



2023

SUMMIT COUNTY PROPERTY ASSESSMENT STUDY





September 15, 2023

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

RE: Final Report for the 2023 Colorado Property Assessment Study

Dear Ms. Castle:

East West Econometrics - Audit Division is pleased to submit the Final Reports for the 2023 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 locally assessed property. It specifically looks at how the assessor develops economic areas, confirms and qualifies sales, develops time adjustments and performs periodic physical property inspections. The audit reviews the procedures for determining subdivision absorption and subdivision discounting. Valuation methodology is examined for residential properties and commercial properties. Procedures are reviewed for producing mines, oil and gas leaseholds and lands producing, producing coal mines, producing earth and stone products, severed mineral interests, and non-producing patented mining claims.

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

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

A handwritten signature in black ink that reads "Harry J. Fuller".

Harry J. Fuller
Project Manager
East West Econometrics – 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.

East West Econometrics Audit has completed the Property Assessment Study for 2023 and is pleased to report its findings for Summit County in the following report.

Historical Information

Summit County has approximately 608.39 square miles and an estimated population of approximately 31,011 people with 46.0 people per square mile, 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 "Breckenridge" after the United States' Vice President of the time, John C. Breckenridge 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, 2021 through June 30th, 2022. 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
Residential Condominium	Between .95-1.05	Less than 15.99
Residential	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	73	0.980	1.130	12.4	Compliant
Residential Condo	4,374	0.991	1.008	6.7	Compliant
Residential	4,063	0.993	1.019	9.7	Compliant
Vacant Land	775	0.981	1.088	18.8	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
Residential Condos	Compliant
Residential	Compliant
Vacant Land	Compliant

Conclusions

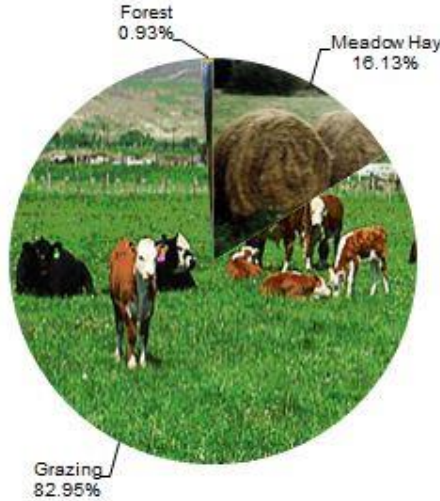
After applying the above described methodologies, it is concluded that Summit County is reasonably treating its sold and unsold properties in the same manner.

Recommendations

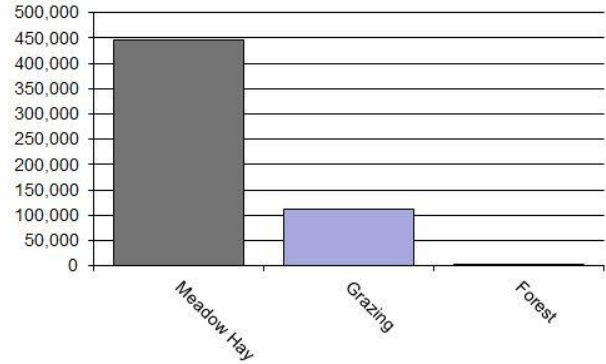
None

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	4,514	99.04	447,091	447,171	1.00
4147	Grazing	23,219	4.84	112,353	112,353	1.00
4177	Forest	260	3.02	784	784	1.00
Total/Avg		27,993	20.01	560,229	560,308	1.00

Recommendations

None

Agricultural Outbuildings

Methodology

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

Property Taxation for the valuation of agricultural outbuildings.

Recommendations

None

Conclusions

Summit County has substantially 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.:

- Questionnaires
- Aerial Photography/Pictometry

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

Recommendations

None

SALES VERIFICATION

According to Colorado Revised Statutes:

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

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

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

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

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

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

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

EWE reviewed the sales verification procedures in 2023 for Summit County. This study was conducted by checking selected sales from the master sales list for the current valuation period. Specifically EWE selected 38 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.

When less than 50 percent of sales are qualified in any of the three property classes (residential, commercial, and vacant land), the contractor analyzed the reasons for disqualifying sales in any subclass that constitutes at least 20 percent of the class, either by number of properties or by value, from the prior year. The contractor has reviewed with the assessor any analysis indicating that sales data are

inadequate, fail to reflect typical properties, or have been disqualified for insufficient cause. In addition, the contractor has reviewed the disqualified sales by assigned code. If there appears to be any inconsistency in the coding, the contractor has conducted further analysis to determine if the sales included in that code have been assigned appropriately.

If 50 percent or more of the sales are qualified, the contractor has reviewed a statistically significant sample of unqualified sales, excluding sales that were disqualified for obvious reasons.

Summit County did not qualify for in-depth subclass analysis.

Conclusions

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

Recommendations

None

ECONOMIC AREA REVIEW AND EVALUATION

Methodology

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 2023 in Summit County. The review showed that subdivisions were discounted pursuant to 39-1-103 (14) C.R.S. Discounting procedures were applied to all subdivisions where less than 80 percent of vacant land parcels were sold. An absorption rate was estimated for each discounted subdivision. An appropriate discount rate was developed using the Summation Method,

following Division of Property Taxation guidelines.

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
- Local Telephone Directories, Newspapers or Other Local Publications
- Personal Observation, Physical Canvassing or Word of Mouth
- 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 2023 valuation period. The number and listing of businesses audited was also submitted and was in conformance with the written audit plan. The following audit triggers were used by the county to select accounts to be audited:

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

- Accounts close to the \$52,000 actual value exemption status
- Accounts protested with substantial disagreement
- Random Selection of 10 Schedules

