san miguel county
colorado

2024
SAN MIGUEL COUNTY PROPERTY ASSESSMENT STUDY

EastWest
ECONOMETRICS

East West
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September 15, 2024

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

RE: Final Report for the 2024 Colorado Property Assessment Study

Dear Ms. Castle:

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

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

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

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

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

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

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INTRODUCTION

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

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

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

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

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

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

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

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

East West Econometrics has completed the Property Assessment Study for 2024 and is pleased to report its findings for 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.
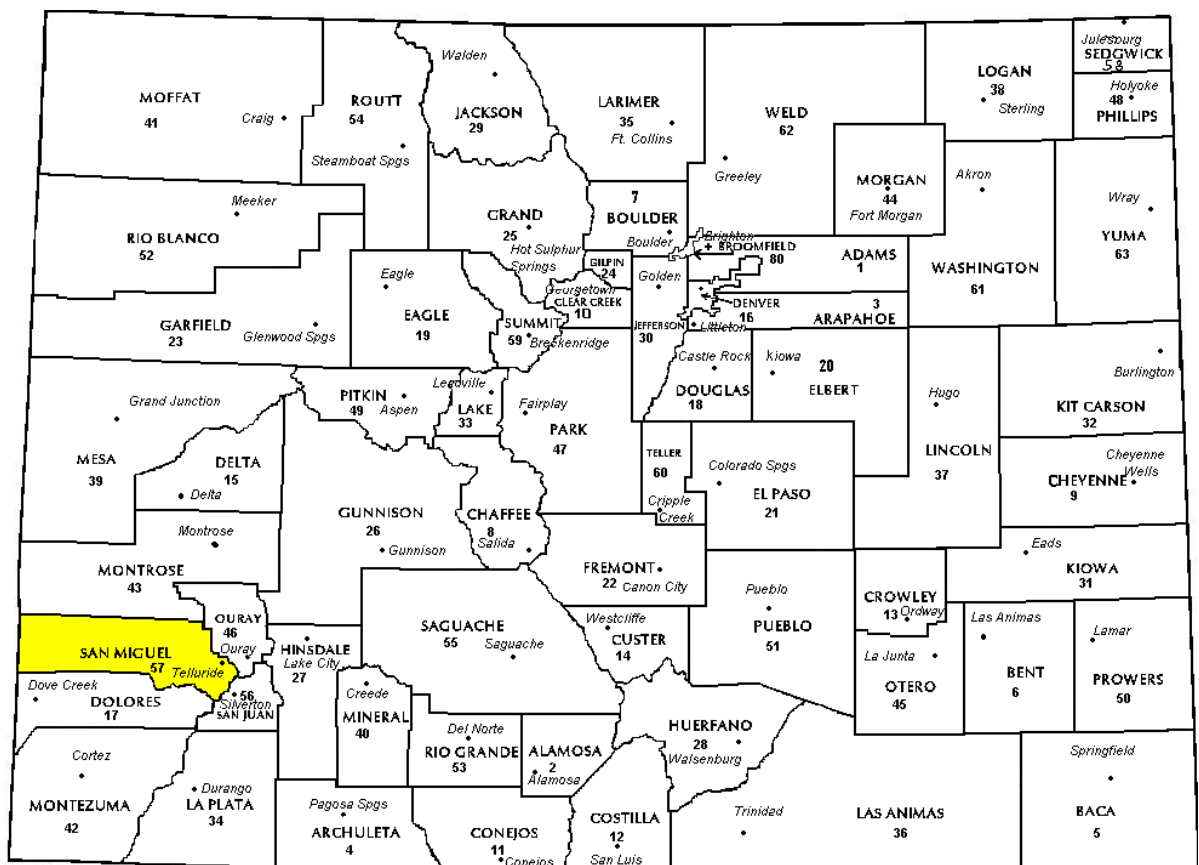
Historical Information

San Miguel County has approximately 1,286.5 square miles and an estimated population of approximately 8,179 people, according to the U.S. Census Bureau's 2020 estimated census data. This represents a 11.1 percent change from April 1, 2010 to July 1, 2019.

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

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

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

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

Conclusions

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

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

The results for 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	30	0.989	1.074	18	Compliant
Condominium	296	0.985	1.009	10.6	Compliant
Single Family	192	1.000	1.023	10.2	Compliant
Vacant Land	231	0.988	1.068	9.3	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 method also considers the number of sales and the length of the sale period. Counties with few sales across the sale period were carefully examined to determine if the statistical results were valid.

Conclusions

After verification and analysis, it has been determined that 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.

We test the hypothesis that the assessor has valued unsold properties consistent with what is observed with the sold properties based on several units of comparison and tests. The units of comparison include the actual value per square foot and the change in value from the previous base year period to the current base year. The first test compares the actual value per square foot between sold and unsold properties by class. The median and mean value per square foot is compared and tested for any significant difference. This is tested using non-parametric methods, such as the Mann-Whitney test for differences in the distributions or medians between sold and unsold groups. It is also examined graphically and from an appraisal perspective. Data can be stratified based on location and subclass. The second test compares the difference in the median change in value from the previous base year to the current base year between sold and unsold properties by class. The same combination of non-parametric and appraisal testing is used as with the first test. A third test employing a valuation model testing a sold/unsold binary variable while controlling for property attributes such as location, size, age and other attributes. The model determines if the sold/unsold variable is statistically and empirically significant. If all three tests indicate a significant difference between sold and unsold properties for a given class, the Auditor may meet with the county to determine if sale chasing is actually occurring,

or if there are other explanations for the observed difference.

If the unsold properties have a higher median value per square foot than the sold properties, or if the median change in value is greater for the unsold properties than the sold properties, the analysis is stopped and the county is concluded to be in compliance with sold and unsold guidelines. All sold and unsold properties in a given class are first tested, although properties with extreme unit values or percent changes can be trimmed to stabilize the analysis. The median is the primary comparison metric, although the mean can also be used as a comparison metric if the distribution supports that type of measure of central tendency.

The first test (unit value method) is applied to both residential and commercial/industrial sold and unsold properties. The second test is applied to sold and unsold vacant land properties. The second test (change in value method) is also applied to residential or commercial sold and unsold properties if the first test results in a significant difference observed and/or tested between sold and unsold properties. The third test (valuation modeling) is used in instances where the results from the first two tests indicate a significant difference between sold and unsold properties. It can also be used when the number of sold and unsold properties is so large that the non-parametric testing is indicating a false rejection of the hypothesis that there is no difference between the sold and unsold property values.

