Executive Summary Report

Characteristics Based Market Adjustment for 2001 Assessment Roll

Area Name / Number: Novelty and Union Hills / 71
Previous Physical Inspection: 2000

Sales - Improved Summary:
Number of Sales: 497
Range of Sale Dates: 1/1999 – 12/2000

Sales – Improved Valuation Change Summary

	Land	Imps	Total	Sale Price	Ratio	COV
2000 Value	$135,700	$274,800	$410,500	$448,700	91.5%	10.84%
2001 Value	$149,600	$295,000	$444,600	$448,700	99.1%	9.05%
Change	+$13,900	+$20,200	+$34,100		+7.6%	-1.79%
% Change	+10.2%	+7.4%	+8.3%		+8.3%	-16.51%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of –1.79% and –16.51% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; sales of new construction where less than a fully complete house was assessed for 2000; and sales where the 2000 assessed improvement value was $10,000 or less were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2000 Value	$138,000	$247,400	$385,400
2001 Value	$152,100	$265,400	$417,500
Percent Change	+10.2%	+10.2%	+8.3%

Number of improved Parcels in the Population: 3877

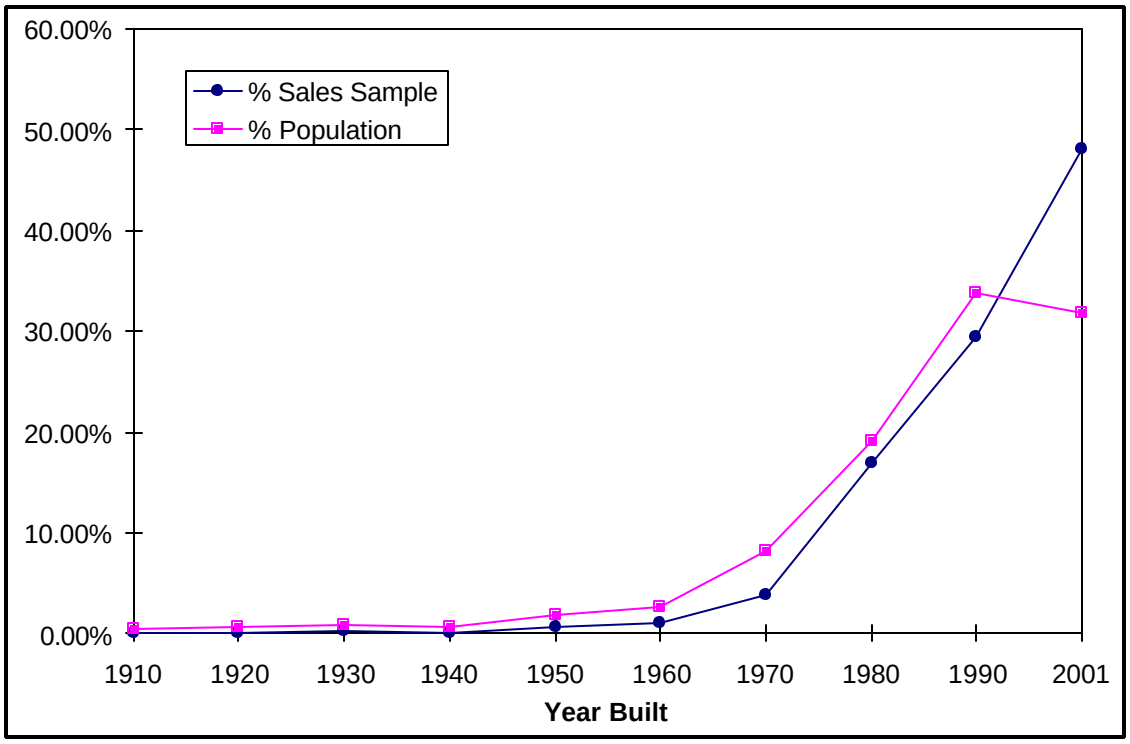
Mobile Home Update: A separate analysis for real property mobile homes was performed. All mobile home parcels were adjusted by 1.049%.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, subarea 10 had a lower average ratio (assessed value/sales price) than sub-area 7, so the formula adjusts properties in subarea 10 upward more than sub-area 7. There was statistically significant variation in ratios by certain Building Grades, Year Built strata, Large Living Area improvements, and Large and Small Lots. The formula adjusts for these differences thus improving equalization. Several neighborhood plats were identified that required individual adjustments. The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values 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	0.20%
1940	0	0.00%
1950	3	0.60%
1960	5	1.01%
1970	19	3.82%
1980	84	16.90%
1990	146	29.38%
2001	239	48.09%
	497	