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



EAST WEST ECONOMETRICS AUDITOR STAFF

Harry J. Fuller, *Audit Project Manager*

Suzanne Howard, *Audit Administrative Manager*

Steve Kane, *Audit Statistician*

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

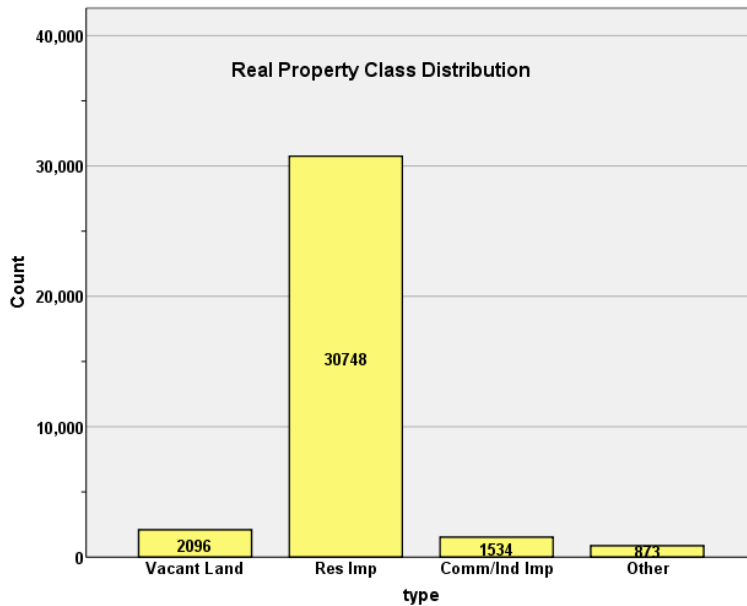
J. Andrew Rodriguez, *Field Analyst*

STATISTICAL APPENDIX

**STATISTICAL COMPLIANCE RESULTS
FOR SUMMIT COUNTY
2023**

I. OVERVIEW

Summit County is located in central Colorado. The county has a total of 35,251 real property parcels, according to data submitted by the county assessor’s office in 2023. 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 45.2% 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 43.5% of all residential properties. Based on the guidelines of the 2023 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 2023 Colorado Property Assessment Study. Information was provided by the Summit Assessor’s Office in May 2023. The data included all 5 property record files as specified by the Auditor.

III. RESIDENTIAL SALES RESULTS

There were 8,433 qualified residential sales for the 60-month sale period ending June 30, 2022. We stratified our sales ratio analysis by residential non-condominiums and condominiums, as follows:

Residential NonCondo = 4,063

Median	0.993
Price Related Differential	1.019
Coefficient of Dispersion	9.7

Residential Condo = 4,374

Median	0.991
Price Related Differential	1.008
Coefficient of Dispersion	6.7

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	61	1.5%
		2	377	9.3%
		3	39	1.0%
		4	1554	38.3%
		5	1766	43.5%
		6	261	6.4%
	Overall	4058	100.0%	
	Excluded	5		
	Total	4063		
	1	ECONAREA	2	462
3			356	8.1%
4			1277	29.2%
5			1213	27.8%
6			1062	24.3%
Overall			4370	100.0%
Excluded		0		
Total	4370			

Ratio Statistics for CURRTOT / TASP

ResCondo	Group	Median	Price Related Differential	Coefficient of Dispersion
0	1	.971	1.094	.188
	2	.989	1.039	.108
	3	.995	1.026	.106
	4	.990	1.010	.084
	5	.996	1.022	.105
	6	1.012	1.005	.081
	Overall	.993	1.019	.097
1	2	.986	1.004	.060
	3	1.006	1.013	.069

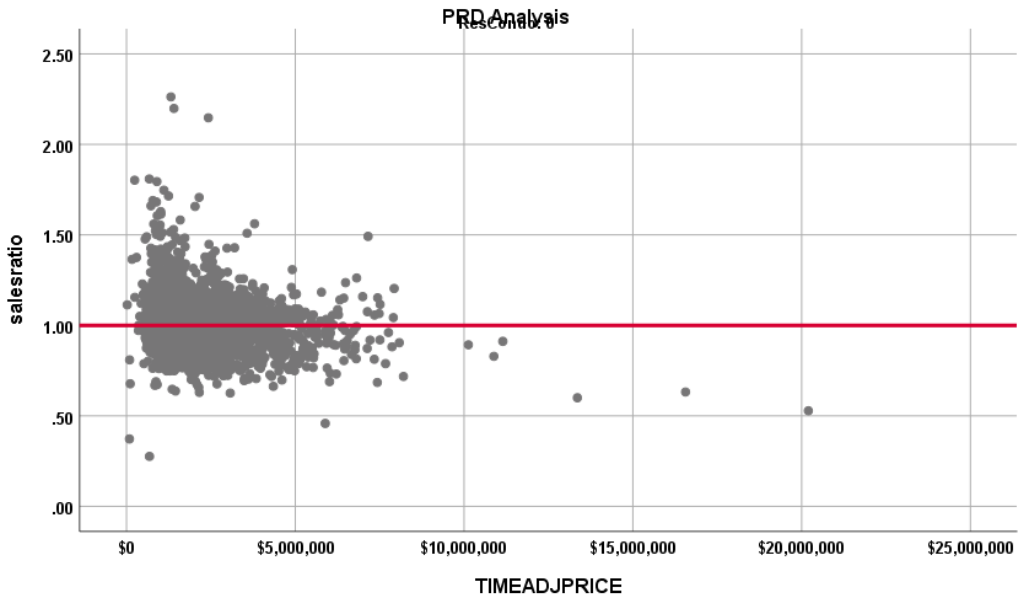
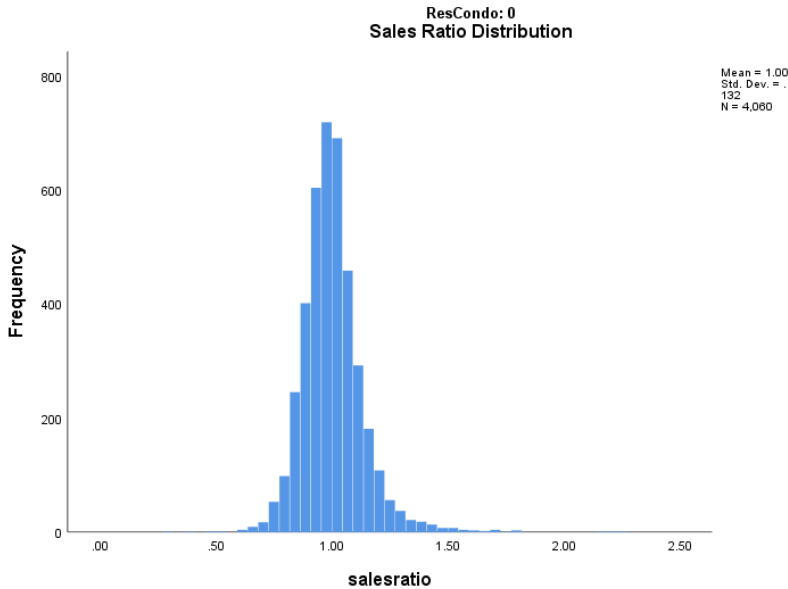
4	.990	1.006	.062
5	.992	1.012	.072
6	.987	1.006	.070
Overall	.991	1.008	.067

