed in order to determine if: Aerial photographs are available and are being used; soil conservation guidelines have been used to classify lands based on productivity; crop rotations have been documented; typical commodities and yields have been determined; orchard lands have been properly classified and valued; expenses reflect a ten year average and are typical landlord expenses; grazing lands have been properly classified and valued; the number of acres in each class and subclass have been determined; the capitalization rate was properly applied. Also, documentation was required for the valuation methods used and any locally developed yields, carrying capacities, and expenses. Records were also checked to ensure that the commodity prices and expenses, furnished by the Property Tax Administrator (PTA), were applied properly.

(See Assessor Reference Library Volume 3 Chapter 5.)

### Conclusions

An analysis of the agricultural land data indicates an acceptable appraisal of this property type. Directives, commodity prices and expenses provided by the PTA were properly applied. County yields compared favorably to those published by Colorado Agricultural Statistics. Expenses used by the county were allowable expenses and were in an acceptable range. Grazing lands carrying capacities were in an acceptable range. The data analyzed resulted in the following ratios:

<b>San Miguel County Agricultural Land Ratio Grid</b>						
<b>Abstract Code</b>	<b>Land Class</b>	<b>Number Of Acres</b>	<b>County Value Per Acre</b>	<b>County Assessed Total Value</b>	<b>WRA Total Value</b>	<b>Ratio</b>
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
<b>Total/Avg</b>		<b>243,222</b>	<b>16.00</b>	<b>3,975,140</b>	<b>3,988,188</b>	<b>1.00</b>

### 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.

of Property Taxation for the valuation of land under residential improvements that may or may not be integral to an agricultural operation.

### Recommendations

None

### Conclusions

San Miguel County has substantially complied with the procedures provided by the Division

## 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 2014 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 34 sales listed as unqualified.

All of the sales in the unqualified sales sample had reasons that were clear and supportable.

### **Conclusions**

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

### **Recommendations**

None

# ECONOMIC AREA REVIEW AND EVALUATION

## **Methodology**

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

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## Earth and Stone Products

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### 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

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## Producing Oil and Gas

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### 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 2014 in San Miguel County. The review showed that subdivisions were discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14) and by applying the recommended methodology in ARL Vol 3, Chap 4. Subdivision Discounting in the intervening year was accomplished by reducing the absorption period by one year.

In instances where the number of sales within an approved plat was less than the absorption

rate per year calculated for the plat, the absorption period was left unchanged.

### **Conclusions**

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
- Chamber of Commerce/Economic Development Contacts
- 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
- Sales confirmations to new owners

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 2014 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
- 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

### **Conclusions**

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

### **Recommendations**

None

# WILDROSE AUDITOR STAFF

**Harry J. Fuller**, *Audit Project Manager*

**Suzanne Howard**, *Audit Administrative Manager*

**Steve Kane**, *Audit Statistician*

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

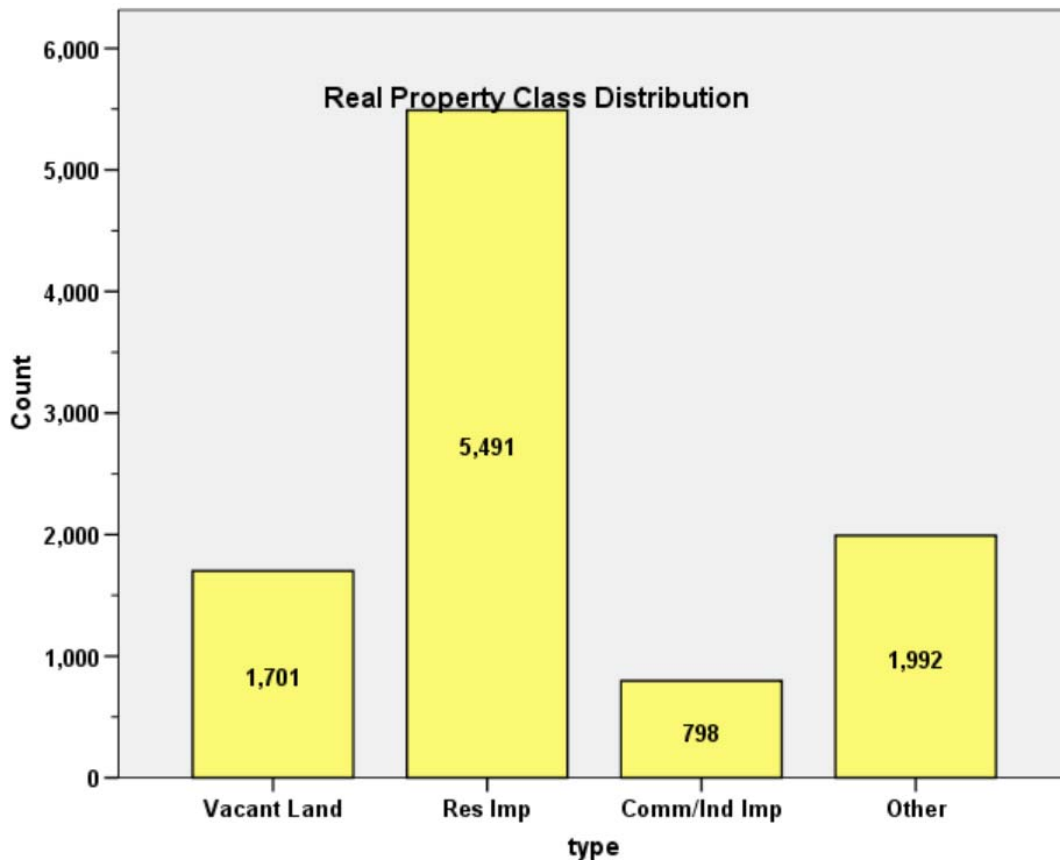
**J. Andrew Rodriguez**, *Field Analyst*

# APPENDICES

**STATISTICAL COMPLIANCE REPORT**  
**FOR SAN MIGUEL COUNTY**  
 2014

**I. OVERVIEW**

San Miguel County is located in southwestern Colorado. The county has a total of 9,982 real property parcels, according to data submitted by the county assessor’s office in 2014. 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 65.8% of all vacant land parcels.

