

# Executive Summary Report

## Characteristics Based Market Adjustment for 2001 Assessment Roll

**Area Name / Number:** Crossroads & Rosemont / 91\*

\*Area 91 is a new Area, composed of former Subareas 68-12 and 68-13.

**Last Physical Inspection:** 1998

### Sales - Improved Analysis Summary:

Number of Sales: 755

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

<b>Sales - Improved Valuation Change Summary:</b>						
	Land	Imps	Total	Sale Price	Ratio	COV
2000 Value	\$99,600	\$191,500	\$291,100	\$314,700	92.5%	9.72%
2001 Value	\$115,300	\$196,500	\$311,800	\$314,700	99.1%	9.45%
Change	+\$15,700	+\$5,000	+\$20,700		+6.6%	-0.27%
%Change	+15.8%	+2.6%	+7.1%		+7.1%	-2.78%

\*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of -0.27% and -2.78% 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. 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 improvements value was \$10,000 or less were excluded.

### Population - Improved Parcel Summary Data:

	Land	Imps	Total
2000 Value	\$100,400	\$178,000	\$278,400
2001 Value	\$116,200	\$183,400	\$299,600
%Change	+15.7%	+3.0%	+7.6%

Number of improved 1 to 3 family home parcels in the population: 6077.

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

**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, waterfront, lot size, land problems and neighborhoods. The results showed that including variables for lot size, plat, year built or renovated, condition and building grade improved uniformity of assessments throughout the area. For instance, 2000 assessment ratios (assessed value/sales price) of houses built or renovated from 1990 thru '97 and those in a certain plat were significantly lower than the average, and the formula adjusted the assessed values of these parcels upward more than others. Generally, the more square footage of lot size, the lower the assessment ratio, so the formula adjusts accordingly. Conversely, houses in "good" condition and houses of 2 certain grades were higher than others, so the formula adjusts those upward less than others. There are no waterfront properties in the area.

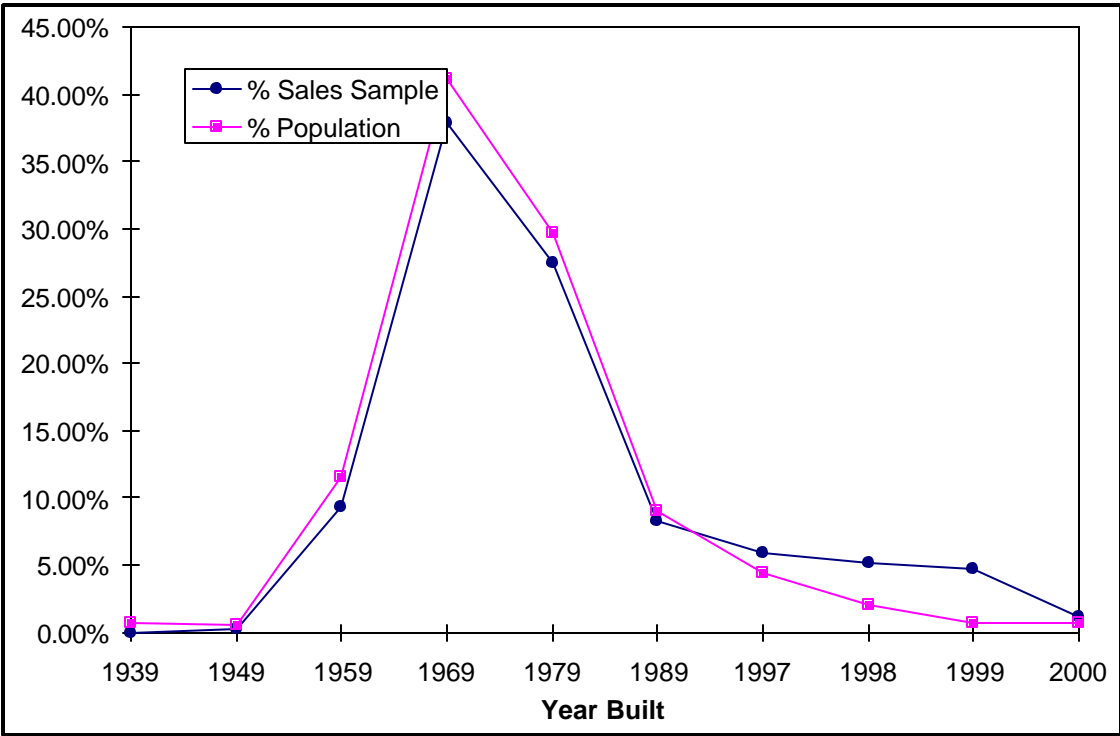
**Mobile Home Analysis:** There were inadequate mobile home sales for separate analysis. This category is adjusted by +7.1% (rounded down), based on the overall change indicated by the residence sales. There is only 1 real property mobile home in the area.