Neighborhoods with at least 15 sales
Ratio Statistics for CURRTOT / TASP

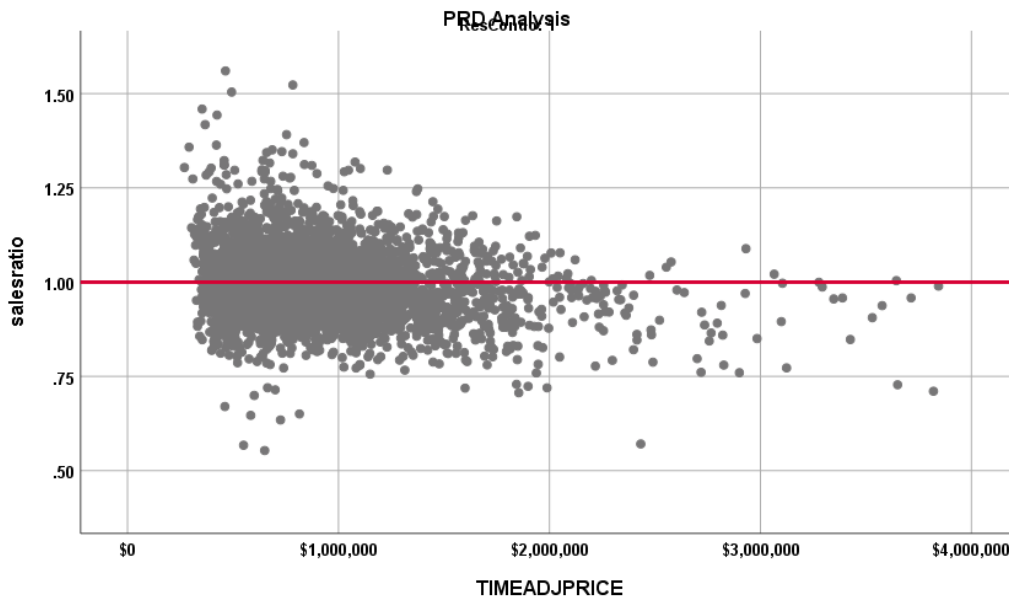
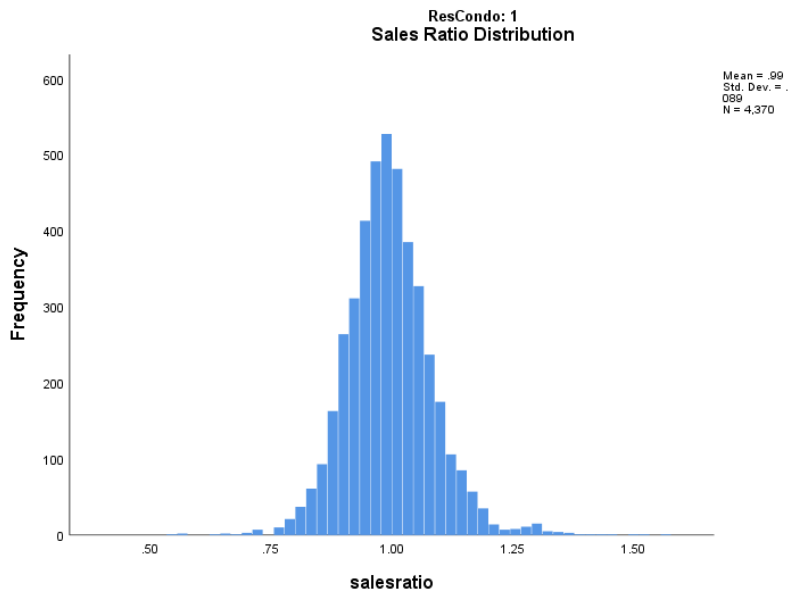
Group	Median	Price Related Differential	Coefficient of Dispersion
1300	.998	1.013	.077
1600	.984	1.002	.057
1900	.989	1.005	.059
2300	.991	1.006	.055
3600	.987	1.004	.060
3630	.982	1.005	.061
4400	.991	1.007	.069
5000	.990	1.003	.060
5100	.985	.996	.082
5300	.987	1.012	.073
5600	.995	1.014	.069
5700	1.000	1.005	.075
6000	.981	1.005	.099
6600	1.003	1.013	.068
6610	1.012	1.015	.070
6630	.994	1.003	.064
7300	.988	1.002	.066
7500	.986	1.006	.070
7600	.981	1.007	.081
7800	.994	1.009	.060
20700	.997	1.015	.100
20750	.996	1.014	.105
20800	.991	1.034	.109
21000	.990	1.022	.100
21010	1.023	1.032	.145
21020	.964	1.010	.084
21050	1.002	1.030	.101
21100	1.018	1.053	.137
21150	.998	1.011	.084
21800	.991	1.015	.098
22100	.993	1.019	.108
22300	1.010	1.058	.145
22500	1.007	1.007	.085
23000	.989	1.018	.086
23100	.987	1.022	.091
24000	.992	1.012	.089
24300	.998	1.022	.122
24600	.988	1.007	.065
24800	.975	1.086	.186
25000	.987	1.005	.074
25100	.992	1.003	.075
26100	.987	1.010	.080
26200	.975	1.002	.087
26300	1.019	1.006	.069
27000	1.033	1.019	.163
28000	.995	1.026	.106
Overall	.992	1.012	.081

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

RESIDENTIAL NON-CONDOMINIUMS



RESIDENTIAL CONDOMINIUMS



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

Residential Market Trend Analysis

We next analyzed the residential dataset using the 60-month sale period for any residual market trending. We again stratified the analysis between residential non-condominiums and condominiums, with the following results:

Coefficients^a

ResCondo	Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
0	1	(Constant)	1.003	.004		248.183	.000
		SalePeriod	-1.641E-5	.000	-.002	-.132	.895
1	1	(Constant)	.989	.003		389.989	.000
		SalePeriod	.000	.000	.038	2.499	.013

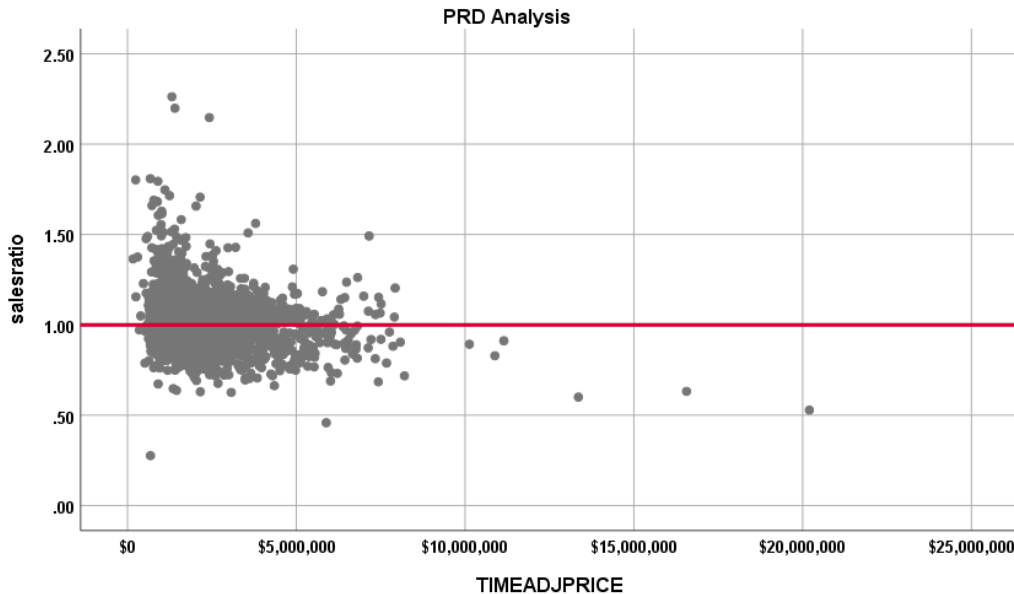
a. Dependent Variable: salesratio

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:

1212 SALES



The Price-Related Differential (PRD) for 1212 sales is 1.020, 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 Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.004	.006		172.140	.000
	CURRTOT	1.302E-9	.000	.011	.567	.571

a. Dependent Variable: salesratio

The slope of the line was not statistically significant, indicating that there was virtually no slope in the regression line (i.e. sales ratios were similar across the entire sale price array). We therefore concluded that there was no evidence of regressivity or progressivity in the residential 1112 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 \$250K	3	0.1%
	\$250K to \$350K	1	0.0%
	\$350K to \$400K	2	0.1%
	\$450K to \$500K	1	0.0%
	\$500K to \$600K	8	0.3%
	\$600K to \$750K	27	1.0%
	\$750K to \$1000K	150	5.7%
	\$1000K to \$2000K	1256	47.9%
	\$2000K to \$3000K	672	25.6%
	Over \$3000K	501	19.1%
Overall		2621	100.0%
Excluded		0	
Total		2621	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$250K	1.365	.996	.158	25.1%
\$250K to \$350K	1.375	1.000	.000	.
\$350K to \$400K	1.010	.998	.039	5.5%
\$450K to \$500K	1.228	1.000	.000	.
\$500K to \$600K	.996	.995	.176	28.1%
\$600K to \$750K	.976	.998	.192	30.0%
\$750K to \$1000K	1.011	1.002	.131	19.0%
\$1000K to \$2000K	1.013	1.003	.097	13.9%
\$2000K to \$3000K	.970	1.000	.097	13.8%
Over \$3000K	.956	1.010	.107	13.8%
Overall	.995	1.020	.104	14.8%

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 taxable year 2020 and taxable year 2022 between sold and unsold residential properties, broken down by condominiums and non-condominiums:

Report

DIFF			
sold	N	Median	Mean
UNSOLD	22284	1.63	1.68
SOLD	8433	1.65	1.65

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

Report

DIFF				
ResCondo	sold	N	Median	Mean
Residential Non-Condo	UNSOLD	13255	1.62	1.71
	SOLD	4092	1.64	1.65
Residential Condo	UNSOLD	9029	1.64	1.65
	SOLD	4341	1.66	1.65

We next stratified this analysis by economic area and neighborhoods with at least 20 sales, as follows:

Economic Area

Report

DIFF					
ResCondo	ECONAREA	sold	N	Median	Mean
Residential Non-Condo	1	UNSOLD	334	1.70	1.80
		SOLD	61	1.71	1.72
	2	UNSOLD	1587	1.61	1.61
		SOLD	381	1.62	1.64
	3	UNSOLD	281	1.52	1.57
		SOLD	39	1.60	1.65
	4	UNSOLD	4291	1.61	1.71
		SOLD	1562	1.62	1.63
	5	UNSOLD	6023	1.64	1.68
		SOLD	1783	1.67	1.66
	6	UNSOLD	661	1.65	1.66
		SOLD	261	1.72	1.71
Residential Condo	2	UNSOLD	1071	1.58	1.59
		SOLD	458	1.59	1.60
	3	UNSOLD	798	1.52	1.53
		SOLD	356	1.51	1.53
	4	UNSOLD	2458	1.77	1.78
		SOLD	1269	1.76	1.77
	5	UNSOLD	2971	1.53	1.54
		SOLD	1196	1.53	1.54
	6	UNSOLD	1694	1.73	1.73
		SOLD	1062	1.72	1.71

Neighborhoods with at least 20 sales

Report

DIFF

NBHD	sold	N	Median	Mean
1300	UNSOLD	234	1.77	1.77
	SOLD	210	1.72	1.72
1600	UNSOLD	515	1.82	1.81
	SOLD	221	1.82	1.82
1900	UNSOLD	231	1.73	1.68
	SOLD	93	1.75	1.74
2300	UNSOLD	1005	1.75	1.76
	SOLD	525	1.75	1.76
3600	UNSOLD	701	1.58	1.55
	SOLD	268	1.59	1.60
3630	UNSOLD	457	1.56	1.60
	SOLD	183	1.58	1.60
4400	UNSOLD	674	1.76	1.76
	SOLD	229	1.76	1.77
5000	UNSOLD	53	1.60	1.61
	SOLD	28	1.60	1.61
5100	UNSOLD	264	1.62	1.57
	SOLD	63	1.59	1.55
5300	UNSOLD	438	1.51	1.52
	SOLD	139	1.53	1.53
5600	UNSOLD	2742	1.55	1.56
	SOLD	736	1.52	1.52
5700	UNSOLD	456	1.57	1.57
	SOLD	188	1.55	1.56
6000	UNSOLD	160	1.60	1.61
	SOLD	62	1.61	1.58
6600	UNSOLD	279	1.47	1.48
	SOLD	87	1.48	1.47
6610	UNSOLD	547	1.55	1.54
	SOLD	220	1.56	1.57
6630	UNSOLD	139	1.51	1.50
	SOLD	49	1.47	1.49
7300	UNSOLD	221	1.73	1.68
	SOLD	129	1.72	1.72
7500	UNSOLD	505	1.76	1.77
	SOLD	207	1.76	1.77
7600	UNSOLD	477	1.72	1.73
	SOLD	351	1.72	1.69
7800	UNSOLD	603	1.71	1.70
	SOLD	375	1.72	1.70
20700	UNSOLD	296	1.74	2.06
	SOLD	169	1.73	1.74
20750	UNSOLD	542	1.75	1.82
	SOLD	198	1.75	1.76
20800	UNSOLD	653	1.73	1.87
	SOLD	280	1.73	1.75
21000	UNSOLD	603	1.54	1.50
	SOLD	209	1.55	1.54
21010	UNSOLD	237	1.60	1.59
	SOLD	81	1.58	1.59
21020	UNSOLD	378	1.09	1.24
	SOLD	48	1.75	1.76