Population		
Year Built	Frequency	% Population
1910	15	0.39%
1920	25	0.64%
1930	35	0.90%
1940	27	0.70%
1950	68	1.75%
1960	101	2.61%
1970	318	8.20%
1980	745	19.22%
1990	1308	33.74%
2001	1235	31.85%
	3877	

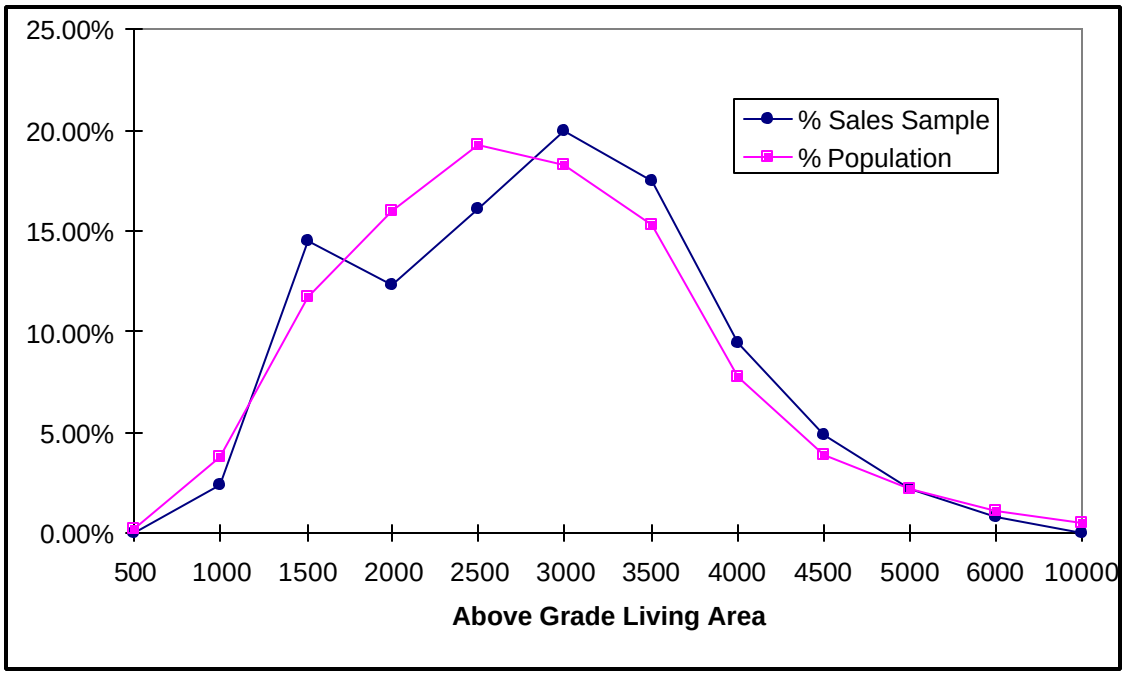


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population – Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	12	2.41%
1500	72	14.49%
2000	61	12.27%
2500	80	16.10%
3000	99	19.92%
3500	87	17.51%
4000	47	9.46%
4500	24	4.83%
5000	11	2.21%
6000	4	0.80%
10000	0	0.00%
	497	

Population		
AGLA	Frequency	% Population
500	9	0.23%
1000	146	3.77%
1500	455	11.74%
2000	618	15.94%
2500	748	19.29%
3000	709	18.29%
3500	594	15.32%
4000	302	7.79%
4500	151	3.89%
5000	84	2.17%
6000	42	1.08%
10000	19	0.49%
	3877	

