

# Executive Summary Report

## Characteristics Based Market Adjustment for 2001 Assessment Roll

**Area Name / Number:** North Greenwood / 5

**Last Physical Inspection:** 1999

### Sales - Improved Analysis Summary:

Number of Sales: 599

Range of Sale Dates: 1/99 through 12/00

Sales - Improved Valuation Change Summary:						
	Land	Imps	Total	Sale Price	Ratio	COV
2000 Value	\$83,000	\$112,700	\$195,700	\$222,600	87.9%	11.75%
2001 Value	\$92,200	\$127,400	\$219,600	\$222,600	98.7%	11.61%
Change	+\$9,200	+\$14,700	+\$23,900		+10.8%	-0.14%
%Change	+11.1%	+13.0%	+12.2%		+12.3%	-1.19%

\*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of -0.14% and -1.19% actually indicate an improvement.

Sales used in Analysis: All sales of 1- 3 family residences on residential lots that appeared to be market sales were considered for this analysis. The sale summary excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 2000 and parcels with a 2000 assessed improvements value of \$10,000 or less.

### Population - Improved Parcel Summary Data:

	Land	Imps	Total
2000 Value	\$84,100	\$114,200	\$198,300
2001 Value	\$93,400	\$129,400	\$222,800
%Change	+11.1%	+13.3%	+12.4%

Number of improved 1 to 3 family residences in the population: 5745.

The population summary excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 2000 and parcels with a 2000 assessed improvements value of \$10,000 or less.

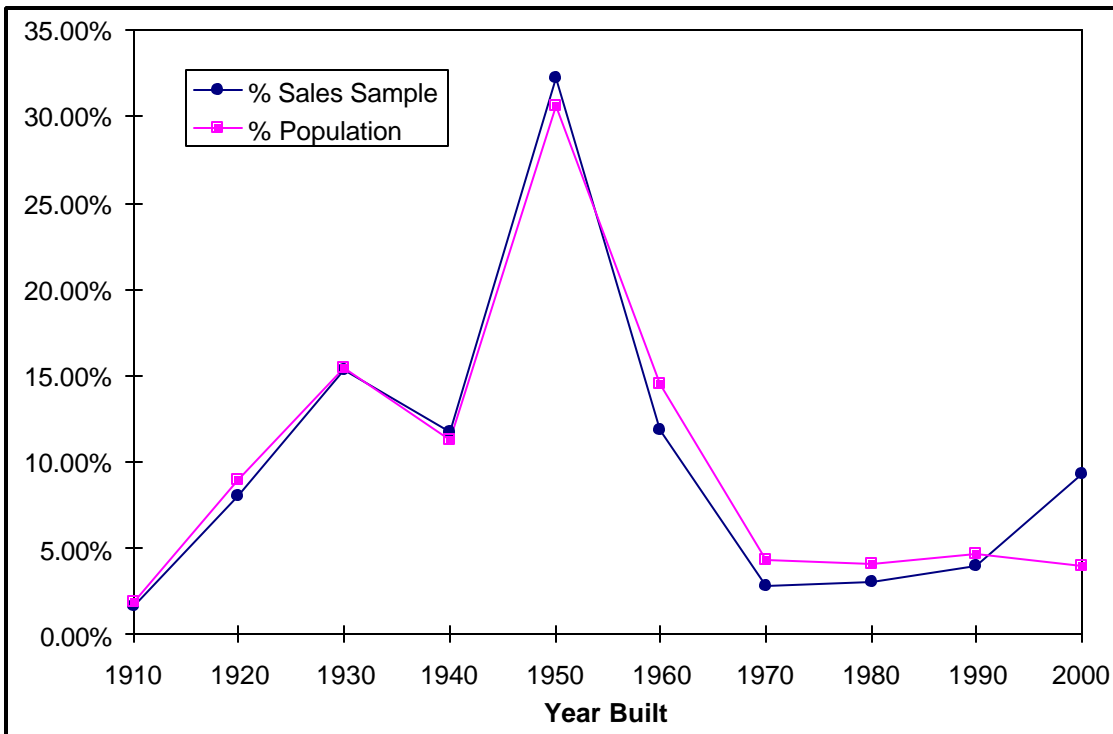
**Summary of Findings:** The analysis for this area consisted of a general review of applicable characteristics such as building grade, age, condition, stories, living areas, views, lot size, land problems and neighborhoods. The results showed that including variables for stories, lot size and above grade living area improved uniformity of assessments throughout the area. For instance, the assessment ratio (assessed value/sale price) for 1.5 story houses was lower than others and the formula adjusted these upward more than the other parcels. Additionally, the assessment ratio for houses with 800 to 999 square foot above grade living area was lower than others and the formula adjusted these upward more than the other parcels. Conversely, houses built on lots less than 5000 square feet were higher than the others, and the formula adjusted these upward less than the others. There are no waterfront properties in this area.

