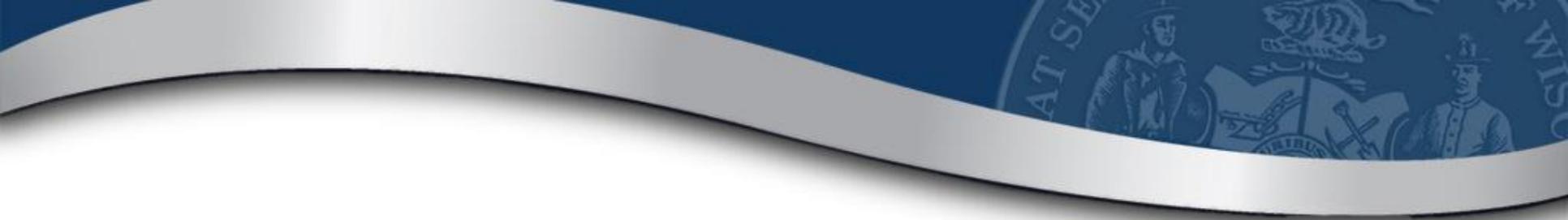


Annual Assessment Report

Wisconsin Towns Association

Stevens Point

October 27, 2014



Presenters

Claude Lois

Administrator, Division of State and Local Finance

Mark Paulat

Property Assessment Practices Specialist



Topics of Discussion

- Board of Review and Open Book Calendar
- Annual Assessment Report (AAR) Summary
- 2015 AAR
- Sample 2014 AAR's
- Your questions



Board of Review and Open Book Calendar



Wisconsin Department of Revenue

[Home](#)[Businesses](#)[Individuals](#)[Tax
Professionals](#)[Governments](#)[Unclaimed
Property](#)

Board of Review Calendar Entry for 2014

This system is used to enter in your municipality's *Open Book* and *Board of Review* dates.

WAMS Logon

Please login using your eRetr WAMS user name and password to access this system.

WAMS ID:

Password:



Register for WAMS ID and password

FOR MORE INFORMATION PLEASE CONTACT:

WISCONSIN DEPARTMENT OF REVENUE
Office of Technical and Assessment Services
PO BOX 8971, MS 6-97
MADISON, WI 53708-8971
Phone: (608) 266-7750
Fax: (608) 264-6897
Email: bapdor@revenue.wi.gov

Board of Review Calendar Entry for 2014

This system is used to enter in your municipality's *Open Book* and *Board of Review* dates.

Select a County

Select a County and you will see a list of corresponding municipalities that you are eligible to report dates on.

Counties: ▼

Select a Municipality

Select a Municipality and you will see entries for your two dates.

Municipality: ▼

Enter Dates

COUNTY OF DANE - CITY OF MADISON

Please enter your dates and click the "Save" button.

Assessment Type

Assessment Type: ▼

Open Book

Start Date: - To Be Determined Later

End Date: - To Be Determined Later

Board of Review

Start Date: - To Be Determined Later



Wisconsin Department of Revenue

Home

Businesses

Individuals

Tax
Professionals

Governments

Unclaimed
Property

Board of Review Calendar Inquiry for 2014

This system allows you to view your municipality's *Open Book* and *Board of Review* dates and other related information.

Select a County

Select a County and you will see a list of corresponding municipalities to choose from.

Counties:

FOR MORE INFORMATION PLEASE CONTACT:

WISCONSIN DEPARTMENT OF REVENUE
Office of Technical and Assessment Services
PO BOX 8971, MS 6-97
MADISON, WI 53708-8971
Phone: (608) 266-7750
Fax: (608) 264-6897
Email: bapdor@revenue.wi.gov 

COUNTY OF DANE - CITY OF MADISON

Sorry we do not have the specific dates for your municipality's Open Book and Board of Review dates.

Please contact either the Assessor or Clerk below for your municipality's Open Book and Board of Review dates and times.

E-mail Contact Information

If you would like to be contacted when your municipality posts their dates please provide us an e-mail address and click on the "Submit E-mail" button.

E-mail Address:

Submit E-mail

Clear

Clerk

MARIBETH WITZEL-BEHL
210 M L K JR BLVD RM 103
MADISON, WI 53703-3345
(608) 266-4601
CLERK@CITYOFMADISON.COM

Assessor

MARK HANSON, ASSESSOR
210 MARTIN LUTHER KING JR BLVD
MADISON, WI 53703
(608) 266-4531
ASSESSOR@CITYOFMADISON.COM

For more information, please refer to:

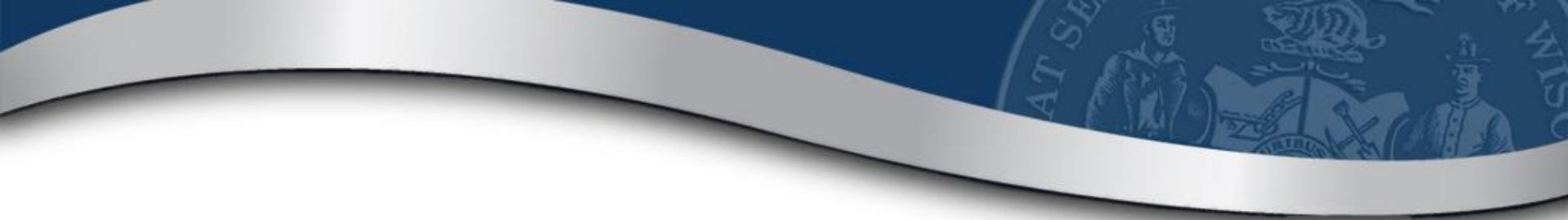


AAR Summary



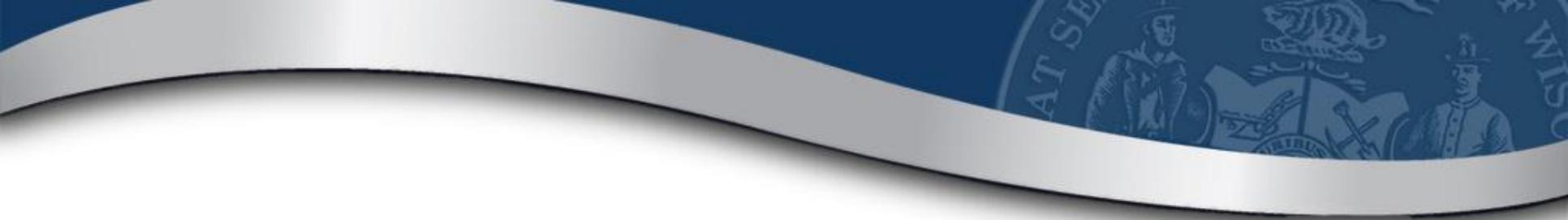
AAR Summary

- Summary of Assessor's work
- Assessor delivers to:
 - Municipality before or at Board of Review (BOR)
 - DOR within 30 days after adjournment of BOR
- 2014 AAR
 - Assessors completing for each municipality
- 2015 AAR
 - Updates based upon feedback from assessors



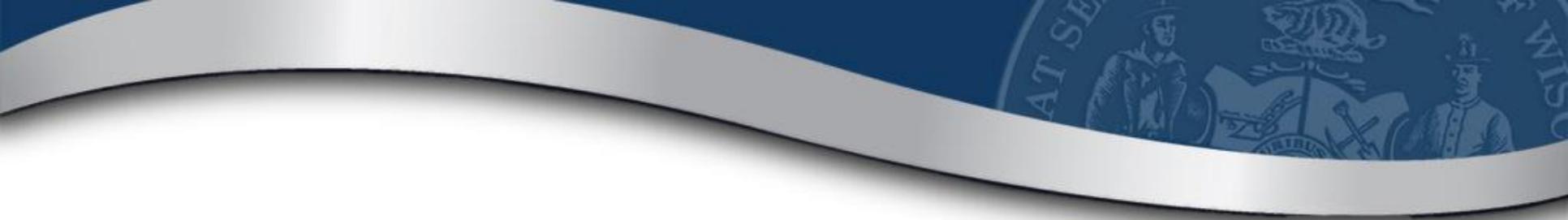
AAR Summary (cont.)

- Mass Appraisal
 - Systematic appraisal of groups of properties as of a given date using standardized procedures and statistical testing
- Modeling
 - Specification
 - Calibration
 - Property Assessment Valuation, Third edition (Pages 409-459)



AAR Summary (cont.)

- Specification
 - Designing of models based on economic and appraisal theory and market analysis
 - Selecting supply and demand variables
 - ✓ Define relationship to both value and one another
 - One dependent variable
 - ✓ Property value
 - One or more independent variables
 - ✓ Item used to predict or explain dependent variable (square foot, effective age)



AAR Summary (cont.)

- Calibration
 - Process of adjusting mass appraisal formulas, tables and schedules to the current market
 - Process of finding unknown quantities in model
 - ✓ Construction costs and depreciation in cost approach
 - ✓ Adjustment amounts in sales comparison approach
 - ✓ Capitalization rate in income approach



AAR Summary (cont.)

- Performance Analysis
 - Ratio Study
 - ✓ Ratio: $\text{Assessment} \div \text{Sale Price}$
 - ✓ Coefficient of Dispersion: $100(\text{AAD}) \div (\text{median A/S})$
 - ✓ Coefficient of Concentration: Percent of ratios which lie within 15% of median
 - ✓ Price-Related Differential: $\text{Total of all ratios} \div \text{number of ratios}$



2015 AAR

Page 3 – Future Date

SUMMARY OF REQUIRED DATES AND REPORTS

State Law Reference		
Art. IV Sec. 28	I took the assessor's oath of office on	
70.35(1), 70.35(2)	I sent personal property returns on	
70.365	I mailed Notices of Changed Assessment on	
70.10, 70.49(1), 70.32(2), 70.30	I signed the affidavit and attached it to the roll on	
79.095	I submitted the Exempt Computer Report to Wisconsin Department of Revenue (DOR) on	
73.03(5)	I submitted the Municipal Assessment Report to DOR on	
66.1105(6)(a)	I submitted all required TID information to DOR on	<input type="checkbox"/> NA
70.44(1) 70.44(3)	I discovered and corrected omitted real or personal property	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA
	I provided written notice to property owners about their appeal rights.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA
70.45	I held Open Book on	
	The number of parcels reviewed at Open Book was	
	The number of changes to value resulting from Open Book was	
	I sent revised notices on	<input type="checkbox"/> NA
70.47(1)	The Board of Review (BOR) will meet on	
	If the BOR met and needed to adjourn, they rescheduled to	<input type="checkbox"/> NA
70.47(3)(ag)	I will be present at the BOR to defend assessments	<input type="checkbox"/> Yes <input type="checkbox"/> No
70.52	When notified by the clerk of palpable errors or omitted parcels, I reviewed and revalued the property in error and certified the value to the clerk ..	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA
	I verified that when I was informed of palpable or omitted property, it was added to the roll by the clerk	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA

NOTE: Image is from the 2014 AAR

- Error fixed

SECTION 2

SCOPE OF WORK

As stated in the letter of transmittal, this report is produced as a result of the assessor's assignment to appraise all of the parcels in the subject municipality. The use of the values is for the fair and equitable distribution of the property tax.