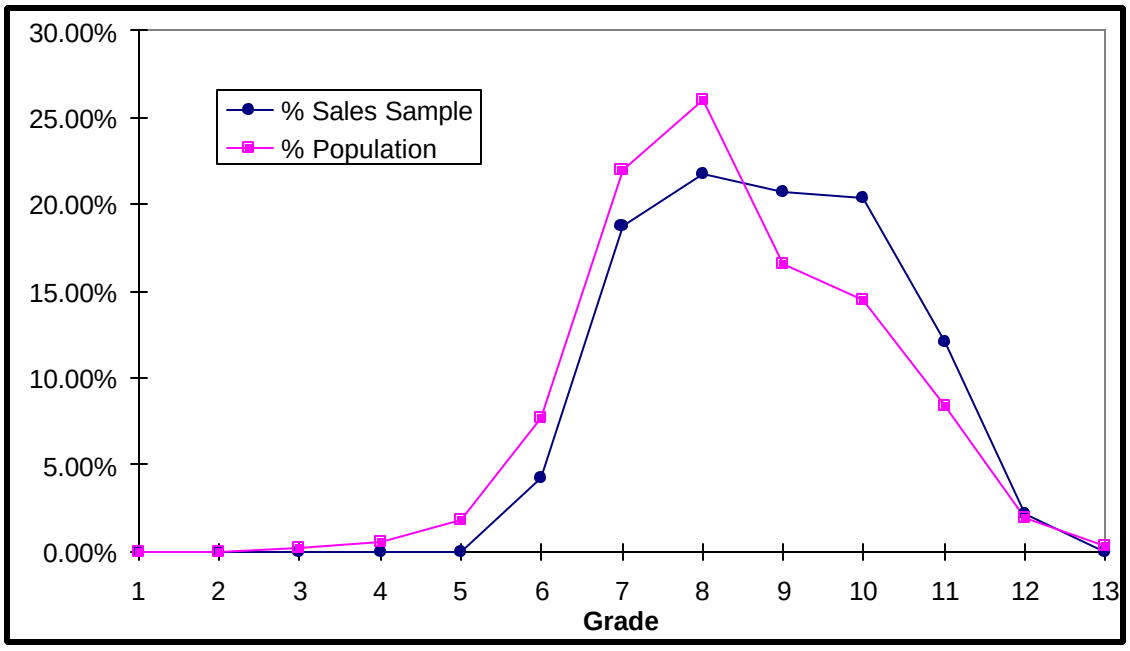


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area. This distribution is good for both accurate analysis and appraisals.

Sales Sample Representation of Population – Building Grade

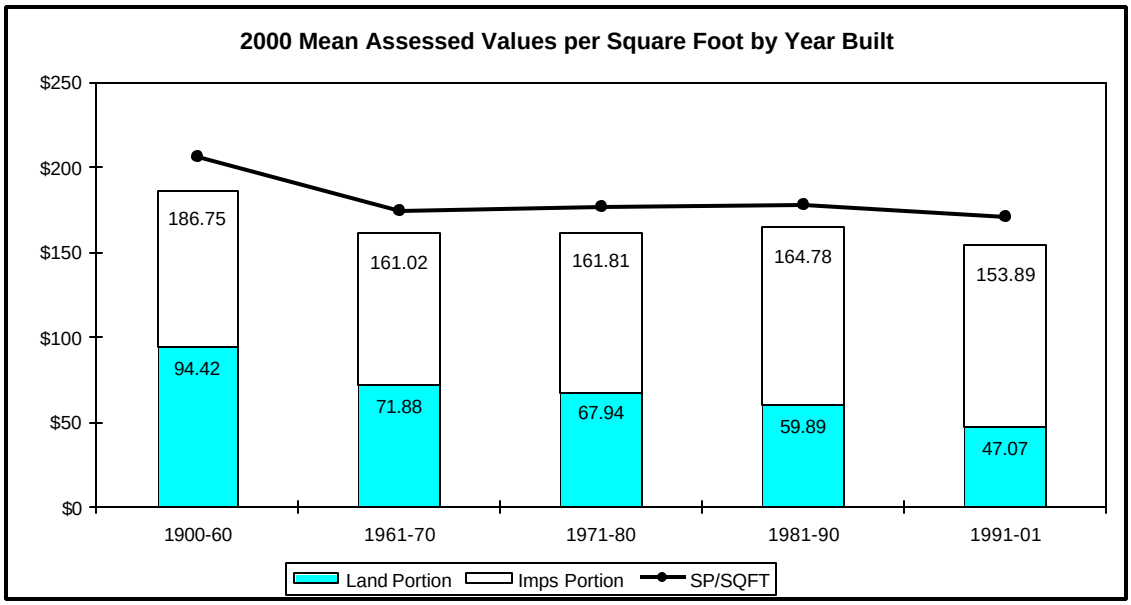
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	21	4.23%
7	93	18.71%
8	108	21.73%
9	103	20.72%
10	101	20.32%
11	60	12.07%
12	11	2.21%
13	0	0.00%
	497	