The Annual Update values described in this report improve assessment levels, uniformity and equity; we recommend posting them for the 2001 assessment roll.

## Sales Sample Representation of Population - Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1910	10	1.67%
1920	48	8.01%
1930	92	15.36%
1940	70	11.69%
1950	193	32.22%
1960	71	11.85%
1970	17	2.84%
1980	18	3.01%
1990	24	4.01%
2000	56	9.35%
	599	

Population		
Year Built	Frequency	% Population
1910	111	1.93%
1920	518	9.02%
1930	886	15.42%
1940	651	11.33%
1950	1759	30.62%
1960	836	14.55%
1970	247	4.30%
1980	237	4.13%
1990	269	4.68%
2000	231	4.02%
	5745	

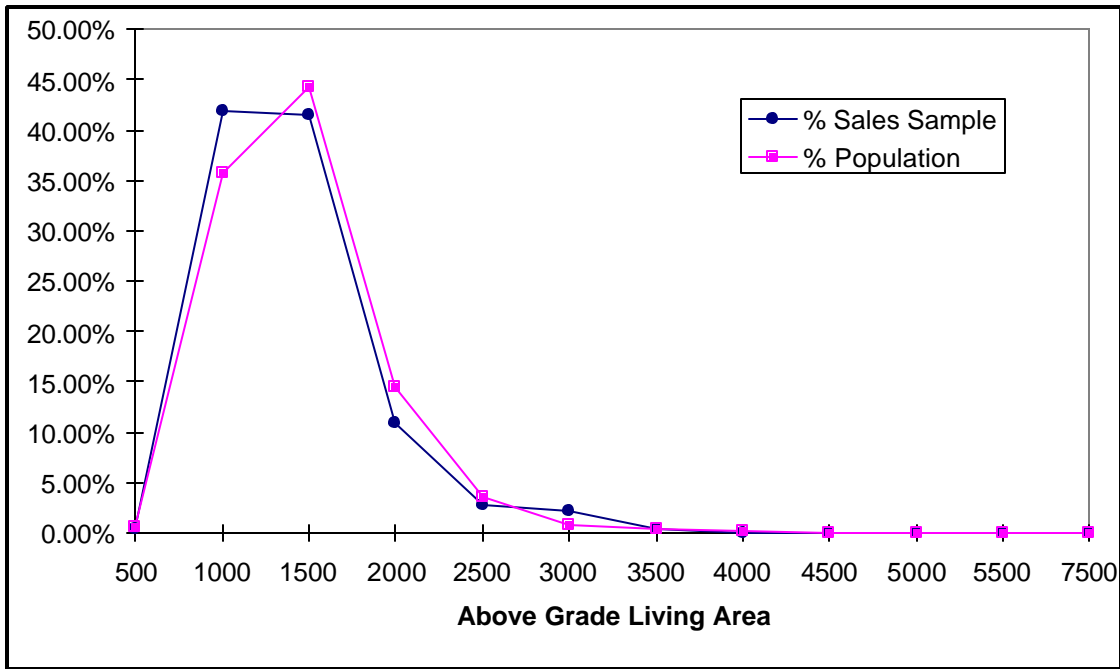


Sales of new homes built in the last eight years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

## Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	2	0.33%
1000	251	41.90%
1500	249	41.57%
2000	65	10.85%
2500	17	2.84%
3000	13	2.17%
3500	2	0.33%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	599	

Population		
AGLA	Frequency	% Population
500	31	0.54%
1000	2053	35.74%
1500	2540	44.21%
2000	837	14.57%
2500	208	3.62%
3000	48	0.84%
3500	19	0.33%
4000	5	0.09%
4500	3	0.05%
5000	0	0.00%
5500	1	0.02%
7500	0	0.00%
	5745	