These tests were supported by both tabular and graphics presentations, along with written documentation explaining the methodology used.

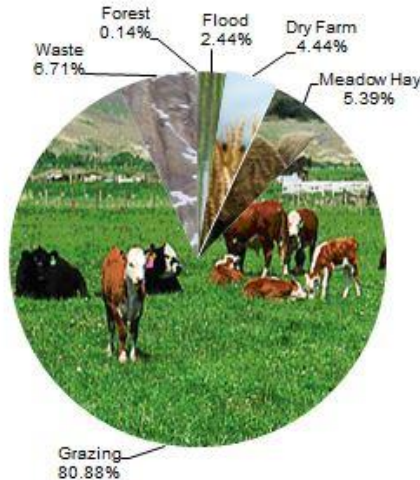| Sold/Unsold Results	
Property Class	**Results**
Commercial/Industrial	Compliant
Condominium	Compliant
Single Family	Compliant
Vacant Land	Compliant

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

Acres By Subclass:
Forest 0.14%
Flood 2.44%
Dry Farm 4.44%
Waste 6.71%
Meadow Hay 5.39%
Grazing 80.88%

Value By Subclass (bar chart): Flood, Dry Farm, Meadow Hay, Grazing, Waste, Forest
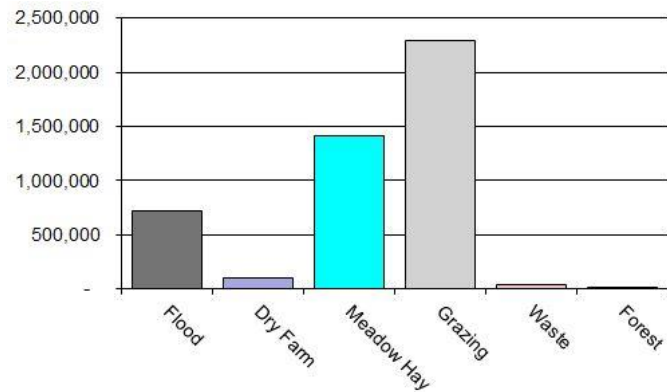
Agricultural Land

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:

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	5,900	122.69	723,893	763,979	0.95
4127	Dry Farm	10,720	9.21	98,698	100,752	0.98
4137	Meadow Hay	13,024	108.37	1,411,393	1,411,393	1.00
4147	Grazing	195,420	11.76	2,297,316	2,297,316	1.00
4177	Forest	328	29.07	9,540	9,542	1.00
4167	Waste	16,223	2.19	35,498	35,498	1.00
Total/Avg		241,615	18.94	4,576,339	4,618,481	0.99

Recommendations

None

Agricultural Outbuildings

Methodology

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

Conclusions

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

Recommendations

None

Agricultural Land Under Improvements

Methodology

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

Conclusions

San Miguel County has used the following methods to discover land under a residential improvement on a farm or ranch that is determined to be not integral under 39-1-102, C.R.S.:

- Questionnaires
- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry
- Plat maps
- Location certificates

San Miguel County has used the following methods to discover the land area under a residential improvement that is determined to be not integral under 39-1-102, C.R.S.:

- Property Record Card Analysis
- Questionnaires
- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry
- Plat maps
- Location certificates

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

Recommendations

None

SALES VERIFICATION

According to Colorado Revised Statutes:

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

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

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

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

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

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

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

EWE reviewed the sales verification procedures in 2024 for San Miguel County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically EWE selected 43 sales listed as unqualified.

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

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

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

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

determine if the sales included in that code have been assigned appropriately.

Conclusions

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

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

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

Earth and Stone Products

Methodology

Under the guidelines of the Assessor's Reference Library (ARL), Volume 3, Natural Resource Valuation Procedures, the income approach was applied to determine value for production of earth and stone products. The number of tons was multiplied by an economic royalty rate determined by the Division of Property Taxation to determine income. The income was multiplied by a recommended Hoskold factor to determine the actual value. The Hoskold factor is determined by the life of the reserves or the lease. Value is based on two variables: life and tonnage. The operator determines these since there is no other means to obtain production data through any state or private agency.

Conclusions

The County has applied the correct formulas and state guidelines to earth and stone production.

Recommendations

None

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 2024 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 can be accomplished by reducing the absorption period by one year.

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
- Online Rental Listings

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

- Accounts with obvious discrepancies
- New businesses filing for the first time
- Incomplete or inconsistent declarations
- Accounts with omitted property
- Same business type or use
- Businesses with no deletions or additions for 2 or more years
- Non-filing Accounts - Best Information Available

- Accounts close to the $52,000 actual value exemption status
- Accounts protested with substantial disagreement

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

EAST WEST ECONOMETRICS
AUDITOR STAFF

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APPENDICES

STATISTICAL COMPLIANCE REPORT
FOR SAN MIGUEL COUNTY
2024

I. OVERVIEW

San Miguel County is located in southwestern Colorado. The county has a total of 10,352 real property parcels, according to data submitted by the county assessor's office in 2024. The following provides a breakdown of property classes for this county:
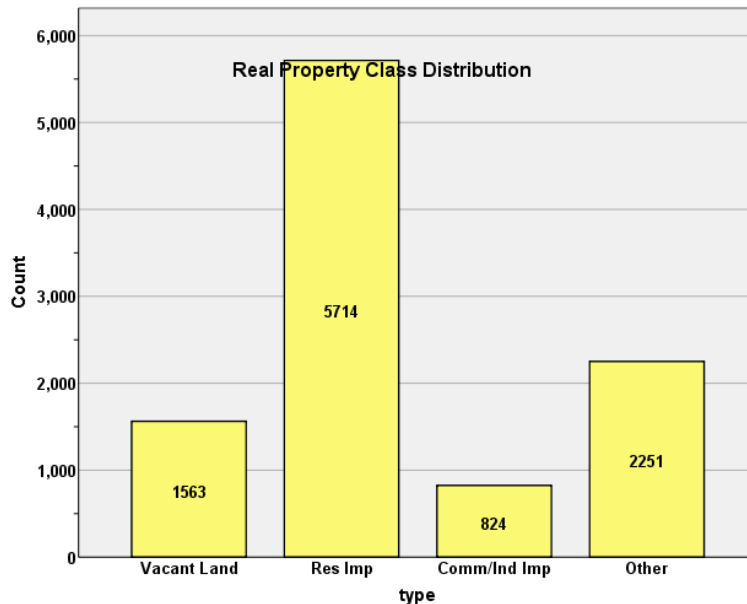
The vacant land class of properties was dominated by residential land. Residential lots (coded 100 and 400) accounted for 53.8% of all vacant land parcels.