The following table shows the work activity by approximate percentage for each class. The Wisconsin Property Assessment Manual (WPAM) defines full revaluations, exterior revaluation, interim market update, and annual review/maintenance.

Class Code	Class Type	Parcel Count	Full Revaluation	Exterior Revaluation	Interim Market Update	Review/Maintenance
Class 1	Residential		%	%	%	%
Class 2	Commercial		%	%	%	%
Class 4	Agricultural		%	%	%	%
Class 5	Undeveloped		%	%	%	%
Class 5m	Agri Forest		%	%	%	%
Class 6	Prod Forest		%	%	%	%
Class 7	Other		%	%	%	%
Personal Property			%			

NOTE: Image is from the 2014 AAR

- Can override parcel counts
- Added % signs
- Blocked out last 3 boxes

Class Code	Class Type	Land Values From Market	Cost Models			Sales Models		Income Model
			WPAM Costs Volume II	Other Cost Manual	Composite Conversion Factor	Composite Adjust Grid	Statistical Model	Direct or Yield Method
1	Residential		%	%		%	%	%
2	Commercial		%	%		%	%	%
4	Agricultural							
5	Undeveloped							
5m	Agri Forest							
6	Prod Forest Land		%	%		%	%	%
7	Other		%	%		%	%	%
P1	Boats & Other Watercraft				%			
P2	Machinery, Tools & Patterns				%			
P3	Furniture, Fixtures & Equipment				%			
P4A	Other				%			
B	Buildings on Leased Land		%	%	%	%	%	%
	Mobile Homes		%	%		%	%	%

NOTE: Image is from the 2014 AAR

- Added % signs
- Greyed out last Agricultural Box

Page 9

Check boxes or fill in blanks of all that apply:

1. Number of properties field inspected

2. Type of inspection Interior Exterior Drive-By

3. Enter the number of sales within the municipality occurring in the year prior to the assessment date

4. Enter the number of sales reviewed for validity

5. Enter the number of valid sales

6. Enter the number of valid sales inspected

7. Conducted ratio study for the previous assessment date Yes No NA

8. Conducted ratio study for the current assessment date Yes No NA

9. Enter the number of building permits

10. Enter the number of building permits field inspected

11. Enter the number of new construction inspections

12. Analyzed new construction Yes No NA

13. Enter the number of parcels classified as agricultural 0

14. Enter the number of parcels physically inspected for agricultural classification

15. Updated values of agricultural land with values supplied by DOR Yes No NA

16. Collected income and expense information for income-producing property Yes No NA

17. Calculated and reviewed data relating to capitalization rates for appraising income-producing properties Yes No NA

18. Identified and valued all personal property Yes No NA

In addition to the information found in the report, such as found in the Market Analysis, the following describes components of the scope of work.

- Can check all 3 types of inspection
- Ag field should populate if data available
- Ag parcel inspection to allow selection of physical inspection, drive-by, other (e.g. aerial photo, google earth)

Page 10

SECTION 3

MARKET ANALYSIS

See the Web addresses for the following objects:

Objects	Web Address
Parcel Maps	
Neighborhood Delineation Maps	
Photos	
Physical Attributes	

- Web address allows for flexible entry of text and characters

NOTE: Image is from the 2014 AAR

Page 11

SECTION 4

TREND ANALYSIS

Analysis of Local Trend: Various statistical analyses were performed to determine the current trend in real estate sales for this jurisdiction. Included in this analysis were _____ sales dating January 1, _____ through December 31, _____. Sales occurring one or two years prior to the assessment date are analyzed to determine if the market is stable, appreciating or depreciating.

The method(s) used to determine the market trend:

Analysis of economic/market trends from outside professional sources.

Analysis of square foot selling price:

Paired sales analysis:

Regression analysis:

Insufficient Sales:

Other - Explain: _____

Based on the above analysis, the local trend for the period January 1, _____ to January 1, _____ is:

_____ % per year (indicate positive or negative annual trend) Residential

_____ % per year (indicate positive or negative annual trend) Commercial

- If "Insufficient Sales" is checked, % entry blocked

NOTE: Image is from the 2014 AAR

Page 12

Row	Class Code	Class Type	Approximate Unit Value Range		Type
	1	Residential	Minimum: _____	Maximum: _____	Type: ACRE
	1	Residential	Minimum: _____	Maximum: _____	Type: <input type="text"/>
	1	Residential	Minimum: _____	Maximum: _____	Type: <input type="text"/>
	1	Residential	Minimum: _____	Maximum: _____	Type: <input type="text"/>
Row	Class Code	Class Type	Approximate Unit Value Range		Type
			<input type="button" value="Add Commercial Row"/>		
1	2	Commercial	Minimum: _____	Maximum: _____	Type: <input type="text"/>
2	2	Commercial	Minimum: _____	Maximum: _____	Type: <input type="text"/>
Row	Class Code	Class Type	Approximate Unit Value Range		Type
			<input type="button" value="Add Agricultural Row"/>		
1	4	Agricultural	Minimum: _____	Maximum: _____	Type: <input type="text"/>
Row	Class Code	Class Type	Approximate Unit Value Range		Type
			<input type="button" value="Add Undeveloped Row"/>		
1	5	Undeveloped	Minimum: _____	Maximum: _____	Type: <input type="text"/>
Row	Class Code	Class Type	Approximate Unit Value Range		Type
			<input type="button" value="Add Agri Forest Row"/>		
1	5m	Agri Forest	Minimum: _____	Maximum: _____	Type: <input type="text"/>
Row	Class Code	Class Type	Approximate Unit Value Range		Type
			<input type="button" value="Add Prod Forest Row"/>		

- Added option to have 4 lines for each classification

NOTE: Image is from the 2014 AAR

- I have been primary assessor since _____
(Date)
- The last revaluation was completed _____
(Year)
- Type of revaluation: _____
- I have lawfully submitted the Municipal Assessment Report.

To file this report, you must agree it is true, correct, and complete, by checking yes box below. This will serve as your lawful signature for this report.

I declare that this report and all attachments are true, correct, and complete to the best of my knowledge and belief. Yes No

21

- Last revaluation completed date to year only- cant be future year
- Drop down box for type of revaluation includes unknown and drops Maintenance

NOTE: Image is from the 2014 AAR

Signature Page

Signature Statement

To file this report, you must agree that it is true, correct, and complete. To indicate agreement, you must use the mouse to check "Yes". This will serve as your lawful signature for this report in any future transactions you have with the Wisconsin Department of Revenue with regard to this report. Therefore, if "No" is checked, WI e-File will not accept your report and it will not be filed.

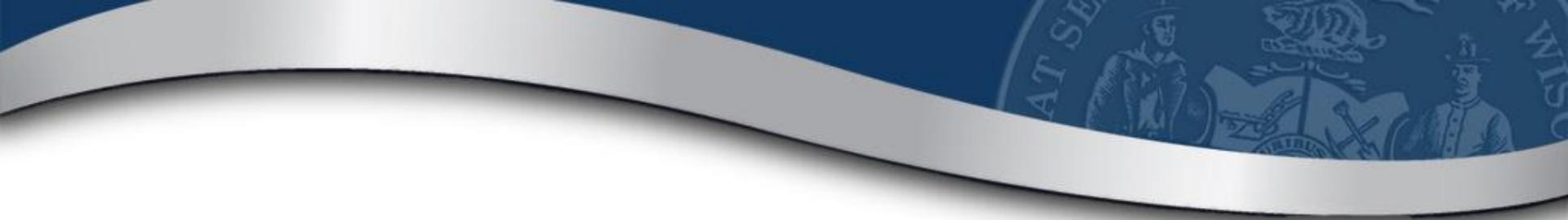
Under penalties of law, I declare that this return and all attachments are true, correct, and complete to the best of my knowledge and belief.

Do you agree with the statement in the box above? Yes No

Error Messages - Double click on the error message below to navigate to the field that must be corrected

- Signature Statement-Reversed Buttons for Archive and Reusable

NOTE: Image is from the 2014 AAR



Sample 2014 AAR's

Page 3

Summary of Required Dates and Reports

State Law Reference		
Art. IV Sec. 28	I took the assessor's oath of office on	10/05/1995
70.35(1), 70.35(2)	I sent personal property returns on	12/27/2013
70.365	I mailed Notices of Changed Assessment on	05/19/2014
70.10, 70.49(1), 70.32(2), 70.30	I signed the affidavit and attached it to the roll on	06/19/2014
79.095	I submitted the Exempt Computer Report to Wisconsin Department of Revenue (DOR) on	05/02/2014
73.03(5)	I submitted the Municipal Assessment Report to DOR on	06/09/2014
66.1105(6)(a)	I submitted all required TID information to DOR on	06/09/2014 <input type="checkbox"/> NA
70.44(1) 70.44(3)	I discovered and corrected omitted real or personal property	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> NA
	I provided written notice to property owners about their appeal rights.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> NA
70.45	I held Open Book on	05/20/2014
	The number of parcels reviewed at Open Book was	138
	The number of changes to value resulting from Open Book was	39
	I sent revised notices on	05/23/2014 <input type="checkbox"/> NA
70.47(1)	The Board of Review (BOR) will meet on	06/19/2014
	If the BOR met and needed to adjourn, they rescheduled to	06/24/2014 <input type="checkbox"/> NA
70.47(3)(ag)	I will be present at the BOR to defend assessments	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
70.52	When notified by the clerk of palpable errors or omitted parcels, I reviewed and revalued the property in error and certified the value to the clerk ..	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> NA
	I verified that when I was informed of palpable or omitted property, it was added to the roll by the clerk	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> NA

