

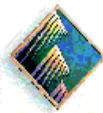
**2003**

**Jefferson County**

**PROPERTY ASSESSMENT STUDY**

**(Revised)**

**Prepared for The Colorado Legislative Council**



**ROCKY MOUNTAIN**  

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**VALUATION SPECIALISTS**



# Jefferson County

## Property Assessment Study

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**2003**

# **Property Assessment Study**

## **Jefferson County**

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### **INTRODUCTION**

Beginning in 1967 and continuing through the present, the Tax Commission and its successor, the Division of Property Taxation, have conducted a sales valuation analysis (sales ratio study) each year. In the analysis, the sales prices of properties are compared to their assessed valuations to determine how well assessed valuations reflect real property values.

In 1982, the voters of Colorado approved an amendment to the State Constitution which affected the manner in which property is assessed. This amendment was proposed in anticipation of implementation of the 1977 level of value during 1983.

The Amendment requires appropriate consideration of the three approaches to value: cost, market, and income. There are two exceptions to this requirement. Residential property is valued on market and cost only. Agricultural land is valued solely on the earning or productive capacity of such lands.

All property is assessed at 29% of actual value with two exceptions. Residential property, the first exception, is assessed at its yearly determined assessed value. Producing mines and oil and gas leaseholds are the second exception and they are assessed at a portion of annual production.

Also, beginning in 1983, the State Board of Equalization was to review assessments for conformance to the Constitution. The State Board will order revaluations for counties whose valuations do not reflect the 1977 level of value.

C.R.S. 39-1-104 (16) (a) (b) and (c) outlined how this was to be accomplished by stating that during each property tax year, the Director of Research of the Legislative Council shall contract with a private person for a valuation for assessment study. The study shall be conducted in all counties of the state to determine whether or not the assessor of each county has, in fact, used all manuals, formulas, and other directives required by law to arrive at the valuation for assessment of each and every class of real and personal property in the county. The person conducting the study shall sample each class of property in a statistically valid manner, and the aggregate of such sampling shall equal at least one percent of all properties in each county of the state. The sampling shall show that the various areas, ages of buildings, economic conditions, and uses of properties have been sampled. Such study shall be completed, and a final report of the findings and conclusions thereof shall be submitted to the state board of equalization, by September 15 of the year in which the study is conducted.

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, develops time adjustments, and performs and plans periodic physical property inspections. The audit also examines the procedures for discovering, classifying and valuing agricultural residences and outbuildings, discovering subdivision build-out and subdivision discounting procedures. Valuation methodology for 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.

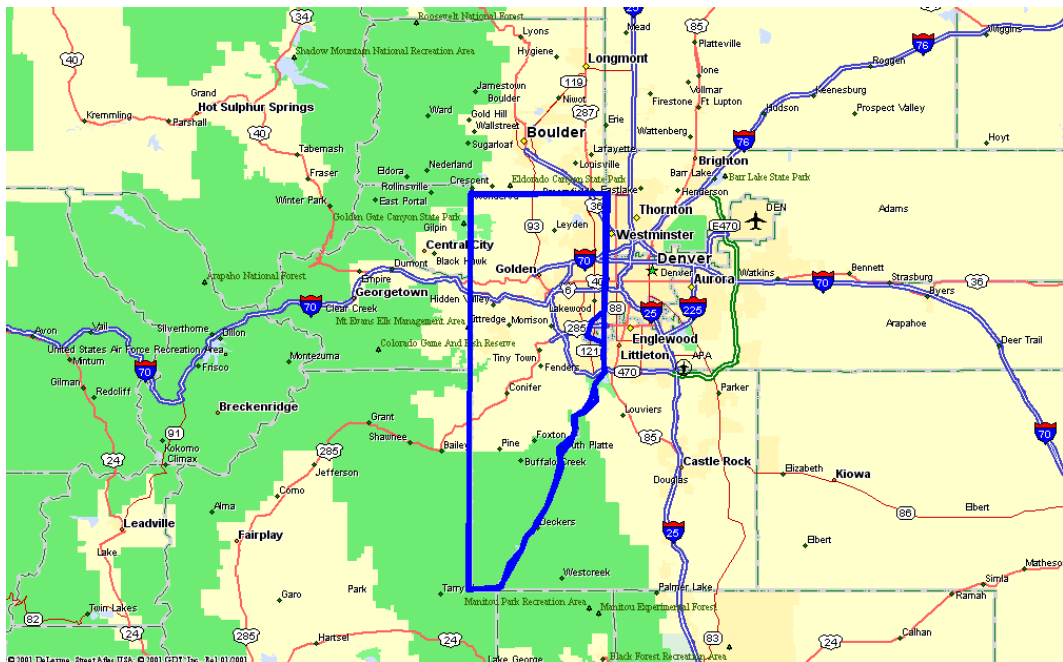
Statistical analysis is also performed on vacant land, residential properties, commercial/industrial properties, agricultural land, agricultural residences and outbuildings, other agricultural properties and personal property.

RMVS has completed the Property Assessment Study for 2003 and is pleased to report its findings for Jefferson County in the following report.