For residential improved properties, single family properties accounted for 49.4% of all residential properties. Residential condominiums, coded as 1230, accounted for 46.1% of all residential properties. Based on the guidelines of the 2014 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 8.0% of all such properties in this county.

## II. DATA FILES

The following sales analyses were based on the requirements of the 2014 Colorado Property Assessment Study. Information was provided by the San Miguel Assessor's Office in June 2014. The data included all 5 property record files as specified by the Auditor.

## III. RESIDENTIAL SALES RESULTS

There were **336 qualified residential sales** that occurred; the sale period used in the valuation analysis varied by economic area as follows:

<b>Econ Area</b>	<b>Improved</b>
Econ 1 East End	6/30/2010 To 6/30/2012
Econ 2 Norwood	1/1/2008 To 6/30/2012
Econ 3 West End	1/1/2008 To 6/30/2012
Econ 4 Town Of Mountain Village	1/1/2009 To 6/30/2012
Econ 5 Town of Telluride	1/1/2010 To 6/30/2012

Condominiums which were valued by ValueWest, used a 24 month sale period.

We trimmed one residential sale with an extreme sales ratio, resulting in a final total of 335 sales.

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

### **Residential Non-Condo = 153**

Median	<b>0.992</b>
Price Related Differential	<b>1.010</b>
Coefficient of Dispersion	<b>.065</b>

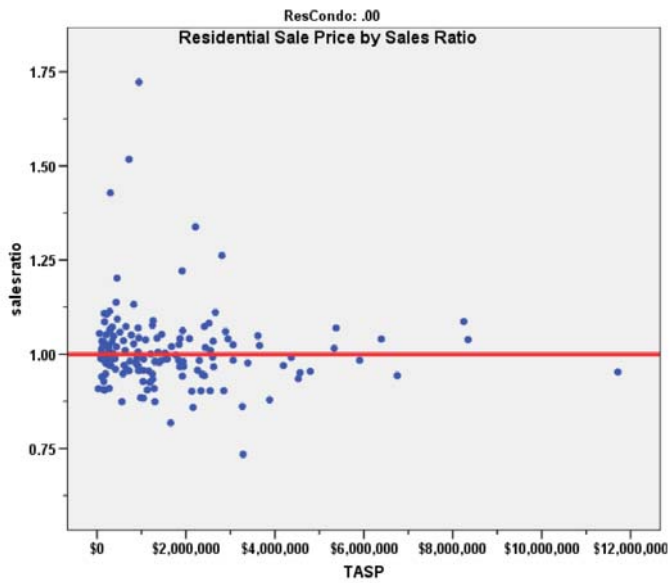
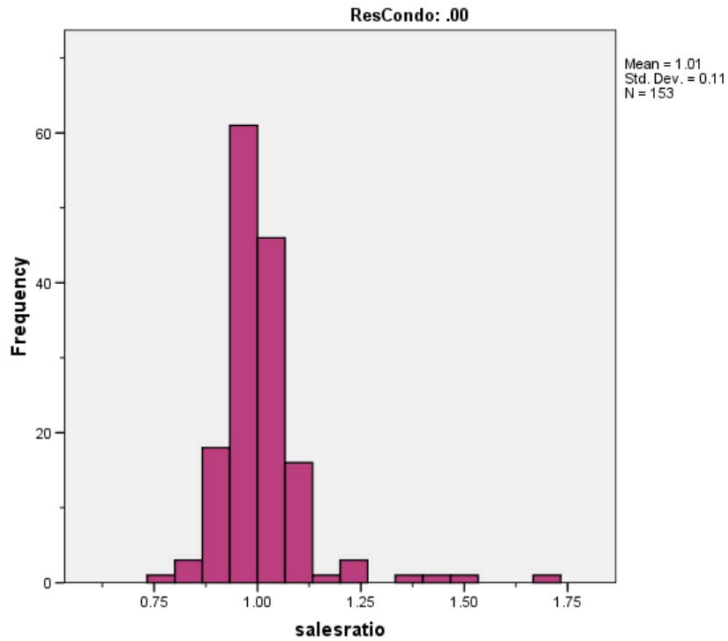
### **Residential Condo = 182**

Median	<b>1.000</b>
Price Related Differential	<b>1.015</b>
Coefficient of Dispersion	<b>.075</b>

