



2022

SUMMIT COUNTY PROPERTY ASSESSMENT STUDY



WILDROSE
APPRAISAL, INCORPORATED
Audit Division



September 15, 2022

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

RE: Final Report for the 2022 Colorado Property Assessment Study

Dear Ms. Mullis:

Wildrose Appraisal Inc.-Audit Division is pleased to submit the Final Reports for the 2022 Colorado Property Assessment Study.

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

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

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

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

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

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

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INTRODUCTION



Colorado

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

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

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

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

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

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

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

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

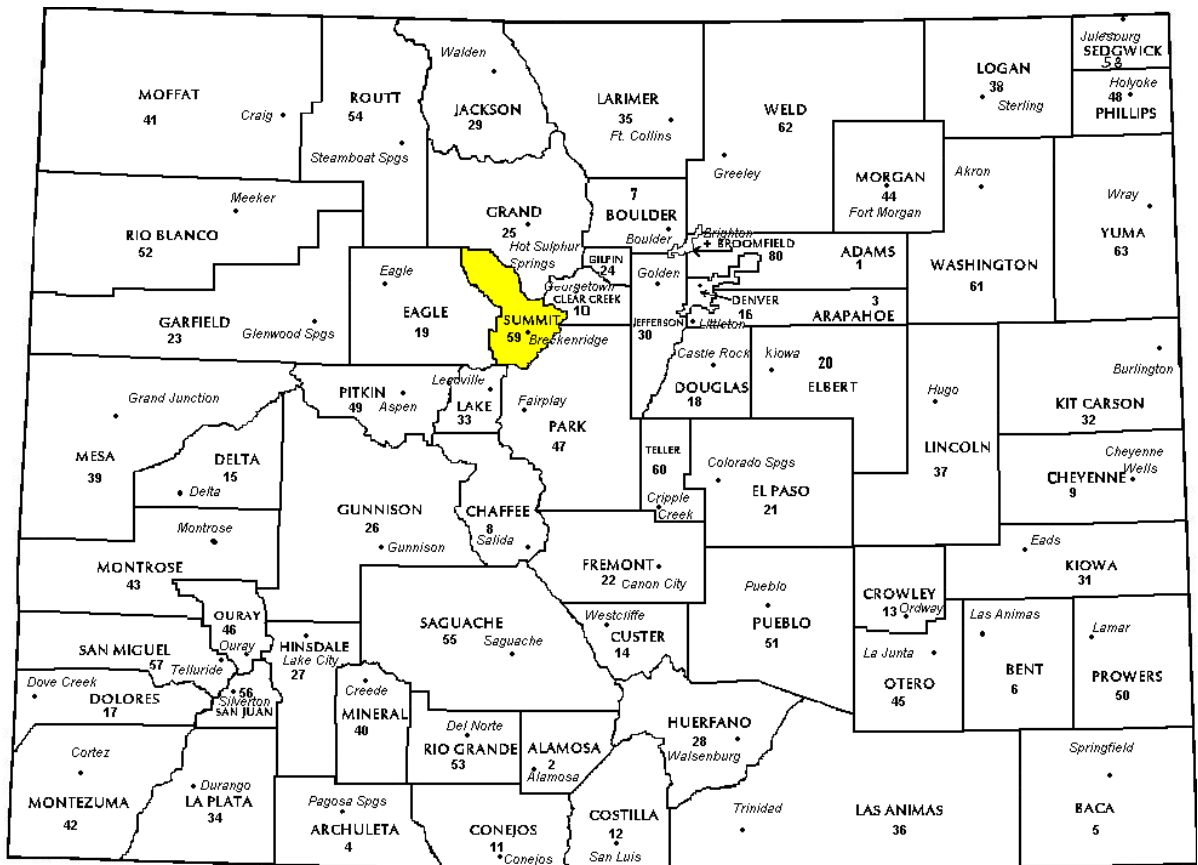
Wildrose Audit has completed the Property Assessment Study for 2022 and is pleased to report its findings for Summit County in the following report.

REGIONAL/HISTORICAL SKETCH OF SUMMIT COUNTY

Regional Information

Summit 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

Summit County has approximately 608.4 square miles and an estimated population of approximately 31,011 people, according to the U.S. Census Bureau's 2020 estimated census data. This represents a 10.8 percent change from April 1, 2010 to July 1, 2019.

Summit County was organized as one of the seventeen original Colorado counties by the First Territorial Legislature on November 1, 1861. It was named for the many mountain summits in the county. Until February 2, 1874, its boundaries included the area now comprising Summit County, Grand County, Routt County, Moffat County, Garfield County, Eagle County, and Rio Blanco County.

In 1874, the northern half of the original Summit County was split off to form Grand County. With the creation of Garfield and Eagle counties in 1883, Summit County arrived at its present boundaries.

Established in 1859, the historic Town of Breckenridge is a Home Rule Municipality and is the county seat. The town of Breckenridge was formally created in November 1859 by General George E. Spencer. Spencer chose the name "Breckinridge" after the United States' Vice President of the time, John C. Breckinridge of Kentucky in the hopes of

flattering the government and gaining a post office. Spencer succeeded in his plan and a post office was built in Breckenridge. When the Civil War broke out in 1861, however, the former vice president sided with the Confederates (as a brigadier general) and the pro-Union citizens of Breckenridge decided to change the town's name. The first "i" was changed to an "e" and the town's name has been spelled Breckenridge ever since.

Prospectors entered what is now Summit County (then part of Utah Territory) during the Pikes Peak Gold Rush of 1859 and soon after that, the placer gold discoveries farther east at Idaho Springs. Breckenridge was founded to serve the miners working rich placer gold deposits discovered along Georgia Gulch. Placer gold mining was soon joined by hard rock mining, as prospectors followed the gold to its source veins in the hills.

Summit county is rich in activities for locals and visitors. It is home to Copper Mountain, Breckenridge, Keystone and Arapahoe Ski Resorts. Winter activities include skiing, snowboarding, ice-skating, cross-country skiing, dog sleigh, and snowmobiling. Summer activities include hiking, biking, fishing, and trail running.

(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 Summit County are:

Summit County Ratio Grid					
Property Class	Number of Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient of Dispersion	Time Trend Analysis
Commercial/Industrial	56	0.981	1.031	10.1	Compliant
Condominium	1,789	0.988	1.001	5.7	Compliant
Single Family	1,695	0.995	1.010	8.9	Compliant
Vacant Land	264	1.010	1.035	19.7	Compliant

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

Summit 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 Summit County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

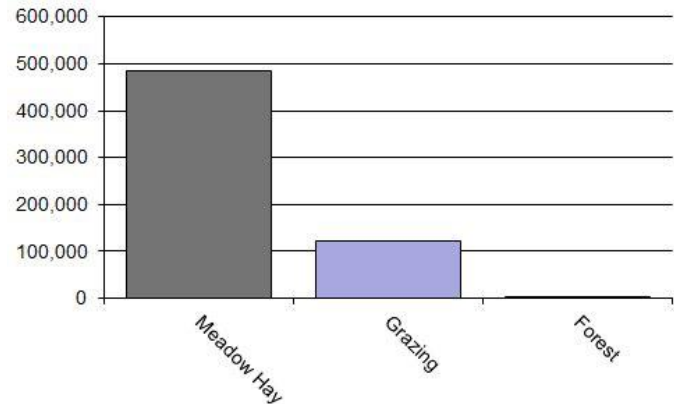
None

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:



Summit 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	4,483	97.27	436,034	439,385	0.99
4147	Grazing	23,256	4.75	110,523	110,523	1.00
4177	Forest	256	3.29	841	841	1.00
Total/Avg		27,995	19.55	547,398	550,749	0.99

Recommendations

None

Agricultural Outbuildings

Methodology

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

Property Taxation for the valuation of agricultural outbuildings.

