

Executive Summary Report

Characteristics Based Market Adjustment for 2001 Assessment Roll

Area Name / Number: Lake Hills/ Phantom Lake / 67

Last Physical Inspection: 1997

Sales - Improved Analysis Summary:

Number of Sales: 521

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

Sales - Improved Valuation Change Summary:						
	Land	Imps	Total	Sale Price	Ratio	COV
2000 Value	\$116,200	\$130,200	\$246,400	\$263,500	93.5%	10.37%
2001 Value	\$123,700	\$139,400	\$263,100	\$263,500	99.8%	10.36%
Change	+\$7,500	+\$9,200	+\$16,700		+6.3%	-0.01%
%Change	+6.5%	+7.1%	+6.8%		+6.7%	-0.10%

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of -0.01% and -0.10% 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	\$118,300	\$125,800	\$244,100
2001 Value	\$125,900	\$134,700	\$260,600
%Change	+6.4%	+7.1%	+6.8%

Number of improved 1 to 3 family residences in the population: 4254.

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.

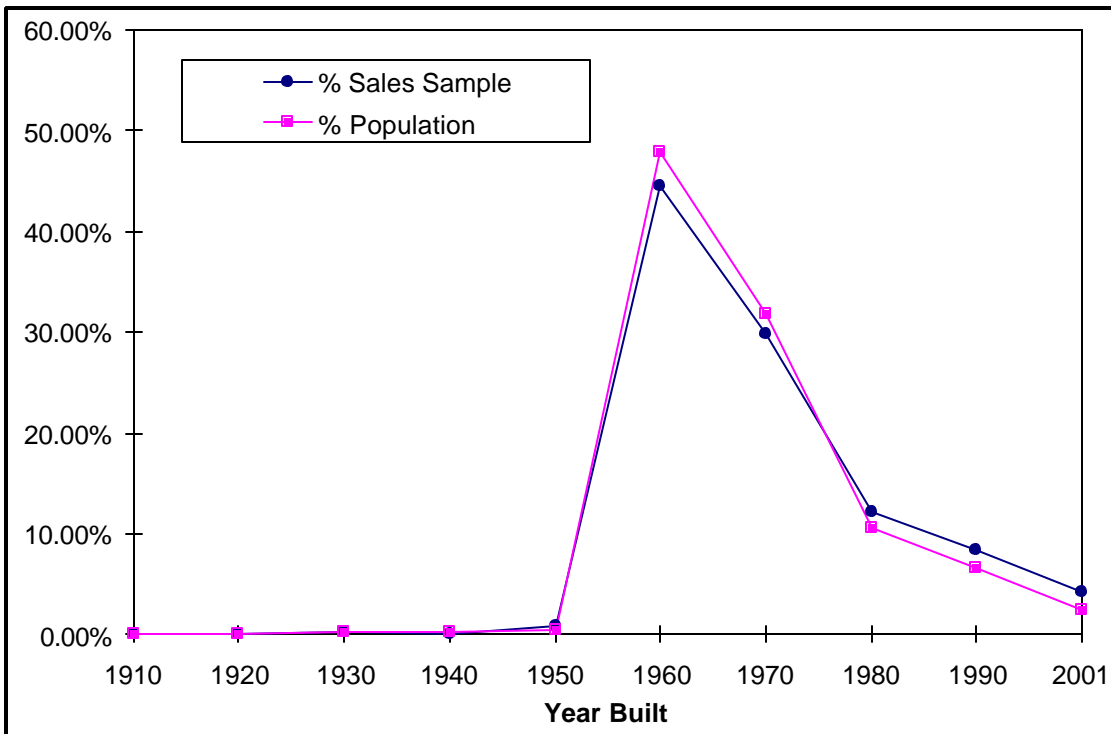
Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as building grade, age, condition, stories, living areas, views, lot size, land problems and neighborhoods. The analysis could not identify any characteristics that would indicate a model that would correct for the market increase in this area. It is possible that the previous year's adjustments corrected for any deficiencies in the characteristics considered in the analysis. The adjustments therefore are implemented only by an overall factor (6.8%) that brings the area up to the current market levels.