## HISTORICAL SKETCH OF JEFFERSON COUNTY

Jefferson County was established in 1861 with 783 square miles and an approximate population of 438,430. It is one of the seventeen original territorial counties. The county was named for Jefferson Territory, the extralegal government which preceded Colorado Territory and took its name from President Thomas Jefferson.

The county seat is Golden which was named for Thomas L. Golden who, with James Saudners and George W. Jackson, established a temporary camp near the mouth of Clear Creek Canyon in 1858. The city, however, was actually established by the Boston Company which was headed by George West and which, from 1862 to 1867, was the capital of Colorado Territory. (William Bright, Colorado Place Names, Johnson Books, 1993, p.78 and 61)







## RATIO ANALYSIS

### Methodology

All significant classes of properties were analyzed. Sales were collected for each property class over the appropriate sale period, which was typically defined as the 18-month period between January 2001 and June 2002. Counties with less than 30 sales were allowed to extend the sale period back up to 5 years prior to June 30, 2002 in 6-month increments. If there were still less than 30 sales, supplemental appraisals were performed and treated as proxy sales. Residential sales for all counties using this method totaled at least 30 per county; for commercial sales, the total number analyzed was allowed to fall below 30. Although we examined grouping smaller counties by economic region to augment commercial sale totals, we still examined each county individually for compliance. There were no sale quantity issues for counties requiring vacant land analysis or condominium analysis. Although it was required to 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; for counties with obvious outliers, the data was trimmed to include only sale ratios between 0.25 and 2.0; in every case, we examined the loss in data by this trimming method to insure that only true outliers were excluded. Any county with a significant portion of sales excluded by this trimming method were examined further. In no case was a county allowed to pass the audit if more than 10% of the sales were "lost" because of trimming. For the largest 11 counties, the residential ratio statistics were broken down by economic area as well.

### Conclusions

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

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

The results found for your county are:

RATIO GRID					
Property Class	Number Qualified Sales	Unweighted Median Ratio	Price Related Differential	Coefficient Of Dispersion	Time Trend Analysis
Commercial/Industrial	200	0.960	1.012	11.6	Compliant
Residential	19,099	0.988	1.008	6.2	Compliant
Vacant Land	351	0.985	1.021	11.1	Compliant

RATIO GRID BY ECONOMIC AREA				
Group	Median	Weighted Mean	Price Related Differential	Coefficient Of Dispersion
1	0.992	0.994	1.003	5.1
2	0.991	0.996	1.007	7.0
3	0.986	0.982	1.009	6.0
4	0.988	0.985	1.007	5.4
5	0.986	0.977	1.012	6.4
6	0.986	0.985	1.008	6.8
7	0.990	0.983	1.035	12.0
8	0.986	0.983	1.011	8.4
9	0.985	0.975	1.014	10.1
Overall	0.988	0.987	1.008	6.2

After applying the above described methodologies, it is concluded from the sales ratios that Jefferson County is in compliance with SBOE, DPT, and Colorado State Statute valuation guidelines.

### Recommendations

None

## TIME TRENDING VERIFICATION

### Methodology

To verify if time trending analysis was considered by each county for each appropriate class of property, we used an inverted ratio regression analysis, where the sale price was divided by the 2002 assessed total value (2002 assessed land value for vacant land) for each sale. The resulting ratios were trimmed if there were any identified outliers; the reported time trending for each county was tested against the time trend model developed by the auditor. When appropriate, the time trending analysis was broken down by economic area or sub-class, as in the case of counties with significant condominium properties. Our goal was to validate, not replicate, the county's time trending methodology. For classes with significant trends, the actual

monthly adjustment used by the county was compared to the coefficient we derived for the same data. Appraisal judgment was also considered; as long as the assessor could justify to the auditor the modification of a demonstrable trend based on an appraisal rationale, the county was found in compliance. Any discrepancy was noted and discussed with the county assessor. Also considered was the length of the sale period and the number of actual sales. Counties with very small sale amounts were analyzed, but this was carefully weighted against the statistical significance and relevance of the sale data quantity.

### **Conclusions**

After verification and analysis Jefferson County is determined to comply with the statutory requirements to analyze the effects of time on value in Jefferson County. Jefferson 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**

Jefferson County was tested for the equal treatment of sold and unsold properties to verify that “sales chasing” has not occurred. The auditors employed a two-tiered process to determine how unsold properties were considered. The first tier test was a ratio analysis using the 2002 and 2003 actual values for each qualified class of properties. A class was considered qualified if it met the criteria for the ratio analysis. The sale property ratios were arrayed using a range of 0.8 to 1.5, which theoretically excluded changes between years that were due to other unrelated changes in the property. These ratios were also stratified at the appropriate level of analysis. The goal was to construct the proper decision tree to select the unsold sample. Once the percent change was determined for each appropriate class and sub-class, the next step was to select the unsold sample. This sample was at least 1% of the total population of unsold properties and excluded any sale properties. The unsold sample was filtered based on the attributes of the sold dataset to closely correlate both groups. The ratio analysis was then performed on the unsold properties and stratified. The median and mean ratio distribution was then compared between the sold and unsold group. A non-parametric test such as the Mann-Whitney test for differences between independent samples was undertaken to determine whether any observed differential was significant. If this test determined that the unsold properties were treated in a manner similar to the sold properties, then it was concluded that no further testing was warranted and that the county was in compliance.