Recommendations

None

Conclusions

Summit County has complied with the procedures provided by the Division of

Agricultural Land Under Improvements

Methodology

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

Conclusions

Summit 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

Summit 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.:

- Personal Knowledge of Occupants at Assessment Date
- Aerial Photography/Pictometry

Summit 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.

WRA reviewed the sales verification procedures in 2022 for Summit County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically WRA selected 33 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

Summit County appears to be doing an adequate 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

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

identified homogeneous economic areas comprised of smaller neighborhoods. Each economic area defined is equally subject to a set of economic forces that impact the value of the properties within that geographic area and this has been adequately addressed. Each economic area defined adequately delineates an area that will give "similar values for similar properties in similar areas."

Recommendations

None

NATURAL RESOURCES

Earth and Stone Products

Methodology

Under the guidelines of the Assessor's Reference Library (ARL), Volume 3, Natural Resource Valuation Procedures, the income approach was applied to determine value for production of earth and stone products. The number of tons was multiplied by an economic royalty rate determined by the Division of Property Taxation to determine income. The income was multiplied by a recommended Hoskold factor to determine the actual value. The Hoskold factor is determined by the life of the reserves or the lease. Value is based on two

variables: life and tonnage. The operator determines these since there is no other means to obtain production data through any state or private agency.

Conclusions

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

Recommendations

None

VACANT LAND

Subdivision Discounting

Subdivisions were reviewed in 2022 in Summit County. The review showed that subdivisions were discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14) and by applying the recommended methodology in ARL Vol 3, Chap 4. Subdivision Discounting in the intervening year can be accomplished by reducing the absorption period by one year.

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

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

Conclusions

Summit 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.

Summit 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

Summit 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

Summit 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.

Summit 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
- Towns' business license reports
- Towns' and County's list of active Short Term Rental Permits/Licenses

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.

Summit County submitted their personal property written audit plan and was current for the 2022 valuation period. The number and listing of businesses audited was also submitted and was in conformance with the written audit plan. The following audit triggers were used by the county to select accounts to be audited:

- Businesses in a selected area
- Accounts with obvious discrepancies
- New businesses filing for the first time
- Accounts with greater than 10% change



- Incomplete or inconsistent declarations
- Accounts with omitted property
- Same business type or use
- Businesses with no deletions or additions for 2 or more years
- Non-filing Accounts - Best Information Available
- Accounts close to the \$50,000 actual value exemption status
- Lowest or highest quartile of value per square foot
- Accounts protested with substantial disagreement

Conclusions

Summit 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*

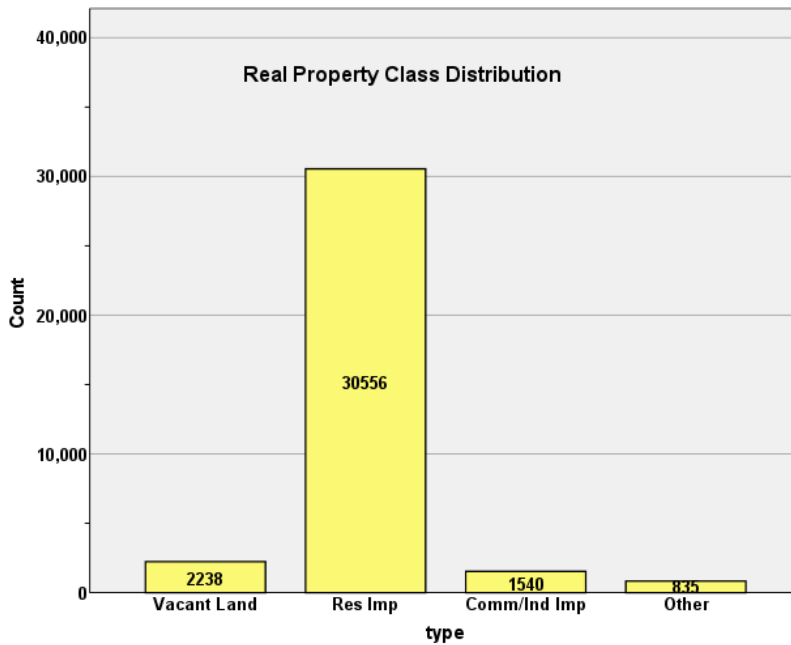
J. Andrew Rodriguez, *Field Analyst*

APPENDICES

STATISTICAL COMPLIANCE RESULTS FOR SUMMIT COUNTY 2022

I. OVERVIEW

Summit County is located in central Colorado. The county has a total of 35,169 real property parcels, according to data submitted by the county assessor’s office in 2022. 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 1111) accounted for 45.1% of all vacant land parcels.

For residential improved properties, single family properties accounted for 32.7% of all residential properties. Residential condominiums, coded as 1230, accounted for 43.8% of all residential properties. Based on the guidelines of the 2022 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 4.4% of all such properties in this county.

II. DATA FILES

The following sales analyses were based on the requirements of the 2022 Colorado Property Assessment Study. Information was provided by the Summit Assessor’s Office in April 2022. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 3,140 qualified residential sales for the 24 month sale period ending June 30, 2020. We stratified our sales ratio analysis by residential non-condominiums and condominiums, as follows:

Non-Condo = 1,695

Median	.995
Price Related Differential	1.010
Coefficient of Dispersion	8.9

Residential Condo = 1,789

Median	0.988
Price Related Differential	1.001
Coefficient of Dispersion	5.7

We next stratified the sale ratio analysis by economic area and neighborhood. The minimum count for the neighborhood stratification is 20 sales. The following are the results of this stratification analysis:

Economic Area

Case Processing Summary

ResCondo		Count	Percent
0	ECONAREA 1.00	28	1.7%
	2.00	160	9.4%
	3.00	14	0.8%
	4.00	640	37.8%
	5.00	738	43.5%
	6.00	115	6.8%
	Overall	1695	100.0%
	Excluded	174	
1	Total	1869	
	ECONAREA 2.00	182	10.2%
	3.00	125	7.0%
	4.00	573	32.0%
	5.00	496	27.7%
	6.00	413	23.1%
	Overall	1789	100.0%
	Excluded	0	
Total	1789		

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	N	Median	Price Related Differential	Coefficient of Dispersion
0	1.00	28	1.085	1.033	.105
	2.00	160	.986	1.058	.136
	3.00	14	1.001	1.012	.048
	4.00	640	.984	1.006	.069
	5.00	738	.999	1.007	.098
	6.00	115	1.004	1.010	.068
	Overall	1695	.995	1.010	.089
	1	2.00	182	.985	1.003
3.00		125	.972	1.009	.068

4.00	573	.990	1.001	.055
5.00	496	.988	1.000	.057
6.00	413	.992	.997	.055
Overall	1789	.988	1.001	.057