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	0	0.00%
1920	0	0.00%
1930	1	0.19%
1940	0	0.00%
1950	4	0.77%
1960	232	44.53%
1970	155	29.75%
1980	63	12.09%
1990	44	8.45%
2001	22	4.22%
	521	

Population		
Year Built	Frequency	% Population
1910	1	0.02%
1920	1	0.02%
1930	8	0.19%
1940	7	0.16%
1950	18	0.42%
1960	2036	47.86%
1970	1350	31.73%
1980	451	10.60%
1990	279	6.56%
2001	103	2.42%
	4254	

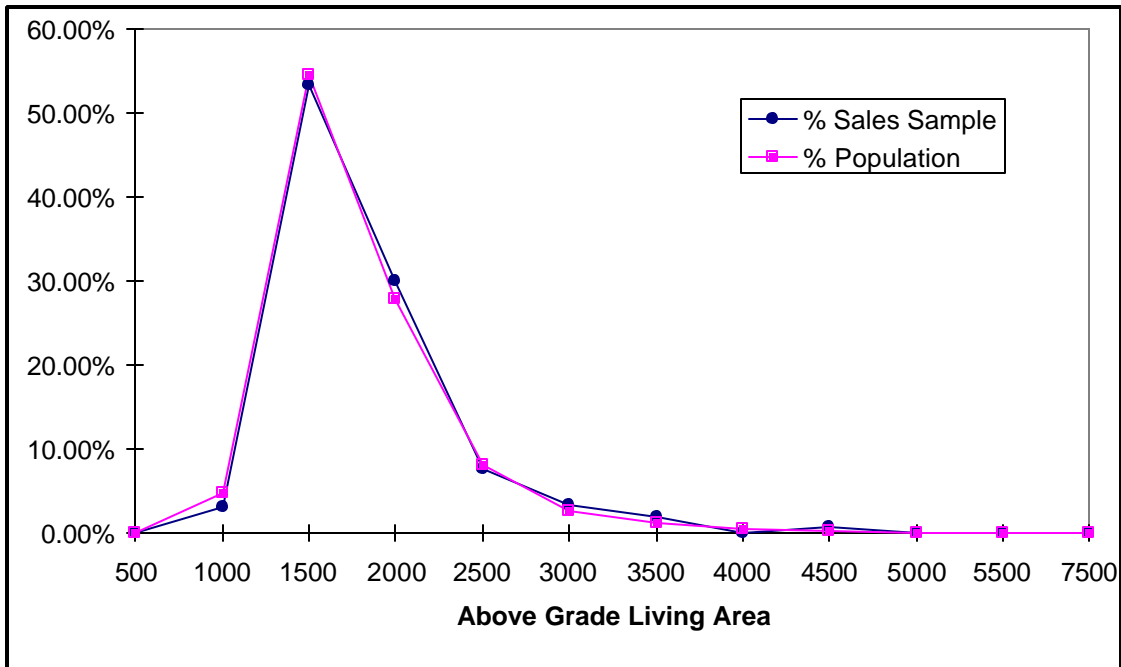


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	16	3.07%
1500	278	53.36%
2000	157	30.13%
2500	40	7.68%
3000	17	3.26%
3500	10	1.92%
4000	0	0.00%
4500	3	0.58%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	521	

Population		
AGLA	Frequency	% Population
500	3	0.07%
1000	199	4.68%
1500	2323	54.61%
2000	1188	27.93%
2500	343	8.06%
3000	115	2.70%
3500	52	1.22%
4000	17	0.40%
4500	11	0.26%
5000	2	0.05%
5500	0	0.00%
10000	1	0.02%
	4254	