21050	UNSOLD	280	1.63	1.61
	SOLD	112	1.60	1.58
21100	UNSOLD	193	1.52	1.56
	SOLD	63	1.51	1.54
21150	UNSOLD	528	1.56	1.64
	SOLD	255	1.56	1.56
21800	UNSOLD	417	1.72	1.78
	SOLD	131	1.72	1.72
22100	UNSOLD	372	1.74	1.88
	SOLD	113	1.72	1.72
22300	UNSOLD	184	1.73	1.84
	SOLD	63	1.67	1.68
22500	UNSOLD	137	1.72	1.84
	SOLD	41	1.72	1.72
23000	UNSOLD	904	1.61	1.66
	SOLD	249	1.60	1.61
23100	UNSOLD	538	1.63	1.59
	SOLD	127	1.67	1.70
24000	UNSOLD	1466	1.59	1.75
	SOLD	733	1.60	1.61
24300	UNSOLD	431	1.64	1.69
	SOLD	118	1.64	1.71
24600	UNSOLD	764	1.62	1.67
	SOLD	318	1.64	1.64
24800	UNSOLD	201	1.73	1.85
	SOLD	48	1.71	1.73
25000	UNSOLD	365	1.63	1.62
	SOLD	78	1.62	1.62
25100	UNSOLD	266	1.59	1.64
	SOLD	70	1.61	1.61
26100	UNSOLD	760	1.61	1.68
	SOLD	236	1.61	1.63
26200	UNSOLD	166	1.70	1.70
	SOLD	68	1.71	1.71
26300	UNSOLD	307	1.63	1.67
	SOLD	176	1.73	1.74
28000	UNSOLD	113	1.61	1.70
	SOLD	39	1.60	1.65

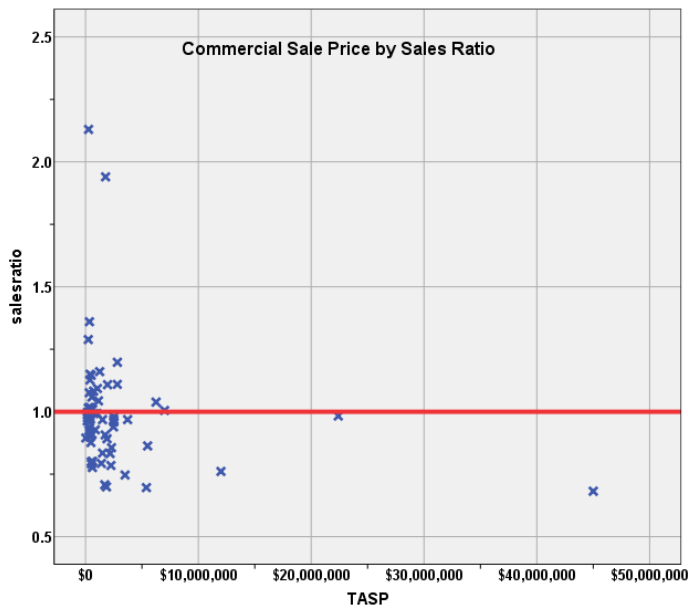
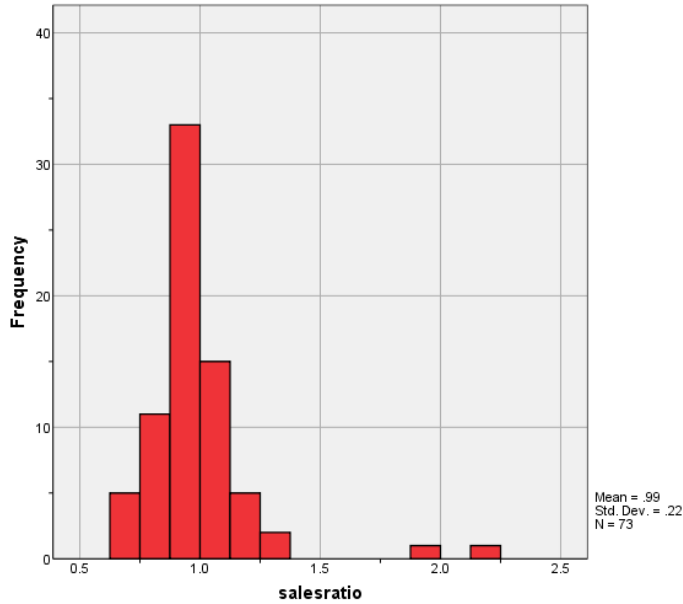
The above results indicate that sold and unsold residential properties were valued in a consistent manner.

IV. COMMERCIAL/INDUSTRIAL SALE RESULTS

There were 73 qualified commercial and industrial sales for the 24-month sale period ending June 30, 2022. The sales ratio analysis results were as follows:

Median	0.980
Price Related Differential	1.13
Coefficient of Dispersion	12.4

The above tables indicate 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:



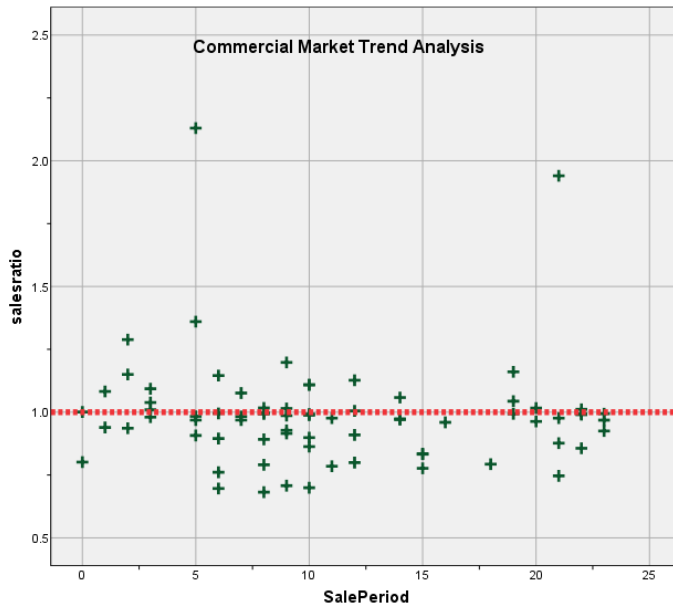
Commercial Market Trend Analysis

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)	1.008	.050		20.179	.000
	SalePeriod	-.002	.004	-.053	-.448	.656

a. Dependent Variable: salesratio



The market trend results indicated no statistically significant residual market trending. 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 sold and unsold commercial properties using the median change in actual value between taxable year 2020 and taxable year 2022 both overall and by subclass:

Report

DIFF				
	DIFF	N	Median	Mean
UNSOLD		1462	1.17	1.31
SOLD		73	1.42	1.68

Report

DIFF					
ABSTRIMPAJOR	DIFF	N	Median	Mean	
2212	SOLD	101	1.17	1.25	
	SOLD	10	1.65	1.86	
2220	SOLD	38	1.30	1.39	
	SOLD	2	1.28	1.28	
2230	SOLD	109	1.15	1.30	
	SOLD	8	1.47	2.46	
2235	SOLD	24	1.25	1.28	
	SOLD	3	1.26	1.26	
2240	SOLD	6	1.32	1.27	
	SOLD	1	1.37	1.37	
2245	SOLD	1015	1.17	1.29	
	SOLD	41	1.42	1.47	