Statement of Assumptions and Limiting Conditions

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

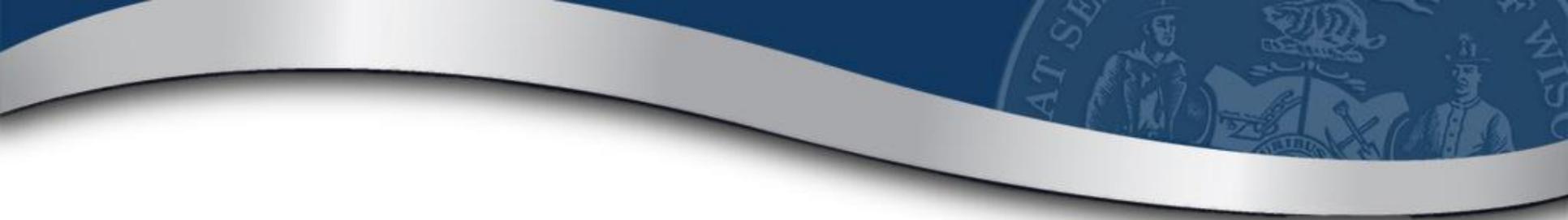
The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. This mass appraisal uses the guidelines and standards prescribed in the *Wisconsin Property Assessment Manual* published for the current assessment year. (DOR WPAM and Guides are located online at: <http://www.revenue.wi.gov/html/govpub.html>).
2. The appraiser is not responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser believes the title is correct and marketable.
3. The appraiser will provide testimony and appear in court as required for the office of municipal assessor and for any contractual agreements with the municipality.
4. The appraiser has noted on the individual property record cards any adverse conditions observed during the inspection of the subject property. Unless otherwise stated on the property record card, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property.
5. This appraisal is prepared for ad valorem tax purposes. This report and the procedures, methods and techniques conform to the requirements of the Wisconsin Constitution, Wisconsin Statutes, Administrative Rules, the *Wisconsin Property Assessment Manual (WPAM)*, current *Uniform Standards of Professional Appraisal Practice (USPAP)* and the Technical Standards of the International Association of Assessing Officers (IAAO). Because of jurisdictional differences the Technical Standards of the International Association of Assessing Officers are broadly construed. Depending on the property, there may be specific valuation guidelines and the reconciliation of data must be performed according to statutes, such as with agricultural property. Because of this, jurisdictional exceptions apply in some instances.
6. Each property has been appraised as though under responsible ownership and competent management.
7. All property within the municipality has been assessed as of January 1.
8. Unless noted, it is assumed that all required licenses, certificates of occupancy, consents, or other instruments of legislative or administrative authority from any private, local, state, or national government entity, have been obtained for any use on which the value opinions contained within this report are based.
9. Information, estimates and opinions furnished to the appraiser and incorporated into the analysis were obtained from sources assumed to be reliable and a reasonable effort has been made to verify such information. However, no warranty is given for the reliability of this information.
10. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Neither a compliance survey nor a specific analysis has been conducted for any property to determine if it conforms to the various detailed requirements identified in the ADA. It is possible that such a survey might identify non-conformity with one or more ADA requirements, which could lead to a negative impact on the value of the property(s). Because such a survey has not been requested and is beyond the scope of this appraisal assignment, we did not take into consideration adherence or non-adherence to ADA in the valuation of the properties addressed in this report.
11. Use of this report and its conclusions is limited to the administration of property taxes according to the governing laws of the State of Wisconsin.
12. The Municipal Assessment Report (MAR), upon completion, will become part of this report.
13. The terms "appraiser" and "assessor" are used synonymously throughout this report.

Other:

a

Providing above information as an attachment



Sample 2014 AARs (cont.)

- Page 5 Jurisdictional Exceptions
- Page 6 Records Retention and Highest and Best Use as defined in Chapter 7 of the WPAM
- Page 7 Scope of Work

Page 7 - Scope of Work

SECTION 2

SCOPE OF WORK

As stated in the letter of transmittal, this report is produced as a result of the assessor's assignment to appraise all of the parcels in the subject municipality. The use of the values is for the fair and equitable distribution of the property tax.

The following table shows the work activity by approximate percentage for each class. The Wisconsin Property Assessment Manual (WPAM) defines full revaluations, exterior revaluation, interim market update, and annual review/maintenance.

Class Code	Class Type	Parcel Count	Full Revaluation	Exterior Revaluation	Interim Market Update	Review/Maintenance
Class 1	Residential	8,154	0	0	100	0
Class 2	Commercial	305	0	0	100	0
Class 4	Agricultural	201	0	0	100	0
Class 5	Undeveloped	223	0	0	100	0
Class 5m	Agri Forest	32	0	0	100	0
Class 6	Prod Forest	2	0	0	100	0
Class 7	Other	7	0	0	100	0
Personal Property		554	0	100	0	0

Page 8 - Valuation Methods

Application of the Valuation Method used to Appraise Property: The following table shows the approximate percentage in each class for which the indicated method was applied.

Class Code	Class Type	Land Values From Market	Cost Models			Sales Models		Income Model
			WPAM Costs Volume II	Other Cost Manual	Composite Conversion Factor	Composite Adjust Grid	Statistical Model	Direct or Yield Method
1	Residential	100	100	0		0	100	0
2	Commercial	100	12	26		0	6	59
4	Agricultural							100
5	Undeveloped	100						
5m	Agri Forest	100						
6	Prod Forest Land	100	0	0		0	0	0
7	Other	100	0	0		0	0	0
P1	Boats & Other Watercraft				100			
P2	Machinery, Tools & Patterns				100			
P3	Furniture, Fixtures & Equipment				100			
P4A	Other				100			
P4B	Buildings on Leased Land		0	0	0	0	0	100
	Mobile Homes	100	64	100		0	100	0

- Complete every box not greyed out

Page 9 - Valuation Methods

Check boxes or fill in blanks of all that apply:

1. Number of properties field inspected 390
2. Type of inspection Interior Exterior Drive-By
3. Enter the number of sales within the municipality occurring in the year prior to the assessment date 790
4. Enter the number of sales reviewed for validity 790
5. Enter the number of valid sales 275
6. Enter the number of valid sales inspected 54
7. Conducted ratio study for the previous assessment date Yes No NA
8. Conducted ratio study for the current assessment date Yes No NA
9. Enter the number of building permits 1,191
10. Enter the number of building permits field inspected 336
11. Enter the number of new construction inspections 336
12. Analyzed new construction Yes No NA
13. Enter the number of parcels classified as agricultural 201
14. Enter the number of parcels physically inspected for agricultural classification 161
15. Updated values of agricultural land with values supplied by DOR Yes No NA
16. Collected income and expense information for income-producing property Yes No NA
17. Calculated and reviewed data relating to capitalization rates for appraising income-producing properties Yes No NA
18. Identified and valued all personal property Yes No NA

In addition to the information found in the report, such as found in the Market Analysis, the following describes components of the scope of work.

- Check all that apply in 2015

Scope of Work Notes:

A municipal-wide revaluation was completed in 2014. As such, all sales in all classes were stratified and analyzed for purposes of the new values. These various analyses are included in the addenda to this report.

Providing above information as an attachment

SECTION 3

MARKET ANALYSIS

See the Web addresses for the following objects:

Objects	Web Address
Parcel Maps	www.kenosha.wi.us
Neighborhood Delineation Maps	N/A
Photos	N/A
Physical Attributes	www.kenosha.wi.us

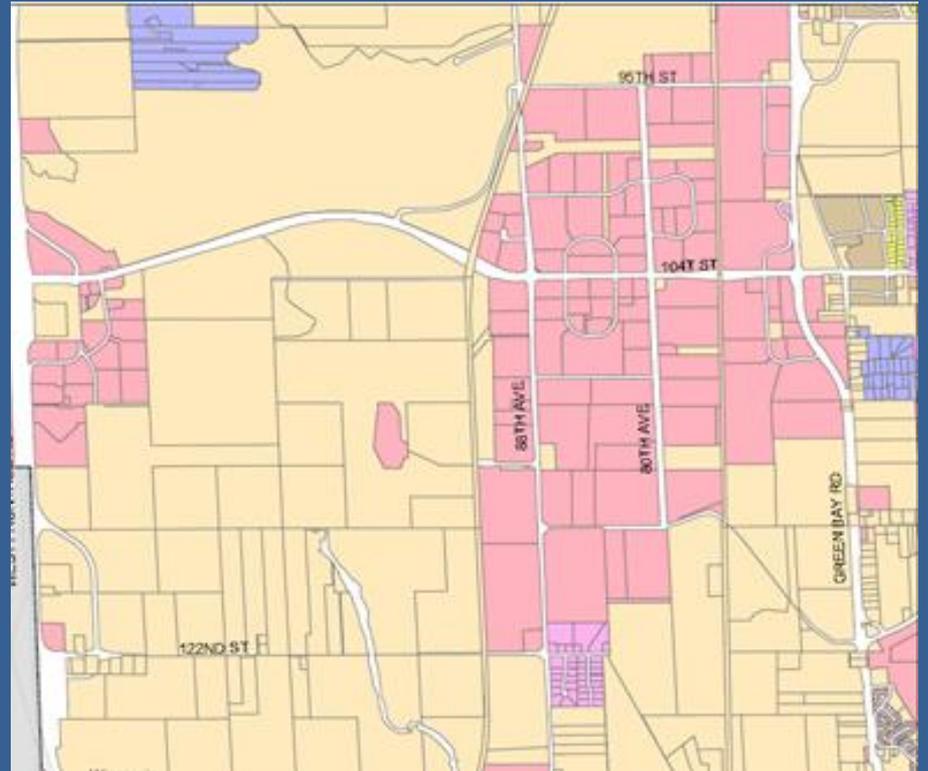
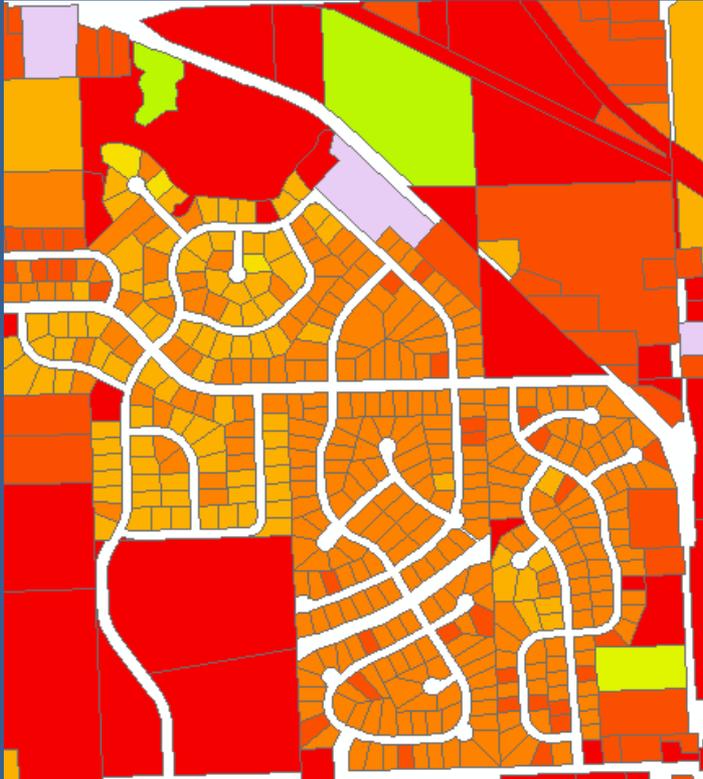
The following steps were taken to determine market values for all classes of property as required by sec. 70.32 Wis. Stats. In completing this task, the assessor used the three recognized approaches to value when appropriate and necessary: the sales comparison approach, the income approach, and the cost approach. Due to the nature and complexity of this assignment, the assessor:

- a. Identified the parcel subject to property assessment and taxation
- b. Defined the market area in which each subject property competes
- c. Identified the characteristics that relate to value in the market area
- d. Specified models that reflects the relationship among the characteristics affecting value in the market area
- e. Calibrated models to determine the contribution of the individual characteristics affecting value
- f. Tested models to determine how well they function
- g. Applied models to the characteristics of the properties being appraised
- h. Reviewed the results

Market Analysis: Market analysis determines the effect on value of existing land use regulations, reasonably probable modifications of such regulations, economic supply and demand, and the physical adaptability of the real estate, neighborhood trends, and the highest and best use of the real estate. Supply and demand market trends are also analyzed for the year previous to the assessment date to the extent that the data is available. If any required data is unavailable or is considered unreliable, an explanation is provided. The following information is the basis for my conclusions, and provides support for those conclusions regarding trends and overall market conditions as reported in this report. The supply and demand market trends were identified by neighborhood/ market area when necessary.