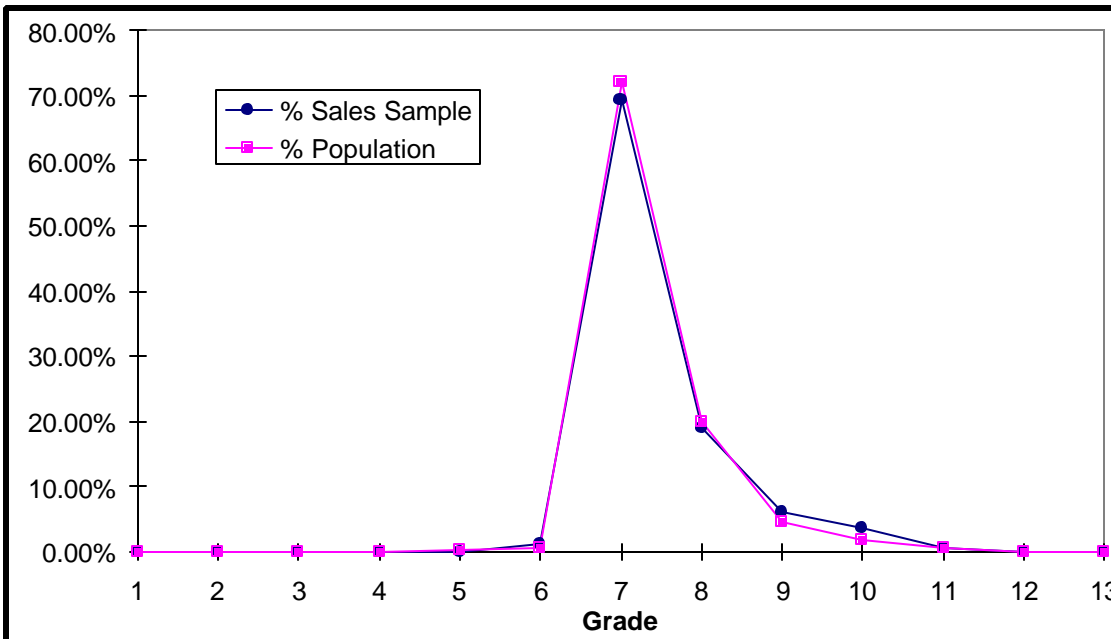


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Building Grade

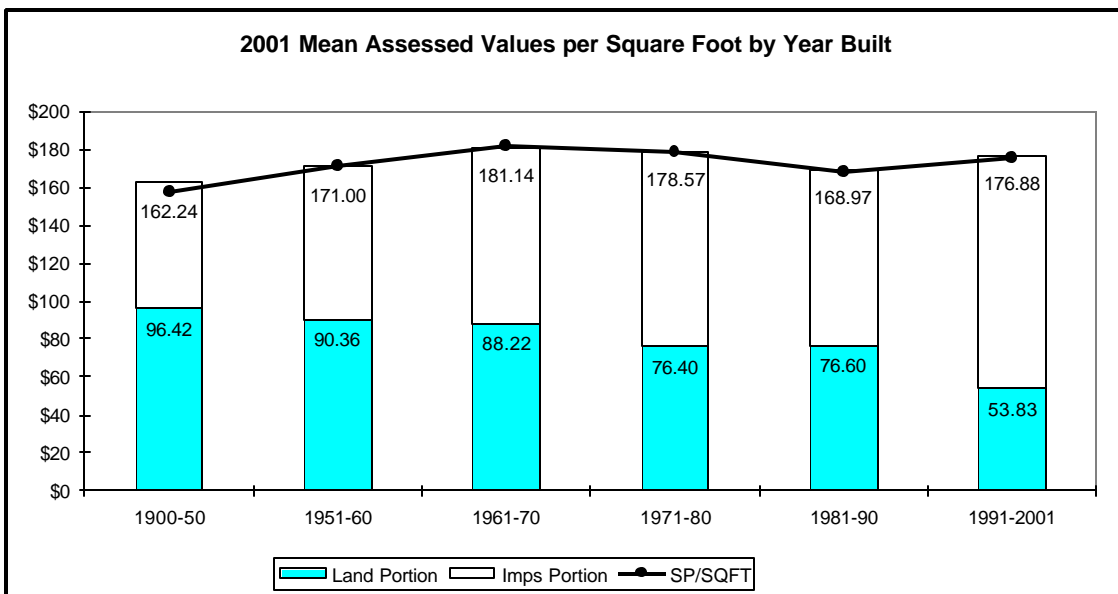
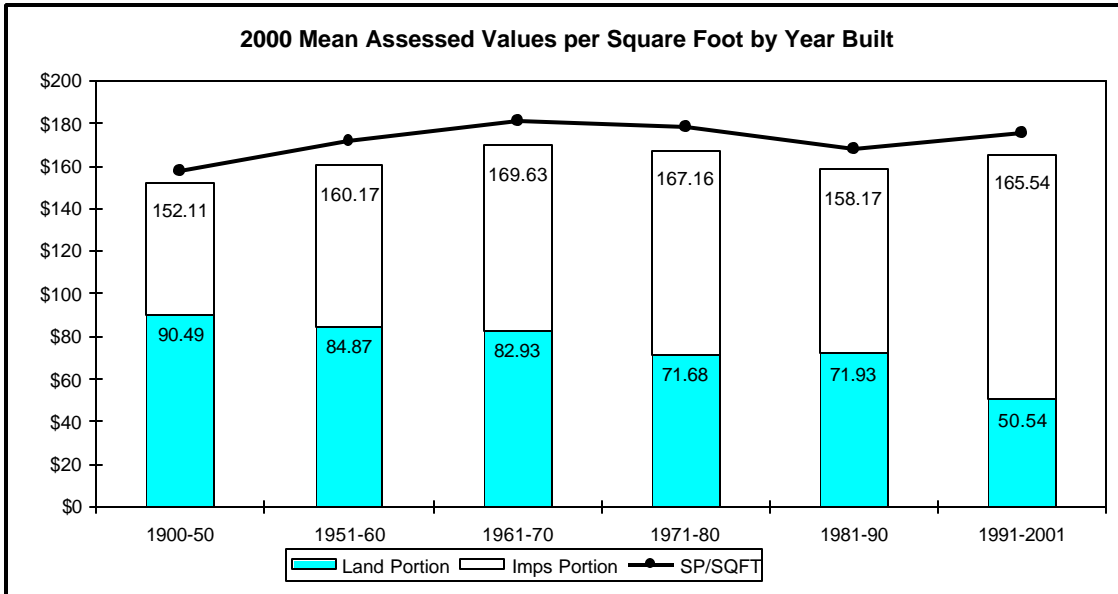
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	6	1.15%
7	362	69.48%
8	99	19.00%
9	32	6.14%
10	19	3.65%
11	3	0.58%
12	0	0.00%
13	0	0.00%
	521	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	3	0.07%
5	7	0.16%
6	27	0.63%
7	3075	72.28%
8	851	20.00%
9	194	4.56%
10	73	1.72%
11	22	0.52%
12	2	0.05%
13	0	0.00%
	4254	