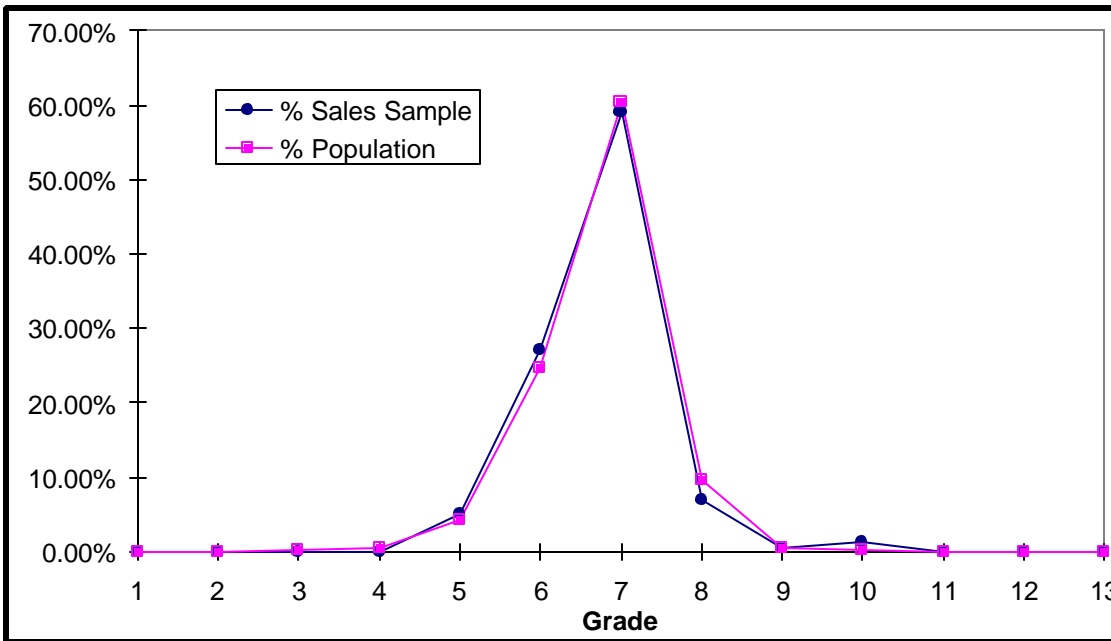


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area. Overrepresentation of sales of houses with 1000 to 1250 square foot Above Grade Living Area is insignificant. This distribution is ideal for both accurate analysis and appraisals.