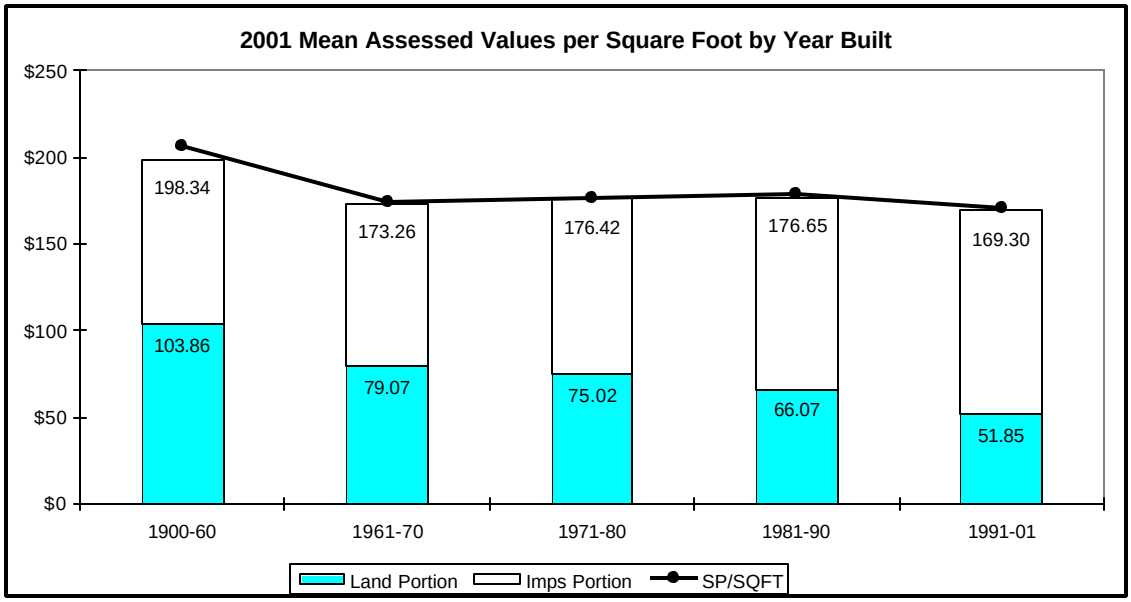
Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	8	0.21%
4	23	0.59%
5	69	1.78%
6	298	7.69%
7	854	22.03%
8	1008	26.00%
9	644	16.61%
10	564	14.55%
11	324	8.36%
12	74	1.91%
13	11	0.28%
	3877	



The sales sample frequency distribution follows the population distribution closely with regard to Building Grade. Grades less than 6 and greater than 12 are not represented, but these are a very small part of the population. This distribution is good for both accurate analysis and appraisals.