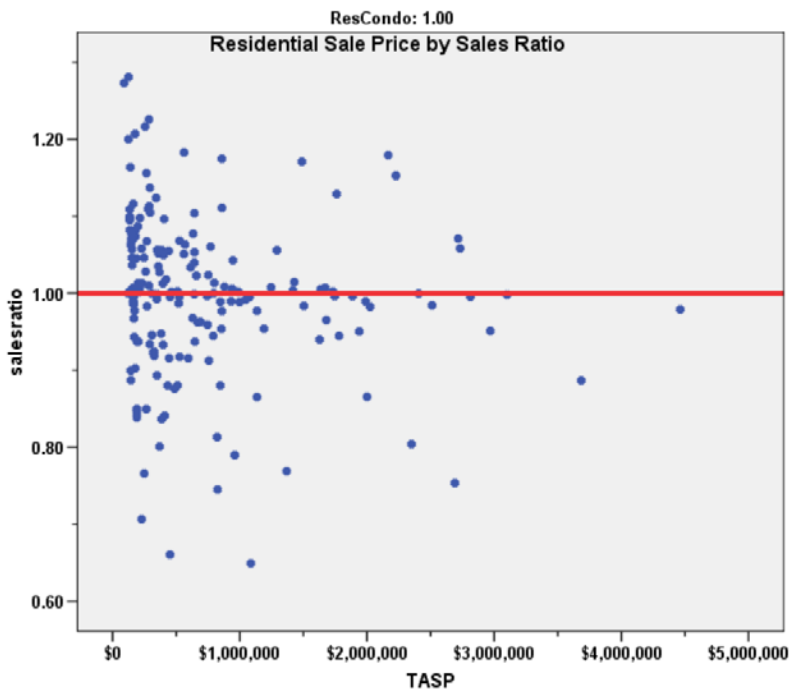
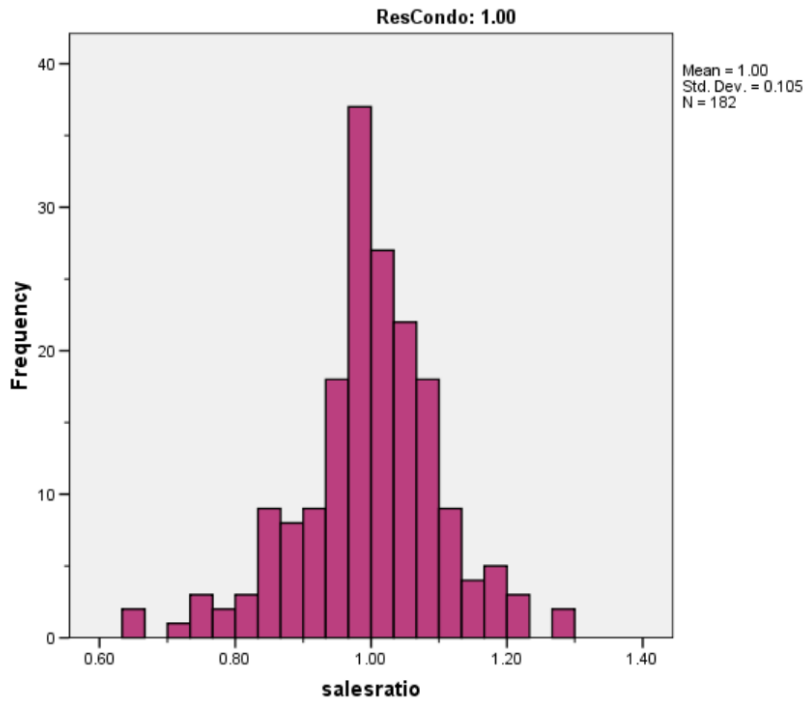
The above ratio statistics were in compliance with the standards set forth by the Colorado State Board of Equalization (SBOE) for the overall residential sales. The following graphs describe further the sales ratio distribution for these properties:



### RESIDENTIAL NON-CONDOMINIUMS



## RESIDENTIAL CONDOMINIUMS



The above graphs indicate that the distribution of the sale ratios was within state mandated limits.

## Residential Market Trend Analysis

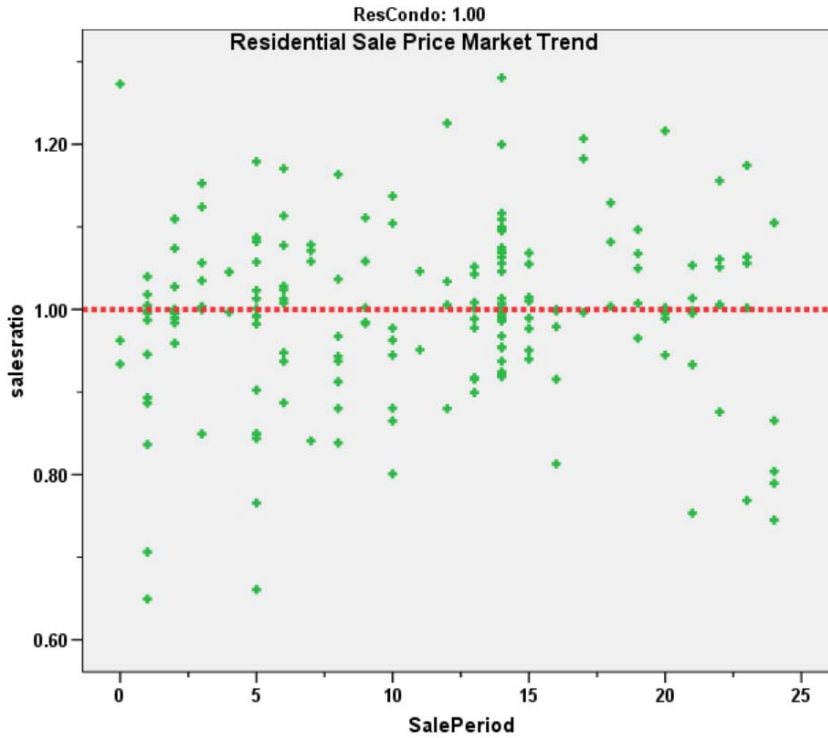
We next analyzed the residential dataset using the specified sale periods for each economic area to determine if there was any residual market trending. We again stratified the analysis between residential non-condominiums and condominiums, with the following results:

**Coefficients<sup>a</sup>**

ResCondo	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
.00	1	(Constant)	1.005	.015		67.098	.000
		SalePeriod	.000	.001	.035	.426	.670
1.00	1	(Constant)	.986	.015		65.567	.000
		SalePeriod	.001	.001	.066	.889	.375

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 2014 between each group, as follows:

SubClass	Group	N	Median Val SF	Mean Val SF
Res Non- Condos	Unsold	2,808	\$244	\$525
	Sold	153	\$393	\$398
Res Condos	Unsold	2,349	\$388	\$972
	Sold	182	\$387	\$449

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 2014 between these groups, as follows:

SubClass	Group	N	Median Chg Val	Mean Chg Val
Res Non- Condos	Unsold	2,793	.8022	.8193
	Sold	153	.8104	.8169
Res Condos	Unsold	2,342	.8800	.8974
	Sold	181	.8894	.9792