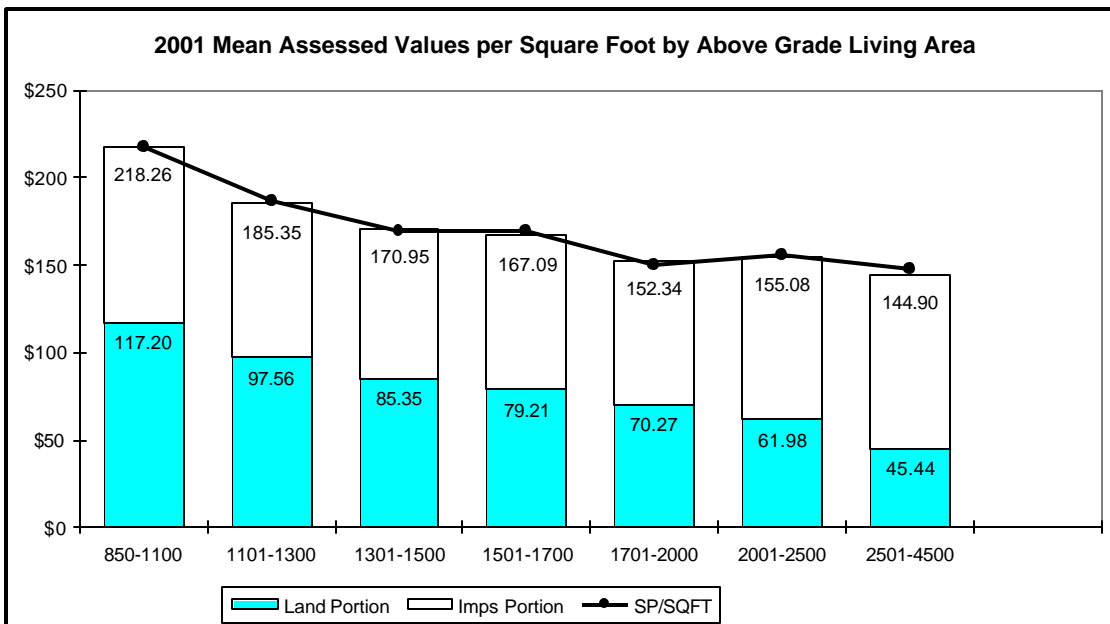
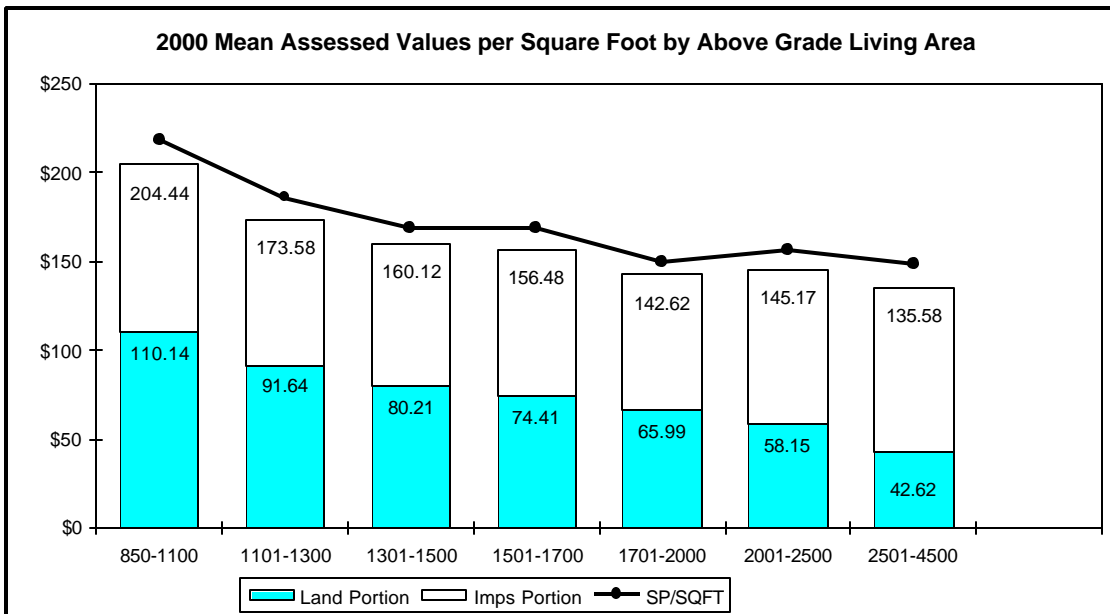
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