For residential improved properties, single family properties accounted for 51.6% of all residential properties. Residential condominiums, coded as 1230, accounted for 45.5% of all residential properties. Based on the guidelines of the 2024 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 properties 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 2024 Colorado Property Assessment Study. Information was provided by the San Miguel Assessor's Office in March 2024. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were **488 qualified residential sales** that occurred during the 24-month sale period ending June 30, 2022. We stratified our sales ratio analysis by residential non-condominiums and condominiums. The sales ratio analysis results were as follows:

Residential Non-Condo = 192

Median	1.000
Price Related Differential	1.023
Coefficient of Dispersion	10.2

Residential Condo = 296

Median	0.985
Price Related Differential	1.009
Coefficient of Dispersion	10.6

We next stratified the sale ratio analysis by economic area. The following are the results of this stratification analysis:

Case Processing Summary

		Count	Percent
ECONAREA	1.00	68	34.9%
	2.00	35	17.9%
	3.00	1	0.5%
	4.00	60	30.8%
	5.00	31	15.9%
Overall		195	100.0%
Excluded		293	
Total		488	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion
1.00	1.000	1.045	.121
2.00	1.019	.977	.110
3.00	1.404	1.000	.000
4.00	1.005	1.008	.082
5.00	.994	1.018	.085
Overall	1.000	1.022	.104

Please note that the missing sales are condominiums, which do not have an economic area.

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

ResCondo: 0
Sales Ratio Distribution

Mean = 1.00
Std. Dev. = .
171
N = 192
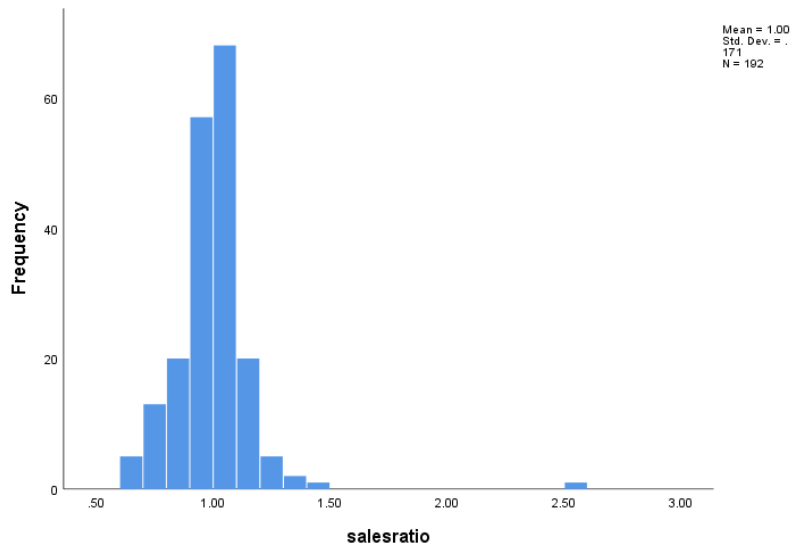
PRD Analysis
ResCondo: 0