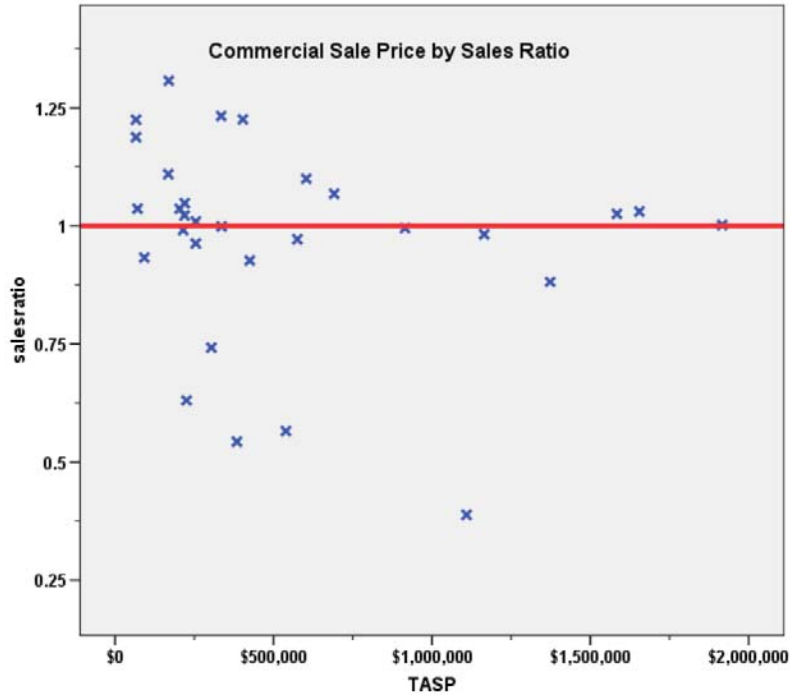
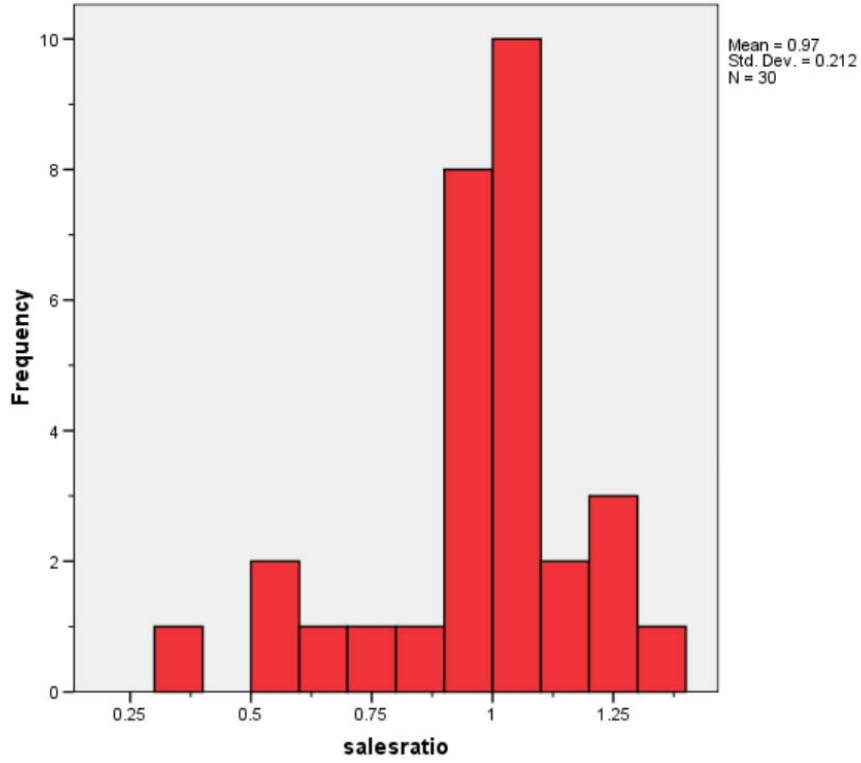
The above results indicate that sold and unsold residential properties were valued overall in a consistent manner.

#### IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 27 qualified commercial sales for the 60 month period prior to June 30, 2014. We augmented these sales with 3 supplemental appraisals that were used as proxies for sales. The final qualified sale total was 30 sales. The 30 total properties will be used in the following sales ratio analysis. The 27 actual sales will be used to analyze market trending and sold/unsold compliance.

<b>Median</b>	<b>1.006</b>
Price Related Differential	<b>1.036</b>
Coefficient of Dispersion	<b>.137</b>

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:



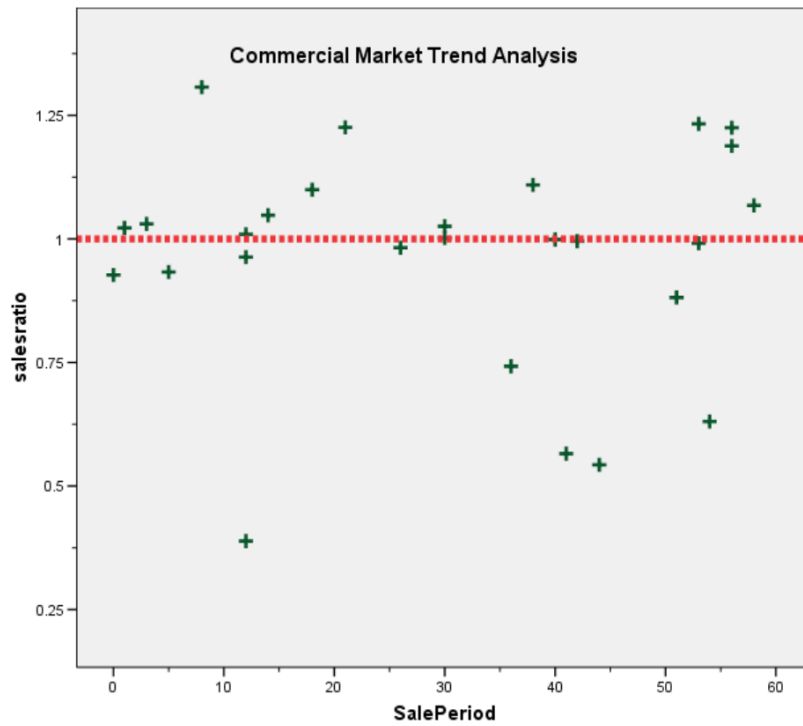
### Commercial Market Trend Analysis

The 27 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<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.974	.081		11.967	.000
	SalePeriod	.000	.002	-.019	-.094	.926