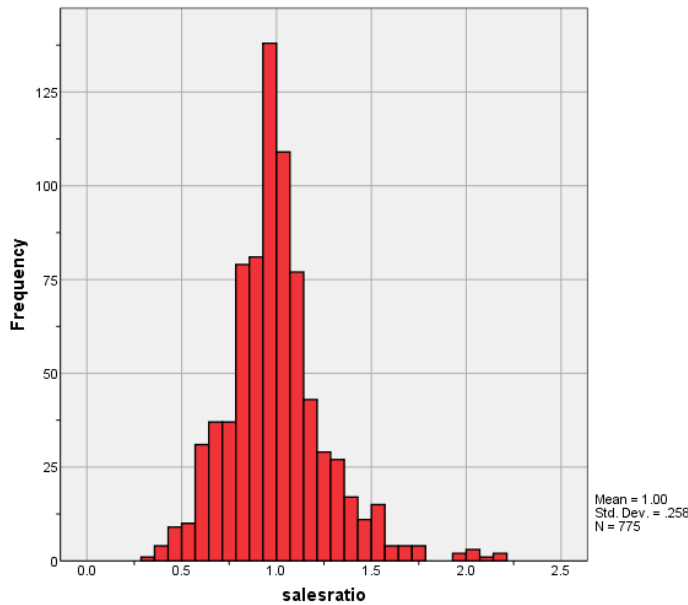
For subclass 2212, the sold properties were newer, of higher quality and smaller than unsold properties. For subclass 2230, the sold properties were in superior condition as compared to unsold properties. For subclass 2245, the sold properties were superior in terms of quality as compared to unsold properties. Based on the results of these comparisons, we concluded that the Summit County assessor was valuing sold and unsold commercial properties consistently.

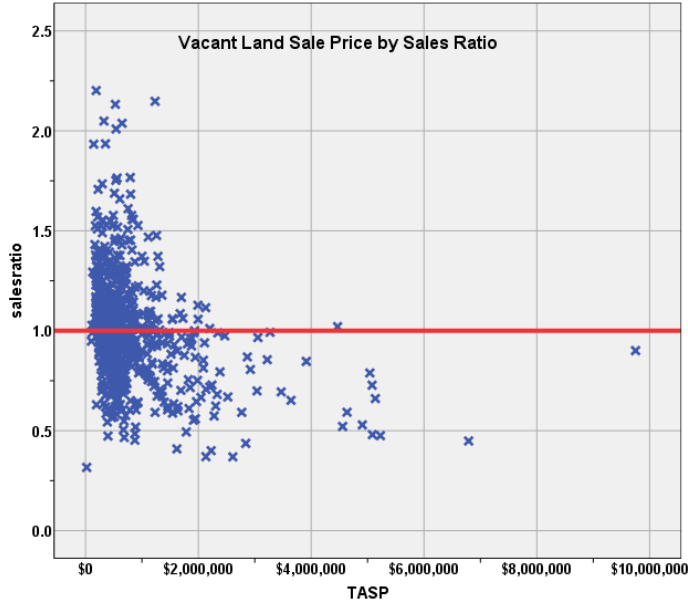
V. VACANT LAND SALE RESULTS

There were 797 qualified vacant land sales for the 60-month sale period ending June 30, 2022. We trimmed 22 sales using IAAO standards, resulting in a total of 775 sales for this analysis. The sales ratio analysis results were as follows:

Median	0.981
Price Related Differential	1.088
Coefficient of Dispersion	18.8

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:





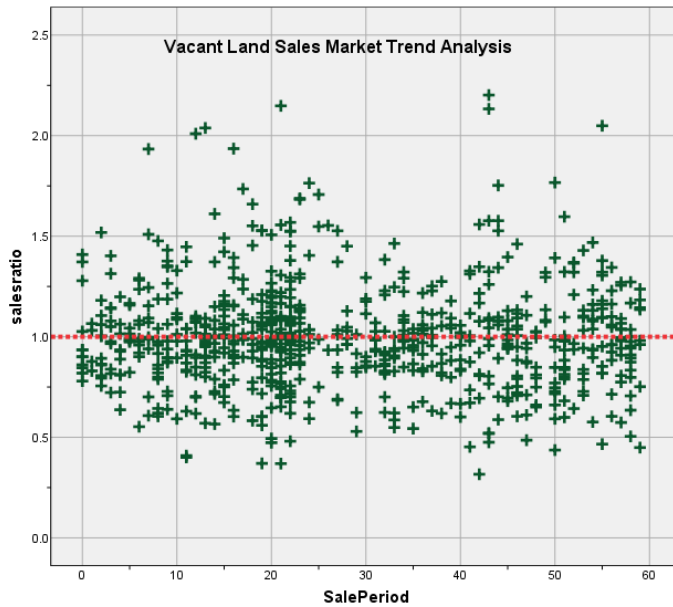
Vacant Land Market Trend Analysis

The vacant land sales were next analyzed for residual market trending, using the 60-month sale period, with the following results:

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.013	.018		55.516	.000
	SalePeriod	-.001	.001	-.037	-1.034	.302

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 2023.

Sold/Unsold Analysis

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

Report

DIFF				
DIFF	sold	N	Median	Mean
UNSOLD		1587	1.84	2.32
SOLD		775	1.88	2.15

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
1055	UNSOLD	4	2.39	2.47
	SOLD	5	2.36	2.31
1082	UNSOLD	11	1.64	1.54
	SOLD	6	1.65	1.62
1216	UNSOLD	4	1.55	1.55
	SOLD	6	1.87	1.91
1220	UNSOLD	80	3.40	3.30
	SOLD	81	3.34	3.20
1299	UNSOLD	7	.96	1.20
	SOLD	6	1.65	1.68
130	UNSOLD	18	2.52	2.54
	SOLD	13	2.52	2.40
1393	UNSOLD	2	2.37	2.37
	SOLD	5	2.29	2.16
1488	UNSOLD	4	2.42	2.41
	SOLD	9	1.93	2.01
1611	UNSOLD	13	2.41	2.20
	SOLD	8	2.42	2.36
1613	UNSOLD	218	1.73	1.71
	SOLD	153	1.73	1.69
1619	UNSOLD	3	2.44	2.18
	SOLD	7	1.98	2.14
1721	UNSOLD	13	2.70	2.94
	SOLD	10	2.73	2.74
1785	UNSOLD	6	2.16	2.23
	SOLD	19	2.15	2.03
20	UNSOLD	41	2.60	2.70
	SOLD	12	2.49	2.49
2018	UNSOLD	5	2.33	2.33
	SOLD	12	1.97	2.04
2070	UNSOLD	10	2.00	2.00
	SOLD	7	1.75	1.84
2076	UNSOLD	4	2.36	6.33