RESIDENTIAL CONDOMINIUMS

ResCondo: 1
Sales Ratio Distribution

Mean = .96
Std. Dev. = .158
N = 296
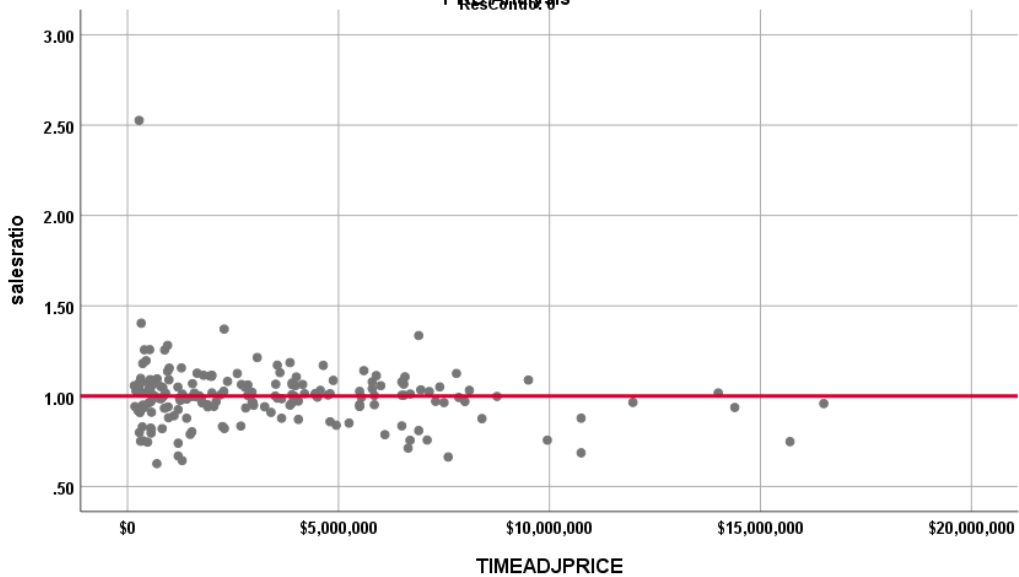
PRD Analysis
ResCondo: 1
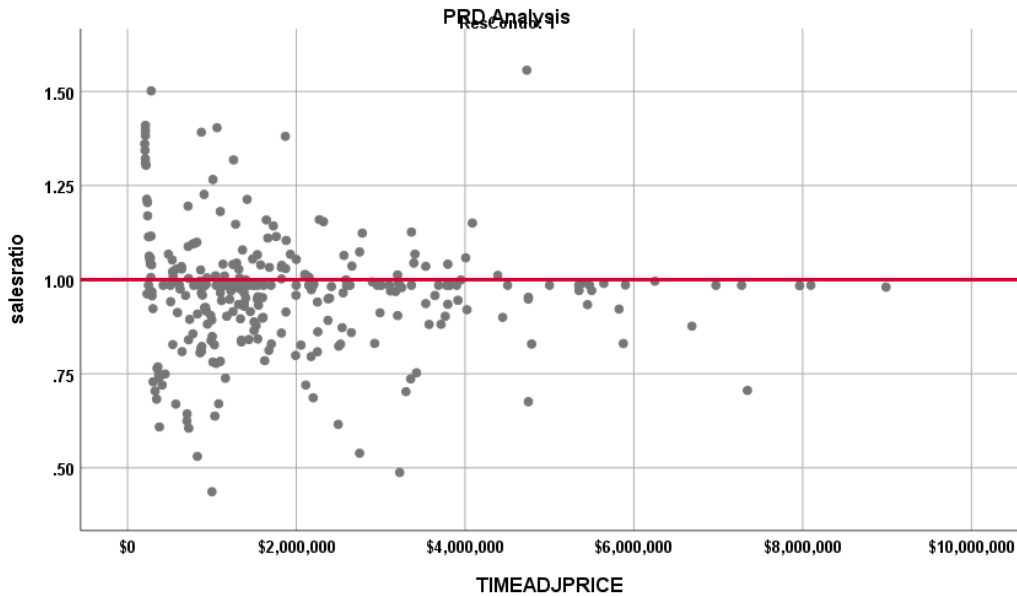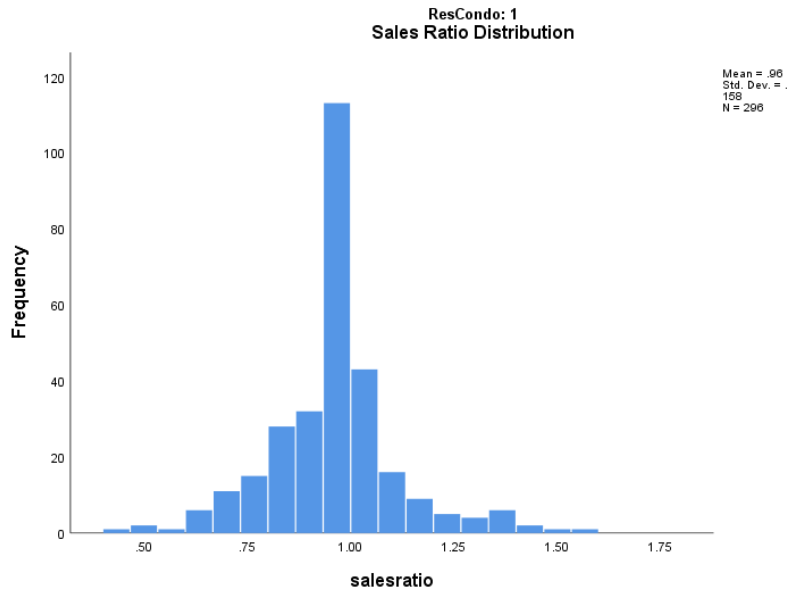
The above graphs indicate that the distribution of the sale ratios was within state mandated limits.

Subclass 1212 PRD Analysis

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

1212 SALES
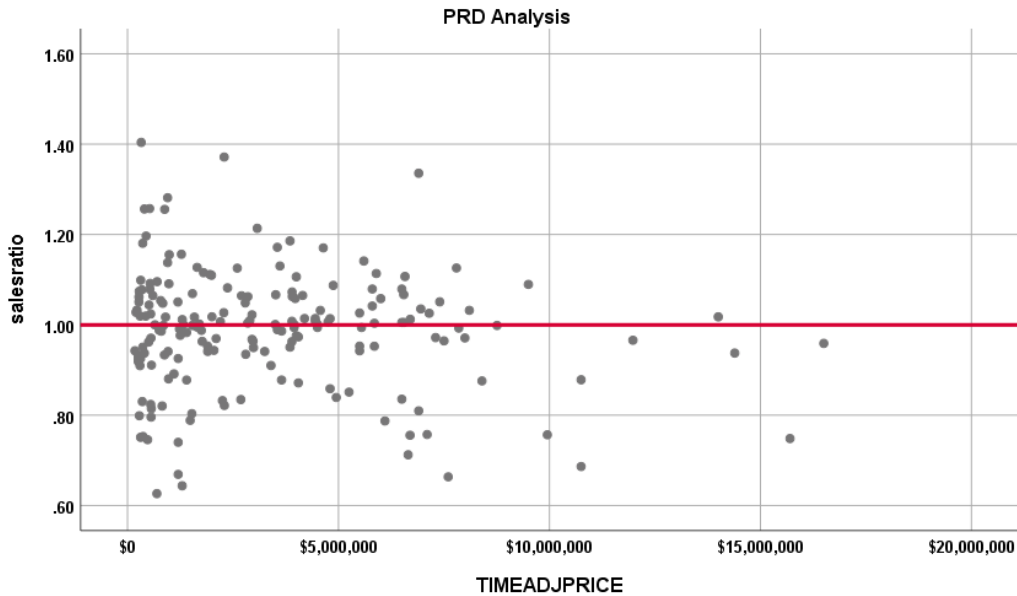
PRD Analysis

The Price-Related Differential (PRD) for all 1212 sales is 1.014, which is within the IAAO standard for the PRD. We also performed a regression analysis between the sales ratio and the assessor's current value to further test for regressivity or progressivity in the residential sales valuation, as follows:

Coefficients[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.984	.014		69.431	.000
	CURRTOT	.00000000097	.000	.022	.303	.762

a. Dependent Variable: salesratio

The slope of the line is not statistically significant based on the t value at 0.303, which indicates that there is virtually no slope in the regression line (i.e. the sales ratios are similar across the entire sale price array). We also stratified the sales ratio analysis by the sale price range, as follows:

Case Processing Summary

		Count	Percent
SPRec	$150K to $250K	4	2.1%
	$250K to $400K	20	10.6%
	$400K to $500K	4	2.1%
	$500K to $750K	15	7.9%
	$750K to $1000K	14	7.4%
	$1000K to $2000K	30	15.9%
	$2000K to $3000K	20	10.6%
	$3000K to $4000K	21	11.1%
	$4000K to $5000K	15	7.9%
	Over $5000K	46	24.3%
Overall		189	100.0%
Excluded		0	
Total		189	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
$150K to $250K	.985	1.000	.047	5.5%
$250K to $400K	.944	.996	.132	18.3%
$400K to $500K	.991	1.005	.128	18.8%
$500K to $750K	1.000	1.005	.115	15.9%
$750K to $1000K	1.032	.997	.100	12.9%
$1000K to $2000K	.993	.990	.089	13.2%
$2000K to $3000K	1.006	1.000	.079	11.9%
$3000K to $4000K	1.001	1.001	.071	9.6%
$4000K to $5000K	1.008	1.000	.056	8.7%
Over $5000K	.993	1.011	.103	14.2%
Overall	1.000	1.014	.095	13.1%

The above analysis indicates that the sales ratio distribution was more or less consistent across the sale price range for San Miguel County.

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 (Coded as "0") and condominiums (Coded as "1"), with the following results:

Coefficients[a]

ResCondo	Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
0	1	(Constant)	.913	.017		52.661	.000
		SalePeriod	.009	.002	.348	5.104	.000
1	1	(Constant)	.906	.019		48.681	.000
		SalePeriod	.006	.002	.204	3.565	.000

a. Dependent Variable: salesratio

Both residential non-condominiums and residential condominiums had no significant residual market trending according to our analysis. The residential condominiums had a statistically significant trend, but the magnitude of that trend was not significant. 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 2024 between these groups, as follows:

Report

VALSF

ResCondo	sold	N	Median	Mean
RES NON-CONDO	UNSOLD	2951	$447	$826
	SOLD	195	$545	$757
RES CONDO	UNSOLD	2331	$1,078	$1,209
	SOLD	292	$1,209	$1,228

We next stratified the sold/unsold comparison analysis for residential non-condominiums by economic area, as follows:

ECONOMIC AREA – NON-RESIDENTIAL CONDOS

Report

VALSF

ECONAREA	sold	N	Median	Mean
1.00	UNSOLD	1247	$407	$457
	SOLD	68	$464	$511
2.00	UNSOLD	458	$196	$924
	SOLD	35	$203	$204
3.00	UNSOLD	28	$104	$174
	SOLD	1	$148	$148
4.00	UNSOLD	471	$798	$808
	SOLD	57	$789	$787
5.00	UNSOLD	612	$1,754	$1,667
	SOLD	31	$1,864	$1,892

We also applied the second test that compares the change in actual value between taxable years 2020 and 2022 for sold and unsold residential non-condominiums, as follows:

Report

DIFF

sold	N	Median	Mean
UNSOLD	2842	1.34	1.41
SOLD	194	1.37	1.43

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of DIFF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.257	Retain the null hypothesis.

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

Report

DIFF

ECONAREA	sold	N	Median	Mean
1.00	UNSOLD	1212	1.30	1.33
	SOLD	68	1.44	1.50
2.00	UNSOLD	434	1.24	1.28
	SOLD	35	1.27	1.25
3.00	UNSOLD	28	1.07	1.09
	SOLD	1	1.16	1.16
4.00	UNSOLD	443	1.41	1.41
	SOLD	58	1.40	1.37
5.00	UNSOLD	592	1.65	1.66
	SOLD	29	1.60	1.64

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

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 31 qualified commercial sales for the 24-month period ending June 30, 2022. One sale was trimmed suing IAAO standards, resulting in a final count of 30 commercial sales for this analysis. The sales ratio analysis results were as follows:

Median	0.989
Price Related Differential	1.074
Coefficient of Dispersion	18.0

The above table indicates 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 Sale Price by Sales Ratio
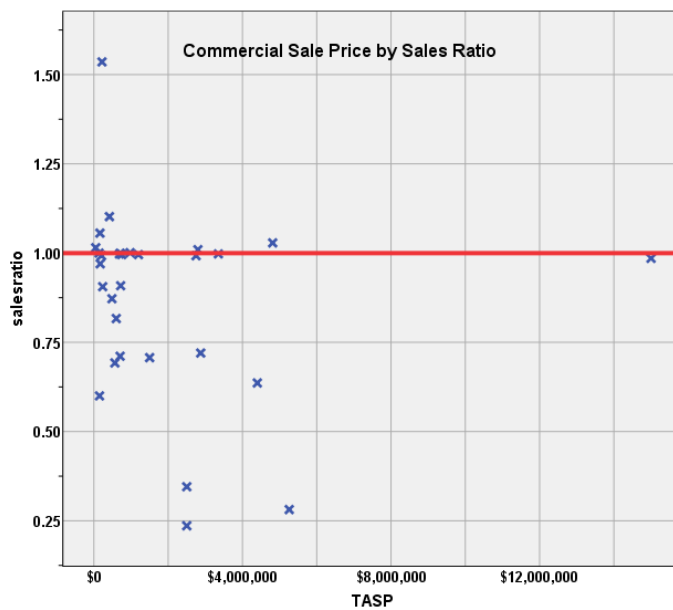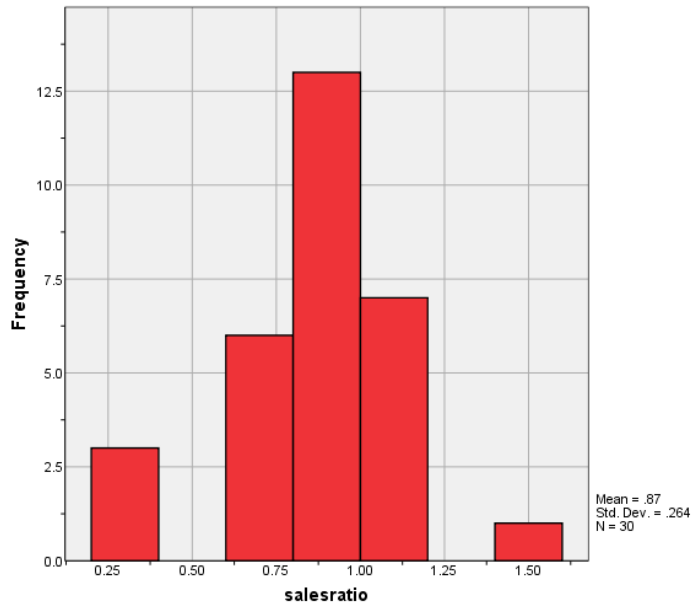
Commercial Market Trend Analysis