- Additional space provided in 2015

Neighborhood Maps Addenda



Neighborhood Addenda

805-Rock Lake Waterfront (#1)	156,300	148,300	304,600	12	28	0.54	1961	1968	C	Good	2,008
806-Silver Lake Waterfront 1	515,900	248,400	764,300	1	34	0.72	1947	1963	C+	Good	2,927
901-Camp Lake Waterfront (#2)	124,400	108,400	232,800	26	70	0.44	1952	1960	C-	Good	1,267
902-Center Lake Waterfront 2	123,400	135,100	258,500	25	49	0.29	1964	1969	C	Good	1,713
908-Cross Lake Waterfront (#2)	101,400	87,200	188,600	40	4	0.26	1949	1958	D+	Average	1,370
904-Hooker Lake Waterfront 2	132,300	148,100	279,400	20	9	0.56	1970	1974	C	Good	1,920
905-Rock Lake Waterfront (#2)	105,000	116,100	221,000	35	20	0.30	1961	1966	C-	Good	1,395
906-Salem Lake/River View	82,300	130,300	212,300	28	14	0.34	1974	1980	C	Good	1,833
907-Voltz Lake Waterfront	102,100	131,900	233,600	27	29	0.25	1958	1964	C-	Average	1,873
908-Montgomery Lake Waterfront	75,300	192,300	268,300	21	40	0.45	1988	1990	C+	Good	2,221
1001-Camp Lake Channel Front	44,600	78,000	122,700	61	24	0.26	1969	1973	C-	Good	1,334

Page 11 - Section 4 Trend Analysis

SECTION 4

TREND ANALYSIS

Analysis of Local Trend: Various statistical analyses were performed to determine the current trend in real estate sales for this jurisdiction. Included in this analysis were 375 sales dating January 1, 2012 through December 31, 2013. Sales occurring one or two years prior to the assessment date are analyzed to determine if the market is stable, appreciating or depreciating.

The method(s) used to determine the market trend:

- Results of trending ratio studies as provided by DOR:
- Analysis of square foot selling price:
- Paired sales analysis:
- Regression analysis:
- Other - Explain: Assessment to sales analysis as performed by our office

Based on the above analysis, the local trend for the period January 1, 2012 to January 1, 2014 is:

2 % per year (indicate positive or negative annual trend) Residential
2 % per year (indicate positive or negative annual trend) Commercial

Include all relevant spreadsheets in the addenda for the methods used in your analysis.

Trend Explanation:

Residential properties showed modest movement since the 2012 revaluation. Sales indicated a 4-5% increase over the interim two years. The commercial property market once again displayed bifurcation, with institutional grade property sales indicating substantial increases and non-institutional grade sales showing stable or slightly lower values.

- Providing above information as an attachment

Page 12 - Sales

The subject municipality had the following sales during the year previous to the assessment date:

Class Code	Class Type	Number of Bare Land Sales
1	Residential	60
2	Commercial	3
4	Agricultural	0
5	Undeveloped	1
5m	Agri Forest	0
6	Prod Forest	0
7	Other	0

Attach a list of sales used and sales not used in the analysis in the addenda.

Sales- Addenda

Tax Class / Neighborhood Group / Use	Sale Date	Tax Key Number	Property Address	Sale Price	Computed Market Value	Model-to-Sale Ratio
Residential (cont'd)						
500-Salem Modern Subs 1 (cont'd)						
Single family (cont'd)						
	5/31/2012	67-4-120-344-0530	25165 Runyard Way West	\$342,000	\$317,500	92.8%
	6/15/2012	65-4-120-142-0513	24409 88th St	\$239,000	\$211,800	88.6%
	5/16/2012	67-4-120-344-0532	25105 Runyard Way East	\$332,000	\$332,100	100.0%
	1/4/2012	67-4-120-352-0151	24019 117th Pl	\$195,900	\$238,400	121.7%
	6/13/2012	67-4-120-344-0548	12695 249th Ave	\$232,000	\$252,200	108.7%
	1/5/2012	65-4-120-054-0350	28419 69th Pl	\$343,500	\$299,800	87.3%
	10/11/2012	65-4-120-054-0340	7121 284th Ave	\$330,000	\$292,200	88.5%
	1/13/2012	66-4-120-214-0153	10237 265th Ct	\$207,000	\$222,800	107.6%
	8/28/2012	65-4-120-132-0220	22517 85th Pl	\$194,000	\$213,200	109.9%
	8/31/2012	65-4-120-114-2215	8435 233rd Ave	\$141,000	\$143,800	102.0%
	6/27/2012	65-4-120-142-0541	24416 88th St	\$257,000	\$274,400	106.8%
	5/23/2012	65-4-120-142-0514	24421 88th St	\$238,000	\$239,700	100.7%
	3/13/2012	67-4-120-343-0595	12704 257th Ave	\$297,000	\$316,900	106.7%
	4/11/2012	65-4-120-114-2340	8427 234th Ave	\$169,900	\$163,100	96.0%
	12/5/2012	67-4-120-344-0509	12615 255th Ct	\$253,700	\$271,900	107.2%
	9/14/2012	67-4-120-343-0550	12615 257th Ave	\$208,500	\$238,500	114.4%
600-Salem Modern Subs 2				\$1,053,500	\$1,052,100	
Single family				\$1,053,500	\$1,052,100	
	12/6/2012	65-4-120-142-1223	24419 85th St	\$215,000	\$222,800	103.6%
	12/14/2012	66-4-120-264-0115	23502 112th St	\$305,000	\$336,300	110.3%
	6/15/2012	65-4-120-153-0034	9012 257th Ave	\$533,500	\$493,000	92.4%
700-Salem Lake Associated Sub				\$3,996,850	\$4,539,600	
Single family				\$3,996,850	\$4,539,600	
	3/29/2012	66-4-120-291-1949	28400 106th St	\$179,000	\$201,600	112.6%
	10/1/2012	67-4-120-342-0780	12015 257th Ave	\$97,500	\$135,300	138.8%
	6/15/2012	66-4-120-281-1291	26515 104th St	\$120,000	\$132,300	110.3%
	10/10/2012	67-4-120-354-1615	23419 125th St	\$53,000	\$67,400	127.2%
	8/30/2012	67-4-120-363-0525	12719 228th Ave	\$185,900	\$191,700	103.1%
	3/28/2012	67-4-120-361-0514	11725 224th Ave	\$149,000	\$192,200	129.0%
	9/6/2012	67-4-120-354-2741	23520 127th Pl	\$133,000	\$133,300	100.2%
	4/27/2012	67-4-120-354-1095	12412 233rd Ave	\$142,000	\$182,200	128.3%
	12/7/2012	66-4-120-294-1460	28613 115th St	\$129,000	\$160,800	124.7%
	3/23/2012	67-4-120-341-0615	12004 255th Ave	\$84,000	\$128,200	152.6%
	2/22/2012	66-4-120-214-0533	26608 103rd Pl	\$158,000	\$153,600	97.2%
	3/12/2012	65-4-120-114-0710	23601 82nd St	\$116,000	\$116,700	100.6%
	10/5/2012	66-4-120-281-0340	10418 268th Ct	\$83,000	\$98,000	118.1%
	12/12/2012	67-4-120-361-0875	12135 223rd Ave	\$165,900	\$157,000	94.6%

Page 12 - Model Specification

Model Specification:

Check the method(s) used for appraising land:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Comparative Unit Method | <input type="checkbox"/> Anticipated Use or Development Method |
| <input type="checkbox"/> Base-Lot Method | <input checked="" type="checkbox"/> Capitalization of Ground Rent |
| <input type="checkbox"/> Allocation Method | <input type="checkbox"/> Land Residual Capitalization |
| <input type="checkbox"/> Abstraction Method | <input type="checkbox"/> Other _____ |

Explain specifications in the Land Valuation Notes area.

Land Valuation Notes:

Generally, residential and commercial land parcels are valued variously using acre, front foot and square foot unit rates. These unit rates are most often applied in a declining, non-linear fashion relative to parcel size. Certain commercial parcels in some neighborhoods form an exception and are valued individually. Specific unit rate schedules for each neighborhood are included in the addenda.

- Providing above information as an attachment

Page 12 - Model Calibration

Model Calibration: Explain and provide your documentation of the values in the addenda.

Class Code	Class Type	Approximate Unit Value Range		
		Minimum:	Maximum:	Type:
1	Residential	2.40	4.60	Square Foot
2	Commercial	3.00	13.00	Square Foot
4	Agricultural	63.00	259.00	Acre
5	Undeveloped	4,000.00	4,000.00	Acre
5m	Agri Forest	8,000.00	8,000.00	Acre
6	Prod Forest	8,000.00	8,000.00	Acre
7	Other	60,000.00	60,000.00	Acre

Model Validation: If there are sufficient vacant land sales, a ratio study of those sales is included in the addenda.

Influence Factors: Influence factors are applied to individual parcels to account for external influences due to location, shape, size, view or topography. Those influences can be either positive or negative. An example of a positive influence might be a location adjacent to a park. An example of a negative influence might be a residential lot located next to a landfill.

Page 12 - Model Calibration (cont.)

Model Calibrations Explanation:

A dwelling residual analysis is performed on sales data stratified by style by neighborhood or neighborhood group. The dwelling residuals are compared to historical dwelling values to quantify an adjustment necessary to meet current market value.

Providing above information as an attachment

16

- Residual = (sales price) – (building value)

Vacant Land Ratio Analysis

Vacant land listings v 2013 Asmts - Salem

Tax Key	NeighborhoodGroup	Neighborhood	Subdivision	List Price	13 Land	13 Imp	13 Tot	Ratio	Lot Size
66-4-120-284-0810	1000-Salem Lakefront-#3	1001-Camp Lake Channel Front		19,900	30,700	0	30,700	154.3%	70x136x70x154
66-4-120-212-0451	1000-Salem Lakefront-#3	1003-Center Lake Channel Front	Lakewood Terrace	47,500	35,100	0	35,100	73.9%	50 x 143
66-4-120-212-0452	1000-Salem Lakefront-#3	1003-Center Lake Channel Front		47,500	35,300	0	35,300	74.3%	50 x 145

Page 13 - Influence Factors

Influence factors are determined by analyzing vacant sales and looking at the indicated land residual of improved sales. Influence factors in this jurisdiction were applied for the following reasons:

Class Code	Class Type	Reasons for Influence Factors
Class 1	Residential	Location, Size, Shape, Access, Topography, ?
Class 2	Commercial	Size, Shape, Access
Class 4	Agricultural	N/A
Class 5	Undeveloped	N/A
Class 5m	Agri Forest	N/A
Class 6	Prod Forest	N/A
Class 7	Other	N/A

Explain basis for adjustments in the Notes area or attach as addenda.