### **Sales Sample Representation of Population - Building Grade**

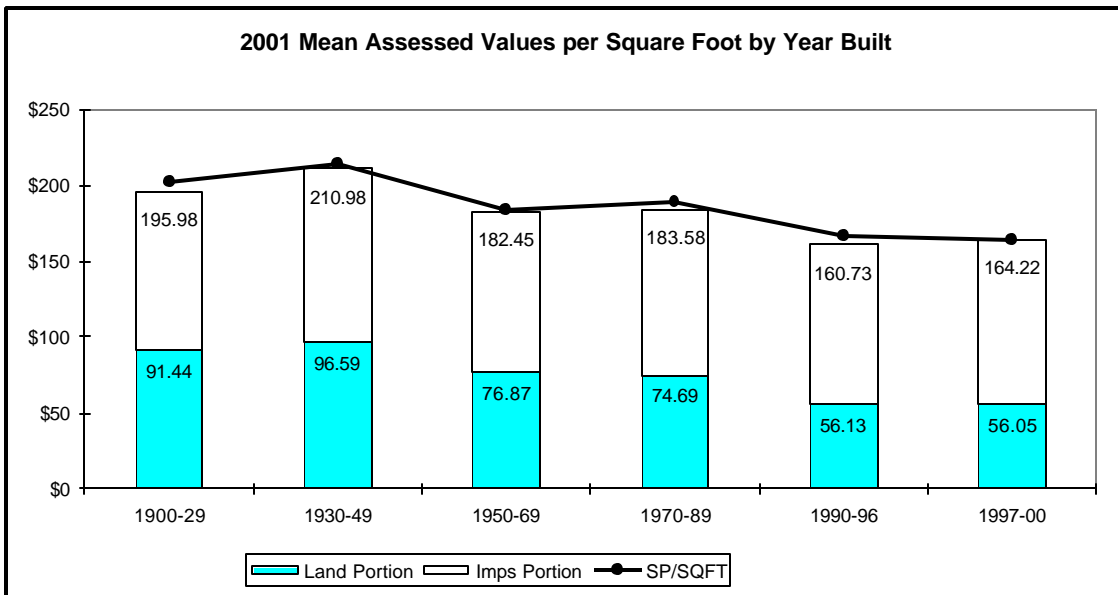
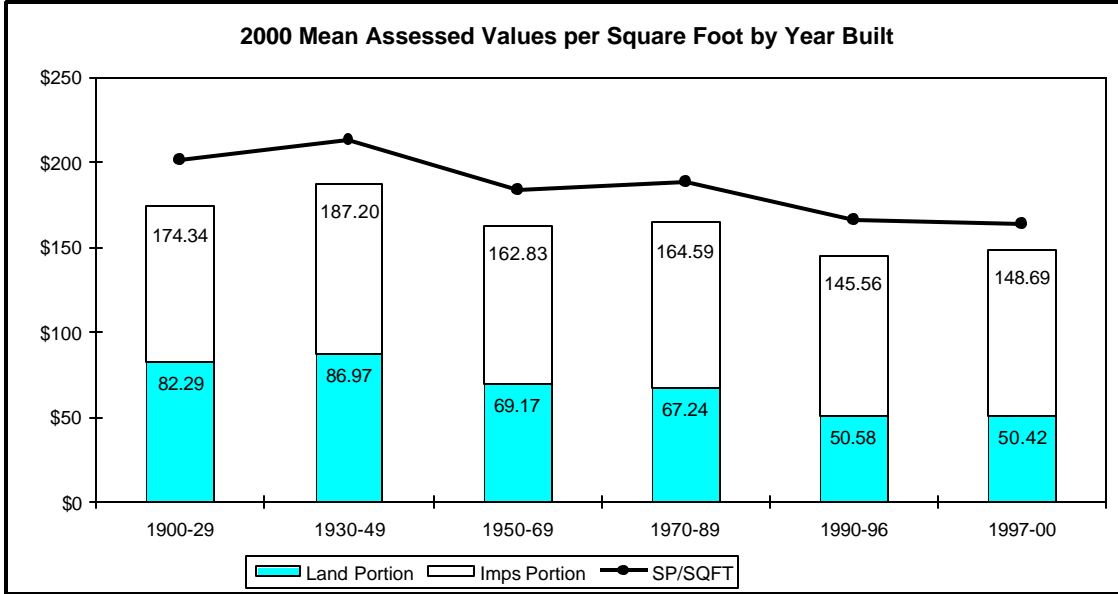
<b>Sales Sample</b>		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	30	5.01%
6	162	27.05%
7	354	59.10%
8	42	7.01%
9	3	0.50%
10	8	1.34%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	599	

<b>Population</b>		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	5	0.09%
4	31	0.54%
5	239	4.16%
6	1420	24.72%
7	3472	60.44%
8	547	9.52%
9	22	0.38%
10	9	0.16%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	5745	