	SOLD	5	2.33	2.09
2091	UNSOLD	6	1.93	1.95
	SOLD	6	1.90	1.98
2121	UNSOLD	2	2.01	2.01
	SOLD	6	1.96	1.95
2202	UNSOLD	7	1.97	2.11
	SOLD	6	1.45	1.65
2208	UNSOLD	5	1.77	1.77
	SOLD	22	1.82	1.89
2282	UNSOLD	9	1.73	1.59
	SOLD	6	1.69	1.71
2339	SOLD	20	2.02	2.06
2387	UNSOLD	7	.50	2.50
	SOLD	9	2.28	2.30
240	UNSOLD	4	2.77	2.75
	SOLD	6	2.99	2.89
250	UNSOLD	5	2.22	2.26
	SOLD	5	1.80	2.01
251	UNSOLD	3	2.10	2.06
	SOLD	7	2.10	2.08
386	UNSOLD	4	1.87	1.81
	SOLD	6	1.88	1.95
406	UNSOLD	31	1.90	1.81
	SOLD	39	1.81	1.94
448	UNSOLD	4	2.49	2.49
	SOLD	9	2.48	2.17
600	UNSOLD	5	2.42	2.41
	SOLD	8	2.38	2.47
630	UNSOLD	7	3.16	2.89
	SOLD	5	2.00	2.00
651	UNSOLD	15	2.46	2.42
	SOLD	23	1.87	2.25
9000	UNSOLD	187	1.59	3.37
	SOLD	8	2.73	2.51
945	UNSOLD	5	2.12	2.14
	SOLD	5	1.72	1.80

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 Mean Centered
		Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound			
0	1.006	1.000	1.012	.993	.989	.997	95.2%	.987	.982	.993	1.019	.097	18.8%
1	.995	.992	.997	.991	.988	.993	95.2%	.986	.983	.989	1.008	.067	8.9%

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 Mean Centered	
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound				
.989	.938	1.041	.980	.959	.994	96.6%	.875	.761	.989	1.130	.124	22.3%	

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

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 Mean Centered	
	Lower Bound	Upper Bound		Lower Bound	Upper Bound	Actual Coverage		Lower Bound	Upper Bound				
.997	.979	1.015	.981	.967	.990	95.6%	.916	.889	.944	1.088	.188	25.9%	

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

Residential Median Ratio Stratification

Subclass

Case Processing Summary

		Count	Percent
ABSTRIMP	.00	4	0.0%
	1212.00	2596	30.8%
	1213.00	516	6.1%
	1214.00	878	10.4%
	1215.00	2	0.0%
	1217.00	21	0.2%
	1218.00	5	0.1%
	1219.00	18	0.2%
	1220.00	2	0.0%
	1225.00	2	0.0%
	1229.00	4	0.0%
	1230.00	4341	51.5%
	1234.00	18	0.2%
	1237.00	1	0.0%
	1245.50	4	0.0%
	1256.67	2	0.0%
	1280.00	10	0.1%
	1282.00	3	0.0%
	1285.00	2	0.0%
	1750.00	1	0.0%
	3015.75	1	0.0%
	3268.40	1	0.0%
	4278.00	1	0.0%
Overall		8433	100.0%
Excluded		0	
Total		8433	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
.00	.948	.985	.254	43.3%
1212.00	.995	1.021	.105	16.6%
1213.00	.987	1.013	.080	10.8%
1214.00	.994	1.010	.071	9.3%
1215.00	1.031	1.000	.002	0.2%
1217.00	1.021	.996	.143	19.6%
1218.00	.952	1.000	.042	5.9%
1219.00	.984	1.001	.061	7.4%
1220.00	1.334	.970	.242	34.2%
1225.00	1.021	.992	.038	5.4%
1229.00	.743	1.126	.294	41.3%
1230.00	.991	1.009	.066	8.8%
1234.00	.843	.989	.087	14.2%
1237.00	8.626	1.000	.000	.
1245.50	1.029	.947	.158	19.8%
1256.67	1.022	1.092	.186	26.3%
1280.00	.675	1.029	.173	25.8%

1282.00	.689	1.070	.160	32.0%
1285.00	.660	1.004	.020	2.8%
1750.00	1.084	1.000	.000	.
3015.75	.458	1.000	.000	.
3268.40	.698	1.000	.000	.
4278.00	.637	1.000	.000	.
Overall	.992	1.013	.082	14.8%

Age

Case Processing Summary

		Count	Percent
AgeRec	0	4	0.0%
	Over 100	18	0.2%
	75 to 100	12	0.1%
	50 to 75	322	3.8%
	25 to 50	4169	49.4%
	5 to 25	2987	35.4%
	5 or Newer	921	10.9%
Overall		8433	100.0%
Excluded		0	
Total		8433	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.948	.985	.254	43.3%
Over 100	1.004	1.090	.227	38.3%
75 to 100	1.024	1.075	.118	18.8%
50 to 75	.974	1.021	.098	14.9%
25 to 50	.992	1.006	.077	10.8%
5 to 25	.991	1.011	.075	10.1%
5 or Newer	1.002	1.039	.114	31.6%
Overall	.992	1.013	.082	14.8%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	0	4	0.0%
	LE 500 sf	434	5.1%
	500 to 1,000 sf	2377	28.2%
	1,000 to 1,500 sf	2737	32.5%
	1,500 to 2,000 sf	1291	15.3%
	2,000 to 3,000 sf	1087	12.9%
	3,000 sf or Higher	503	6.0%
Overall		8433	100.0%
Excluded		0	
Total		8433	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
0	.948	.985	.254	43.3%
LE 500 sf	.991	1.003	.076	10.6%
500 to 1,000 sf	.989	1.008	.069	18.2%
1,000 to 1,500 sf	.994	1.009	.073	10.0%
1,500 to 2,000 sf	.995	1.017	.093	12.9%
2,000 to 3,000 sf	.984	1.022	.101	16.9%
3,000 sf or Higher	1.004	1.030	.119	20.0%
Overall	.992	1.013	.082	14.8%

Improvement Quality

Case Processing Summary

	Count	Percent
QUALITY	4	0.0%
A	61	0.7%
B	468	5.5%
C	2449	29.0%
D	5294	62.8%
E	152	1.8%
F	3	0.0%
X	2	0.0%
Overall	8433	100.0%
Excluded	0	
Total	8433	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.948	.985	.254	43.3%
A	1.002	1.069	.169	37.2%
B	.995	1.018	.094	13.6%
C	.995	1.020	.088	20.3%
D	.991	1.007	.076	10.8%
E	.980	1.008	.101	14.4%
F	1.012	1.089	.147	25.5%
X	.756	1.019	.206	29.1%
Overall	.992	1.013	.082	14.8%