If a class or sub-class of property was determined to be significantly different by this method, then the next tier test was a multi-variate mass appraisal model that developed ratio statistics from the sold properties that were then applied to the

unsold sample. This test compared the measures of central tendency and confidence intervals for the sold properties with the unsold property sample. If this comparison was also determined to be significantly different, then the conclusion was that the county had treated the unsold properties in a different manner than the sold. In other words, it was concluded that the county had chased sales.

These tests were supported by both tabular and chart presentations, along with saved sold and unsold sample files.

### **Conclusions**

<b>UNSOLD/UNSOLD RESULTS</b>	
<b>Property Class</b>	<b>Result</b>
<b>Commercial/Industrial</b>	Compliant
<b>Residential</b>	Compliant
<b>Vacant Land</b>	Compliant

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

### **Recommendations**

None

## **AGRICULTURAL LAND STUDY**

### **Agricultural Land**

#### **Methodology**

Jefferson County has 377 farms and ranches according to Colorado Agricultural Statistics (CAS), utilizing approximately 69,000 acres of agricultural land. The land was classified using the Soil Survey developed by the Natural Resources Conservation Service. This provided the basis for the production classes for the various use types of agricultural lands. Yields established by the county for irrigated, dry farm, meadow hay land and grazing land were compared to the yields reported in CAS. Expenses were reviewed to assure that only those expenses that were proper and necessary were used. Also, each agricultural land class formula was reviewed to ensure that all applicable commodity prices, expenses and other directives provided by the Division Of Property Taxation (DPT) were used. In addition, a minimum of one percent of the lands was physically reviewed.

#### **Conclusions**

An analysis of the data collected for agricultural lands indicated an acceptable level has been achieved. Yields used by the county compare favorably with those published in CAS. Expenses used in the formulas were within a reasonable range

and were all allowable expenses. Directives provided by the DPT were utilized. Irrigated land had a ratio of 1.00 and dry farm had a ratio of 1.00. Since the DPT issued a directive freezing meadow hay land and grazing land at the previous base year assessment, no ratio was calculated for these subclasses of agricultural land.

### **Recommendations**

None

### **Agricultural Residences**

Jefferson County is exempt from the Agricultural Residence Study.

### **Agricultural Outbuildings**

Jefferson County is exempt from the Agricultural Outbuilding Study.

## **SALES VERIFICATION**

Jefferson County obtains transfer documents (TD 1000's) for the sales that occur in the county. In instances where the conveyance did not provide a TD 1000, a follow-up letter with a copy of a blank or incomplete TD 1000 is sent to the buyer, seller, and/or realtor. Also, the MLS and/or real estate sold books are consulted. Field inspections are also performed by field staff with attempts to verify the sale in the field when the buyer or seller is available. Sales are then reviewed and coded as to whether they are a confirmed valid market transaction or whether they are some other type of transaction such as correction deed, or a conveyance between relatives. The information on the TD 1000's is abstracted onto a custom computer program so all the data on the TD 1000 is now available on a database. The county uses a coding scheme that follows the recommendations of the Division of Property Taxation. In order to assure that all market based transactions are being used in the analysis of sales, a master sales list was obtained from the county which consisted of all the various transactions that had occurred during the time period, January 1, 2001 through June 30, 2002. In addition, each sale that had a documentary fee was coded as to whether it was a qualified or disqualified sale. Sales that were disqualified were coded to reflect the reason they were not considered a valid market transaction. A sample of sales coded as disqualified was selected. TD 1000's were reviewed as well as the deeds and any other attached documentation. The county files the TD 1000's by property use type, (i.e., vacant, residential, commercial). Notes regarding transactions that appeared odd or atypical were also available in their computer system. This assisted in reviewing the sales coded as disqualified. In each instance the reason for disqualification was correct and the sale was properly coded. Based on this review, it appears the county is doing a good job of confirming, screening and coding their sales.

### **Conclusions**

Jefferson County is in compliance with Department of Property Taxation guidelines.

## **Recommendations**

None

# **ECONOMIC AREA REVIEW AND EVALUATION**

## **Economic Area Narrative and Maps**

### **Methodology**

Jefferson County has submitted a written narrative describing the economic areas that make up the county's market areas. Jefferson 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 Jefferson County has adequately identified homogeneous 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 the primary method applied to find value for production of earth and stone products. The number of tons was multiplied by an economic location factor that represented the landlord's royalty. The landlord's share was multiplied by a recommended Hoskold factor to determine the actual value. The Hoskold factor was determined by the life of the reserves, or the lease. The value was primarily 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**

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

**Recommendations**

None

**VACANT LAND****Subdivision Discounting**

Subdivisions were reviewed and discounted pursuant to the Colorado Revised Statutes in Article 39-1-103 (14). Discounting procedures were applied to all subdivisions where less than 80 percent of all sites were sold, using present worth method. The market approach was applied where more than 80 percent of the subdivision sites were sold. Questionnaires were mailed to all developers to obtain information regarding expense data for each subdivision. An absorption period was estimated for each subdivision that was discounted. A discount rate of 0.15 percent was developed, using the summation method. Subdivision land with structures was appraised at full market value.