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

We compared the median change in actual value between 2012 and 2014 for commercial/industrial properties to determine if sold and unsold properties were valued consistently, as follows:

Group	N	Median Chg/Val	Mean Chg/Val
Unsold	770	.92	.85
Sold	27	.92	.95

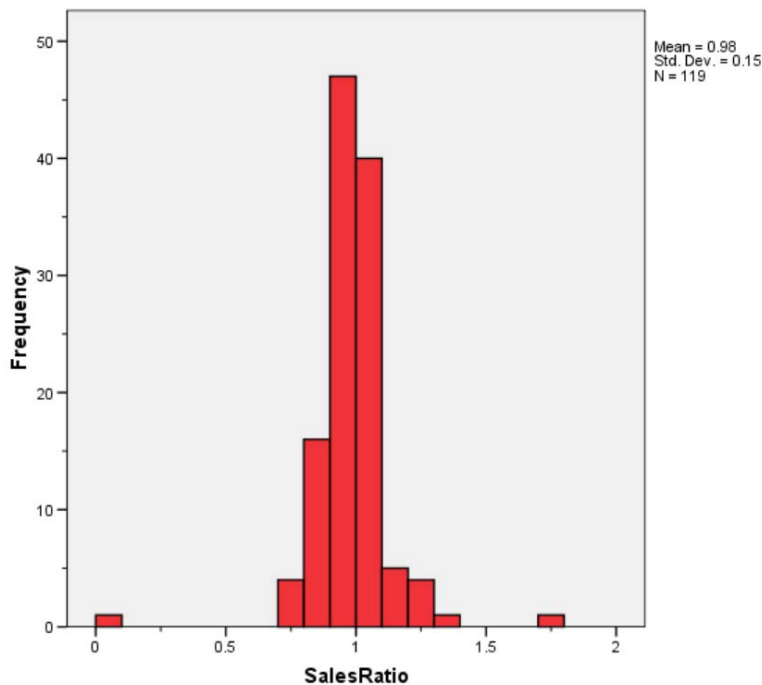
Based on the results of these comparisons, we concluded that the San Miguel County assessor was valuing sold and unsold commercial properties consistently.

### V. VACANT LAND SALE RESULTS

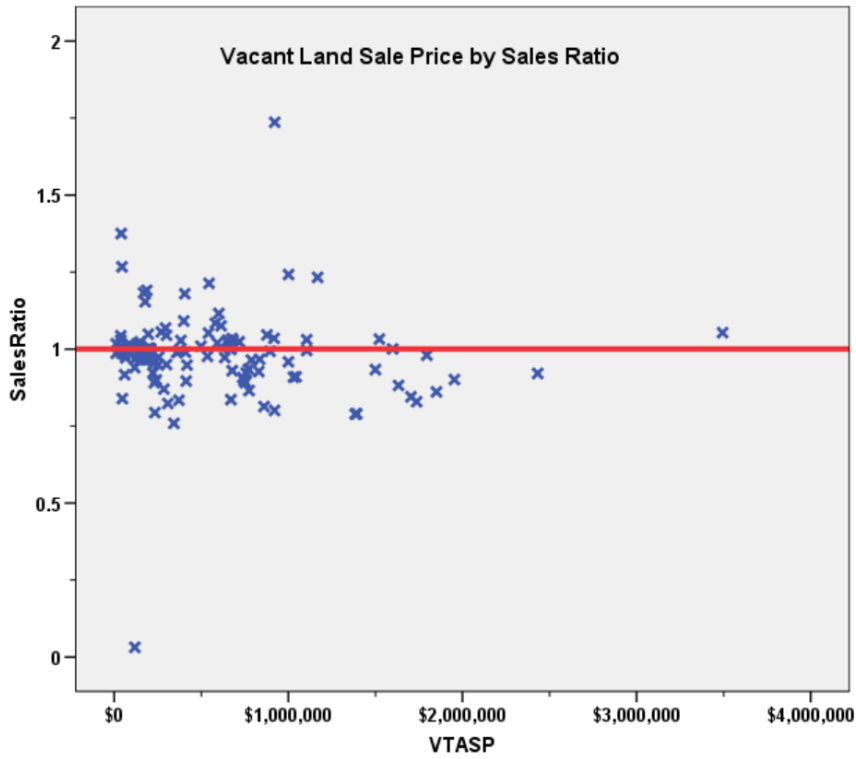
There were 119 qualified vacant land sales in San Miguel County for the 54 month sale period prior to June 30, 2012. The sales ratio analysis resulted in the following ratio statistics:

Median	<b>0.991</b>
Price Related Differential	<b>1.010</b>
Coefficient of Dispersion	<b>.084</b>

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:







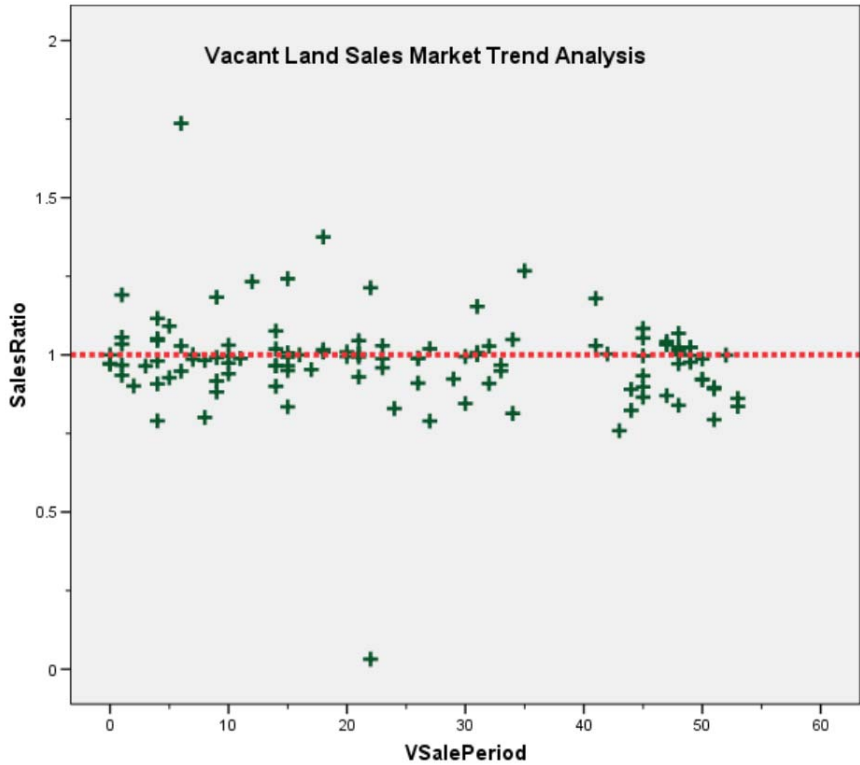
### Vacant Land Market Trend Analysis

The 119 vacant land sales were analyzed, examining the sale ratios across the 54 month sale period by economic area with the following results:

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.014	.024		41.417	.000
	VSalePeriod	-.001	.001	-.139	-1.514	.133

a. Dependent Variable: SalesRatio



The market trend results indicated no statistically significant trend. We concluded that the assessor has adequately considered market trending in San Miguel County’s vacant land valuation for 2014.

**Sold/Unsold Analysis**

We compared the median change in actual value between 2012 and 2014 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	<b>Unsold</b>	1,582	0.8108	0.8858
	<b>Sold</b>	119	0.8095	0.8107

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

ImpValSF

ECONAREA	ABSTRIMP	N	Median	Mean
1	1212	1127	\$122.09	\$167.16
	– 4277	15	\$74.75	\$97.75
	Total	1142	\$120.71	\$166.25
2	1212	420	\$66.00	\$64.28
	– 4277	19	\$70.95	\$74.19
	Total	439	\$66.00	\$64.70
3	1212	24	\$21.25	\$30.30
	– 4277	7	\$32.55	\$37.00
	Total	31	\$21.50	\$31.81
Total	1212	2567	\$143.14	\$202.84
	– 4277	41	\$68.59	\$76.46
	Total	2608	\$141.05	\$200.86

## 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	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.00	1.010	.992	1.027	.992	.984	1.006	96.5%	1.000	.981	1.019	1.010	.065	10.9%
1.00	.997	.982	1.013	1.000	.995	1.007	95.5%	.983	.962	1.003	1.015	.075	10.5%

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

**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
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.973	.894	1.052	1.006	.972	1.036	95.7%	.939	.845	1.033	1.036	.137	21.7%

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

**Vacant Land**

**Ratio Statistics for CURRLND / 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
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
.983	.956	1.010	.991	.972	1.001	95.7%	.973	.941	1.006	1.010	.084	15.3%

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.

**Residential Median Ratio Stratification**

**Sale Price**

**Case Processing Summary**

ResCondo	Count	Percent
.00    SPre    \$25K to \$50K	1	.7%
\$50K to \$100K	3	2.0%
\$100K to \$150K	7	4.6%
\$150K to \$200K	8	5.2%
\$200K to \$300K	15	9.8%
\$300K to \$500K	15	9.8%
\$500K to \$750K	11	7.2%
\$750K to \$1,000K	13	8.5%
Over \$1,000K	80	52.3%
Overall	153	100.0%
Excluded	0	
Total	153	
1.00    SPre    \$50K to \$100K	1	.5%
\$100K to \$150K	17	9.3%
\$150K to \$200K	28	15.4%
\$200K to \$300K	23	12.6%
\$300K to \$500K	30	16.5%
\$500K to \$750K	23	12.6%
\$750K to \$1,000K	21	11.5%
Over \$1,000K	39	21.4%
Overall	182	100.0%
Excluded	0	
Total	182	

**Ratio Statistics for CURRTOT / TASP**

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
					Median Centered
.00	\$25K to \$50K	.909	1.000	.000	.%
	\$50K to \$100K	.997	1.006	.022	4.2%
	\$100K to \$150K	1.005	1.003	.034	5.1%
	\$150K to \$200K	.987	1.001	.059	7.5%
	\$200K to \$300K	1.018	.997	.065	12.0%
	\$300K to \$500K	1.002	.996	.048	7.5%
	\$500K to \$750K	.981	.994	.091	18.2%
	\$750K to \$1,000K	1.006	.999	.099	21.4%
	Over \$1,000K	.983	.997	.061	8.9%
	Overall	.992	1.010	.065	11.2%
1.00	\$50K to \$100K	1.273	1.000	.000	.%
	\$100K to \$150K	1.078	1.002	.058	8.9%
	\$150K to \$200K	.997	1.003	.063	8.7%
	\$200K to \$300K	1.028	.995	.089	12.4%
	\$300K to \$500K	.994	1.003	.077	10.4%
	\$500K to \$750K	.999	1.000	.053	7.0%
	\$750K to \$1,000K	.990	1.000	.070	10.4%
	Over \$1,000K	.992	.998	.068	10.9%
	Overall	1.000	1.015	.075	10.5%

