2016
SAN JUAN COUNTY PROPERTY ASSESSMENT STUDY

WILDROSE
APPRAISAL, INCORPORATED
Audit Division

WILDROSE
APPRAISAL, INCORPORATED
Audit Division

September 15, 2016

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

RE: Final Report for the 2016 Colorado Property Assessment Study

Dear Mr. Mauer:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2016 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.

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

TABLE OF CONTENTS

Introduction 3
Regional/Historical Sketch of San Juan County 4
Ratio Analysis 6
Time Trending Verification 8
Sold/Unsold Analysis 9
Agricultural Land Study 11
Agricultural Land 11
San Juan County is Exempt from Agricultural Outbuildings Study 12
San Juan County is Exempt from Agricultural Land Under Improvements Study 12
Sales Verification 13
Economic Area Review and Evaluation 15
Natural Resources 16
San Juan County is exempt from the Natural Resources Study. 16
Vacant Land 17
San Juan County is exempt from the Vacant Land Subdivision Discount Study. 17
Possessory Interest Properties 18
Personal Property Audit 19
Wildrose Auditor Staff 21
Appendices 22

INTRODUCTION

Colorado

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

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

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

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

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

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

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

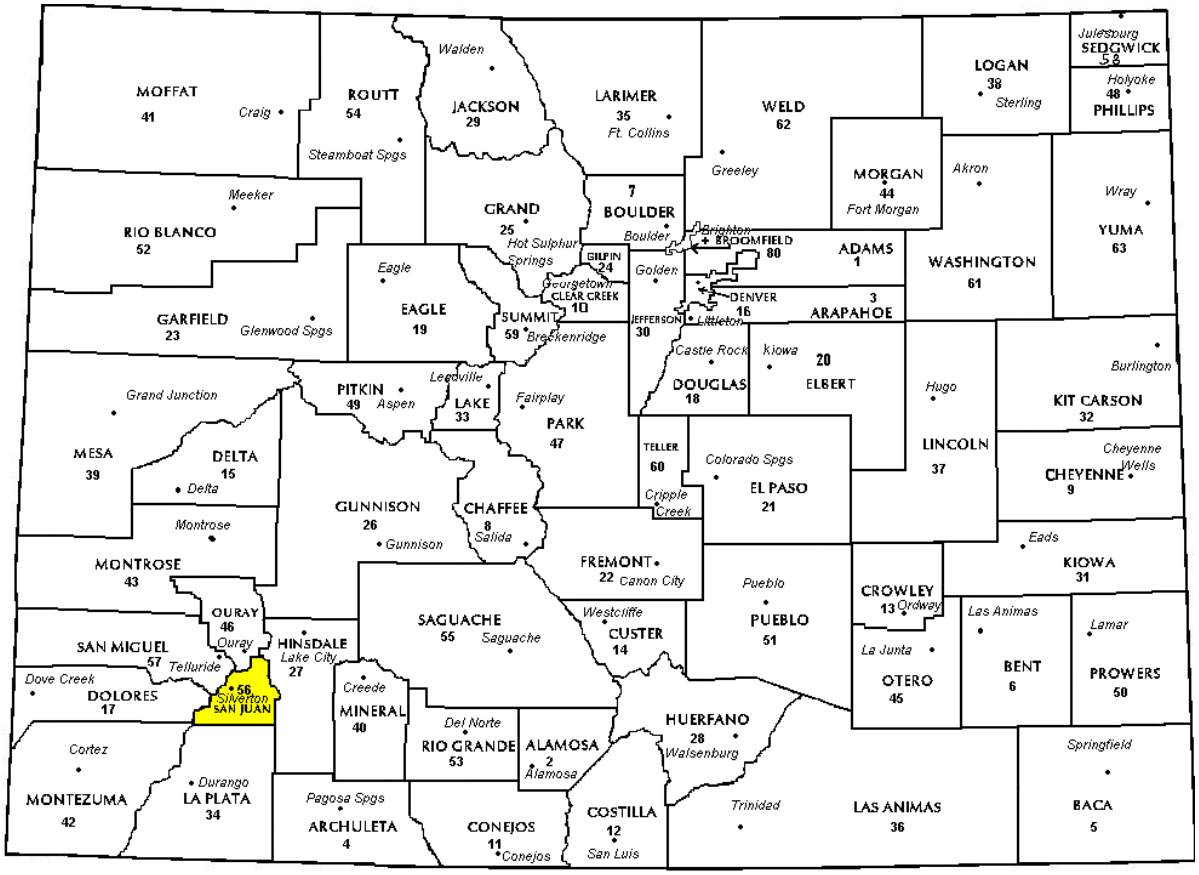
Statistical analysis is performed on vacant land, residential properties, commercial/industrial properties, agricultural land, and personal property. The statistical study results are compared with State Board of Equalization compliance requirements and the manuals published by the State Property Tax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