Page 13 - Influence Factors (cont.)

Neighborhood Group

Neighborhoods

722 Sunset Oaks-RR Influence

Sunset Oaks Subdivision, specifically those parcels that lie along the Canadian National Railway which runs along the Northeast side of the subdivision.

Page 13 - Section 6

Improved Property Valuation Cost Approach

Model Specification:

Identify the technique(s) used to determine model specification:

- Volume II of the *Wisconsin Property Assessment Manual* is being used to specify residential, apartments, agricultural property and other.
 - Marshall Valuation Services is being used to specify commercial property.
 - I have developed my own model specification.
 - Other cost (identify) WPAM Volume II is the basis for dwelling attachment and all OBI values
-

Page 14 - Cost

Model Calibration:

The cost model is calibrated by studies of new construction. These studies can be extensive and appraisers usually contract for cost figures through professional cost services. Volume II of the *Wisconsin Property Assessment Manual* (WPAM) provides cost figures for residential, apartment, and agricultural property. The figures in the WPAM were developed by a professional mass appraisal firm and were published as of 2001 and are maintained annually by the publication of local modifiers.

The local modifiers have two components: the first is a modifier for location, and the second is a modifier for time.

The location modifier is an adjustment from a central geo-source to all other locations. For example, the central source in year one would have a location modifier of 1.00. A distant location where materials and labor are less expensive may have a location modifier of .95.

The time modifier represents a component that reflects the change in material and labor cost from year to year. For example, three years after the original cost analysis, the costs may have increased by 15%. Therefore, the modifier would be 1.15.

Depending on the cost service, the modifiers may be combined and provided as one figure or they may have to be built-up from individual figures. Modifiers are usually presented by factors which can be chain-multiplied to derive a final figure.

Identify the technique(s) used to determine model calibration:

- Volume II of the *Wisconsin Property Assessment Manual* is being used for residential, apartments, agricultural property and other.
- Marshall Valuation Services is being used for commercial property.
- I have developed my own cost figures.
- I have validated the multiplier (as supplied in WPAM, Volume II).
- I have developed my own depreciation tables.

If something other than a professionally acceptable cost manual is used, explain the calibrations, by class, or attach as addenda.

Page 15 - Cost Notes

Cost Notes:

Volume II of the Wisconsin Property Assessment Manual is being used to calibrate residential attachments and residential outbuildings and to calibrate agricultural outbuildings.

Addenda – Cost (cont.)

Base Costs

Areas	
Basement cost:	\$9.80 per SF
Rec room cost:	\$185 per SQRT(SF)
FBLA cost:	\$540 per SQRT(SF)
First floor cost:	\$1,360 per SQRT(SF)
Second floor cost:	\$840 per SQRT(SF)
Third floor cost:	\$645 per SQRT(SF)
Finished attic cost:	\$840 per SQRT(SF)
Unf attic cost:	\$0 per SQRT(SF)
Unf area cost:	\$16.50 per SF

Rooms	
Bedrooms:	\$5,360 per SQRT (count)
Family rooms:	\$1,440 per each
Full baths:	\$9,940 per SQRT (count)
Half baths:	\$5,600 (special formula)

Addenda– Cost (cont.)

Adjustments

Masonry
Masonry cost: \$6.75 per SF

Plumbing
Cost per add'l plumbing fixture: \$900
Cost per plumbing rough in: \$0

Heating/Cooling
No heat (subtract): \$135.00 per SQRT(SF)
Central air (add): \$70.00 per SQRT(SF)

Type of Added Cost	Field Choice	Added Cost
Exterior walls	Stone	\$210
	Wood	\$0
	Masonite	\$0
	Asphalt	\$0
	Vinyl	\$115
	Log	\$150
	EIFS	\$115
	Msnry/frame	\$175
	Cement Board	\$150
	Brick	\$190
	Metal	\$0
	Asbestos	\$0
	Aluminum	\$115
Stucco	\$0	
Block	\$0	
Cedar	\$135	
Kitchen ratings	Unusable	\$0
	Very good	\$10,080
	Good	\$7,560
	Average	\$5,040
	Fair	\$2,520
	Poor	\$0
	Very poor	\$0
	Excellent	\$12,600
Bath ratings	Very poor	\$0
	Poor	\$0
	Fair	\$1,015
	Average	\$2,030
	Good	\$3,045
	Excellent	\$5,075
	Unusable	\$0
	Very good	\$4,060

Page 15 - Sale Comparison Approach

SALES COMPARISON APPROACH:

Model Specification:

There are several models that can be typically applied using sales comparison. The first is the traditional sales comparison approach whereby the appraiser selects recent sales of similar properties that are located in the same neighborhood as the subject property. The appraiser then adjusts the sales to make them similar to the subject. The resulting adjusted sales prices are then used to estimate the likely selling price of the subject.

Multiple regression analysis uses a statistical method to analyze sales. The process analyses the variance in selling price in terms of property attributes. The result is an equation that can be used to estimate value for unsold properties. The process also generates figures that can be used in the traditional sales comparison approach as described above. The method requires a number of sales that represent a sufficient sample of the total parcel base.

Page 16 - Sales Comparison (cont.)

Identify the specification(s) used to establish the model:

- Sales comparison
- Multiple regression analysis
- Other - Explain: Components of WPAM Volume II are used to a limited degree
- Not Applicable - insufficient sales

Explain specifications below, or attach as addenda.

Model Specification Explanation:

We employ a hybrid model where residual multiple regression analysis, in conjunction with WPAM Volume II cost schedules for dwelling attachments, is used to determine the dwelling value. The dwelling value is then added to a land value and individual OBI values. WPAM Volume II is used as the basis for determining the contributory value of dwelling attachments such as garages, porches, decks and patios.

- Providing above information as an attachment

Page 16 - Sales Comparison (cont.)

Analysis of sales is part of the process of determining model specifications. During the analysis there are times when some arm's-length sales are not used. If, in your analysis you did not use some of the arm's-length sales for your municipality, please provide a list of these sales and provide the reason why the sale was not used.

N/A

?

Providing above information as an attachment

- Use Provide Assessment Data (PAD) for this source

Page 16 - Sales Comparison (cont.)

Model Calibration:

The process of determining the actual adjustment amounts for the traditional sales comparison approach is calibration. There are several ways to determine the adjustment factors for use in the sales comparison approach. The appraiser can (a) simply compare unadjusted sale prices, (b) use cost figures for adjustment, (c) use paired-sales analysis to determine adjustments, or (d) use a statistical analysis such as regression to determine the adjustments.

The following calibration technique(s) were used:

- Sales listing showing property attributes
- Sales comparison approach with adjusted comparables
- Multiple regression analysis
- Other - Explain: Dwelling style factor analysis
- Not Applicable - insufficient sales

Explain calibrations in Sales Comparison Notes area or attach as addenda.

Model Calibrations Explanation:

A dwelling residual analysis is performed on sales data stratified by style and neighborhood or neighborhood group. The dwelling residuals are compared to historical dwelling values to quantify adjustments necessary to achieve current market value.

- Providing above information as an attachment

Page 16 - Sales Comparison (cont.)

Model Calibration: From IAAO's *Mass Appraisal of Real Property*, "Model Calibration is the development of the adjustments or coefficients from market analysis of the variables to be used in a mass appraisal model."

- After a model is specified, model calibration occurs.
- Calibration refers to the process of analyzing sets of property and market data to determine the specific parameters of a model.
- Simply it is the development of rates or coefficients for use in the model. These include such things building rates, land rates, depreciation rates and adjustments and other items.

Page 16 - Validation of Costs

Validation of Costs and the Multiplier: Under any of the calibration methods, it is prudent to validate the multiplier. Chapter 8 of WPAM states, "Actual known costs of construction should be compared with the costs as estimated by the tables whenever possible. Such comparisons will help to build the assessor's confidence in the validity of the cost tables, and provide the basis for warranted adjustments to the local modifier."

A table in the Addenda showing the relationship between the costs of new construction and the effects of the multiplier recommended by the cost service has been included.

Validation of Depreciation: Under any of the calibration methods, it is prudent to validate the depreciation tables. According to WPAM, "The assessor should study the CDU rating system with its definitions, keeping in mind that the tables are only guides and the true measure of depreciation must be obtained from market studies. With valuation experience, the tables can be refined to give adequate residual, or percent good estimates . . . the assessor will find these tables extremely useful for being consistent in depreciation considerations."

A step-by-step discussion of depreciation analysis is presented on pages 135 through 156 of IAAO's *Mass Appraisal of Real Property*.

If there is an adequate number of sales, a ratio study was included to identify sales before changes were made to the depreciation table and again after changes.

Page 17 - Sales Comparison Approach

SALES COMPARISON APPROACH:

Model Specification:

There are several models that can be typically applied using sales comparison. The first is the traditional sales comparison approach whereby the appraiser selects recent sales of similar properties that are located in the same neighborhood as the subject property. The appraiser then adjusts the sales to make them similar to the subject. The resulting adjusted sales prices are then used to estimate the likely selling price of the subject.

Multiple regression analysis uses a statistical method to analyze sales. The process analyses the variance in selling price in terms of property attributes. The result is an equation that can be used to estimate value for unsold properties. The process also generates figures that can be used in the traditional sales comparison approach as described above. The method requires a number of sales that represent a sufficient sample of the total parcel base.

Identify the specification(s) used to establish the model:

- Sales comparison
- Multiple regression analysis
- Other - Explain: Hybrid Model Analysis
- Not Applicable - insufficient sales

Page 17 - Model Calibration

Model Calibration:

The process of determining the actual adjustment amounts for the traditional sales comparison approach is calibration. There are several ways to determine the adjustment factors for use in the sales comparison approach. The appraiser can (a) simply compare unadjusted sale prices, (b) use cost figures for adjustment, (c) use paired-sales analysis to determine adjustments, or (d) use a statistical analysis such as regression to determine the adjustments.

The following calibration technique(s) were used:

- Sales listing showing property attributes
- Sales comparison approach with adjusted comparables
- Multiple regression analysis
- Other - Explain: Component factor analysis
- Not Applicable - insufficient sales

Model Validation:

Page 17 - Model Validation

Model Validation:

The appraiser should validate any selected model by comparing the estimated values for those properties that sold to the actual sale prices. The smaller the difference, the more accurate the model.

The sales comparison model was validated by:

- Comparing the value estimates using the model against the sale prices
- Other - Explain: _____
- Not Applicable - insufficient sales

Page 18 - Sales Comparison Notes

Sales Comparison Notes:

Our base analysis for residential dwellings is a building residual analysis by style within neighborhoods or neighborhood groups.

Page 18 - Income Approach

Model Specification:

There are two models that can be used to appraise commercial properties using the income approach.