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



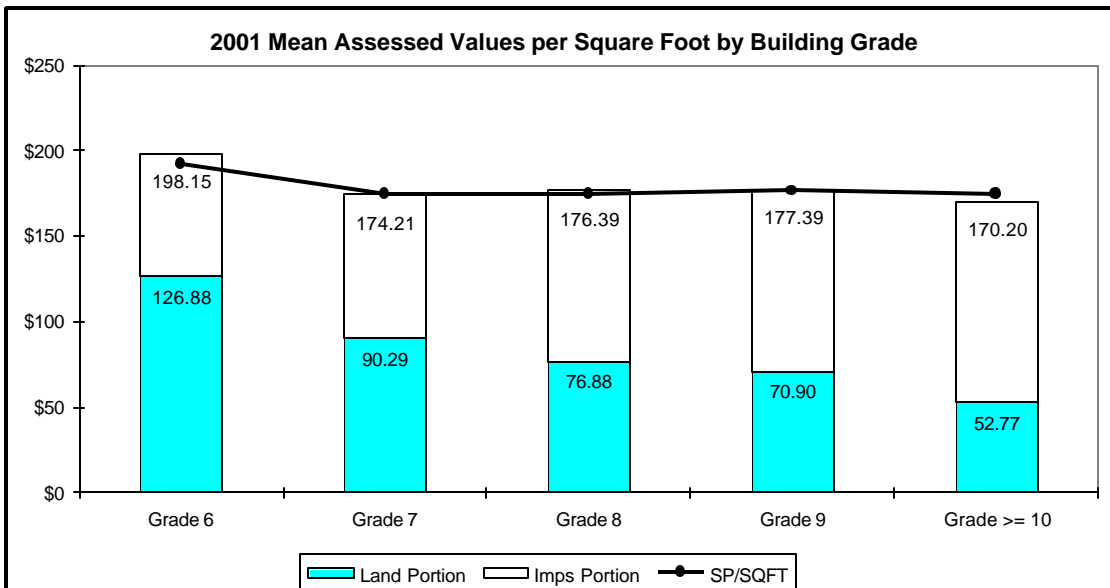
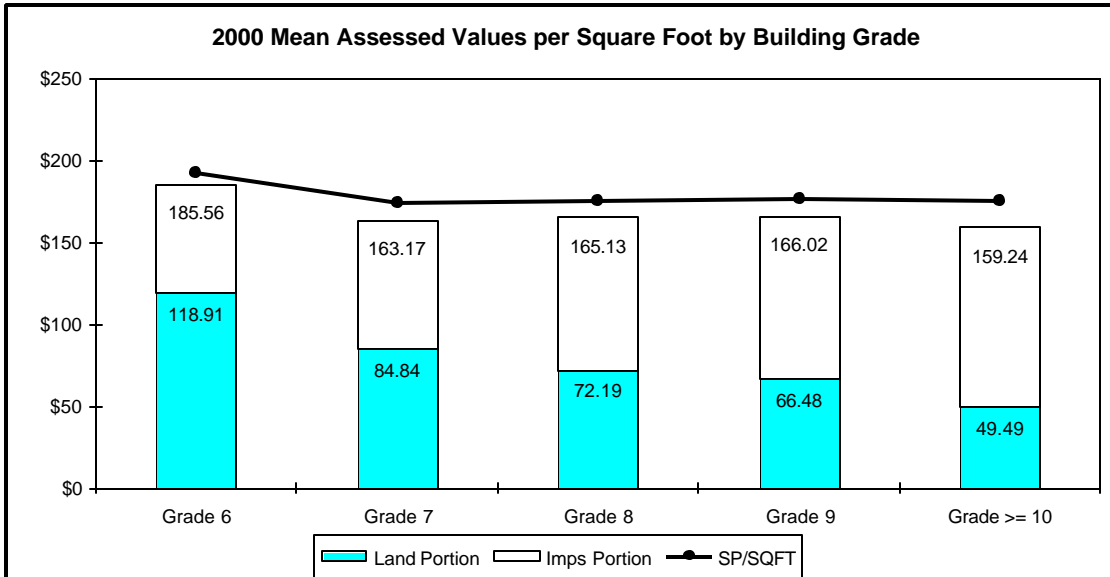
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2001 recommended values. There are only 5 sales of houses built on or before 1950 in the sales sample, which are not significantly represented in this area. The values shown in the improvement 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 6 sales of grade 6 houses in the sale sample, which are not significantly represented in this area. The values shown in the improvement portion of the chart represent the value for land and improvements.