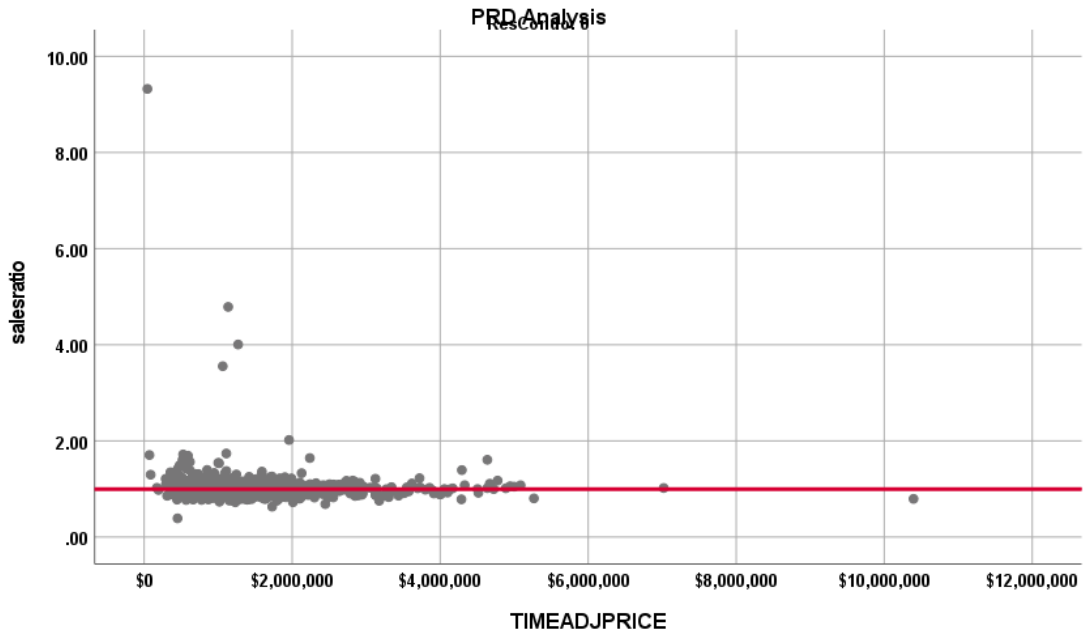
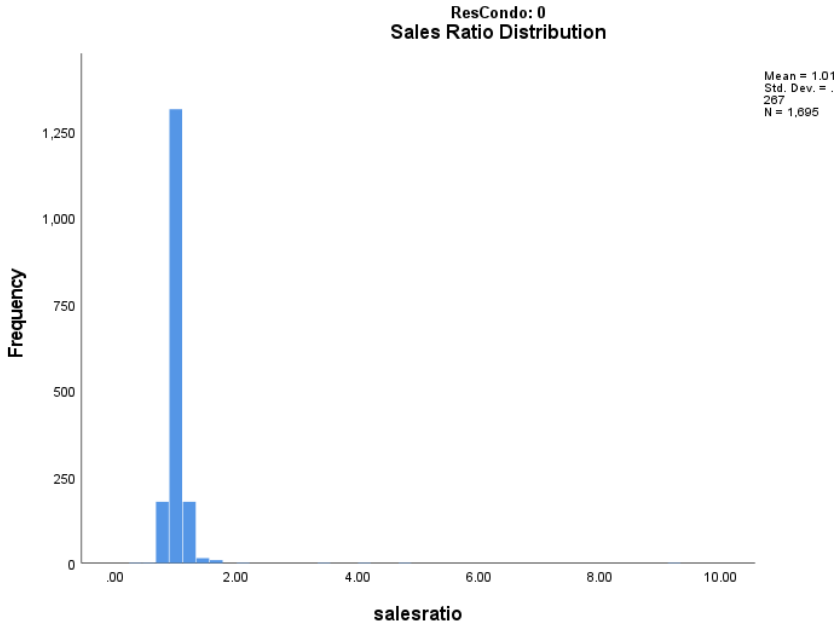
Neighborhoods with at least 15 sales

Ratio Statistics for CURRTOT / TASP

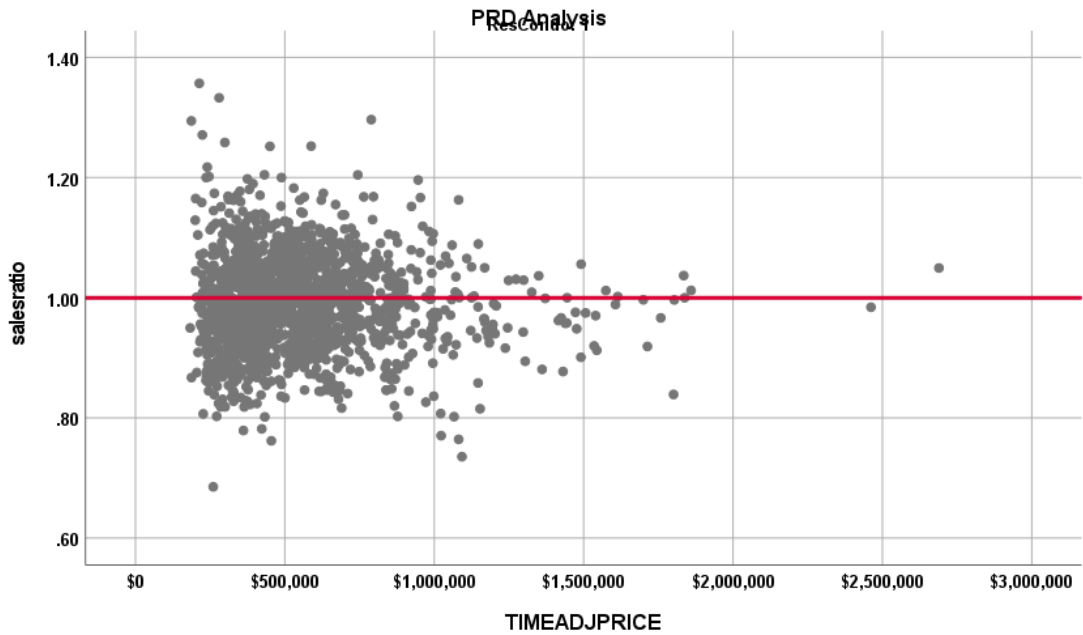
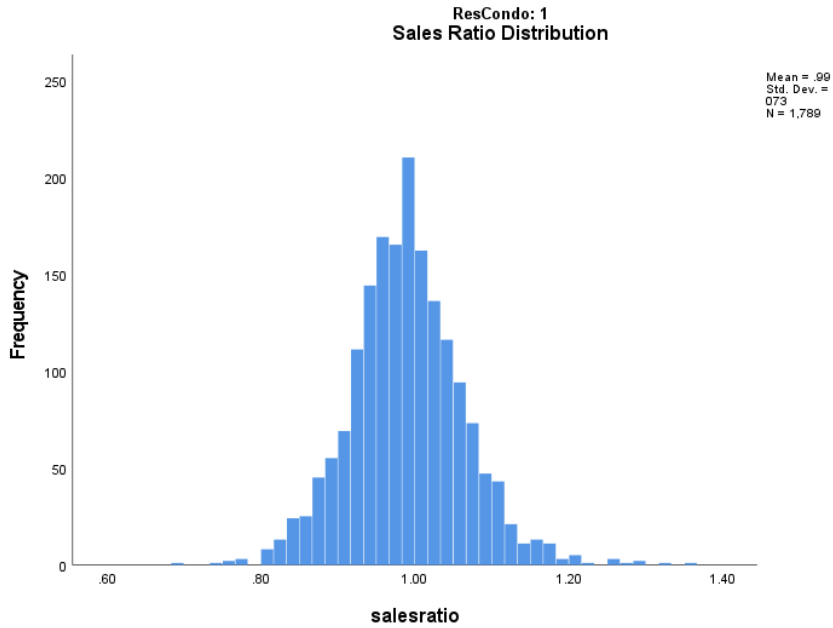
Group	N	Median	Price Related Differential	Coefficient of Dispersion
1300	72	.967	1.003	.055
1600	99	.956	1.003	.058
1900	44	.996	.992	.036
2300	254	.998	.998	.049
3600	102	.983	1.001	.059
3630	76	.993	1.006	.052
4400	104	.994	1.010	.067
5100	29	1.004	.999	.046
5300	60	.980	1.005	.064
5600	287	.989	1.000	.052
5700	77	.995	1.004	.059
6000	30	.959	1.000	.072
6600	33	1.000	1.000	.064
6610	74	.962	1.017	.066
6630	18	.980	1.004	.074
7300	47	.985	.994	.049
7500	81	.995	.987	.068
7600	131	.995	1.003	.060
7800	154	.988	.998	.046
20700	80	.986	1.009	.088
20750	84	.989	1.012	.094
20800	102	.981	1.020	.099
21000	96	.999	.995	.078
21010	32	1.020	1.105	.355
21020	22	.958	1.004	.078
21050	54	.995	.992	.087
21100	23	1.053	1.043	.119
21150	101	1.015	1.011	.068
21800	52	.979	1.004	.069
22100	52	1.001	1.021	.078
22300	26	1.023	1.004	.080
23000	97	.994	1.007	.085
23100	62	.965	1.009	.081
24000	302	.985	1.009	.071
24300	43	1.009	1.010	.101
24600	129	.976	1.001	.055
24800	20	1.114	1.027	.069
25000	36	.984	1.000	.066
25100	28	.974	.986	.056
26100	102	.989	1.011	.068
26200	27	.997	1.008	.076
26300	84	1.009	1.017	.058
28000	14	1.001	1.012	.048
Overall	3440	.991	1.000	.070