The specification(s) used for the income approach were:

- Direct Capitalization
- Yield Capitalization
- Other - Explain: _____
- Not Applicable

Model Calibration:

The calibration(s) used for the income approach were:

- Data from Market
- Data from Professionally Acceptable Sources
- Other - Explain: _____
- Not Applicable

Model Validation:

The validations used to test the income model were:

- Comparing the value estimates using the model against the sale prices
- Other - Explain: _____
- Not Applicable - insufficient sales



Sample 2014 AARs (cont.)

- Common Mass Appraisal Models
 - Operation of forces of supply and demand in a particular market
 - Evolved from three theories of value: cost, sales comparison and income
- Cost tables:
 - Base rates, per square meter adjustments, and lump sum adjustments used to determine replacement cost new
 - Options: manuals provided by oversight agencies, appraisal firms, or commercial cost services, as well as locally developed cost tables



Sample 2014 AARs (cont.)

- Depreciation schedules
 - Developed for each major class of property in the jurisdiction
 - Then tested to ensure they reflect local market
 - Reappraisal: should be a guide setting condition ratings and estimating effective age
- Time and Location Modifiers
 - Used to adjust cost data for local variations and changes over time



Sample 2014 AARs (cont.)

- Market adjustment factors
 - Required to adjust values obtained from the cost approach to the market
 - These adjustments should be applied by type of property and area based on sales ratio studies or other market analyses
 - Accurate cost schedules, condition ratings, and depreciation schedules will minimize the need for market adjustment factors

Page 18 - Income Approach Notes

Income Approach Notes:

Our income model is simply "IRV" plus excess land. Value is derived by dividing net operating income by a capitalization rate and adding excess land if applicable.

Page 20 - Performance & Test Measurers

PERFORMANCE & TEST MEASURES

Calculate and report the performance/test statistics for each class. The "before" ratio study compares the prior year assessments to the sales from the prior year. The "before" test statistics for January 1, 2013 compare the January 1, 2012 assessments to the sales that occurred during 2012.

Major Classes →	Residential	Commercial	Other:
Number of Valid Sales	82	2	1
Total Assessed Value of Valid Sale Parcels	19,600,000		
Total Sales Price of the Valid Sale Parcels	18,092,550		
Aggregate Ratio	108.30		
Mean	112.10		
Median	110.20		
Coefficient of Dispersion	11.30		
Coefficient of Concentration	67.10		
Price-Related Differential	103.50		

Page 20 - Performance & Test Measures (cont.)

After the valuations are completed for 2013, a second ratio study is conducted to verify valuation changes made during the revaluation process (if applicable) produced credible results. In this scenario the test statistics for January 1, 2013 compare the assessments for January 1, 2013 to the sales that occurred during 2012

Major Classes →	Residential	Commercial	Other:
Number of Valid Sales	82	2	1
Total Assessed Value of Valid Sale Parcels	17,766,900		
Total Sales Price of the Valid Sale Parcels	18,092,550		
Aggregate Ratio	98.20		
Mean	100.30		
Median	99.20		
Coefficient of Dispersion	9.00		
Coefficient of Concentration	81.50		
Price-Related Differential	102.10		

IAAO Ratio Study Performance Standards

IAAO's Ratio Study Performance Standards

Type of property—General	Type of property—Specific	COD Range**
Single-family residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2–4 unit family housing	5.0 to 20.0
Income-producing properties	Larger areas represented by large samples	5.0 to 15.0
Income-producing properties	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant land		5.0 to 25.0
Other real and personal property		Varies with local conditions

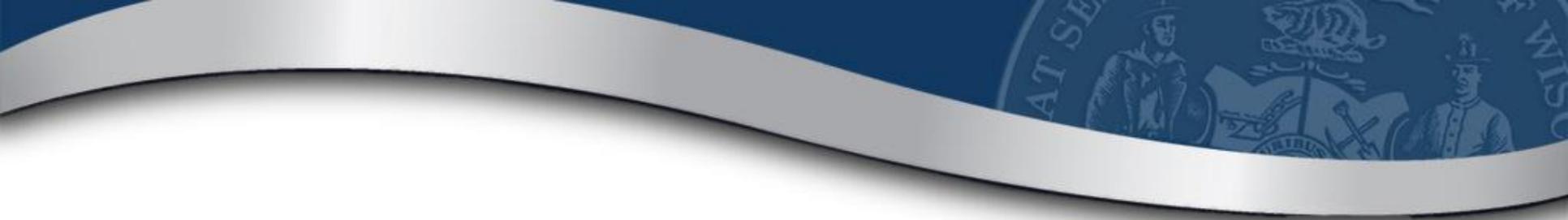
*These types of property are provided for guidance only and may not represent jurisdictional requirements.
* Appraisal level for each type of property shown should be between 0.90 and 1.10, unless stricter local standards are required.*

PRD's for each type of property should be between 0.98 and 1.03 to demonstrate vertical equity.

PRD standards are not absolute and may be less meaningful when samples are small or when wide variation in prices exist. In such cases, statistical tests of vertical equity hypotheses should be substituted (see table 1-2).

*** CODs lower than 5.0 may indicate sales chasing or non-representative samples.*

Source: *Standard on Ratio Studies*; International Association of Assessing Officers; Kansas City, Mo; January, 2010; pp.18, 19.



Sample 2014 AAR's (cont.)

- Additional Addenda Examples:
 - Assessment to sales ratios
 - Weighted assessment to sale ratios by-neighborhood group

Neighborhood Addenda

Neighborhoods

All of the valuation methods (sales comparisons, income and cost) require a method to identify similar properties in similar locations. A neighborhood is used to do this. Properties within the same neighborhood have similar uses and compete for the same buyers. Neighborhoods that are similar but in different locations are grouped together into a neighborhood group. Neighborhood groups are useful to create larger sets of sales and income data when there isn't enough of such data in an individual neighborhood.

The following table shows the neighborhoods and neighborhood groups created for the Town of Manitowoc and used in each of the valuation methods.

Neighborhood Group / Neighborhood	Predominant Land Use	Predominant Water Front	Avg Land (Acres)	Avg Bldg Size (SF)	Avg Yr Built	# of Properties
Agricultural Agricultural	Right of way	None	26.1	2,590	1896	61
Commercial Commercial	Commercial	None	5.6	4,186	1982	13
Exempt Exempt	Exempt county	None	8.2			9
MFG MFG	Manufacturing	None	14.4			1
North Subdivision Simon/Serenity	Residential	None	1.3	1,957	1990	28
On Lake Calvin Creek Estates S 10th St (On Lake)	Residential	Lake	1.9	3,133	2000	19
	Residential	Lake	2.8	1,964	1967	44
Rural Scattered North Rural Scattered Under 1 Ac North Rural Scattered 1 Ac +	Residential	None	0.6	1,507	1952	31
	Residential	None	7.4	1,754	1953	137
South Subdivision Jenny Rd Twin dominium Lone Oak S Manitowoc Under 1 AC S Manitowoc 1 Ac+	Residential	None	0.9	1,824	2001	27
	Residential	None	0.2	1,530	2003	4
	Residential	None	0.7	2,009	2001	8
	Residential	None	0.7	1,319	1960	125
	Residential	None	3.3	1,642	1962	212

Assessment to Sales Ratios

2013 Assessment-to-Sale Ratios

Improved sales only. Sales that include ag use land excluded. Sales that include exempt property excluded. Only sales usable for the DOR ratio study. Sale prices are NOT time adjusted.

The weighted assessment-to-sale ratio for the Village of Pleasant Prairie, Kenosha County is **79.2%** based on 191 valid sales from 1/1/2013 to 12/31/2013. The overall weighted coefficient of dispersion is **7.0%**.

Weighted Assessment-to-Sale Ratios by Tax Class

Tax Class	# of Parcels	Total Assessed Value	# of Valid Sales	Weighted Ratio	Aggregate Ratio	Mean Ratio	Median Ratio	Coeff of Dispersion	Coeff of Concentration	Price-Related Differential
Residential	6,520	\$1,353,759,500	190	95.7%	95.7%	99.7%	97.7%	10.3%	77.4%	104.2%
Commercial	189	\$619,740,324	1	43.3%	43.3%	43.3%	43.3%	0.0%	100.0%	100.1%

The **assessment-to-sale ratio** for a single sale is the total value of all property included in the sale (as determined by the Market Drive valuation model used for tax assessment purposes) divided by the adjusted sale price. Sale prices are adjusted to remove any items sold that are not valued for tax purposes and may also be time adjusted. If sale prices used in this analysis were time adjusted it would be indicated in the heading on page 1 of this report.

The **total assessed value** is the value of all properties in the tax class as determined by the Market Drive valuation model used for tax assessment purposes. Each property is placed into one and only one stratum. Therefore, the total assessed value shown here for a tax class will not match the market value shown on the statement of assessments for the same tax class if there are any properties that have land and/or buildings in multiple tax classes.

The **weighted ratio** for a tax class is derived from the weighted assessment-to-sale ratio of each neighborhood group within the tax class. The neighborhood group ratios are combined using a weight that is proportionate to the total assessed value of all land and buildings in the neighborhood group. See the next section titled 'Weighted Assessment-to-Sale Ratios by Neighborhood Group'.

The **aggregate ratio** is the sum value of all property sold divided by the sum of all sales prices. The aggregate ratio is another kind of weighted ratio.

The **mean ratio** is the arithmetic average of the assessment-to-sale ratios for all valid sales in the stratum.

The **median ratio** is the assessment-to-sale ratio of the middle sale in the stratum when those sales are sorted by their assessment-to-sale ratio.

The **coefficient of dispersion** is the average deviation from the median ratio of all assessment-to-sale ratios for all valid sales in the stratum.

The **coefficient of concentration** is the percentage of all valid sales whose assessment-to-sale ratio falls within 15% of the median ratio.

The **price-related differential** is the mean ratio divided by the aggregate ratio. A number less than 100 indicates the high value properties are being under-assessed whereas a number greater than 100 indicates the lower value properties are being under-assessed. A number of 100 means high and low value properties are being assessed equally.