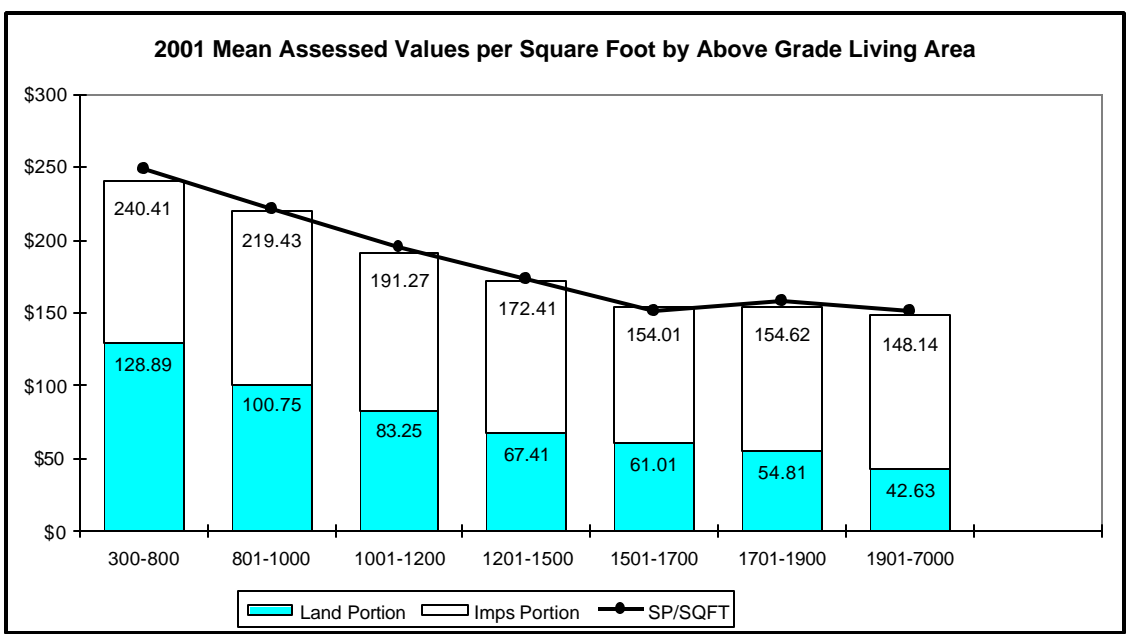
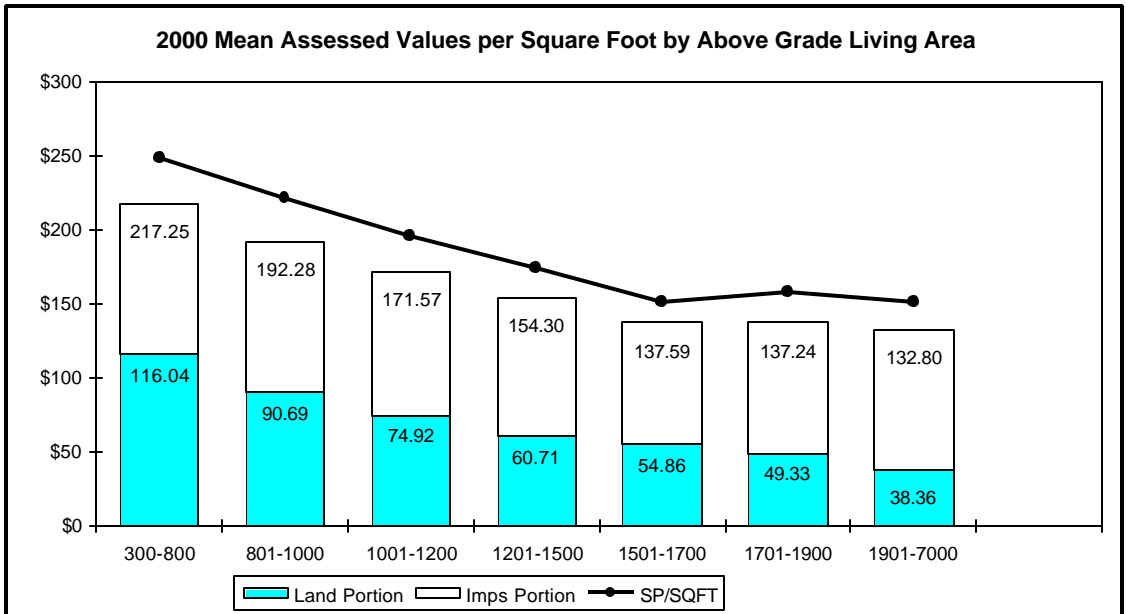
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