Improvement Condition

Case Processing Summary

	Count	Percent
CONDITION	4	0.0%
D	8395	99.5%
E	32	0.4%
F	2	0.0%
Overall	8433	100.0%
Excluded	0	
Total	8433	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
	.948	.985	.254	43.3%
D	.992	1.013	.081	14.7%
E	1.004	1.030	.151	25.3%
F	1.141	1.135	.196	27.7%
Overall	.992	1.013	.082	14.8%

Commercial Median Ratio Stratification

Sale Price

Case Processing Summary

	Count	Percent
SPRec		
LT \$25K	1	1.4%
\$100K to \$150K	1	1.4%
\$150K to \$200K	2	2.7%
\$200K to \$300K	7	9.6%
\$300K to \$500K	22	30.1%
\$500K to \$750K	8	11.0%
\$750K to \$1,000K	2	2.7%
Over \$1,000K	30	41.1%
Overall	73	100.0%
Excluded	0	
Total	73	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$25K	.895	1.000	.000	.
\$100K to \$150K	.963	1.000	.000	.
\$150K to \$200K	.987	1.000	.011	1.6%
\$200K to \$300K	.988	1.003	.224	48.9%
\$300K to \$500K	.994	1.005	.071	11.6%
\$500K to \$750K	.951	.993	.114	13.4%
\$750K to \$1,000K	.961	.998	.034	4.8%
Over \$1,000K	.949	1.105	.159	24.9%
Overall	.980	1.130	.124	22.5%

Subclass

Case Processing Summary

	Count	Percent
ABSTRIMP	1212.00	1
	1234.00	1
	1510.00	1
	1741.00	2
	1750.00	2
	1757.50	1
	2212.00	9
	2215.00	2
	2220.00	2
	2230.00	7
	2235.00	3
	2240.00	1
	2245.00	41
Overall	73	100.0%
Excluded	0	
Total	73	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
1212.00	1.940	1.000	.000	.
1234.00	2.130	1.000	.000	.
1510.00	1.010	1.000	.000	.
1741.00	1.024	.995	.083	11.8%
1750.00	.819	1.027	.089	12.5%
1757.50	1.360	1.000	.000	.
2212.00	.907	1.134	.179	21.8%
2215.00	.843	1.163	.192	27.1%
2220.00	.897	.983	.070	9.8%
2230.00	.969	.964	.092	14.8%
2235.00	.863	1.017	.052	9.0%
2240.00	.980	1.000	.000	.
2245.00	.988	.999	.072	10.8%
Overall	.980	1.130	.124	22.5%

Age

Case Processing Summary

		Count	Percent
AgeRec	75 to 100	2	2.7%
	50 to 75	5	6.8%
	25 to 50	32	43.8%
	5 to 25	33	45.2%
	5 or Newer	1	1.4%
Overall		73	100.0%
Excluded		0	
Total		73	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
75 to 100	1.475	.869	.315	44.6%
50 to 75	.907	1.033	.065	10.2%
25 to 50	.975	1.129	.149	26.4%
5 to 25	.986	1.178	.086	12.1%
5 or Newer	.983	1.000	.000	.
Overall	.980	1.130	.124	22.5%

Improved Area

Case Processing Summary

		Count	Percent
ImpSFRec	LE 500 sf	2	2.7%
	500 to 1,000 sf	13	17.8%
	1,000 to 1,500 sf	18	24.7%
	1,500 to 2,000 sf	7	9.6%
	2,000 to 3,000 sf	9	12.3%
	3,000 sf or Higher	24	32.9%
Overall		73	100.0%
Excluded		0	
Total		73	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LE 500 sf	.934	.966	.042	5.9%
500 to 1,000 sf	.986	1.058	.139	34.9%
1,000 to 1,500 sf	.988	1.000	.088	11.5%
1,500 to 2,000 sf	.994	.973	.056	10.5%
2,000 to 3,000 sf	.993	1.090	.154	20.3%
3,000 sf or Higher	.964	1.117	.154	26.0%
Overall	.980	1.130	.124	22.5%

Improvement Quality

Case Processing Summary

		Count	Percent
QUALITY	C	10	13.7%
	D	59	80.8%
	E	4	5.5%
Overall		73	100.0%
Excluded		0	
Total		73	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
C	.994	1.276	.110	15.2%
D	.976	1.054	.127	23.9%
E	1.002	1.080	.117	21.3%
Overall	.980	1.130	.124	22.5%

Improvement Condition

Case Processing Summary

		Count	Percent
CONDITION	D	70	95.9%
	E	3	4.1%
Overall		73	100.0%
Excluded		0	
Total		73	

Ratio Statistics for CURRTOT / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
D	.978	1.128	.124	22.5%
E	.995	1.108	.141	26.2%
Overall	.980	1.130	.124	22.5%

Vacant Land Median Ratio Stratification

Sale Price

Case Processing Summary

		Count	Percent
SPRec	LT \$25K	1	0.1%
	\$100K to \$150K	5	0.6%
	\$150K to \$200K	21	2.7%
	\$200K to \$300K	85	11.0%
	\$300K to \$500K	234	30.2%
	\$500K to \$750K	195	25.2%
	\$750K to \$1,000K	84	10.8%

Over \$1,000K	150	19.4%
Overall	775	100.0%
Excluded	0	
Total	775	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
LT \$25K	.316	1.000	.000	.
\$100K to \$150K	1.027	.968	.251	46.2%
\$150K to \$200K	1.229	1.001	.154	24.2%
\$200K to \$300K	1.092	1.002	.137	18.6%
\$300K to \$500K	.982	1.001	.153	22.0%
\$500K to \$750K	.973	1.001	.197	27.7%
\$750K to \$1,000K	.961	1.006	.205	29.0%
Over \$1,000K	.880	1.065	.210	27.6%
Overall	.981	1.088	.188	26.4%

Subclass

Case Processing Summary

	Count	Percent
ABSTRLND	100	259
	190	9
	200	5
	401	66
	402	1
	491	18
	521	1
	531	3
	541	2
	551	1
	800	1
	1111	43
	1112	209
	1115	1
	1120	1
	1135	84
	2115	70
	2135	1
Overall	775	100.0%
Excluded	0	
Total	775	

Ratio Statistics for CURRLND / TASP

Group	Median	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation Median Centered
100	.990	1.053	.172	23.5%
190	1.095	1.074	.121	14.6%
200	.901	1.011	.123	16.8%
401	1.004	1.051	.170	24.7%
402	1.000	1.000	.000	.
491	1.003	1.083	.191	29.6%
521	.987	1.000	.000	.
531	1.392	1.221	.199	39.3%
541	.777	.997	.101	14.2%
551	.652	1.000	.000	.
800	.316	1.000	.000	.
1111	.943	1.020	.143	21.7%
1112	.942	1.150	.284	37.3%
1115	1.038	1.000	.000	.
1120	.794	1.000	.000	.
1135	.981	1.029	.129	17.9%
2115	.987	1.045	.085	10.8%
2135	.992	1.000	.000	.
Overall	.981	1.088	.188	26.4%