Weighted Assessment to Sale Ratios by Neighborhood Group

Weighted Assessment-to-Sale Ratios by Neighborhood Group

Tax Class / Neighborhood Group	# of Parcels	Total Assessed Value	# of Valid Sales	Weighted Ratio*	Aggregate Ratio	Mean Ratio	Median Ratio	Coeff of Dispersion	Coeff of Concentration	Price-Related Differential
Residential										
Carol Beach	829	\$141,820,400	21	94.9%	94.9%	97.5%	96.9%	8.1%	76.2%	102.7%
City Associated Subs	917	\$168,487,200	23	97.6%	97.6%	99.1%	98.1%	7.2%	87.0%	101.5%
Condominiums	712	\$86,914,500	25	100.4%	101.1%	114.3%	114.0%	16.9%	60.0%	113.1%
Lakeshore Drive	73	\$20,273,000	4	108.9%	108.9%	107.7%	112.1%	4.6%	75.0%	98.9%
Modern Subs 1	477	\$106,075,000	17	92.1%	92.1%	92.9%	94.4%	9.8%	76.5%	100.9%
Modern Subs 2	1,232	\$353,792,800	52	97.0%	97.0%	97.8%	98.0%	6.3%	92.3%	100.8%
Modern Subs 3	97	\$51,461,600	7	91.0%	91.0%	90.6%	91.2%	3.6%	100.0%	99.5%
Non-Aligned Subs	368	\$53,752,400	9	96.2%	96.2%	97.3%	93.9%	6.5%	88.9%	101.1%
Rural & Highway Associated	694	\$128,285,800	11	95.0%	98.2%	104.2%	101.8%	14.3%	45.5%	106.1%
Rural Character Subs 1	532	\$90,531,800	11	100.0%	100.0%	99.6%	99.5%	4.5%	100.0%	99.5%
Rural Character Subs 2	178	\$45,004,400	7	96.6%	96.6%	99.1%	91.8%	10.3%	57.1%	102.6%
South Kenosha	279	\$37,630,500	0							
Waterfront	132	\$69,730,100	2	80.4%	80.4%	80.7%	80.7%	3.1%	100.0%	100.4%
Commercial										
Commercial	122	\$104,396,324	1	43.3%	43.3%	43.3%	43.3%	0.0%	100.0%	100.1%
Commercial 1	67	\$515,344,000	0							

* The **weighted ratio** for a neighborhood group is derived from the aggregate assessment-to-sale ratio of each use category within the neighborhood group. The use category ratios are combined using a weight that is proportionate to the total assessed value of all land and buildings in the use category. See next the section titled 'Aggregate Assessment-to-Sale Ratios'.

Aggregate Assessment to Sale Ratio

Aggregate Assessment-to-Sale Ratios (Used to Calculate Weighted Ratios)

Tax Class / Neighborhood Group / Use	# of Parcels	Total Assessed Value	# of Valid Sales	Aggregate Ratio*	Mean Ratio	Median Ratio	Coefficient of Dispersion	Coefficient of Concentration	Price-Related Differential
Residential	6,520	\$1,353,759,500	183						
Carol Beach	829	\$141,820,400	21						
Garage	3	\$69,200	0						
Multi family	2	\$352,400	0						
Single family	822	\$141,187,200	21	94.9%	97.5%	96.9%	8.1%	76.2%	102.7%
Two family	2	\$211,600	0						
City Associated Subs	917	\$168,487,200	23						
Single family	889	\$163,383,900	23	97.6%	99.1%	98.1%	7.2%	87.0%	101.5%
Two family	28	\$5,103,300	0						
Condominiums	712	\$86,914,500	19						
Condominium	109	\$15,813,900	4	91.2%	92.9%	94.2%	8.1%	75.0%	101.8%
Garage	40	\$157,800	0						
Single family	563	\$70,942,800	15	102.5%	107.9%	114.0%	11.5%	73.3%	105.3%
Lakeshore Drive	73	\$20,273,000	4						
Single family	72	\$19,730,800	4	108.9%	107.7%	112.1%	4.6%	75.0%	98.9%
Two family	1	\$542,200	0						
Modern Subs 1	477	\$106,075,000	17						
Single family	474	\$105,310,200	17	92.1%	92.9%	94.4%	9.8%	76.5%	100.9%
Two family	3	\$764,800	0						
Modern Subs 2	1,232	\$353,792,800	52						
Single family	1,232	\$353,792,800	52	97.0%	97.8%	98.0%	6.3%	92.3%	100.8%
Modern Subs 3	97	\$51,461,600	7						
Single family	97	\$51,461,600	7	91.0%	90.6%	91.2%	3.6%	100.0%	99.5%
Non-Aligned Subs	368	\$53,752,400	9						
Single family	368	\$53,752,400	9	96.2%	97.3%	93.9%	6.5%	88.9%	101.1%
Rural & Highway Associated	694	\$128,285,800	11						
Industrial	1	\$89,400	0						
Multi family	1	\$264,600	0						
Residential	1	\$16,000	0						
Single family	669	\$123,628,900	9	94.1%	100.8%	100.4%	13.6%	55.6%	107.1%
Two family	22	\$4,286,900	2	119.8%	119.6%	119.6%	1.5%	100.0%	99.8%
Rural Character Subs 1	532	\$90,531,800	11						
Residential	1	\$49,100	0						
Single family	518	\$88,311,500	11	100.0%	99.6%	99.5%	4.5%	100.0%	99.5%
Two family	13	\$2,171,200	0						
Rural Character Subs 2	178	\$45,004,400	7						
Single family	176	\$44,490,000	7	96.6%	99.1%	91.8%	10.3%	57.1%	102.6%
Two family	2	\$514,400	0						
South Kenosha	279	\$37,630,500	0						

Supporting Sales Data

Supporting Sales Data

Tax Class / Neighborhood Group / Use	Sale Date	Tax Key Number	Property Address	Sale Price	Assessed Value	Assmt-to-Sale Ratio
Residential				\$45,654,193	\$43,709,300	
{no neighborhood}				\$360,000	\$231,800	
Single family				\$360,000	\$231,800	
	4/30/2013	93-4-123-172-0060	8608 Lakeshore Dr	\$360,000	\$231,800	64.4%
Carol Beach				\$4,179,575	\$3,967,300	
Single family				\$4,179,575	\$3,967,300	
	9/27/2013	93-4-123-194-0605	9907 Sheridan Rd	\$298,000	\$240,600	80.7%
	10/31/2013	93-4-123-184-0845	1043 91st St	\$146,000	\$152,000	104.1%
	10/3/2013	93-4-123-293-0841	114 113th St	\$206,000	\$190,900	92.7%
	3/6/2013	93-4-123-184-0460	9028 3rd Ave	\$225,000	\$218,100	96.9%
	12/10/2013	93-4-123-304-1763	820 111th St	\$288,000	\$241,900	84.0%
	7/5/2013	93-4-123-172-0590	8732 2nd Ave	\$140,000	\$145,200	103.7%
	3/11/2013	93-4-123-184-0965	1015 91st Pl	\$174,600	\$167,800	96.1%
	11/19/2013	93-4-123-304-1390	11315 9th Ave	\$146,000	\$153,900	105.4%
	4/12/2013	93-4-123-172-0405	209 86th Pl	\$200,000	\$202,700	101.4%
	4/12/2013	93-4-123-304-0065	11303 3rd Ave	\$165,000	\$166,900	101.2%
	11/12/2013	93-4-123-191-0171	1010 94th St	\$126,875	\$130,600	102.9%
	9/27/2013	93-4-123-172-0605	8720 2nd Ave	\$249,900	\$209,800	84.0%
	4/24/2013	93-4-123-194-0695	950 101st St	\$162,500	\$164,400	101.2%
	8/26/2013	93-4-123-184-0785	9227 8th Ave	\$163,000	\$151,400	92.9%
	6/26/2013	93-4-123-301-0150	333 108th St	\$359,000	\$292,300	81.4%
	7/22/2013	93-4-123-304-1370	906 114th St	\$163,000	\$150,800	92.5%
	10/31/2013	93-4-123-304-1520	11142 8th Ave	\$138,700	\$154,600	111.5%
	10/15/2013	93-4-123-191-0495	905 95th St	\$140,000	\$159,600	114.0%
	6/14/2013	93-4-123-184-0420	9023 3rd Ave	\$260,000	\$241,200	92.8%
	8/26/2013	93-4-123-172-0780	8808 3rd Ave	\$150,000	\$167,900	111.9%
	9/4/2013	93-4-123-172-0770	8784 3rd Ave	\$278,000	\$264,700	95.2%
City Associated Subs				\$4,389,300	\$4,283,500	
Single family				\$4,389,300	\$4,283,500	
	6/27/2013	91-4-122-113-0252	5213 81st St	\$153,000	\$144,200	94.2%
	10/1/2013	92-4-122-141-0090	4124 86th Pl	\$212,000	\$191,900	90.5%
	8/1/2013	92-4-122-142-0273	8700 Cooper Rd	\$227,500	\$205,600	90.4%
	7/29/2013	91-4-122-114-0088	8306 43rd Ave	\$232,000	\$231,600	99.8%
	7/24/2013	91-4-122-112-0054	4822 76th St	\$173,500	\$163,800	94.4%
	7/9/2013	92-4-122-142-0318	5302 86th St	\$143,000	\$160,800	112.4%
	5/31/2013	91-4-122-114-0172	8311 42nd Ave	\$153,000	\$190,200	124.3%
	6/28/2013	91-4-122-112-0100	7710 48th Ave	\$92,500	\$109,300	118.2%
	6/28/2013	91-4-122-114-0164	8312 42nd Ave	\$260,000	\$230,700	88.7%

Supporting Sales Data (cont.)

Tax Class / Neighborhood Group / Use	Sale Date	Tax Key Number	Property Address	Sale Price	Assessed Value	Assmt-to-Sale Ratio
Residential (cont'd)						
City Associated Subs (cont'd)						
Single family (cont'd)						
	12/9/2013	92-4-122-151-0520	5929 85th St	\$255,000	\$252,300	98.9%
	9/27/2013	91-4-122-113-0058	4906 83rd St	\$175,000	\$165,900	94.8%
	12/19/2013	91-4-122-113-0348	8245 54th Ave	\$240,000	\$208,900	87.0%
	6/17/2013	91-4-122-113-0084	4739 83rd St	\$185,000	\$217,800	117.7%
	8/22/2013	91-4-122-023-0596	5230 73rd St	\$126,000	\$125,800	99.8%
	7/12/2013	91-4-122-023-0438	7215 50th Ave	\$205,000	\$188,800	92.1%
	10/28/2013	91-4-122-112-0242	7807 Cooper Rd	\$185,000	\$170,200	92.0%
	9/11/2013	91-4-122-113-0192	4818 85th St	\$92,000	\$91,700	99.7%
	8/29/2013	91-4-122-104-0275	5919 82nd St	\$162,900	\$159,800	98.1%
	4/15/2013	91-4-122-024-0026	7408 45th Ave	\$179,900	\$182,700	101.6%
	6/6/2013	91-4-122-113-0340	8220 Cooper Rd	\$225,000	\$221,600	98.5%
	4/11/2013	91-4-122-113-0160	8402 49th Ave	\$181,000	\$181,000	100.0%
	7/12/2013	91-4-122-104-0601	5736 84th St	\$228,000	\$218,700	95.9%
	8/27/2013	91-4-122-113-0126	8339 49th Ave	\$303,000	\$270,200	89.2%
Condominiums				\$2,715,938	\$2,746,600	
Condominium				\$638,000	\$582,100	
	8/21/2013	92-4-122-153-1233	9274 Creekside Cir	\$144,000	\$140,100	97.3%
	8/30/2013	92-4-122-153-1031	9255 66th Ave	\$155,000	\$141,100	91.0%
	8/16/2013	92-4-122-153-1201	6251 92nd Pl	\$208,000	\$165,100	79.4%
	4/15/2013	92-4-122-153-1166	9249 64th Ct	\$131,000	\$135,800	103.7%
Single family				\$1,995,438	\$2,044,500	
	7/22/2013	91-4-122-092-0401	8720 Lexington Pl	\$84,500	\$101,400	120.0%
	4/26/2013	91-4-122-092-0517	8581 Lexington Pl	\$86,500	\$99,000	114.5%
	6/3/2013	92-4-122-144-0412	3907 Prairie Village Dr	\$208,000	\$151,500	72.8%
	6/28/2013	91-4-122-092-0472	8055 Lexington Pl	\$83,000	\$97,100	117.0%
	12/20/2013	91-4-122-092-0499	8411 Lexington Pl	\$85,500	\$99,000	115.8%
	11/8/2013	92-4-122-144-0408	4027 Prairie Village Dr	\$172,000	\$163,900	95.3%
	10/17/2013	92-4-122-144-0447	9198 Prairie Village Dr	\$220,000	\$208,400	94.7%
	9/24/2013	91-4-122-092-0423	8580 Lexington Pl	\$74,500	\$97,100	130.3%
	9/4/2013	92-4-122-144-0404	3983 Prairie Village Dr	\$210,000	\$170,500	81.2%
	1/25/2013	92-4-122-223-2005	10049 66th Ave	\$160,000	\$165,500	103.4%
	7/3/2013	92-4-122-223-1065	6709 102nd St	\$88,000	\$108,900	123.8%
	7/24/2013	92-4-122-144-0477	4230 91st Pl	\$205,000	\$233,800	114.0%
	1/29/2013	91-4-122-092-0464	8060 Lexington Pl	\$76,538	\$99,000	129.3%
	11/27/2013	92-4-122-223-1125	10160 66th Ave	\$109,900	\$115,700	105.3%
	11/19/2013	92-4-122-223-1020	10311 66th Ave	\$132,000	\$133,700	101.3%
Vacant land				\$82,500	\$120,000	