## Improved Area

### Case Processing Summary

ResCondo			Count	Percent
.00	ImpSFRec	500 to 1,000 sf	6	3.9%
		1,000 to 1,500 sf	20	13.1%
		1,500 to 2,000 sf	23	15.0%
		2,000 to 3,000 sf	24	15.7%
		3,000 sf or Higher	80	52.3%
	Overall		153	100.0%
	Excluded		0	
	Total		153	
1.00	ImpSFRec	500 to 1,000 sf	37	20.3%
		1,000 to 1,500 sf	38	20.9%
		1,500 to 2,000 sf	15	8.2%
		2,000 to 3,000 sf	30	16.5%
		3,000 sf or Higher	17	9.3%
		LE 500 sf	45	24.7%
	Overall		182	100.0%
	Excluded		0	
	Total		182	

### Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
					Median Centered
.00	500 to 1,000 sf	.954	1.025	.037	4.9%
	1,000 to 1,500 sf	.986	1.016	.047	5.7%
	1,500 to 2,000 sf	1.011	1.008	.069	12.7%
	2,000 to 3,000 sf	.989	1.006	.066	16.2%
	3,000 sf or Higher	.992	1.009	.068	10.3%
	Overall	.992	1.010	.065	11.2%
1.00	500 to 1,000 sf	1.013	1.011	.077	11.0%
	1,000 to 1,500 sf	.996	1.014	.076	10.4%
	1,500 to 2,000 sf	.987	1.011	.072	10.9%
	2,000 to 3,000 sf	.994	1.002	.051	8.3%
	3,000 sf or Higher	.998	1.012	.078	11.2%
	LE 500 sf	1.001	1.015	.086	11.4%
Overall	1.000	1.015	.075	10.5%	

## Age

### Case Processing Summary

ResCondo			Count	Percent
.00	AgeRec	Over 100	10	6.5%
		75 to 100	6	3.9%
		50 to 75	8	5.2%
		25 to 50	35	22.9%
		5 to 25	89	58.2%
		5 or Newer	5	3.3%
	Overall	153	100.0%	
	Excluded	0		
	Total	153		
1.00	AgeRec	Over 100	4	2.2%
		25 to 50	42	23.1%
		5 to 25	75	41.2%
		5 or Newer	61	33.5%
	Overall	182	100.0%	
		Excluded	0	
		Total	182	

### Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
					Median Centered
.00	Over 100	.985	1.009	.056	6.8%
	75 to 100	.983	1.031	.183	31.8%
	50 to 75	.967	1.015	.032	4.5%
	25 to 50	1.015	.985	.067	13.3%
	5 to 25	.991	1.007	.060	8.9%
	5 or Newer	1.024	.995	.025	3.3%
	Overall	.992	1.010	.065	11.2%
1.00	Over 100	1.014	.994	.058	9.8%
	25 to 50	1.001	1.053	.083	11.8%
	5 to 25	1.000	1.014	.061	8.6%
	5 or Newer	.997	1.001	.089	12.0%
	Overall	1.000	1.015	.075	10.5%



## Improvement Quality

### Case Processing Summary

ResCondo			Count	Percent
.00	QUALITY	1	2	1.3%
		2	20	13.1%
		3	45	29.4%
		4	36	23.5%
		5	45	29.4%
		6	5	3.3%
	Overall	153	100.0%	
	Excluded	0		
Total		153		
1.00	QUALITY	3	59	32.4%
		4	62	34.1%
		5	60	33.0%
		6	1	.5%
		Overall	182	100.0%
		Excluded	0	
	Total		182	

### 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	.999	1.011	.036	4.9%
	3	.990	1.014	.045	5.8%
	4	.999	1.010	.090	17.2%
	5	.983	1.004	.070	10.0%
	6	1.016	1.004	.037	5.1%
	Overall	.992	1.010	.065	11.2%
1.00	3	1.003	1.032	.073	10.2%
	4	1.003	1.043	.076	10.7%
	5	.996	.978	.076	10.8%
	6	.998	1.000	.000	.%
	Overall	1.000	1.015	.075	10.5%

## Improvement Condition

### Case Processing Summary

ResCondo			Count	Percent
.00	CONDITION	0	9	5.9%
		3	133	86.9%
		4	10	6.5%
		5	1	.7%
	Overall		153	100.0%
	Excluded		0	
	Total		153	
1.00	CONDITION	3	170	93.4%
		4	12	6.6%
	Overall		182	100.0%
	Excluded		0	
	Total		182	

### Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
					Median Centered
.00	0	.997	1.005	.031	4.4%
	3	.998	1.007	.066	11.4%
	4	.947	1.027	.052	8.7%
	5	.993	1.000	.000	.%
	Overall	.992	1.010	.065	11.2%
1.00	3	1.000	1.013	.076	10.6%
	4	.954	1.016	.059	8.8%
	Overall	1.000	1.015	.075	10.5%

Subclass

**Case Processing Summary**

ResCondo		Count	Percent
.00	ABSTRIMP 1212	148	96.7%
	1215	3	2.0%
	1224	1	.7%
	2746	1	.7%
	Overall	153	100.0%
	Excluded	0	
	Total	153	
1.00	ABSTRIMP 1230	182	100.0%
	Overall	182	100.0%
	Excluded	0	
	Total	182	

**Ratio Statistics for CURRTOT / TASP**

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
					Median Centered
.00	1212	.992	1.009	.066	11.4%
	1215	.979	1.015	.022	4.0%
	1224	.991	1.000	.000	.%
	2746	1.107	1.000	.000	.%
	Overall	.992	1.010	.065	11.2%
1.00	1230	1.000	1.015	.075	10.5%
	Overall	1.000	1.015	.075	10.5%

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

**Sale Price**

**Case Processing Summary**

	Count	Percent
SPRec \$50K to \$100K	4	13.3%
\$150K to \$200K	2	6.7%
\$200K to \$300K	7	23.3%
\$300K to \$500K	6	20.0%
\$500K to \$750K	4	13.3%
\$750K to \$1,000K	1	3.3%
Over \$1,000K	6	20.0%
Overall	30	100.0%
Excluded	0	
Total	30	