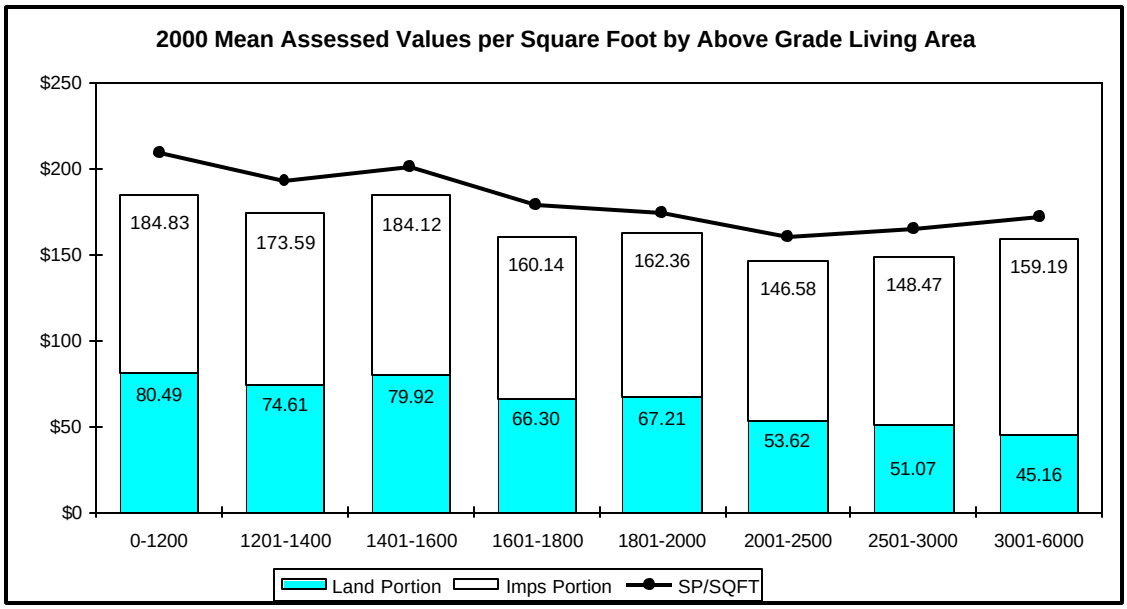
Comparison of 2000 and 2001 Per Square Foot Values by Year Built

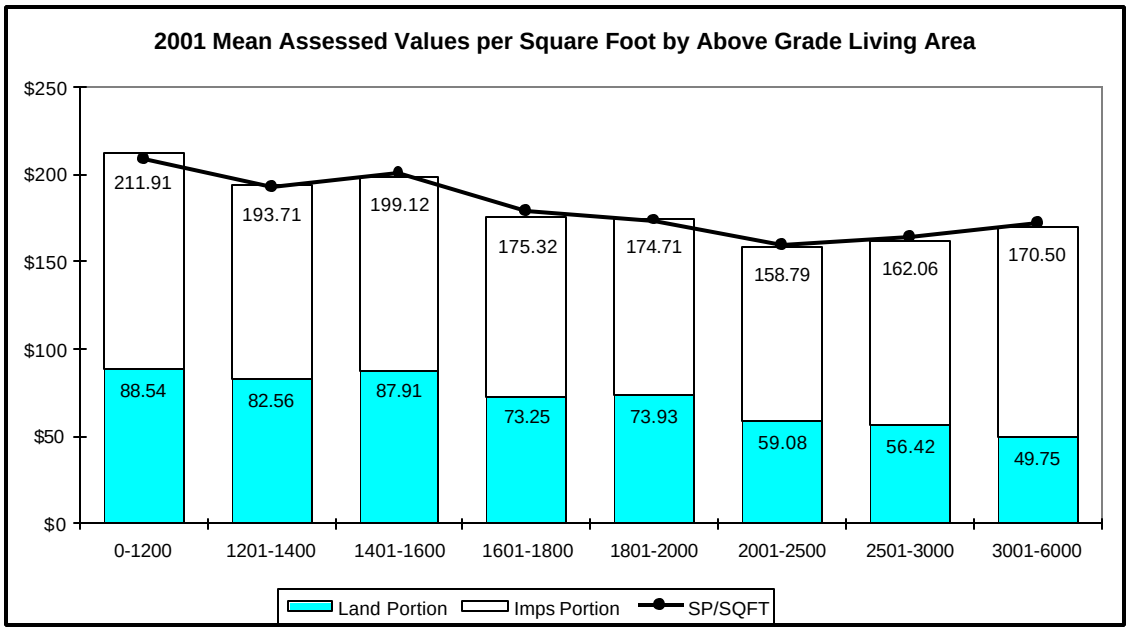




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2001 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