**Conclusions**

Jefferson County has implemented proper procedures to adequately estimate value and expenses for subdivisions. Jefferson County is also correctly applying the subdivision discounting procedures to qualifying subdivisions.

**Recommendations**

None

**POSSESSORY INTEREST PROPERTIES**

Possessory interest property discovery and valuation is described in the Assessor's Reference Library (ARL) Volume 3 section 7 pages 71 through 104 in accordance with the requirements of 39-1-103 (17)(a) (II) C.R.S. Possessory Interest is defined by the Property Tax Administrator's Publication ARL Volume 3, Section 7.79; *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.* This county under audit, has been reviewed for their procedures and adherence to guidelines when assessing and valuing possessory interest properties. The county under audit has also been queried as to their confidence that the possessory interest properties have been discovered and placed on the tax rolls.

**Conclusion**

Jefferson County has implemented a discovery process to place possessory interest properties on the roll. Jefferson County also is correctly and consistently applying the correct procedures and valuation methods in the valuation of possessory interest properties.

## **Recommendations**

None

## **PERSONAL PROPERTY AUDIT**

Jefferson 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 requirements are outlined as follows:

Use ARL Volume 5 including current discovery, classification, and documentation procedures, and including 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 which 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 Jefferson County 113 schedules were audited. The ratio was 0.96. This is in compliance with the State Board of Equalization (SBOE) compliance requirements which range from .90 to 1.10 with no COD requirements.

Jefferson County is compliant with the guidelines set forth in ARL Volume 5 regarding discovery procedures. 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.

Jefferson County submitted their personal property written audit plan and was current for the 2003 valuation period. The number and listing of businesses audited was also submitted and was in conformance with the written audit plan.

For the counties having over 50,000 population, RMVS 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 with a full statistical study to be performed on all counties for the intervening year of 2004.

Jefferson County audited 415 parcels which is .10 percent of the total number of personal property schedules in the county. At this rate it will be 10 years before all businesses are audited.

**Conclusions**

Jefferson County has employed adequate discovery, classification, documentation, valuation, and auditing procedures for their personal property assessment.

**Recommendations**

None



## **RMVS AUDITOR STAFF**

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**Garth Thimgan, CAE, General Audit Support and Consultant to RMVS**

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**Carl W. Ross, Agricultural Coordinator and Supervisor for RMVS**