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

RESIDENTIAL NON-CONDOMINIUMS



RESIDENTIAL CONDOMINIUMS



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

Residential Market Trend Analysis

We next analyzed the residential dataset using the 24-month sale period for any residential market trending. We again stratified the analysis between residential non-condominiums and condominiums, with the following results:

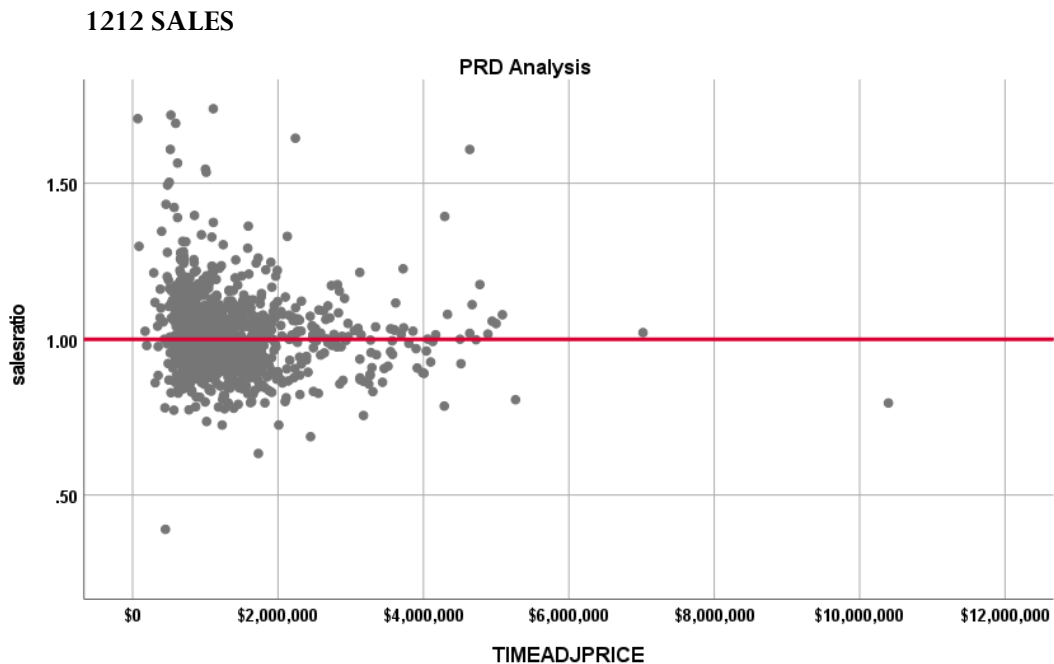
Coefficients ^a							
ResCondo	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
		B	Std. Error	Beta			
0	1	(Constant)	1.019	.014		74.769	.000
		SalePeriod	.000	.001	-.011	-.446	.656
1	1	(Constant)	.992	.004		270.089	.000
		SalePeriod	.000	.000	-.018	-.776	.438

a. Dependent Variable: salesratio

Based on the lack of a statistically significant trend in the above analysis, we concluded that the assessor has adequately addressed market trending in the valuation of residential properties for both condominiums and non-condominium properties.

Subclass 1212 PRD Analysis

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



The Price-Related Differential (PRD) for 1212 sales is 1.008, which is within IAAO standards for the PRD. We also performed a regression analysis between the sales ratio and the assessor's current value to further test for regressivity or progressivity in the residential sales valuation, as follows:

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	.996	.007		140.738	.000
	CURRTOT	.0000000114	.000	.080	2.603	.009

a. Dependent Variable: salesratio

The slope of the line at 0.0000000114 indicates that there is virtually no slope in the regression line, which indicates that sales ratios are similar across the entire sale price array. This indicates no regressivity or progressivity in the residential values assigned by the assessor.

We also stratified the sales ratio analysis by the sale price range, as follows:

Case Processing Summary

		Count	Percent
SPRec	LT \$300K	5	0.5%
	\$300K to \$400K	8	0.8%
	\$400K to \$500K	15	1.4%
	\$500K to \$600K	42	4.0%
	\$600K to \$750K	140	13.2%
	\$750K to \$1000K	222	20.9%
	\$1000K to \$2000K	487	45.9%
	Over \$2000K	141	13.3%
Overall		1060	100.0%
Excluded		0	
Total		1060	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$300K	1.213	1.063	.165	24.1%
\$300K to \$400K	1.055	.996	.081	10.8%
\$400K to \$500K	1.055	1.000	.196	26.5%
\$500K to \$600K	1.004	1.003	.128	22.4%
\$600K to \$750K	1.013	1.001	.092	12.4%
\$750K to \$1000K	1.007	1.000	.072	9.4%
\$1000K to \$2000K	.987	1.002	.081	11.4%
Over \$2000K	1.000	1.000	.087	13.1%
Overall	1.000	1.008	.086	12.6%

The above table indicates no regressivity in the sales ratios across sale price categories.

Sold/Unsold Analysis

In terms of the valuation consistency between sold and unsold residential valuation year 2018 and valuation year 2020 between sold and unsold residential properties, broken down by condominiums and non-condominiums:

Report

DIFF				
sold	N	Median	Mean	
UNSOLD	26474	1.11	1.18	
SOLD	3633	1.11	1.12	

We stratified this analysis by non-condominiums and condominiums, as follows:

Report

DIFF					
ResCondo	sold	N	Median	Mean	
0	UNSOLD	15053	1.10	1.22	
	SOLD	1867	1.10	1.12	
1	UNSOLD	11421	1.11	1.12	
	SOLD	1766	1.12	1.12	

We next stratified this analysis by economic area and neighborhoods with at least 15 sales, as follows:

Economic Area

Report

DIFF							
ResCondo	ECONAREA	sold	N	Median	Mean		
0	1.00	UNSOLD	362	1.03	1.13		
		SOLD	28	1.04	1.03		
	2.00	UNSOLD	1786	1.13	1.16		
		SOLD	166	1.14	1.16		
	3.00	UNSOLD	300	1.10	1.16		
		SOLD	16	1.09	1.15		
	4.00	UNSOLD	4924	1.12	1.30		
		SOLD	690	1.11	1.13		
	5.00	UNSOLD	6918	1.08	1.18		
		SOLD	813	1.10	1.13		
	6.00	UNSOLD	763	1.07	1.25		
		SOLD	154	1.06	1.06		
	1	2.00	UNSOLD	1343	1.14	1.15	
			SOLD	182	1.14	1.14	
3.00		UNSOLD	1033	1.14	1.14		
		SOLD	125	1.14	1.15		
4.00		UNSOLD	3070	1.13	1.14		
		SOLD	554	1.14	1.14		
5.00		UNSOLD	3693	1.11	1.12		
		SOLD	492	1.12	1.13		
6.00		UNSOLD	2282	1.06	1.07		
		SOLD	413	1.06	1.07		
Total		UNSOLD	11421	1.11	1.12		
		SOLD	1766	1.12	1.12		
Total		1.00	UNSOLD	362	1.03	1.13	
			SOLD	28	1.04	1.03	
	2.00	UNSOLD	3129	1.14	1.16		
		SOLD	348	1.14	1.15		
	3.00	UNSOLD	1333	1.14	1.15		
		SOLD	141	1.14	1.15		
	4.00	UNSOLD	7994	1.12	1.24		
		SOLD	1244	1.13	1.14		
	5.00	UNSOLD	10611	1.09	1.16		