Wildrose Audit has completed the Property Assessment Study for 2016 and is pleased to report its findings for San Juan County in the following report.

REGIONAL/HISTORICAL SKETCH OF SAN JUAN COUNTY

Regional Information

San Juan 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 Juan County had an estimated population of approximately 720 people with 1.8 people per square mile, according to the U.S. Census Bureau's 2014 estimated census data. This represents a 3 percent change from April 1, 2010 to July 1, 2014.

San Juan County is the least populous of the 64 Colorado counties. The locale is recognized worldwide for premier big game hunting and for abundant fishing, particularly in the quality waters of the three rivers (Animas, La Plata, & San Juan River), which flow through the area. Numerous outdoor activities may be enjoyed year round.

The Town of Silverton is a Statutory Town that is the county seat of, and the only incorporated municipality in, San Juan County. The Silverton district opened legally to miners in 1874, following the Brunot Treaty with the Utes. An estimated 2,000 men moved into the region that year. They came from across the U.S., many parts of Europe and even China, to endure severe winters and dangerous mining conditions in their pursuit of the minerals they hoped would make them rich.

Not all who settled were miners. By 1875 the 100 sturdy souls who lived in Silverton proper worked in the post office, sawmills, blacksmith shop, mercantile, newspaper, liquor stores, smelters, assay offices. The town's population grew to 500 by 1876. In addition to the miners, Silverton caught the eye of a railroad company in Denver. In July 1882 the first train operated by the Denver & Rio Grande Railroad rolled in to Silverton from Durango. By 1883, Silverton boasted of having a population of 2,000 people with 400 buildings.

Silverton offers a variety of unique attractions for visitors, including the Silverton Brass Band, gun fight reinactments, a local theater group, the Mining Heritage Center, Mayflower Gold Mill Tour, Old Hundred Gold Mine Tour, Durango & Silverton Narrow Guage Railroad, Bar D Chuckwagon, stage coach rides, Silverton Hillside Cemetary, and The Christ of the Mines Shrine.

(silvertoncolorado.com, www.wikipedia.org, www.sjcounty.net)

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 2013 and June 2014. Counties with less than 30 sales typically extended the sale period back up to 5 years prior to June 30, 2014 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 Juan County are:

San Juan County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
*Commercial/Industrial	N/A	N/A	N/A	N/A	N/A
Condominium	N/A	N/A	N/A	N/A	N/A
Single Family	99	0.972	1.009	15.2	Compliant
Vacant Land	N/A	N/A	N/A	N/A	N/A

**Due to the small number of sales, a procedural audit was performed.*

After applying the above described methodologies, it is concluded from the sales ratios that San Juan 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 Juan County has complied with the statutory requirements to analyze the effects of time on value in their county. San Juan 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 Juan 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	N/A
Condominium	N/A
Single Family	Compliant
Vacant Land	N/A