The commercial/industrial actual sales were next analyzed for any residual market trending, examining the sale ratios across the 24-month sale period with the following results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.013	.091		11.104	.000
	SalePeriod	-.012	.006	-.325	-1.820	.079

a. Dependent Variable: salesratio

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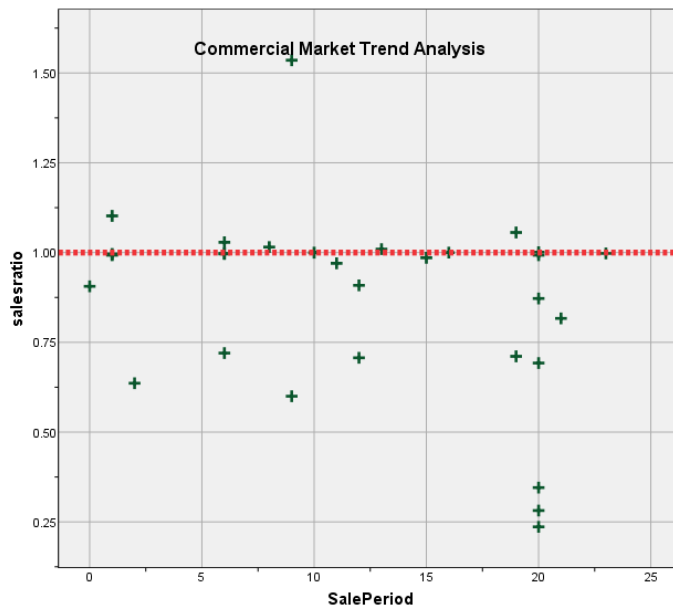
The market trend results indicated no statistically significant trends. We concluded that the assessor adequately considered market trending in their valuation of commercial/industrial properties.

Sold/Unsold Analysis

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

Report

DIFF

sold	N	Median	Mean
UNSOLD	775	1.20	1.27
SOLD	29	1.38	1.46

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of DIFF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.052	Retain the null hypothesis.

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

There were too many subclasses and too few sales to credibly stratify this analysis by subclass. Based on the results of the above class-level analysis, we concluded that the San Miguel County assessor was valuing sold and unsold commercial properties consistently.

V. VACANT LAND SALE RESULTS

There were 236 qualified vacant land sales in San Miguel County for the 24-month sale period ending June 30, 2022. We trimmed 5 sales using IAAO standards, resulting in a final count of 231 vacant land sales. The sales ratio analysis resulted in the following ratio statistics:

Median	0.988
Price Related Differential	1.068
Coefficient of Dispersion	9.3

The above table indicates 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 Sale Price by Sales Ratio
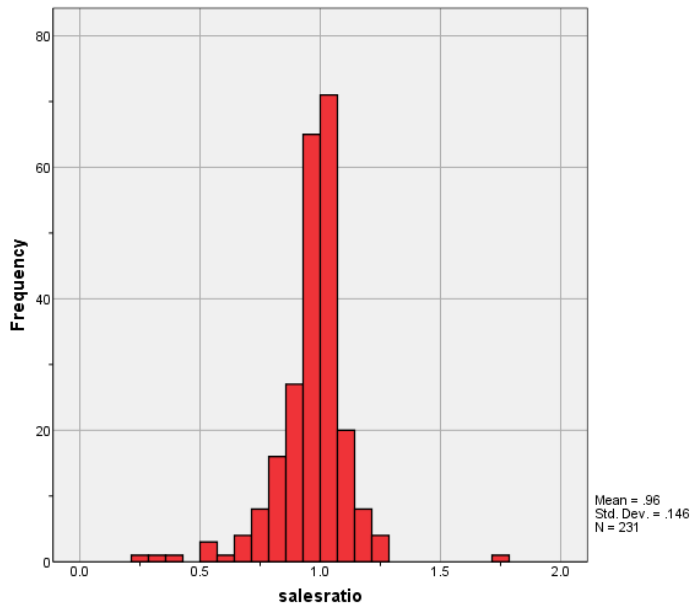
Vacant Land Market Trend Analysis

The vacant land sales were analyzed, examining the sale ratios across the 24 month sale period with the following results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.902	.018		50.287	.000
	SalePeriod	.007	.002	.263	4.086	.000

a. Dependent Variable: salesratio

Vacant Land Sales Market Trend Analysis
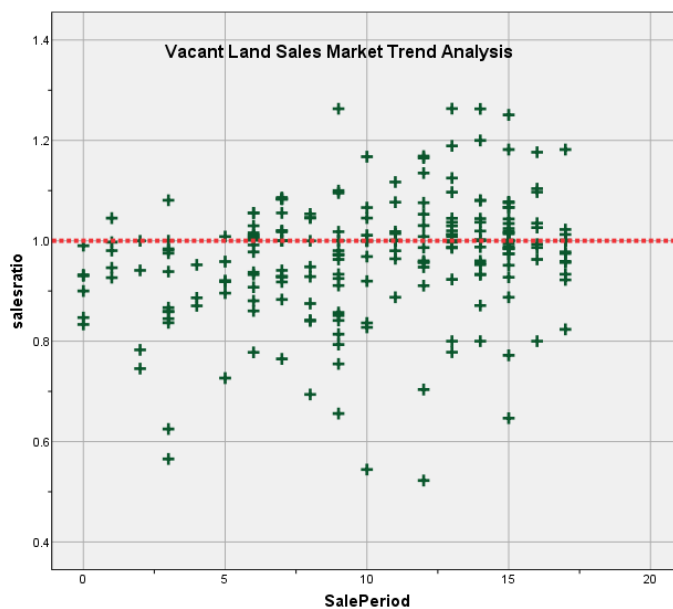
The market trend results indicated a statistically significant trend; although compliant, we will consult with the assessor concerning this residual trend.