	SOLD	1305	1.10	1.13
6.00	UNSOLD	3045	1.06	1.11
	SOLD	567	1.06	1.07

Neighborhoods with at least 25 sales

Report

DIFF

NBHD	DIFF	sold	N	Median	Mean
1300	UNSOLD		297	1.16	1.18
	SOLD		57	1.12	1.12
1600	UNSOLD		637	1.08	1.09
	SOLD		99	1.11	1.11
1900	UNSOLD		280	1.11	1.12
	SOLD		44	1.12	1.15
2300	UNSOLD		1275	1.12	1.12
	SOLD		252	1.14	1.14
3600	UNSOLD		868	1.14	1.15
	SOLD		102	1.14	1.16
3630	UNSOLD		558	1.13	1.12
	SOLD		76	1.14	1.12
4400	UNSOLD		775	1.17	1.17
	SOLD		104	1.21	1.19
5100	UNSOLD		298	1.14	1.15
	SOLD		29	1.16	1.15
5300	UNSOLD		517	1.14	1.14
	SOLD		59	1.15	1.14
5600	UNSOLD		3195	1.08	1.08
	SOLD		287	1.11	1.12
5700	UNSOLD		567	1.13	1.13
	SOLD		74	1.13	1.14
6000	UNSOLD		192	1.09	1.09
	SOLD		30	1.12	1.13
6600	UNSOLD		333	1.15	1.16
	SOLD		33	1.15	1.16
6610	UNSOLD		693	1.14	1.14
	SOLD		74	1.15	1.15
7300	UNSOLD		295	1.05	1.06
	SOLD		47	1.07	1.07
7500	UNSOLD		631	1.09	1.08
	SOLD		81	1.07	1.07
7600	UNSOLD		645	1.06	1.06
	SOLD		131	1.07	1.08
7800	UNSOLD		824	1.04	1.07
	SOLD		154	1.05	1.07
20700	UNSOLD		379	1.06	1.41
	SOLD		80	1.07	1.09
20750	UNSOLD		651	1.09	1.19
	SOLD		84	1.10	1.11
20800	UNSOLD		819	1.08	1.25
	SOLD		102	1.08	1.10
21000	UNSOLD		663	1.09	1.14
	SOLD		133	1.06	1.10
21010	UNSOLD		286	1.11	1.13
	SOLD		32	1.15	1.39
21020	UNSOLD		365	1.06	1.08
	SOLD		60	1.10	1.12
21050	UNSOLD		338	1.11	1.13

	SOLD	54	1.14	1.20
21150	UNSOLD	673	1.10	1.28
	SOLD	101	1.08	1.09
21800	UNSOLD	494	1.11	1.15
	SOLD	52	1.09	1.10
22100	UNSOLD	429	1.10	1.32
	SOLD	52	1.08	1.13
22300	UNSOLD	220	1.09	1.21
	SOLD	26	1.11	1.09
23000	UNSOLD	1048	1.14	1.17
	SOLD	97	1.14	1.14
23100	UNSOLD	590	1.14	1.18
	SOLD	68	1.14	1.17
24000	UNSOLD	1657	1.11	1.52
	SOLD	347	1.10	1.12
24300	UNSOLD	504	1.20	1.26
	SOLD	43	1.23	1.26
24600	UNSOLD	944	1.12	1.16
	SOLD	129	1.12	1.13
25000	UNSOLD	393	1.10	1.13
	SOLD	39	1.10	1.12
25100	UNSOLD	309	1.13	1.17
	SOLD	28	1.11	1.14
26100	UNSOLD	888	1.12	1.23
	SOLD	102	1.14	1.14
26200	UNSOLD	205	1.02	1.06
	SOLD	27	1.07	1.08
26300	UNSOLD	356	1.10	1.36
	SOLD	123	1.05	1.06

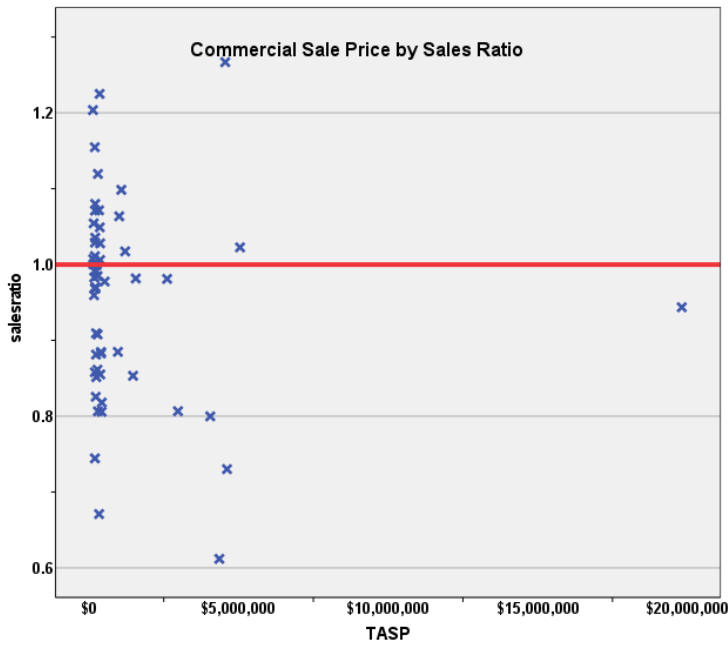
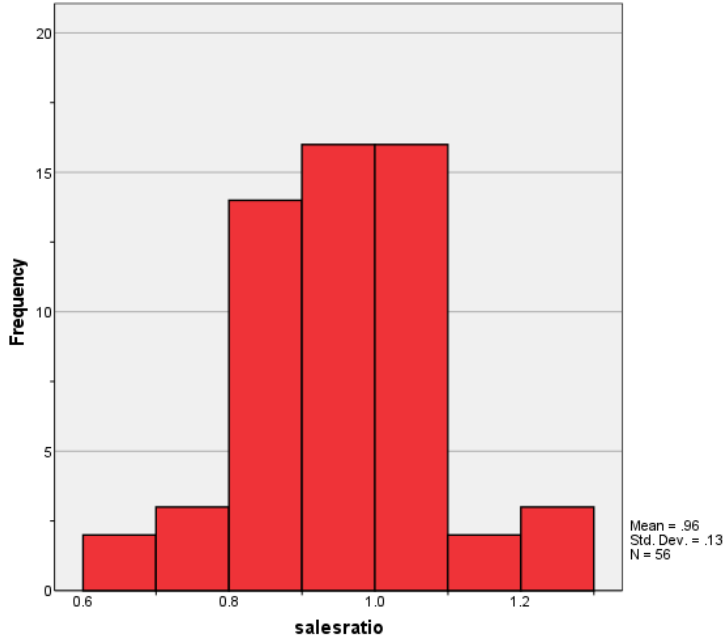
The above results indicate that sold and unsold residential properties were valued in a consistent manner.