Conclusions

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

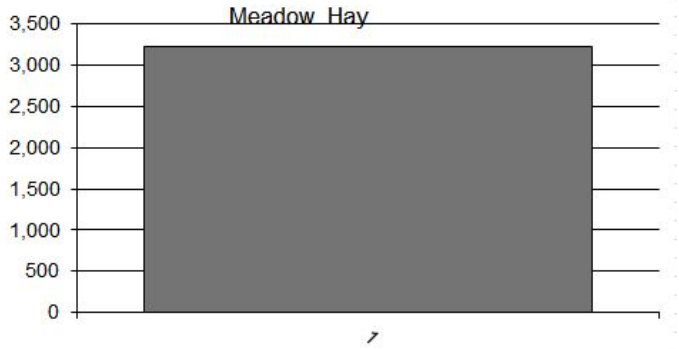
Recommendations

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:

San Juan County Agricultural Land Ratio Grid						
Abstract Code	Land Class	Number Of Acres	County Value Per Acre	County Assessed Total Value	WRA Total Value	Ratio
4137	Meadow Hay	42	76.62	3,218	3,218	1.00
Total/Avg		**42**	**76.62**	**3,218**	**3,218**	**1.00**

Recommendations

None

San Juan County is Exempt from Agricultural Outbuildings Study

San Juan County is Exempt from Agricultural Land Under Improvements Study

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 2016 for San Juan County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 17 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 $500, the contractor has examined and reported the ratio of qualified sales to total sales by class and performed the following analyses of unqualified sales:

> The contractor has examined the manner in which sales have been classified as qualified or unqualified, including a listing of each step in the sales verification process, any adjustment procedures, and the county official responsible for making the final decision on qualification.
>
> 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 Juan County appears to be doing a good 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 Juan County has submitted a written narrative describing the economic areas that make up the county's market areas. San Juan 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 Juan 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

San Juan County is exempt from the Natural Resources Study.

VACANT LAND

San Juan County is exempt from the Vacant Land Subdivision Discount Study.

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 Juan 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 Juan 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 Juan 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 Juan 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
- Assessor tries to visit each retail and restaurant business on a yearly basis

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 Juan County submitted their personal property written audit plan and was current for the 2016 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 omitted property
- Businesses with no deletions or additions for 2 or more years

- Non-filing Accounts - Best Information Available
- Accounts close to the $7,300 actual value exemption status
- Accounts protested with substantial disagreement