Sold/Unsold Analysis

We compared the median change in actual value between the prior base year and the current base year for vacant land properties to determine if sold and unsold properties were valued consistently, as follows:

Report
DIFF

sold	N	Median	Mean
UNSOLD	1302	1.05	1.40
SOLD	230	1.29	1.46

We also stratified this analysis by subdivisions with at least 5 sales:

Report
DIFF

SUBDIVNO	sold	N	Median	Mean
2005	UNSOLD	35	1.57	1.51
	SOLD	5	1.68	1.71
2008	UNSOLD	42	1.27	1.35
	SOLD	22	1.27	1.38
2010	UNSOLD	219	1.00	1.39
	SOLD	45	1.50	1.54
2012	UNSOLD	29	1.55	1.47
	SOLD	6	1.55	1.88
2035	UNSOLD	35	1.24	1.23
	SOLD	12	1.24	1.25
2070	UNSOLD	23	1.26	1.30
	SOLD	8	1.52	1.40
2127	UNSOLD	6	2.10	1.94
	SOLD	5	2.00	1.88
5000	UNSOLD	142	1.07	1.83
	SOLD	7	1.40	1.62
7000	UNSOLD	10	1.46	1.60
	SOLD	7	1.72	1.66
7014	UNSOLD	10	2.21	2.00
	SOLD	6	2.21	2.36

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

V. CONCLUSIONS

Based on this statistical analysis, there were no significant compliance issues concluded for San Miguel County as of the date of this report. **We will consult with the assessor regarding the residual market trending for vacant land.**

STATISTICAL ABSTRACT
Residential

Ratio Statistics for CURRTOT / TASP

| ResCondo | Mean | 95% Confidence Interval for Mean | | Median | 95% Confidence Interval for Median | | | Weighted Mean | 95% Confidence Interval for Weighted Mean | | Price Related Differential | Coefficient of Dispersion | Coefficient of Variation |
		Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			Mean Centered
0	.997	.972	1.021	1.000	.988	1.012	96.4%	.975	.949	1.000	1.023	.102	17.2%
1	.964	.946	.982	.985	.971	.985	95.8%	.955	.936	.974	1.009	.106	16.4%

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			Mean Centered
.870	.772	.969	.989	.817	.998	95.7%	.810	.643	.978	1.074	.180	30.4%

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

Vacant Land

Ratio Statistics for CURRLND / TASP

| Mean | 95% Confidence Interval for Mean | | Median | 95% Confidence Interval for Median | | | Weighted Mean | 95% Confidence Interval for Weighted Mean | | Price Related Differential | Coefficient of Dispersion | Coefficient of Variation |
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			Mean Centered
.964	.945	.983	.988	.975	1.000	95.2%	.902	.834	.971	1.068	.093	15.2%

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.

Residential Median Ratio Stratification

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	.00	1	0.2%
	1212.00	188	38.5%
	1215.00	1	0.2%
	1222.83	1	0.2%
	1230.00	292	59.8%
	2245.00	3	0.6%
	9240.00	1	0.2%
	9249.00	1	0.2%
Overall		488	100.0%
Excluded		0	
Total		488	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	1.082	1.000	.000	.
1212.00	1.000	1.021	.103	17.5%
1215.00	1.115	1.000	.000	.
1222.83	1.156	1.000	.000	.
1230.00	.985	1.008	.102	15.5%
2245.00	.968	1.387	.318	48.3%
9240.00	1.256	1.000	.000	.
9249.00	.910	1.000	.000	.
Overall	.985	1.012	.106	16.7%

Improvements Age

Case Processing Summary

		Count	Percent
AgeRec	0	1	0.2%
	Over 100	19	3.9%
	75 to 100	1	0.2%
	50 to 75	7	1.4%
	25 to 50	180	36.9%
	5 to 25	265	54.3%
	5 or Newer	15	3.1%
Overall		488	100.0%
Excluded		0	
Total		488	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	1.082	1.000	.000	.
Over 100	.935	1.037	.108	14.6%
75 to 100	1.007	1.000	.000	.
50 to 75	.962	1.027	.082	12.7%
25 to 50	.985	.991	.089	13.3%
5 to 25	.985	1.023	.118	19.0%
5 or Newer	.994	1.032	.090	13.3%
Overall	.985	1.012	.106	16.7%

Improvements Size

Case Processing Summary

		Count	Percent
ImpSFRec	0	1	0.2%
	LE 500 sf	46	9.4%
	500 to 1,000 sf	95	19.5%
	1,000 to 1,500 sf	82	16.8%
	1,500 to 2,000 sf	46	9.4%
	2,000 to 3,000 sf	93	19.1%
	3,000 sf or Higher	125	25.6%
Overall		488	100.0%
Excluded		0	
Total		488	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	1.082	1.000	.000	.
LE 500 sf	.985	1.048	.163	21.5%
500 to 1,000 sf	.985	.999	.094	15.5%
1,000 to 1,500 sf	.983	1.004	.106	14.9%
1,500 to 2,000 sf	.919	1.018	.119	14.8%
2,000 to 3,000 sf	.985	1.025	.103	21.1%
3,000 sf or Higher	1.007	1.032	.085	12.9%
Overall	.985	1.012	.106	16.7%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY		1	0.2%
	Average	122	25.0%
	Average Plus	23	4.7%
	Excellent	11	2.3%
	Fair	11	2.3%
	Fair Plus	12	2.5%
	Good	111	22.7%
	Good Plus	27	5.5%
	Low Plus	1	0.2%
	Very Good	138	28.3%
	Very Good Plus	31	6.4%
Overall		488	100.0%
Excluded		0	
Total		488	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	1.082	1.000	.000	.
Average	.985	1.013	.109	20.5%
Average Plus	.951	.995	.105	13.3%
Excellent	.985	1.040	.107	20.8%
Fair	.999	1.012	.063	8.1%
Fair Plus	.931	.996	.122	19.0%
Good	.985	.995	.085	13.2%
Good Plus	1.002	.999	.045	6.7%
Low Plus	.943	1.000	.000	.
Very Good	.985	1.026	.132	18.1%
Very Good Plus	.999	1.021	.108	15.0%
Overall	.985	1.012	.106	16.7%