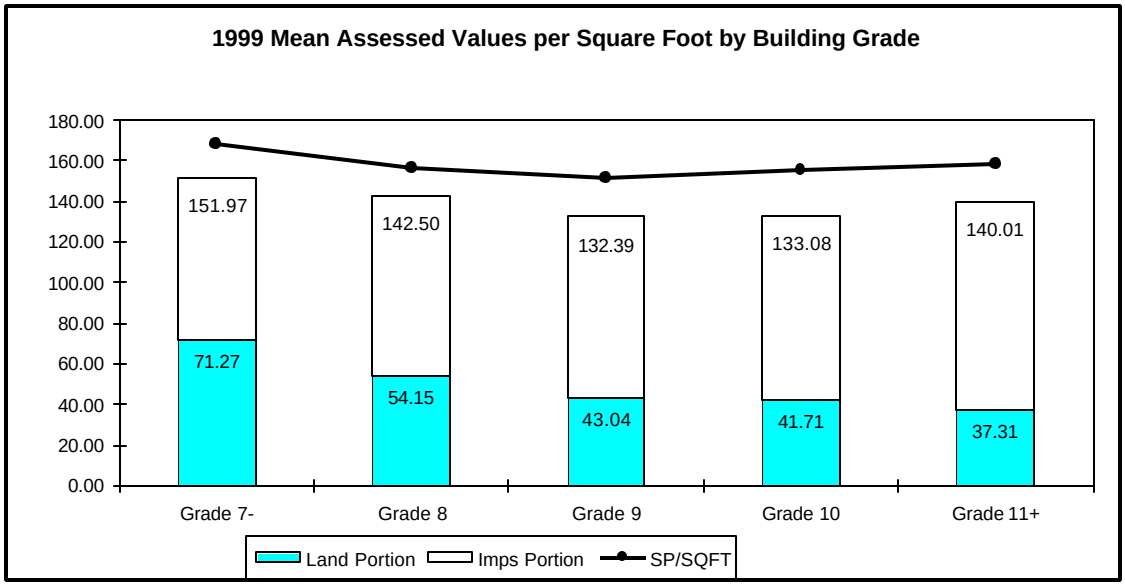
Comparison of 2000 and 2001 Per Square Foot Values by Above Grade Living Area

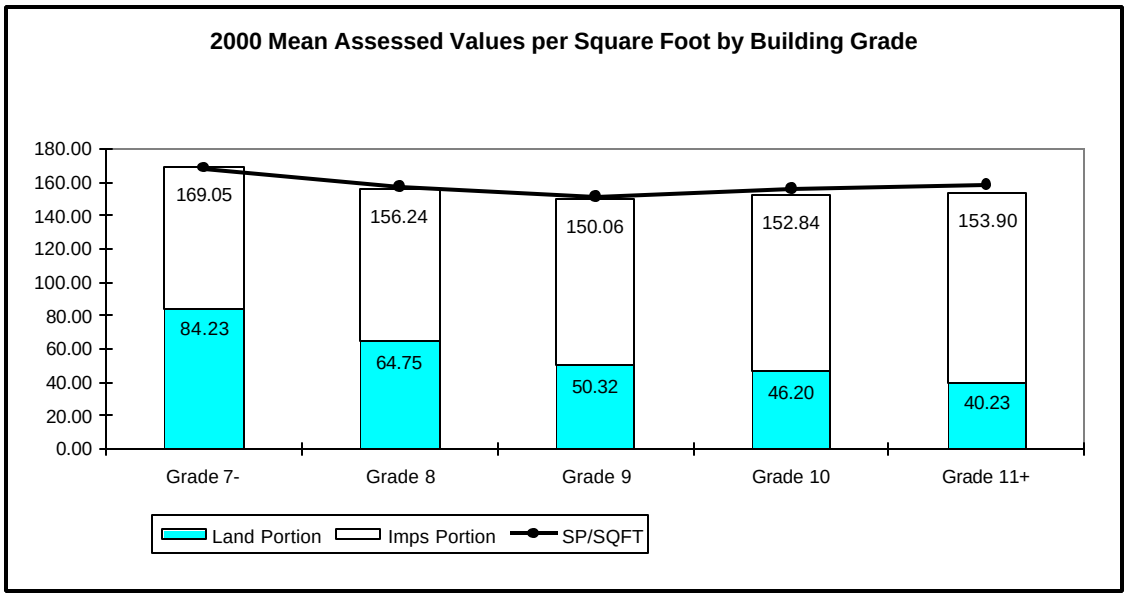




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2001 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 2000 and 2001 Per Square Foot Values by Building Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.