**Cathie B. Ross, Agricultural Audit Administrative Assistant**



## APPENDICES

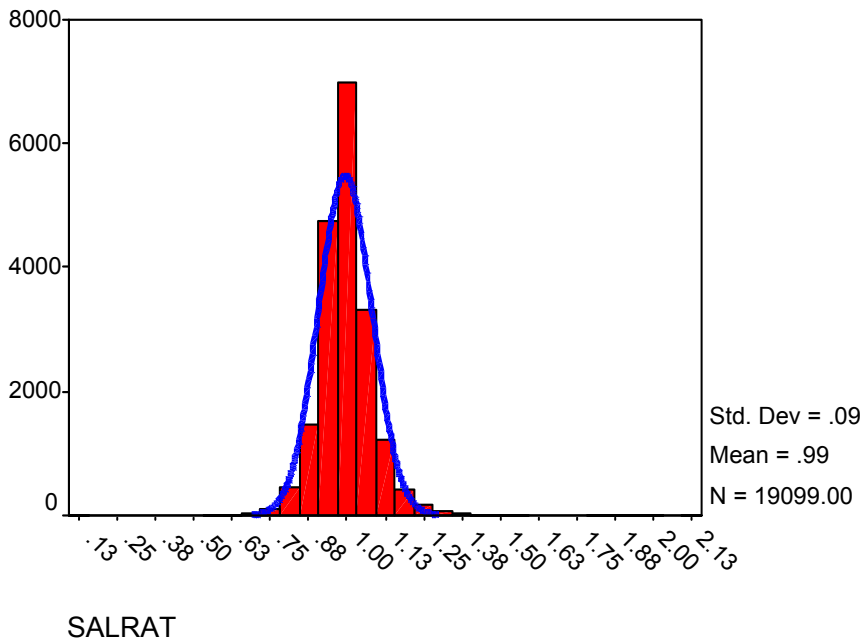
## RESIDENTIAL RATIO ANALYSIS

Ratio Statistics for CURRTOT / TASP

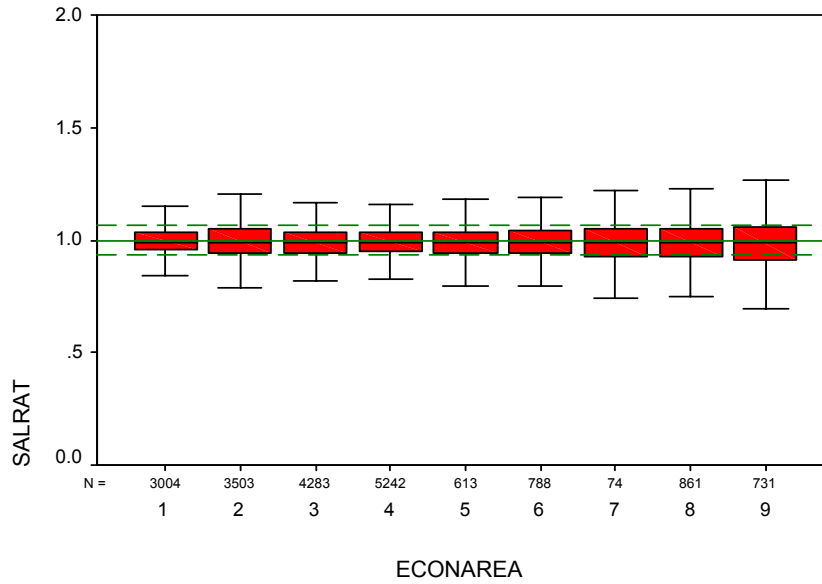
Group	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
1	.992	.994	1.003	5.1	6.8%
2	.991	.996	1.007	7.0	9.5%
3	.986	.982	1.009	6.0	8.3%
4	.988	.985	1.007	5.4	7.5%
5	.986	.977	1.012	6.4	9.1%
6	.986	.985	1.008	6.8	9.3%
7	.990	.983	1.035	12.0	22.3%
8	.986	.983	1.011	8.4	11.8%
9	.985	.975	1.014	10.1	14.4%
<b>Overall</b>	<b>.988</b>	<b>.987</b>	<b>1.008</b>	<b>6.2</b>	<b>8.8%</b>

### Sales Ratio Analysis

#### Residential Properties



Residential Sale Ratios by Econ Area

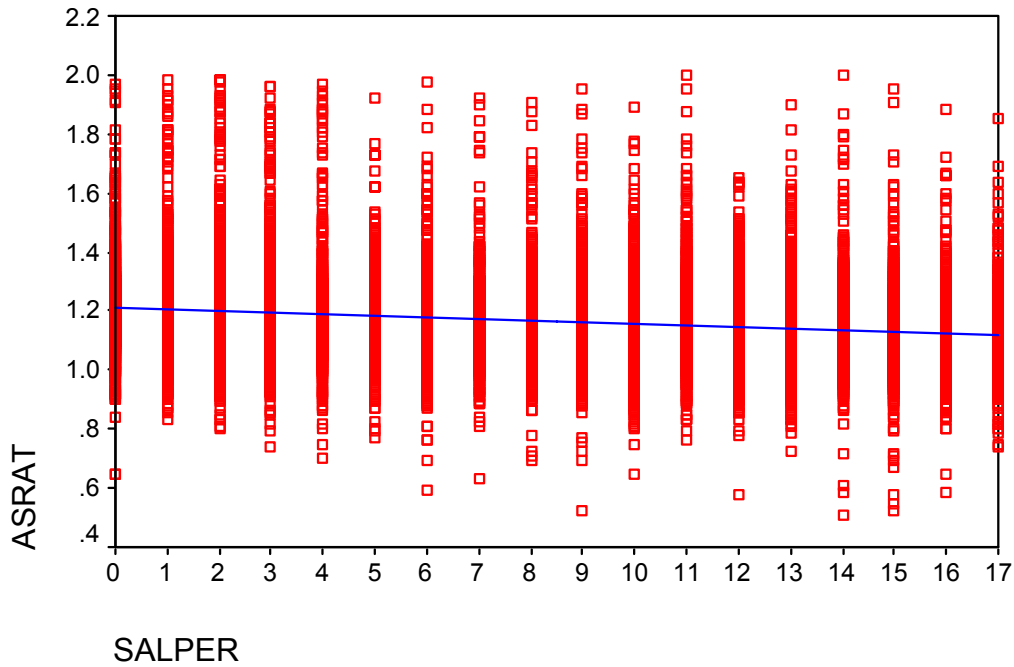


**RESIDENTIAL TIME TREND ANALYSIS**

ECOAREA	N	Minimum	Maximum	Mean	Median	Audit Results
1	3004	.00	.01	.0040	.0044	.003
2	3504	.00	.01	.0047	.0051	.004
3	4284	-.08	.01	.0042	.0050	.005
4	5242	.00	.01	.0040	.0043	.006
5	612	.00	.01	.0039	.0045	.007
6	790	.00	.01	.0049	.0053	.005
7	73	.00	.01	.0028	.0027	NOT SIG
8	863	.00	.01	.0029	.0027	.005
9	738	.00	.01	.0029	.0027	.002
Total	19110	-.08	.01	.0041	.0045	.004