Conclusions

San Juan 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*

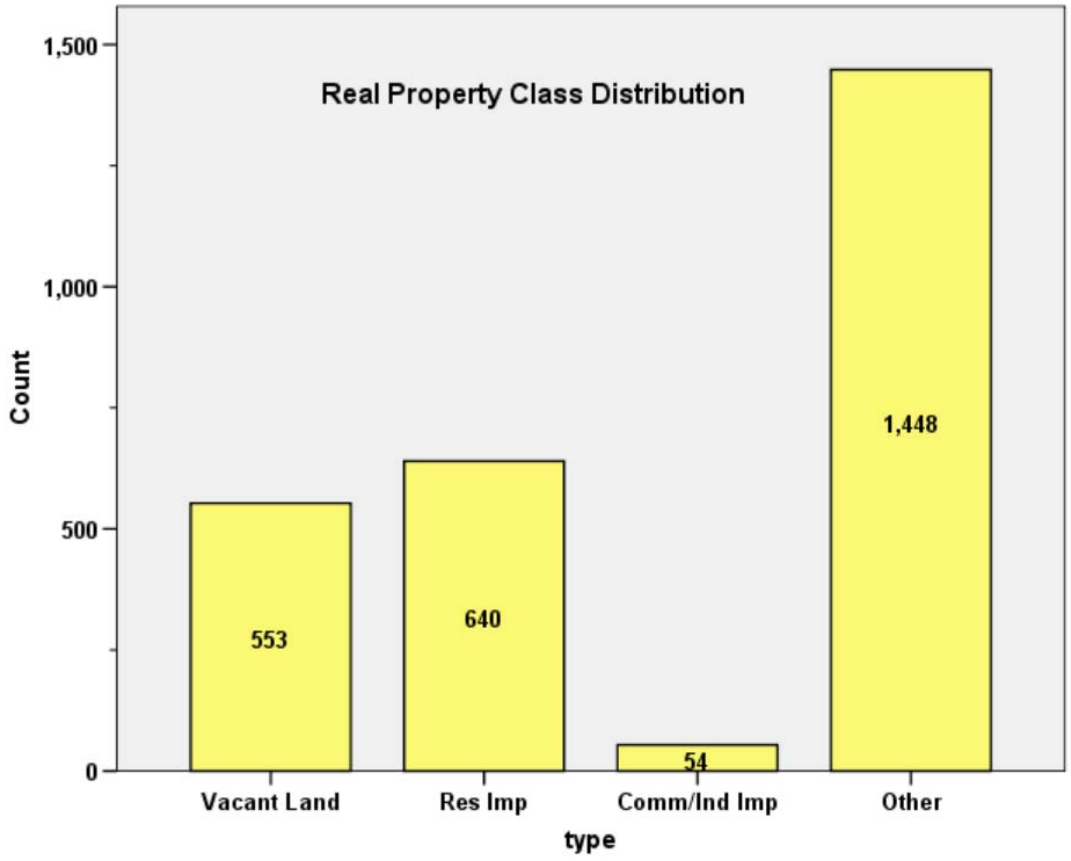
J. Andrew Rodriguez, *Field Analyst*

APPENDICES

STATISTICAL COMPLIANCE REPORT
FOR SAN JUAN COUNTY
2016

I. OVERVIEW

San Juan County is a rural mountain county located in southwestern Colorado. The county has a total of 2,695 real property parcels, according to data submitted by the county assessor's office in 2016. The following provides a breakdown of property classes for this county:



The vacant land class of properties was dominated by residential land. Residential lots (coded 100) accounted for 53.0% of all vacant land parcels. Based on the number of vacant land parcels in San Juan County, we were not required to analyze this class of property for audit compliance.

For residential improved properties, single family properties accounted for 77.2% of all residential properties.

Commercial and industrial properties represented a much smaller proportion of property classes in comparison. Commercial/industrial sales accounted for 2.0% of all real property parcels in this county.

II. DATA FILES

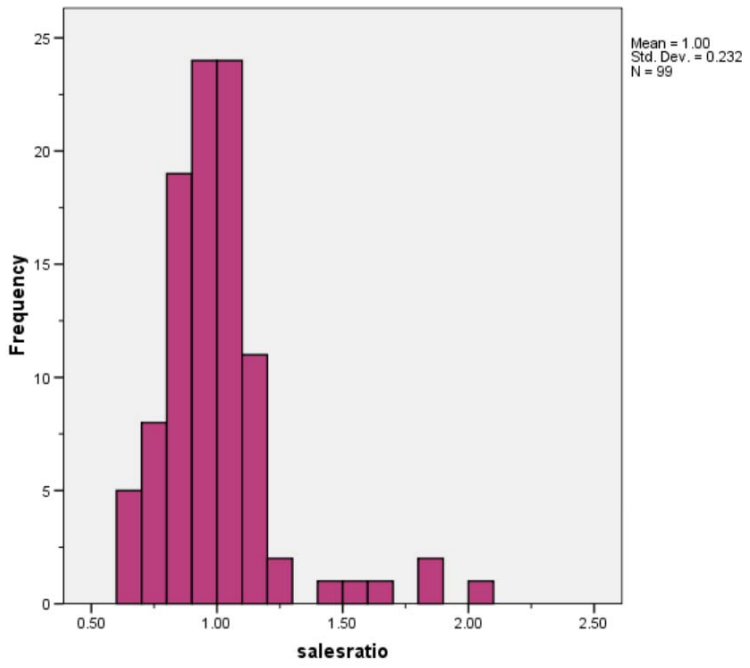
The following sales analyses were based on the requirements of the 2016 Colorado Property Assessment Study. Information was provided by the San Juan Assessor's Office in April 2016. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

A total of 102 qualified residential sales were analyzed for the five year period prior to June 30, 2014. We trimmed three sales with extreme ratios, with the following results:

No. Sales	Median	Price Related Differential	Coefficient of Dispersion
99	0.972	1.009	0.152

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 all of these properties:



The above graphs indicate that the distribution of the sale ratios was within state mandated limits, and that there were no significant price-related differential issues.