Improvement Condition

		Count	Percent
CONDITION		1	0.2%
	Average	369	75.6%
	Below Average	6	1.2%
	Fair	5	1.0%
	Good	63	12.9%
	Very Good	44	9.0%
Overall		488	100.0%
Excluded		0	
Total		488	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	1.082	1.000	.000	.
Average	.985	1.006	.107	17.2%
Below Average	.993	.964	.093	13.1%
Fair	1.115	.973	.099	14.4%
Good	.985	1.008	.077	13.1%
Very Good	.924	.998	.118	15.6%
Overall	.985	1.012	.106	16.7%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	$25K to $50K	1	3.3%
	$100K to $150K	2	6.7%
	$150K to $200K	2	6.7%
	$200K to $300K	3	10.0%
	$300K to $500K	2	6.7%
	$500K to $750K	7	23.3%
	$750K to $1,000K	1	3.3%
	Over $1,000K	12	40.0%
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
$25K to $50K	1.015	1.000	.000	.
$100K to $150K	.800	1.009	.250	35.4%
$150K to $200K	1.013	1.001	.042	6.0%
$200K to $300K	.993	1.003	.211	39.2%
$300K to $500K	.987	1.009	.116	16.5%
$500K to $750K	.909	.991	.122	15.4%
$750K to $1,000K	1.001	1.000	.000	.
Over $1,000K	.853	.942	.301	38.5%
Overall	.989	1.074	.180	29.4%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1230.00	1	3.3%
	2212.00	6	20.0%
	2215.00	1	3.3%
	2220.00	1	3.3%
	2230.00	2	6.7%
	2232.50	1	3.3%
	2235.00	3	10.0%
	2240.00	1	3.3%
	2245.00	10	33.3%
	9249.00	3	10.0%
	9279.00	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
1230.00	.996	1.000	.000	.
2212.00	.990	1.168	.110	17.5%
2215.00	1.536	1.000	.000	.
2220.00	1.029	1.000	.000	.
2230.00	.702	.999	.013	1.9%
2232.50	.993	1.000	.000	.
2235.00	1.000	1.050	.036	6.5%
2240.00	.985	1.000	.000	.
2245.00	.994	.992	.100	17.7%
9249.00	.346	1.110	.454	77.3%
9279.00	.281	1.000	.000	.
Overall	.989	1.074	.180	29.4%

Improvements Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	6	20.0%
	75 to 100	1	3.3%
	50 to 75	4	13.3%
	25 to 50	13	43.3%
	5 to 25	5	16.7%
	5 or Newer	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
Over 100	1.001	1.017	.047	6.7%
75 to 100	1.015	1.000	.000	.
50 to 75	.996	1.302	.228	37.6%
25 to 50	.817	.998	.201	27.1%
5 to 25	.997	1.109	.137	32.7%
5 or Newer	.281	1.000	.000	.
Overall	.989	1.074	.180	29.4%

Improvements Size

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	1	3.3%
	500 to 1,000 sf	9	30.0%
	1,000 to 1,500 sf	2	6.7%
	1,500 to 2,000 sf	4	13.3%
	2,000 to 3,000 sf	3	10.0%
	3,000 sf or Higher	11	36.7%
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	.600	1.000	.000	.
500 to 1,000 sf	.996	.986	.055	8.7%
1,000 to 1,500 sf	.436	.888	.459	64.9%
1,500 to 2,000 sf	.996	.996	.009	1.6%
2,000 to 3,000 sf	.720	1.054	.141	27.4%
3,000 sf or Higher	.985	1.042	.249	37.7%
Overall	.989	1.074	.180	29.4%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	Average	20	66.7%
	Excellent	1	3.3%
	Fair	1	3.3%
	Good	6	20.0%
	Good Plus	1	3.3%
	Low	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
Average	.939	1.024	.186	27.8%
Excellent	1.029	1.000	.000	.
Fair	1.015	1.000	.000	.
Good	.852	1.343	.323	42.8%
Good Plus	.996	1.000	.000	.
Low	1.056	1.000	.000	.
Overall	.989	1.074	.180	29.4%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	Average	24	80.0%
	Below Average	1	3.3%
	Good	4	13.3%
	Very Good	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
Average	.978	1.022	.183	28.8%
Below Average	1.015	1.000	.000	.
Good	.994	1.046	.071	15.9%
Very Good	.281	1.000	.000	.
Overall	.989	1.074	.180	29.4%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	4	1.7%
	$25K to $50K	7	3.0%
	$50K to $100K	23	10.0%
	$100K to $150K	4	1.7%
	$150K to $200K	9	3.9%
	$200K to $300K	29	12.6%
	$300K to $500K	40	17.3%
	$500K to $750K	35	15.2%
	$750K to $1,000K	25	10.8%
	Over $1,000K	55	23.8%
Overall		231	100.0%
Excluded		0	
Total		231	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT $25K	1.056	.991	.034	7.9%
$25K to $50K	.960	.987	.091	13.2%
$50K to $100K	1.000	1.008	.078	10.6%
$100K to $150K	1.038	1.018	.205	39.3%
$150K to $200K	1.018	.992	.129	24.0%
$200K to $300K	.980	1.004	.069	8.5%
$300K to $500K	.984	.999	.069	10.2%
$500K to $750K	1.008	.999	.092	15.5%
$750K to $1,000K	.951	1.001	.086	10.6%
Over $1,000K	.960	1.062	.108	18.6%
Overall	.988	1.068	.093	15.0%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	.00	1	0.4%
	100.00	65	28.1%
	300.00	1	0.4%
	400.00	109	47.2%
	530.00	1	0.4%
	540.00	1	0.4%
	550.00	16	6.9%
	560.00	2	0.9%
	1112.00	20	8.7%
	1230.00	2	0.9%
	2130.00	11	4.8%
	2245.00	2	0.9%
Overall		231	100.0%
Excluded		0	
Total		231	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	1.000	1.000	.000	.
100.00	1.000	1.002	.077	11.7%
300.00	.783	1.000	.000	.
400.00	.986	1.107	.104	17.3%
530.00	.847	1.000	.000	.
540.00	.842	1.000	.000	.
550.00	.985	1.018	.048	6.9%
560.00	.986	1.001	.001	0.1%
1112.00	.970	1.059	.100	14.8%
1230.00	1.083	1.000	.000	0.0%
2130.00	1.000	1.084	.113	20.8%
2245.00	.882	1.018	.133	18.9%
Overall	.988	1.068	.093	15.0%