# Residential Market Trend Analysis

## Inverted Ratio Method



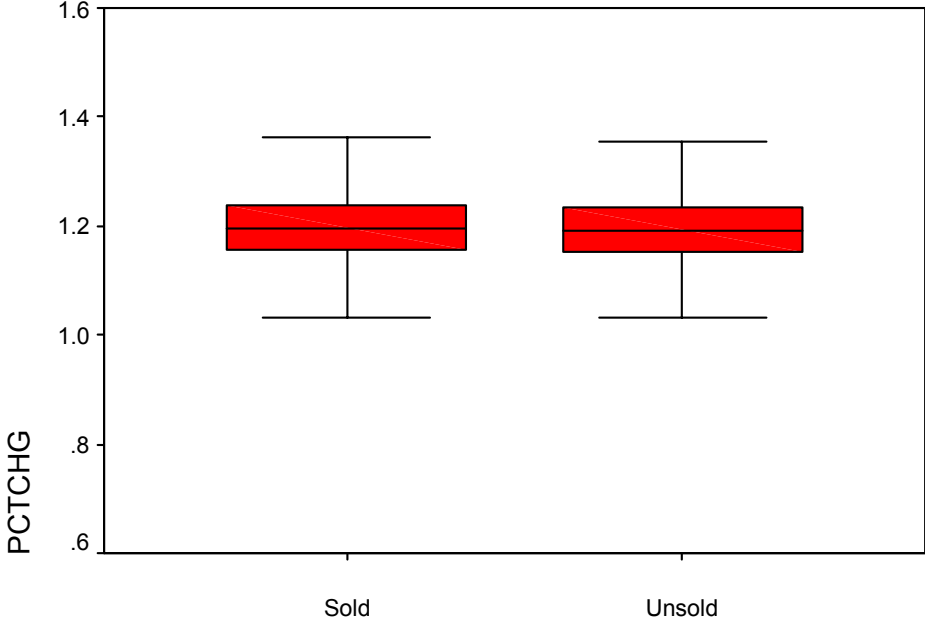
### RESIDENTIAL SOLD/UNSOLD ANALYSIS

#### Descriptives

UNSOLD			Statistic	Std. Error	
PCTCHG	0	Mean	1.1994	.00058	
		95% Confidence Interval for Mean	Lower Bound 1.1982		
		Upper Bound 1.2005			
	5% Trimmed Mean	1.1982			
	Median	1.1955			
	Variance	.006			
	Std. Deviation	.07743			
	Minimum	.81			
	Maximum	1.50			
	Range	.69			
	Interquartile Range	.0826			
	Skewness	.237	.018		
	Kurtosis	1.866	.037		
	1	Mean	Mean	1.1932	.00021
			95% Confidence Interval for Mean	Lower Bound 1.1928	
			Upper Bound 1.1936		
5% Trimmed Mean		1.1934			
Median		1.1928			
Variance		.006			
Std. Deviation		.08017			
Minimum		.80			
Maximum		1.50			
Range		.70			
Interquartile Range		.0802			
Skewness		-.110	.006		
Kurtosis		2.166	.013		



# Residential Sold/Unsold Analysis



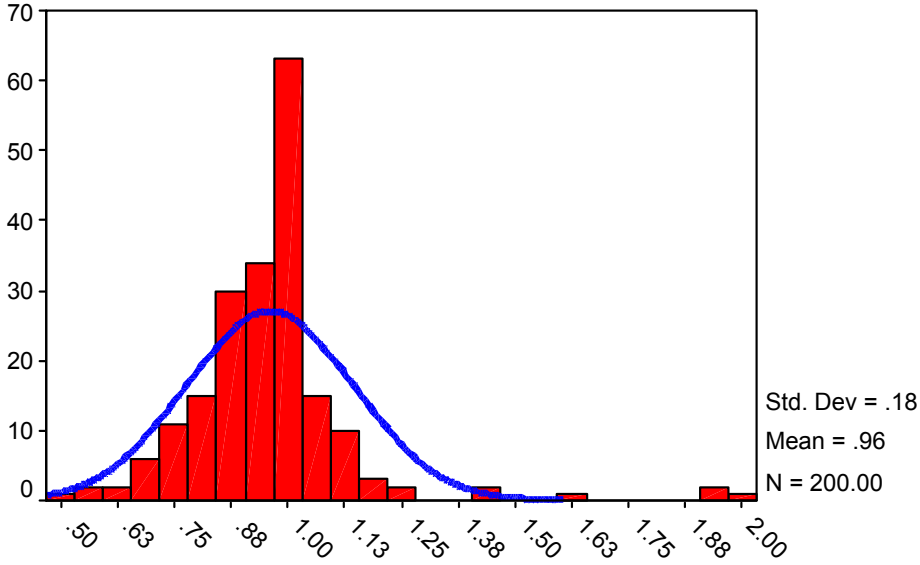
**COMMERCIAL RATIO ANALYSIS**

Ratio Statistics for CURRTOT / TASP

Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion	Coefficient of Variation
.960	.950	1.012	.116	19.2%