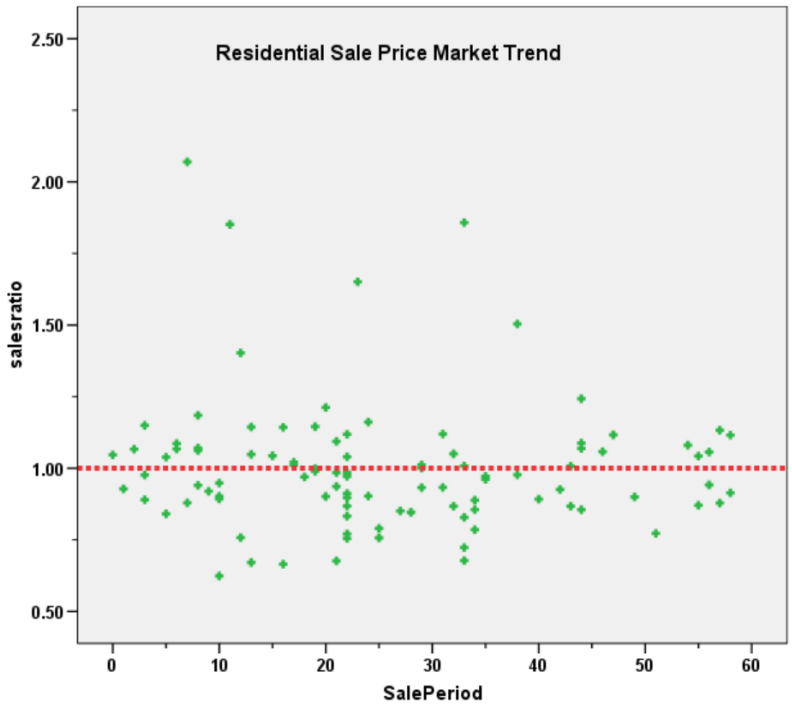
Residential Market Trend Analysis

We next analyzed the residential dataset using the 60-month sale period, with the following results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.029	.045		22.831	.000
	SalePeriod	-.001	.001	-.072	-.706	.482

a. Dependent Variable: salesratio



The above analysis indicated that no residential market trend was present in the sale data. We concluded that the assessor has adequately addressed market trending for residential properties in San Juan County.

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 2016 between each group.

Group	No.	Median	Mean
Unsold	543	$123	$144
Sold	99	$117	$133

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of ValSF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.445	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Based on the above results, we concluded that sold and unsold residential properties were valued consistently.

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

The County did not have enough qualified commercial/industrial sales to be statistically significant. A procedural audit was completed for taxable year 2016. This analysis reviewed all qualified commercial sales. Information was gathered concerning class of property, year built, improvement size, type and quality of construction, condition at the time of sale, sale date and amount and the Assessor value. The audit then determined sale price per square foot and the sales ratio. The audit concluded that the County is in compliance due to the lack of substantive data to support a revaluation decision.