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 58 qualified commercial and industrial sales for the 24 month sale period ending June 30, 2020. Two sales were trimmed using IAAO standards, resulting in 56 sales for the following analysis. The sales ratio analysis results were as follows:

Median	0.981
Price Related Differential	1.031
Coefficient of Dispersion	10.1

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



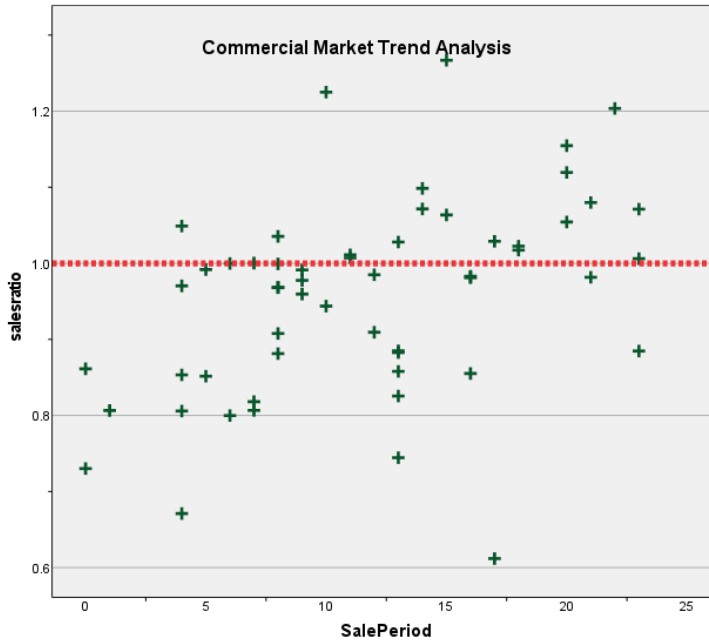
Commercial Market Trend Analysis

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

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.850	.034		25.128	<.001
	SalePeriod	.009	.003	.437	3.570	<.001

a. Dependent Variable: salesratio



The market trend results indicated a statistically significant residual market trend, but when stratified by subclass, the trend was less significant. We concluded that the assessor adequately considered market trending in their valuation of commercial/industrial properties.

Sold/Unsold Analysis

For the sold/unsold analysis of commercial properties, we compared the 2022 median actual value per square foot between sold and unsold commercial properties to determine if the assessor was valuing each group consistently, as follows:

Report				
VALSF				
		N	Median	Mean
UNSOLD		1471	\$212	\$267
SOLD		56	\$232	\$265

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The distribution of VALSF is the same across categories of sold.	Independent-Samples Mann-Whitney U Test	.027	Retain the null hypothesis.

- a. The significance level is .005.
- b. Asymptotic significance is displayed.

We also compared sold and unsold commercial properties using the median change in actual value between valuation year 2018 and valuation year 2020 both overall and by subclass:

Report
VALSF

ABSTRIMP	sold	N	Median	Mean
2212.00	UNSOLD	106	\$280	\$363
	SOLD	6	\$308	\$342
2245.00	UNSOLD	1016	\$215	\$222
	SOLD	41	\$206	\$248

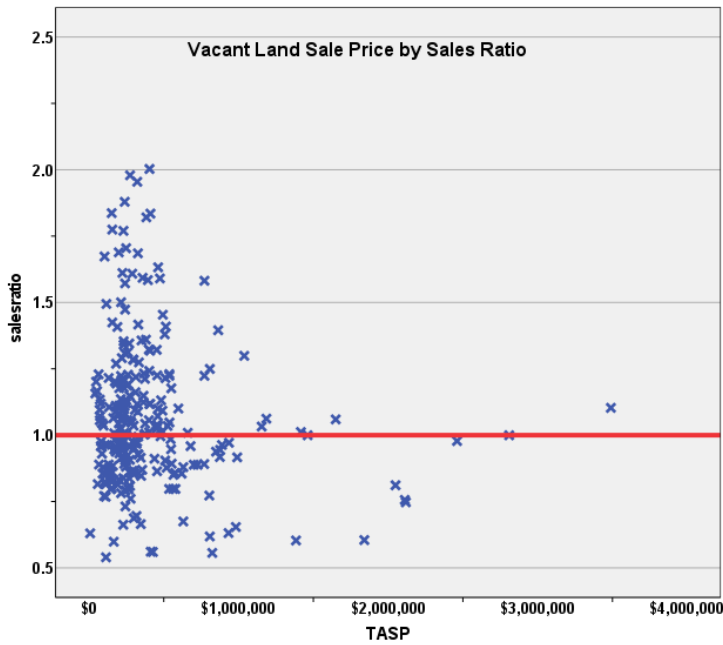
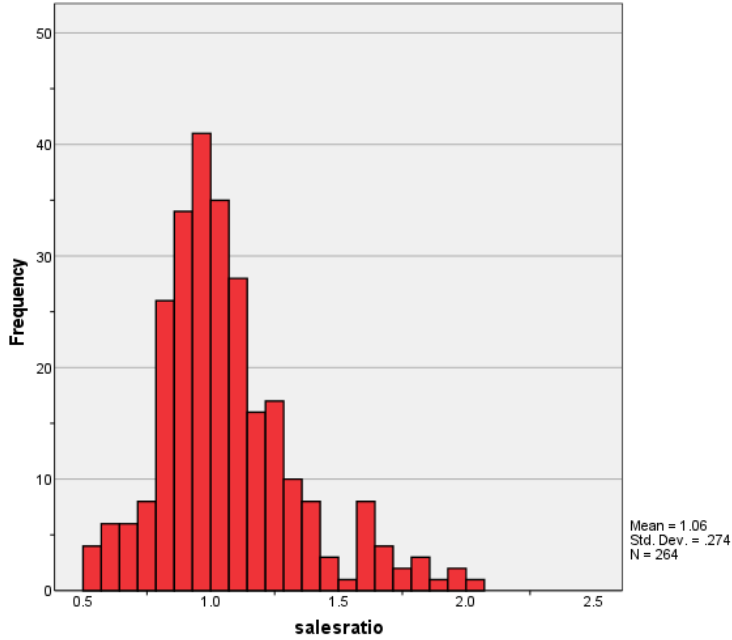
Based on the results of these comparisons, we concluded that the Summit County assessor was valuing sold and unsold commercial properties consistently.

V. VACANT LAND SALE RESULTS

There were 284 qualified vacant land sales for the 24 month sale period ending June 30, 2020. We trimmed 20 sales using IAAO standards, resulting in a total of 264 sales for this analysis. The sales ratio analysis results were as follows:

Median	1.010
Price Related Differential	1.035
Coefficient of Dispersion	19.7

The above table indicates that the Summit County vacant land sale ratios were in compliance with the SBOE standards. The following histogram and scatter plot describe the sales ratio distribution further:



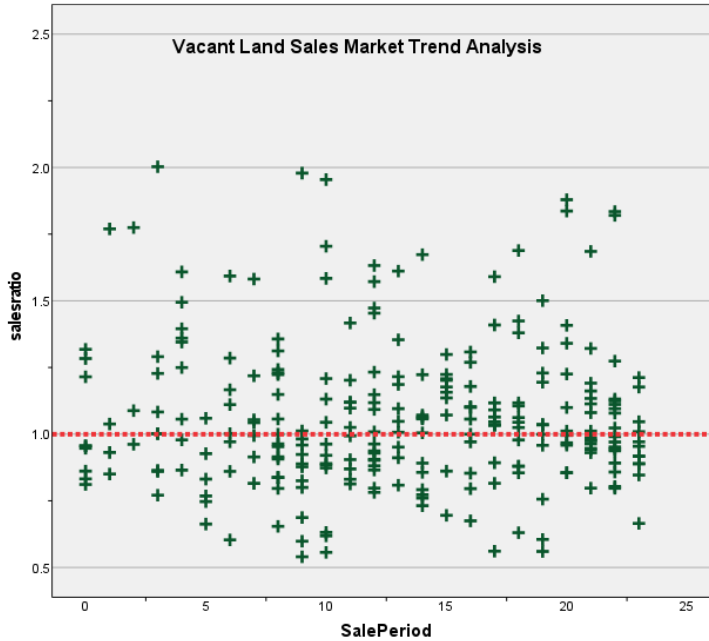
Vacant Land Market Trend Analysis

The vacant land sales were next analyzed for residual market trending, using the 24 month sale period, with the following results:

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.072	.038		28.358	<.001
	SalePeriod	-.001	.003	-.014	-.226	.821

a. Dependent Variable: salesratio



The market trend results indicate no statistically significant trend. We concluded that the assessor has adequately considered market tending in Summit County’s vacant land valuation for 2022.