Sales Ratio Analysis

Commercial/Industrial Properties



SALRAT

## COMMERCIAL TIME TREND ANALYSIS

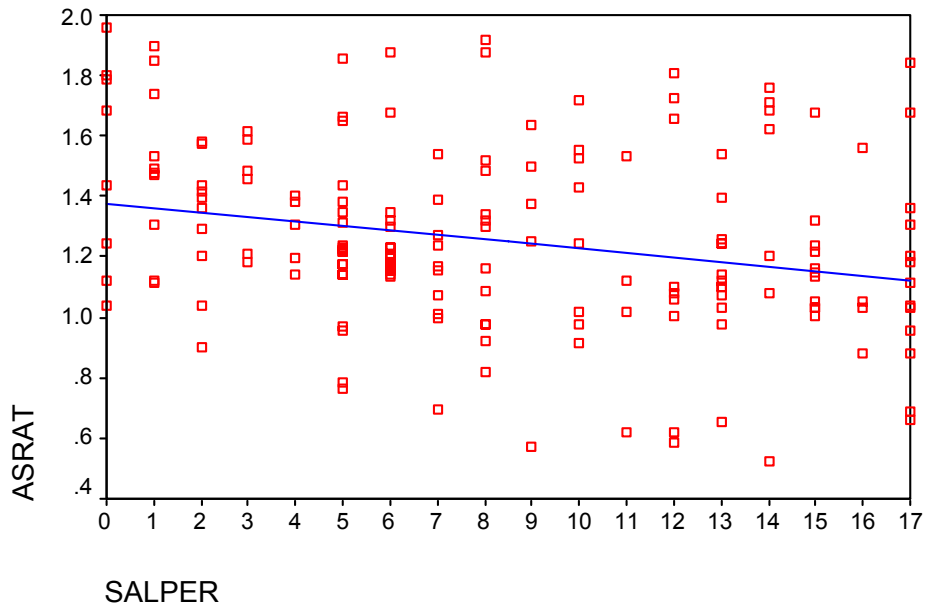
**Coefficients<sup>a</sup>**

ECONAREA	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
1	1	(Constant)	1.606	.286		5.613	.030
		SALPER	-.009	.042	-.157	-.224	.843
2	1	(Constant)	1.290	.046		27.792	.000
		SALPER	-.007	.005	-.141	-1.477	.143
3	1	(Constant)	1.517	.095		15.914	.000
		SALPER	-.026	.011	-.384	-2.463	.019
4	1	(Constant)	1.630	.148		11.021	.000
		SALPER	-.050	.016	-.597	-3.066	.007
5	1	(Constant)	1.525	.000		.	.
		SALPER	-.037	.000	-1.000	.	.
6	1	(Constant)	1.412	.337		4.186	.003
		SALPER	-.014	.025	-.192	-.555	.594
8	1	(Constant)	1.229	.259		4.752	.042
		SALPER	.007	.027	.187	.269	.813
9	1	(Constant)	1.039	.000		.	.
		SALPER	.020	.000	1.000	.	.

a. Dependent Variable: ASRAT

### Comm/Ind Market Trend Analysis

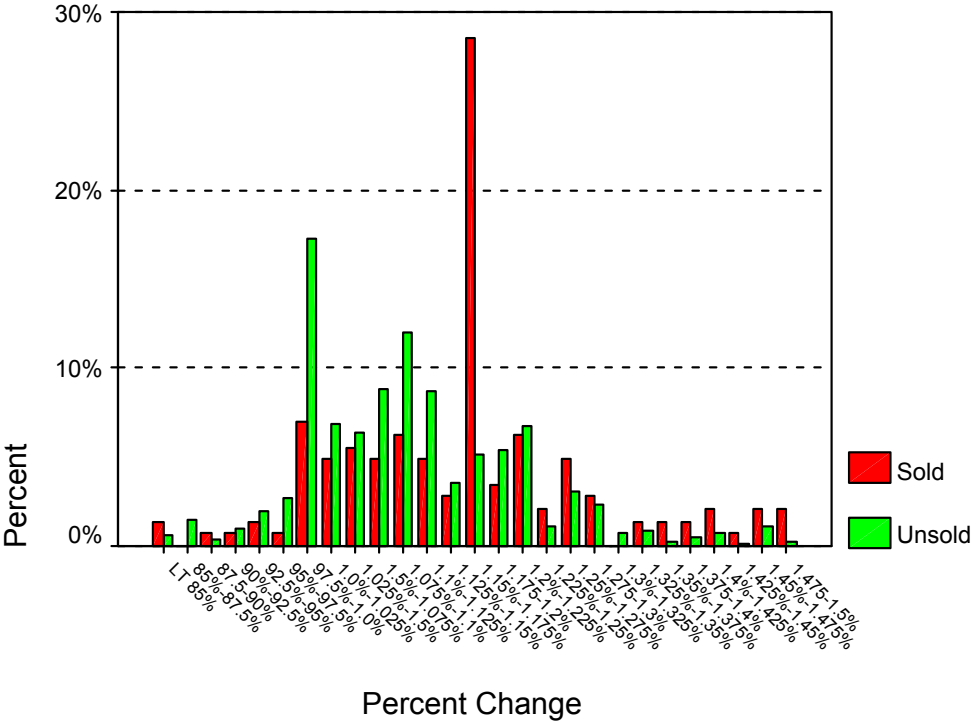
#### Inverted Ratio Method



**COMMERCIAL SOLD/UNSOLD ANALYSIS**

<u>GROUP</u>	<u>N</u>	<u>Median</u>	<u>Mean</u>
<b>SOLD</b>	<b>144</b>	<b>1.1594</b>	<b>1.1529</b>
<b>UNSOLD</b>	<b>3404</b>	<b>1.0771</b>	<b>1.0958</b>
<b>Total</b>	<b>3548</b>	<b>1.0800</b>	<b>1.0981</b>