V. CONCLUSIONS

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

STATISTICAL ABSTRACT

Residential

Ratio Statistics for Current Total / 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
1.001	.955	1.048	.972	.928	1.010	95.6%	.992	.916	1.069	1.009	.152	23.2%

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

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT $25K	1	1.0%
	$25K to $50K	2	2.0%
	$50K to $100K	12	12.1%
	$100K to $150K	13	13.1%
	$150K to $200K	19	19.2%
	$200K to $300K	31	31.3%
	$300K to $500K	16	16.2%
	$500K to $750K	2	2.0%
	$750K to $1,000K	2	2.0%
	Over $1,000K	1	1.0%
Overall		99	100.0%
Excluded		0	
Total		99	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation: Median Centered
LT $25K	1.858	1.000	.000	.%
$25K to $50K	1.165	.997	.040	5.7%
$50K to $100K	.967	.999	.073	9.6%
$100K to $150K	1.133	.997	.163	23.3%
$150K to $200K	.985	.997	.138	23.7%
$200K to $300K	.928	1.002	.099	12.4%
$300K to $500K	.938	1.003	.133	16.6%
$500K to $750K	1.479	.960	.399	56.5%
$750K to $1,000K	.997	.989	.165	23.3%
Over $1,000K	.868	1.000	.000	.%
Overall	.972	1.009	.152	24.1%

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	1212	52	52.5%
	1215	3	3.0%
	1230	39	39.4%
	1738	2	2.0%
	1895	1	1.0%
	2230	1	1.0%
	2240	1	1.0%
Overall		99	100.0%
Excluded		0	
Total		99	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation: Median Centered
1212	.974	1.022	.126	17.4%
1215	.928	1.003	.129	19.7%
1230	.972	1.060	.142	21.9%
1738	.768	1.036	.187	26.5%
1895	1.851	1.000	.000	.%
2230	1.067	1.000	.000	.%
2240	2.070	1.000	.000	.%
Overall	.972	1.009	.152	24.1%

Improvement Age

Case Processing Summary

		Count	Percent
AgeRec	Over 100	29	29.3%
	75 to 100	1	1.0%
	50 to 75	1	1.0%
	25 to 50	45	45.5%
	5 to 25	22	22.2%
	5 or Newer	1	1.0%
Overall		99	100.0%
Excluded		0	
Total		99	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation: Median Centered
Over 100	.933	.953	.198	32.4%
75 to 100	1.851	1.000	.000	.%
50 to 75	.828	1.000	.000	.%
25 to 50	.972	1.028	.140	21.4%
5 to 25	1.009	1.034	.073	9.2%
5 or Newer	.676	1.000	.000	.%
Overall	.972	1.009	.152	24.1%

Improvement Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	4	4.0%
	500 to 1,000 sf	18	18.2%
	1,000 to 1,500 sf	16	16.2%
	1,500 to 2,000 sf	30	30.3%
	2,000 to 3,000 sf	25	25.3%
	3,000 sf or Higher	6	6.1%
Overall		99	100.0%
Excluded		0	
Total		99	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation: Median Centered
LE 500 sf	1.165	1.074	.230	37.3%
500 to 1,000 sf	.967	1.008	.110	15.4%
1,000 to 1,500 sf	.924	1.018	.132	17.1%
1,500 to 2,000 sf	.959	1.024	.124	20.1%
2,000 to 3,000 sf	.985	1.025	.128	16.1%
3,000 sf or Higher	1.153	1.090	.323	47.7%
Overall	.972	1.009	.152	24.1%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	1	8	8.1%
	2	30	30.3%
	3	13	13.1%
	4	48	48.5%
Overall		99	100.0%
Excluded		0	
Total		99	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
				Median Centered
1	.936	1.039	.156	19.6%
2	1.003	.949	.191	31.4%
3	1.008	1.063	.156	29.0%
4	.945	1.027	.121	16.2%
Overall	.972	1.009	.152	24.1%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	1	8	8.1%
	2	30	30.3%
	3	13	13.1%
	4	48	48.5%
Overall		99	100.0%
Excluded		0	
Total		99	

Ratio Statistics for Current Total / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation: Median Centered
1	.936	1.039	.156	19.6%
2	1.003	.949	.191	31.4%
3	1.008	1.063	.156	29.0%
4	.945	1.027	.121	16.2%
Overall	.972	1.009	.152	24.1%