Sold/Unsold Analysis

We compared the 2022 median change in actual value between taxable years 2018 and 2020 for vacant land properties to determine if sold and unsold properties were valued consistently, as follows:

Report

DIFF	N	Median	Mean
UNSOLD	1929	1.11	1.11
SOLD	259	1.18	1.24

We next stratified this analysis by subdivision with at least 5 sales, which indicated that there was no pattern of the change in value being greater for sold properties than unsold properties, as follows:

Report

DIFF	SUBDIVNO	sold	N	Median	Mean
130	UNSOLD		23	1.02	1.04
	SOLD		5	1.05	1.06
406	UNSOLD		45	1.11	1.10
	SOLD		17	1.55	1.48

651	UNSOLD	25	1.13	1.12
	SOLD	10	1.35	1.30
1220	UNSOLD	133	1.09	1.08
	SOLD	21	1.15	1.12
1488	UNSOLD	6	1.17	1.14
	SOLD	5	1.30	1.28
1613	UNSOLD	340	1.05	1.02
	SOLD	31	1.07	1.10
1785	UNSOLD	16	1.16	1.17
	SOLD	6	1.34	1.33
2018	UNSOLD	8	1.21	1.23
	SOLD	10	1.24	1.35
2070	UNSOLD	13	1.17	1.17
	SOLD	5	1.55	1.68
2208	UNSOLD	16	1.10	1.06
	SOLD	12	1.29	1.28

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 Summit County as of the date of this report.

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			
0	1.014	1.001	1.027	.995	.989	1.000	95.4%	1.004	.995	1.013	1.010	.089	26.4%
1	.990	.986	.993	.988	.985	.992	95.3%	.989	.985	.992	1.001	.057	7.4%

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 = RES Non-Condo, 1 = Res Condo

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			
.957	.922	.991	.981	.909	1.000	95.6%	.927	.853	1.002	1.031	.101	13.6%

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			
1.065	1.032	1.098	1.010	.978	1.047	95.8%	1.029	.988	1.069	1.035	.197	25.7%

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



Residential Median Ratio Stratification

Subclass

Case Processing Summary

ResCondo			Count	Percent	
0	ABSTRIMP	.00	1	0.1%	
		1212.00	1058	62.4%	
		1213.00	225	13.3%	
		1214.00	393	23.2%	
		1217.00	8	0.5%	
		1218.00	2	0.1%	
		1219.00	5	0.3%	
		1237.00	1	0.1%	
		1256.67	1	0.1%	
		1713.00	1	0.1%	
		Overall		1695	100.0%
		Excluded		174	
		Total		1869	
1	ABSTRIMP	1230.00	1783	99.7%	
		1234.00	6	0.3%	
		Overall		1789	100.0%
		Excluded		0	
		Total		1789	

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.00	.390	1.000	.000	.
	1212.00	1.000	1.010	.094	21.1%
	1213.00	.990	1.006	.074	9.5%
	1214.00	.983	1.007	.058	7.6%
	1217.00	.899	1.003	.110	15.7%
	1218.00	.914	.999	.011	1.5%
	1219.00	.950	.986	.044	6.0%
	1237.00	9.324	1.000	.000	.
	1256.67	1.172	1.000	.000	.
	1713.00	.812	1.000	.000	.
		Overall	.995	1.010	.089
1	1230.00	.989	1.001	.056	7.4%
	1234.00	.836	1.001	.040	5.9%
		Overall	.988	1.001	.057

Age

Case Processing Summary

ResCondo			Count	Percent
0	AgeRec	0	1	0.1%
		Over 100	6	0.4%
		75 to 100	4	0.2%
		50 to 75	69	4.1%
		25 to 50	624	36.8%
		5 to 25	675	39.8%
		5 or Newer	316	18.6%
	Overall	1695	100.0%	
	Excluded	174		
	Total	1869		
1	AgeRec	75 to 100	1	0.1%
		50 to 75	61	3.4%
		25 to 50	1124	62.8%
		5 to 25	532	29.7%
		5 or Newer	71	4.0%
	Overall	1789	100.0%	
	Excluded	0		
Total	1789			

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	0	.390	1.000	.000	.
	Over 100	1.056	1.025	.127	15.5%
	75 to 100	1.027	1.006	.072	11.3%
	50 to 75	.972	1.026	.103	18.0%
	25 to 50	.994	1.006	.084	12.2%
	5 to 25	.996	1.000	.072	10.4%
	5 or Newer	.998	1.040	.129	57.2%
	Overall	.995	1.010	.089	26.9%
1	75 to 100	.922	1.000	.000	.
	50 to 75	.963	.999	.060	8.0%
	25 to 50	.988	1.001	.058	7.7%
	5 to 25	.993	1.002	.051	6.7%
	5 or Newer	.979	1.003	.059	7.4%
	Overall	.988	1.001	.057	7.4%

Improved Area

Case Processing Summary

ResCondo			Count	Percent
0	ImpSFRec	0	1	0.1%
		LE 500 sf	5	0.3%
		500 to 1,000 sf	143	8.4%
		1,000 to 1,500 sf	504	29.7%
		1,500 to 2,000 sf	416	24.5%
		2,000 to 3,000 sf	437	25.8%
		3,000 sf or Higher	189	11.2%
		Overall	1695	100.0%
	Excluded	174		
	Total	1869		
1	ImpSFRec	LE 500 sf	164	9.2%
		500 to 1,000 sf	883	49.4%
		1,000 to 1,500 sf	611	34.2%
		1,500 to 2,000 sf	110	6.1%
		2,000 to 3,000 sf	21	1.2%
		Overall	1789	100.0%
	Excluded	0		
	Total	1789		

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	0	.390	1.000	.000	.
	LE 500 sf	.929	1.073	.128	21.4%
	500 to 1,000 sf	.971	1.071	.138	73.2%
	1,000 to 1,500 sf	.988	1.008	.069	9.9%
	1,500 to 2,000 sf	.999	1.009	.074	10.6%
	2,000 to 3,000 sf	.995	1.014	.086	16.9%
	3,000 sf or Higher	1.027	1.028	.130	37.1%
	Overall	.995	1.010	.089	26.9%
1	LE 500 sf	.963	1.002	.069	9.4%
	500 to 1,000 sf	.983	1.001	.054	7.2%
	1,000 to 1,500 sf	1.000	1.004	.052	6.8%
	1,500 to 2,000 sf	.989	1.007	.069	8.7%
	2,000 to 3,000 sf	.997	1.012	.065	9.4%
	Overall	.988	1.001	.057	7.4%