Commercial Sold /Unsold Analysis



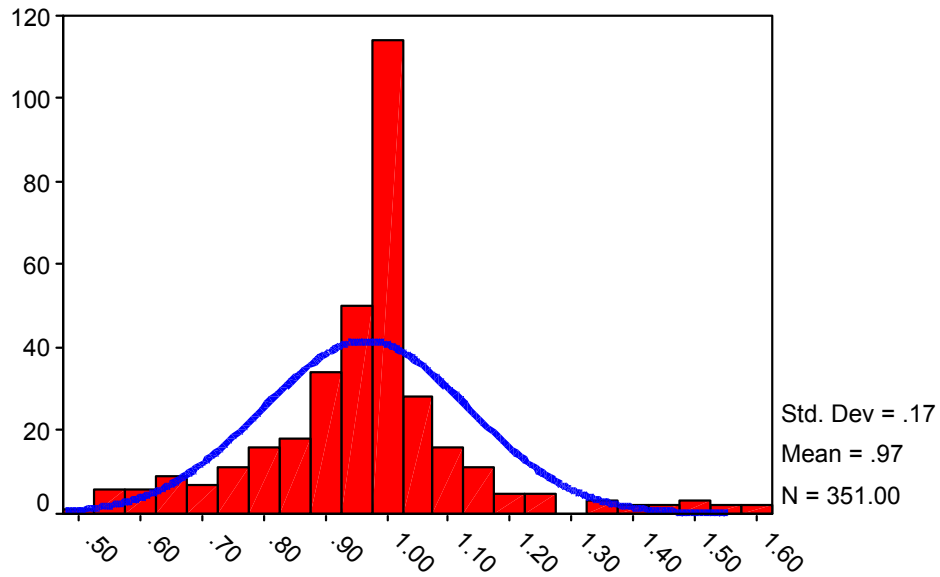
**VACANT LAND RATIO ANALYSIS**

Ratio Statistics for CURRTOT / TASP

<b>Median</b>	<b>Weighted Mean</b>	<b>Price Related Differential</b>	<b>Coefficient of Dispersion</b>	<b>Coefficient of Variation</b>
<b>.985</b>	<b>.946</b>	<b>1.021</b>	<b>.111</b>	<b>17.2%</b>

## Sales Ratio Analysis

### Vacant Land



SALRAT

### VACANT LAND TIME TREND ANALYSIS

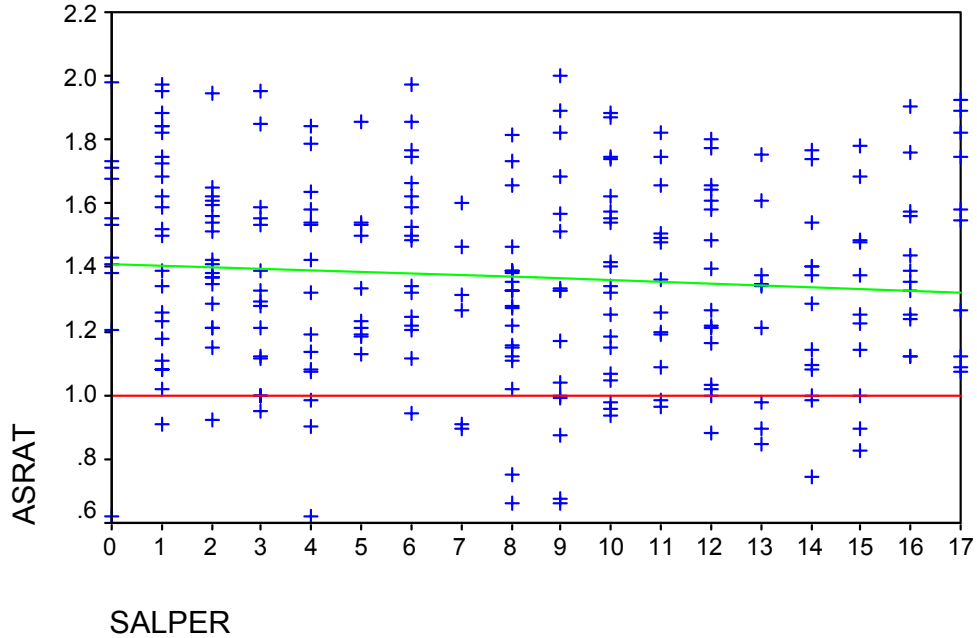
#### Coefficients<sup>a</sup>

ABSTR1	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			B	Std. Error	Beta		
1	1	(Constant)	1.412	.035		40.031	.000
		SALPER	-.005	.004	-.086	-1.376	.170

a. Dependent Variable: ASRAT

# Vacant Land Market Trend Analysis

## Inverted Ratio Method



### VACANT LAND SOLD/UNSOLD ANALYSIS

#### Ratio Statistics for UNSLDAV / SOLDAV

Mean	1.004
Median	.996

Vacant Land Sold/Unsold Avg Difference  
by Neighborhood