### Comparison of 2000 and 2001 Per Square Foot Values By Year Built



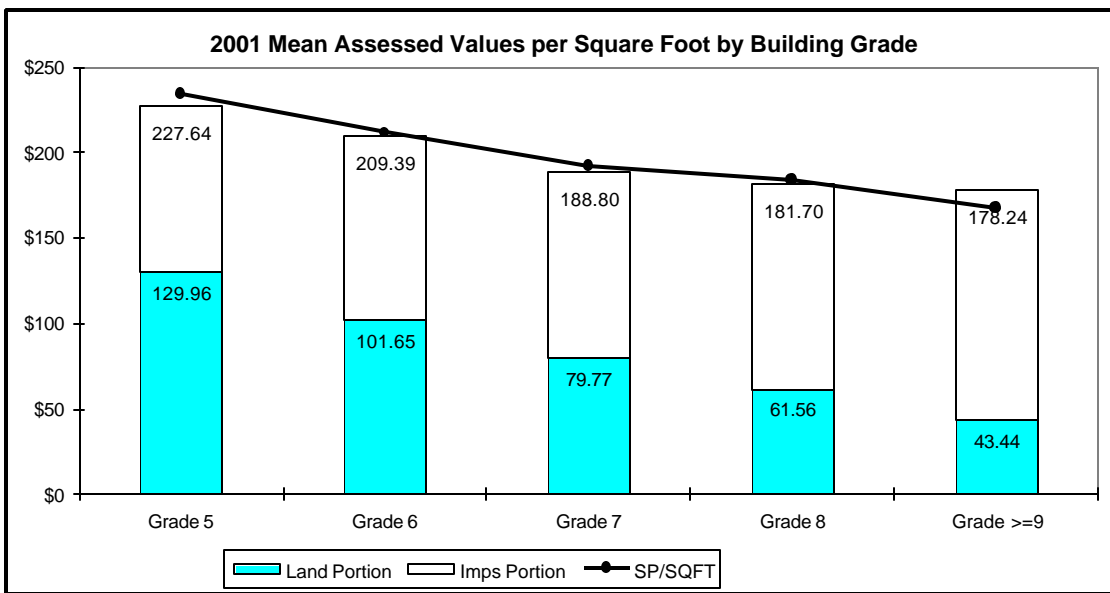
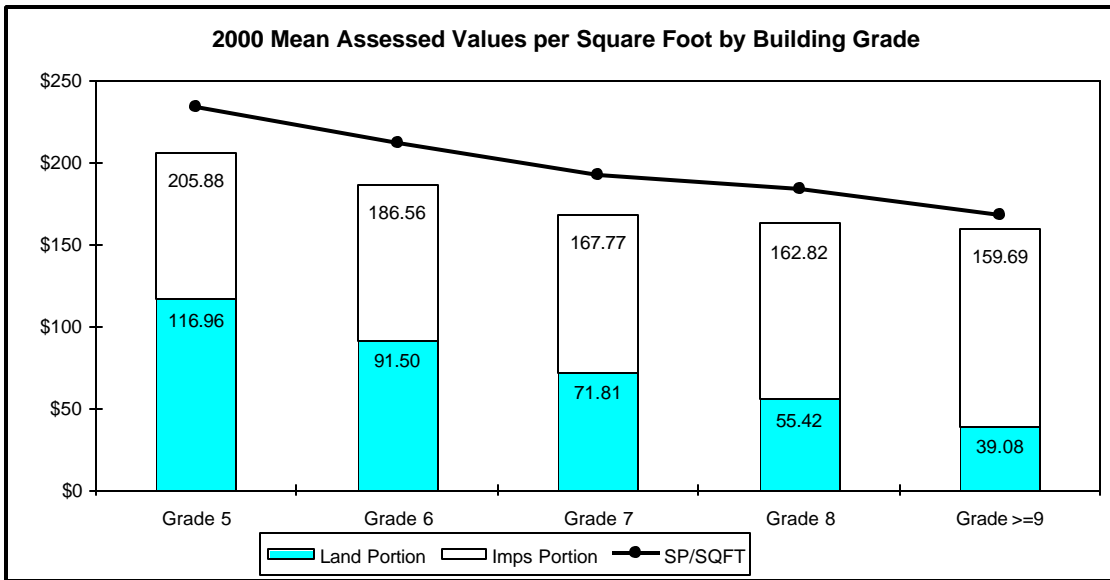
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2001 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

**Comparison of 2000 and 2001 Dollars Per Square Foot Values by Above Grade Living Area**



These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2001 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

## Comparison of 2000 and 2001 Dollars Per Square Foot Value by Building Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2001 recommended values. There are only 11 sales of grade 9 or more. The values shown in the improvement portion of the chart represent the value for land and improvements.