Supporting Sales Data (cont.)

Weighted Assessment-to-Sale Ratios by Neighborhood Group

Tax Class / Neighborhood Group	# of Parcels	Total Assessed Value	# of Valid Sales	Weighted Ratio*	Aggregate Ratio	Mean Ratio	Median Ratio	Coeff of Dispersion	Coeff of Concentration	Price-Related Differential
Residential										
Carol Beach	1,183	\$148,893,400	22	96.0%	96.0%	99.4%	99.1%	9.6%	72.7%	103.6%
City Associated Subs	985	\$172,336,000	27	98.4%	99.3%	104.4%	98.9%	11.5%	74.1%	105.1%
Condominiums	1,029	\$94,713,500	30	105.8%	102.1%	113.6%	106.0%	16.7%	60.0%	111.2%
Lakeshore Drive	92	\$21,831,100	4	108.9%	108.9%	107.7%	112.1%	4.6%	75.0%	98.9%
Modern Subs 1	645	\$107,955,600	17	92.1%	92.1%	92.9%	94.4%	9.8%	76.5%	100.9%
Modern Subs 2	1,428	\$369,390,500	107	96.7%	97.1%	99.0%	98.7%	6.6%	93.5%	102.0%
Modern Subs 3	153	\$56,846,100	16	94.4%	96.3%	112.3%	114.5%	16.9%	43.8%	116.6%
Non-Aligned Subs	422	\$54,628,400	10	94.6%	94.6%	95.6%	93.9%	7.3%	90.0%	101.1%
Rural & Highway Associated	882	\$137,915,300	14	95.2%	98.3%	103.4%	104.6%	15.9%	50.0%	105.2%
Rural Character Subs 1	574	\$92,691,200	11	100.0%	100.0%	99.6%	99.5%	4.5%	100.0%	99.5%
Rural Character Subs 2	192	\$45,931,000	8	94.9%	94.9%	97.2%	91.0%	10.2%	62.5%	102.5%
South Kenosha	302	\$38,267,800	0							
Waterfront	190	\$78,221,500	6	92.0%	94.8%	105.3%	95.7%	22.4%	50.0%	111.1%
Commercial										
Commercial	194	\$164,055,024	2	66.5%	47.0%	71.7%	71.7%	39.6%		152.6%
Commercial 1	67	\$515,344,000	0							
Rural & Highway Associated	23	\$2,300	0							
Undeveloped										
Commercial	1	\$11,000	0							
Rural & Highway Associated	44	\$1,467,400	0							
Rural Character Subs 1	2	\$30,500	0							
Waterfront	4	\$400	0							
Forest										
Rural & Highway Associated	1	\$55,200	0							

* The **weighted ratio** for a neighborhood group is derived from the aggregate assessment-to-sale ratio of each use category within the neighborhood group. The use category ratios are combined using a weight that is proportionate to the total assessed value of all land and buildings in the use category. See next the section titled 'Aggregate Assessment-to-Sale Ratios'.

- COD /most above 5.0
- 10 is good
- +20 needs work
- PRD .98-1.03 is good

Supporting Sales Data (cont.)

2015 Assessment-to-Sale Ratios

Sales of partially assessed and exempt property excluded. Sale prices are NOT time adjusted.

The weighted assessment-to-sale ratio for the Town of Addison, Washington County is **114.8%** based on 28 valid sales from 1/1/2013 to 1/1/2014. The overall weighted coefficient of dispersion is **13.3%**.

Weighted Assessment-to-Sale Ratios by Tax Class

Tax Class	# of Parcels	Total Assessed Value	# of Valid Sales	Weighted Ratio	Aggregate Ratio	Mean Ratio	Median Ratio	Coeff of Dispersion	Coeff of Concentration	Price-Related Differential
Residential	999	\$220,649,339	26	115.5%	115.3%	120.1%	112.6%	14.5%	65.4%	104.1%
Commercial	89	\$30,761,029	2	109.4%	109.4%	107.1%	107.1%	4.4%	100.0%	97.8%
Agri homesite	6	\$1,328,288	0							

The **assessment-to-sale ratio** for a single sale is the total value of all property included in the sale (as determined by the Market Drive valuation model used for tax assessment purposes) divided by the adjusted sale price. Sale prices are adjusted to remove any items sold that are not valued for tax purposes and may also be time adjusted. If sale prices used in this analysis were time adjusted it would be indicated in the heading on page 1 of this report.

The **total assessed value** is the value of all properties in the tax class as determined by the Market Drive valuation model used for tax assessment purposes. Each property is placed into one and only one stratum. Therefore, the total assessed value shown here for a tax class will not match the market value shown on the statement of assessments for the same tax class if there are any properties that have land and/or buildings in multiple tax classes.

The **weighted ratio** for a tax class is derived from the weighted assessment-to-sale ratio of each neighborhood group within the tax class. The neighborhood group ratios are combined using a weight that is proportionate to the total assessed value of all land and buildings in the neighborhood group. See the next section titled 'Weighted Assessment-to-Sale Ratios by Neighborhood Group'.

The **aggregate ratio** is the sum value of all property sold divided by the sum of all sales prices. The aggregate ratio is another kind of weighted ratio.

The **mean ratio** is the arithmetic average of the assessment-to-sale ratios for all valid sales in the stratum.

The **median ratio** is the assessment-to-sale ratio of the middle sale in the stratum when those sales are sorted by their assessment-to-sale ratio.

The **coefficient of dispersion** is the average deviation from the median ratio of all assessment-to-sale ratios for all valid sales in the stratum.

The **coefficient of concentration** is the percentage of all valid sales whose assessment-to-sale ratio falls within 15% of the median ratio.

The **price-related differential** is the mean ratio divided by the aggregate ratio. A number less than 100 indicates the high value properties are being under-assessed whereas a number greater than 100 indicates the lower value properties are being under-assessed. A number of 100 means high and low value properties are being assessed equally.

Supporting Sales Data (cont.)

Aggregate Assessment-to-Sale Ratios (Used to Calculate Weighted Ratios)

Tax Class / Neighborhood Group / Use	# of Parcels	Total Assessed Value	# of Valid Sales	Aggregate Ratio*	Mean Ratio	Median Ratio	Coefficient of Dispersion	Coefficient of Concentration	Price-Related Differential
Residential	999	\$220,649,339	26						
Commercial	2	\$447,509	0						
Single family	2	\$447,509	0						
Group 1	719	\$174,897,280	16						
2 Family	11	\$2,711,388	0						
Apartment	1	\$251,715	0						
Barn, general purpose	1	\$38,000	0						
Commercial	1	\$190,054	0						
Mother-in-law	1	\$248,700	0						
Residential	4	\$234,245	0						
Single family	658	\$168,383,518	15	114.1%	118.3%	110.0%	13.3%	73.3%	103.6%
Vacant land	42	\$2,839,660	1	99.5%	99.5%	99.5%	0.0%	100.0%	100.0%
Group 2	1	\$296,500	0						
Single family	1	\$296,500	0						
Group 3	5	\$639,189	0						
2 Family	1	\$131,550	0						
Single family	3	\$475,389	0						
Vacant land	1	\$92,250	0						
Group 4	272	\$44,308,861	10						
2 Family	9	\$1,525,758	1	105.5%	105.5%	105.5%	0.0%	100.0%	100.0%
Condominium	54	\$7,258,600	2	163.6%	163.9%	163.9%	3.7%	100.0%	100.1%
Garage	1	\$10,802	0						
Single family	206	\$35,434,208	7	114.1%	116.6%	114.2%	9.6%	57.1%	102.2%
Vacant land	2	\$79,493	0						
Commercial	89	\$30,761,029	2						
Commercial	89	\$30,761,029	2						
Agricultural	1	\$78,962	0						
Apartment/Living Units	20	\$6,917,330	0						
Automotive	2	\$306,156	0						
Commercial	10	\$3,115,310	0						
Farm utility building, pole	1	\$29,875	0						
Garage	1	\$64,540	0						
Industrial	9	\$3,659,685	0						
Institutional	4	\$908,755	0						
Office	3	\$4,332,212	0						
Recreational	1	\$195,769	0						
Restaurant/Tavern	3	\$934,747	0						
Retail	10	\$5,065,148	0						
Single family	2	\$321,067	0						
Storage	10	\$4,348,119	0						

- COD: 10 is good

Supporting Sales Data (cont.)

Tax Class / Neighborhood Group / Use	# of Parcels	Total Assessed Value	# of Valid Sales	Aggregate Ratio*	Mean Ratio	Median Ratio	Coefficient of Dispersion	Coefficient of Concentration	Price-Related Differential
Commercial (cont'd)									
Commercial (cont'd)									
Vacant land	12	\$483,354	2	109.4%	107.1%	107.1%	4.4%	100.0%	97.8%
Agri homesite	6	\$1,328,288	0						
Group 2	6	\$1,328,288	0						
Single family	6	\$1,328,288	0						

* The **aggregate ratio** is the sum value of all property sold divided by the sum of all sales prices. See the next section titled 'Supporting Sales Data'.



Questions?