**Ratio Statistics for CURRTOT / TASP**

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
\$50K to \$100K	1.112	1.014	.100	12.3%
\$150K to \$200K	1.208	1.000	.082	11.6%
\$200K to \$300K	1.009	1.001	.074	15.6%
\$300K to \$500K	.963	.998	.215	28.2%
\$500K to \$750K	1.020	.985	.155	26.4%
\$750K to \$1,000K	.995	1.000	.000	.%
Over \$1,000K	.992	.970	.135	27.8%
Overall	1.006	1.036	.137	21.3%

Subclass

**Case Processing Summary**

	Count	Percent
ABSTRIMP 1728	1	3.3%
2212	3	10.0%
2215	2	6.7%
2220	1	3.3%
2230	5	16.7%
2233	1	3.3%
2245	16	53.3%
3212	1	3.3%
Overall	30	100.0%
Excluded	0	
Total	30	

**Ratio Statistics for CURRTOT / TASP**

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1728	1.068	1.000	.000	.%
2212	.995	.997	.015	2.3%
2215	.477	1.068	.185	26.2%
2220	1.048	1.000	.000	.%
2230	.881	.986	.179	25.9%
2233	.999	1.000	.000	.%
2245	1.033	1.023	.107	16.7%
3212	1.002	1.000	.000	.%
Overall	1.006	1.036	.137	21.3%

Age

**Case Processing Summary**

		Count	Percent
AgeRec	Over 100	7	23.3%
	50 to 75	2	6.7%
	25 to 50	6	20.0%
	5 to 25	15	50.0%
Overall		30	100.0%
Excluded		0	
Total		30	

**Ratio Statistics for CURRTOT / TASP**

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
Over 100	.982	.986	.111	19.5%
50 to 75	.686	.988	.081	11.5%
25 to 50	.997	1.168	.255	35.7%
5 to 25	1.030	1.037	.071	11.3%
Overall	1.006	1.036	.137	21.3%

## Improved Area

### Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	6	20.0%
	500 to 1,000 sf	5	16.7%
	1,000 to 1,500 sf	4	13.3%
	1,500 to 2,000 sf	5	16.7%
	2,000 to 3,000 sf	4	13.3%
	3,000 sf or Higher	6	20.0%
Overall		30	100.0%
Excluded		0	
Total		30	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LE 500 sf	.986	1.142	.166	24.8%
500 to 1,000 sf	1.022	.997	.102	19.7%
1,000 to 1,500 sf	1.112	1.113	.147	17.8%
1,500 to 2,000 sf	1.036	.997	.036	4.9%
2,000 to 3,000 sf	.835	1.222	.308	42.3%
3,000 sf or Higher	1.014	.960	.094	20.0%
Overall	1.006	1.036	.137	21.3%

## Improvement Quality

### Case Processing Summary

		Count	Percent
QUALITY	2	1	3.3%
	3	26	86.7%
	4	2	6.7%
	5	1	3.3%
Overall		30	100.0%
Excluded		0	
Total		30	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
2	.982	1.000	.000	.%
3	1.000	1.064	.148	22.5%
4	1.028	1.000	.002	.3%
5	1.226	1.000	.000	.%
Overall	1.006	1.036	.137	21.3%



## Improvement Condition

### Case Processing Summary

		Count	Percent
CONDITION	0	4	13.3%
	1	1	3.3%
	3	24	80.0%
	4	1	3.3%
Overall		30	100.0%
Excluded		0	
Total		30	

### Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
0	.978	1.031	.079	9.9%
1	.982	1.000	.000	.%
3	1.006	1.054	.157	23.6%
4	1.030	1.000	.000	.%
Overall	1.006	1.036	.137	21.3%

**Vacant Land Median Ratio Stratification**

**Sale Price**

**Case Processing Summary**

	Count	Percent
SPRec LT \$25K	2	1.7%
\$25K to \$50K	6	5.0%
\$50K to \$100K	9	7.6%
\$100K to \$150K	7	5.9%
\$150K to \$200K	12	10.1%
\$200K to \$300K	18	15.1%
\$300K to \$500K	12	10.1%
\$500K to \$750K	20	16.8%
\$750K to \$1,000K	14	11.8%
Over \$1,000K	19	16.0%
Overall	119	100.0%
Excluded	0	
Total	119	

**Ratio Statistics for CURRLND / VTASP**

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
LT \$25K	1.002	1.000	.015	2.2%
\$25K to \$50K	1.036	1.004	.134	19.8%
\$50K to \$100K	1.000	.997	.018	3.2%
\$100K to \$150K	.995	.980	.159	39.6%
\$150K to \$200K	1.001	.999	.059	9.5%
\$200K to \$300K	.970	.999	.053	7.2%
\$300K to \$500K	.989	.993	.088	12.3%
\$500K to \$750K	1.021	1.005	.055	8.1%
\$750K to \$1,000K	.947	.994	.117	24.4%
Over \$1,000K	.921	1.005	.102	14.3%
Overall	.991	1.010	.084	15.2%

Subclass

**Case Processing Summary**

	Count	Percent
ABSTRLND 100	32	26.9%
315	1	.8%
400	35	29.4%
530	1	.8%
540	2	1.7%
550	6	5.0%
560	1	.8%
1112	35	29.4%
1115	1	.8%
1135	2	1.7%
2130	1	.8%
3112	1	.8%
4117	1	.8%
Overall	119	100.0%
Excluded	0	
Total	119	

**Ratio Statistics for CURRLND / VTASP**

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation	
				Median Centered	
100	1.000	.977	.070	10.9%	
315	.959	1.000	.000	.%	
400	.965	1.017	.078	10.2%	
530	1.003	1.000	.000	.%	
540	1.009	.994	.036	5.1%	
550	1.002	1.020	.053	12.0%	
560	.967	1.000	.000	.%	
1112	.990	1.007	.081	15.3%	
1115	.845	1.000	.000	.%	
1135	1.013	1.007	.030	4.2%	
2130	1.375	1.000	.000	.%	
3112	.935	1.000	.000	.%	
4117	.032	1.000	.000	.%	
Overall	.991	1.010	.084	15.2%	