Improvement Quality

Case Processing Summary

ResCondo		Count	Percent
0	QUALITY	1	0.1%
	A	30	1.8%
	B	144	8.5%
	C	587	34.6%
	D	889	52.4%
	E	40	2.4%
	F	3	0.2%
	X	1	0.1%
	Overall	1695	100.0%
	Excluded	174	
Total	1869		
1	QUALITY B	42	2.3%
	C	379	21.2%
	D	1343	75.1%
	E	25	1.4%
	Overall	1789	100.0%
	Excluded	0	
Total	1789		

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0		.390	1.000	.000	.
	A	1.034	1.157	.314	87.5%
	B	1.014	1.022	.099	25.0%
	C	1.000	1.021	.086	35.8%
	D	.987	1.008	.079	11.5%
	E	.981	1.009	.083	11.8%
	F	1.298	1.306	.238	36.0%
	X	1.021	1.000	.000	.
	Overall	.995	1.010	.089	26.9%
1	B	.973	1.002	.048	6.7%
	C	.988	1.001	.053	7.0%
	D	.989	1.000	.057	7.5%
	E	.993	1.006	.076	10.3%
	Overall	.988	1.001	.057	7.4%

Improvement Condition

Case Processing Summary

ResCondo		Count	Percent	
0	CONDITION	1	0.1%	
	D	1682	99.2%	
	E	10	0.6%	
	F	2	0.1%	
	Overall	1695	100.0%	
	Excluded	174		
1	Total	1869		
	CONDITION	D	1785	99.8%
	E	4	0.2%	
	Overall	1789	100.0%	
	Excluded	0		
	Total	1789		

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0		.390	1.000	.000	.
	D	.995	1.010	.088	26.9%
	E	1.027	1.019	.109	13.2%
	F	1.503	1.014	.136	19.3%
	Overall	.995	1.010	.089	26.9%
1	D	.988	1.001	.057	7.4%
	E	.937	.998	.016	2.6%
	Overall	.988	1.001	.057	7.4%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	\$100K to \$150K	3	5.4%
	\$150K to \$200K	7	12.5%
	\$200K to \$300K	19	33.9%
	\$300K to \$500K	12	21.4%
	\$500K to \$750K	1	1.8%
	\$750K to \$1,000K	1	1.8%
	Over \$1,000K	13	23.2%
	Overall	56	100.0%
Excluded	0		
Total	56		

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
\$100K to \$150K	1.007	1.003	.067	13.8%
\$150K to \$200K	.983	1.004	.093	13.6%
\$200K to \$300K	.970	1.007	.066	8.5%
\$300K to \$500K	.945	1.008	.139	16.6%
\$500K to \$750K	.978	1.000	.000	.
\$750K to \$1,000K	.885	1.000	.000	.
Over \$1,000K	.981	1.015	.134	18.3%
Overall	.981	1.031	.101	13.5%

Subclass

Case Processing Summary

	Count	Percent
ABSTRIMP	1713.00	1
	1745.00	1
	1910.00	1
	2212.00	6
	2215.00	2
	2220.00	1
	2230.00	3
	2245.00	41
Overall	56	100.0%
Excluded	0	
Total	56	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1713.00	.612	1.000	.000	.
1745.00	1.064	1.000	.000	.
1910.00	1.023	1.000	.000	.
2212.00	.918	1.076	.120	14.2%
2215.00	1.105	1.101	.146	20.7%
2220.00	.885	1.000	.000	.
2230.00	.981	1.093	.125	20.0%
2245.00	.983	1.012	.089	12.0%
Overall	.981	1.031	.101	13.5%

Age

Case Processing Summary

	Count	Percent
AgeRec	Over 100	2
	75 to 100	2
	50 to 75	1
	25 to 50	24
	5 to 25	27
Overall	56	100.0%
Excluded	0	
Total	56	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
Over 100	.894	1.006	.098	13.8%
75 to 100	.933	.988	.052	7.3%
50 to 75	.853	1.000	.000	.
25 to 50	.995	1.017	.108	15.5%
5 to 25	.970	1.028	.096	11.9%
Overall	.981	1.031	.101	13.5%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	3	5.4%
	500 to 1,000 sf	13	23.2%
	1,000 to 1,500 sf	18	32.1%
	1,500 to 2,000 sf	5	8.9%
	2,000 to 3,000 sf	4	7.1%
	3,000 sf or Higher	13	23.2%
Overall		56	100.0%
Excluded		0	
Total		56	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	.983	1.035	.119	18.5%
500 to 1,000 sf	.992	1.006	.057	10.3%
1,000 to 1,500 sf	.974	1.009	.080	9.4%
1,500 to 2,000 sf	.885	.999	.102	16.2%
2,000 to 3,000 sf	1.046	.991	.084	13.9%
3,000 sf or Higher	.981	1.030	.146	19.5%
Overall	.981	1.031	.101	13.5%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	C	13	23.2%
	D	41	73.2%
	E	2	3.6%
Overall		56	100.0%
Excluded		0	
Total		56	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
C	.981	1.048	.109	15.6%
D	.982	.966	.093	12.3%
E	.871	1.001	.230	32.5%
Overall	.981	1.031	.101	13.5%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	D	54	96.4%
	E	2	3.6%
Overall		56	100.0%
Excluded		0	
Total		56	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
D	.981	1.034	.097	13.0%
E	.871	1.001	.230	32.5%
Overall	.981	1.031	.101	13.5%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT \$25K	1	0.4%
	\$25K to \$50K	2	0.8%
	\$50K to \$100K	18	6.8%
	\$100K to \$150K	18	6.8%
	\$150K to \$200K	28	10.6%
	\$200K to \$300K	80	30.3%
	\$300K to \$500K	61	23.1%
	\$500K to \$750K	26	9.8%
	\$750K to \$1,000K	16	6.1%
	Over \$1,000K	14	5.3%
Overall		264	100.0%
Excluded		0	
Total		264	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$25K	.630	1.000	.000	.
\$25K to \$50K	1.180	.999	.019	2.7%
\$50K to \$100K	1.040	1.005	.089	11.3%
\$100K to \$150K	.861	1.004	.192	33.3%
\$150K to \$200K	1.003	1.003	.208	31.1%
\$200K to \$300K	1.041	1.001	.188	26.3%
\$300K to \$500K	1.095	.997	.206	29.0%
\$500K to \$750K	.926	1.008	.156	21.3%
\$750K to \$1,000K	.928	1.008	.223	31.3%
Over \$1,000K	1.000	1.005	.148	21.1%
Overall	1.010	1.035	.197	27.7%

Subclass

Case Processing Summary

		Count	Percent
ABSTRLND	100.00	73	27.7%
	190.00	2	0.8%
	200.00	1	0.4%
	401.00	14	5.3%
	402.00	2	0.8%
	491.00	1	0.4%
	521.00	1	0.4%
	531.00	1	0.4%
	541.00	1	0.4%
	800.00	1	0.4%
	1111.00	20	7.6%
	1112.00	114	43.2%
	1115.00	1	0.4%
	1135.00	2	0.8%
	2115.00	30	11.4%
Overall		264	100.0%
Excluded		0	
Total		264	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100.00	.963	1.001	.133	17.3%
190.00	1.040	1.161	.257	36.4%
200.00	1.000	1.000	.000	.
401.00	1.004	1.071	.157	21.6%
402.00	1.006	1.002	.006	0.9%
491.00	.924	1.000	.000	.
521.00	.851	1.000	.000	.
531.00	.889	1.000	.000	.
541.00	.603	1.000	.000	.
800.00	.630	1.000	.000	.
1111.00	1.016	.970	.129	19.4%
1112.00	1.121	1.073	.236	30.1%
1115.00	.557	1.000	.000	.
1135.00	.960	1.032	.109	15.4%
2115.00	.967	.995	.113	15.4%
Overall	1.010	1.035	.197	27.7%