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
1939	0	0.00%
1949	2	0.26%
1959	70	9.27%
1969	286	37.88%
1979	207	27.42%
1989	62	8.21%
1997	44	5.83%
1998	39	5.17%
1999	36	4.77%
2000	9	1.19%
	755	

Population		
Year Built	Frequency	% Population
1939	37	0.61%
1949	28	0.46%
1959	702	11.55%
1969	2503	41.19%
1979	1801	29.64%
1989	546	8.98%
1997	264	4.34%
1998	120	1.97%
1999	37	0.61%
2000	39	0.64%
	6077	

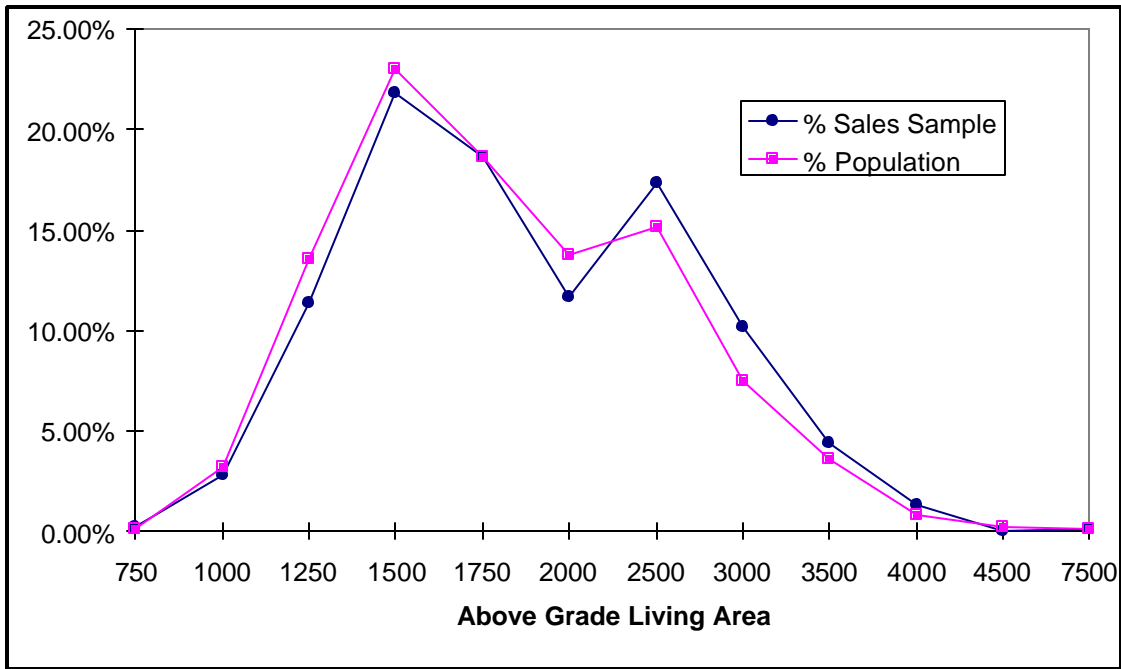


Sales of new homes built in the last few years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. Variance in assessment levels by year built were addressed in Annual Update, and one category required separate adjustment.

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

Sales Sample		
AGLA	Frequency	% Sales Sample
750	2	0.26%
1000	21	2.78%
1250	86	11.39%
1500	165	21.85%
1750	141	18.68%
2000	88	11.66%
2500	131	17.35%
3000	77	10.20%
3500	33	4.37%
4000	10	1.32%
4500	0	0.00%
7500	1	0.13%
	755	

Population		
AGLA	Frequency	% Population
750	7	0.12%
1000	198	3.26%
1250	823	13.54%
1500	1399	23.02%
1750	1136	18.69%
2000	837	13.77%
2500	923	15.19%
3000	456	7.50%
3500	223	3.67%
4000	52	0.86%
4500	15	0.25%
7500	8	0.13%
	6077	

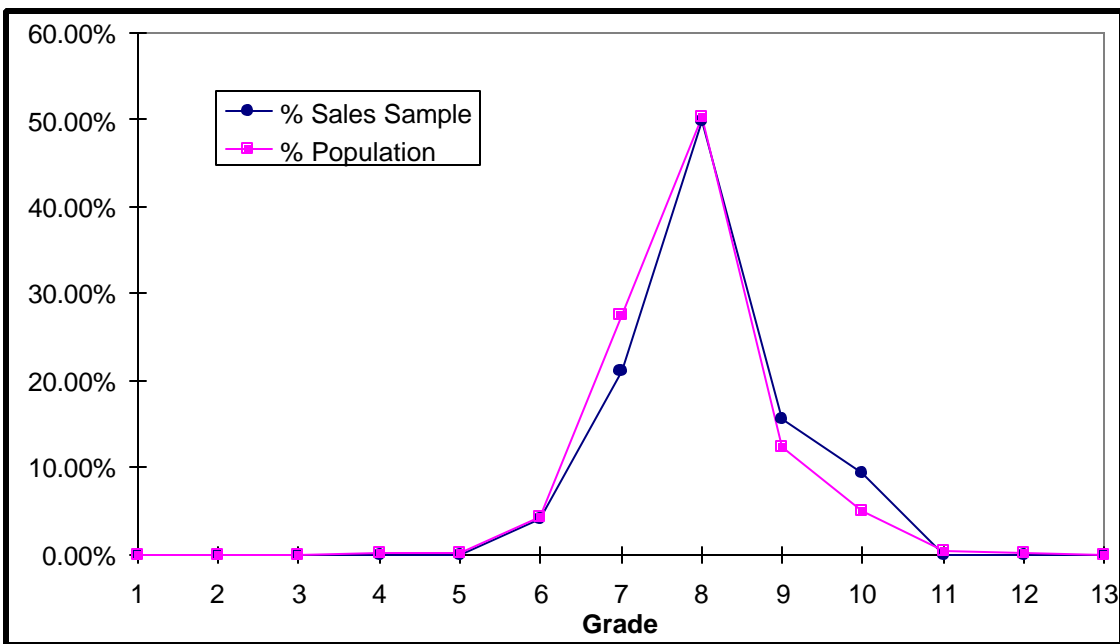


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area. Variance in assessments by Above Grade Living Area was statistically insignificant.

## Sales Sample Representation of Population – Building Grade

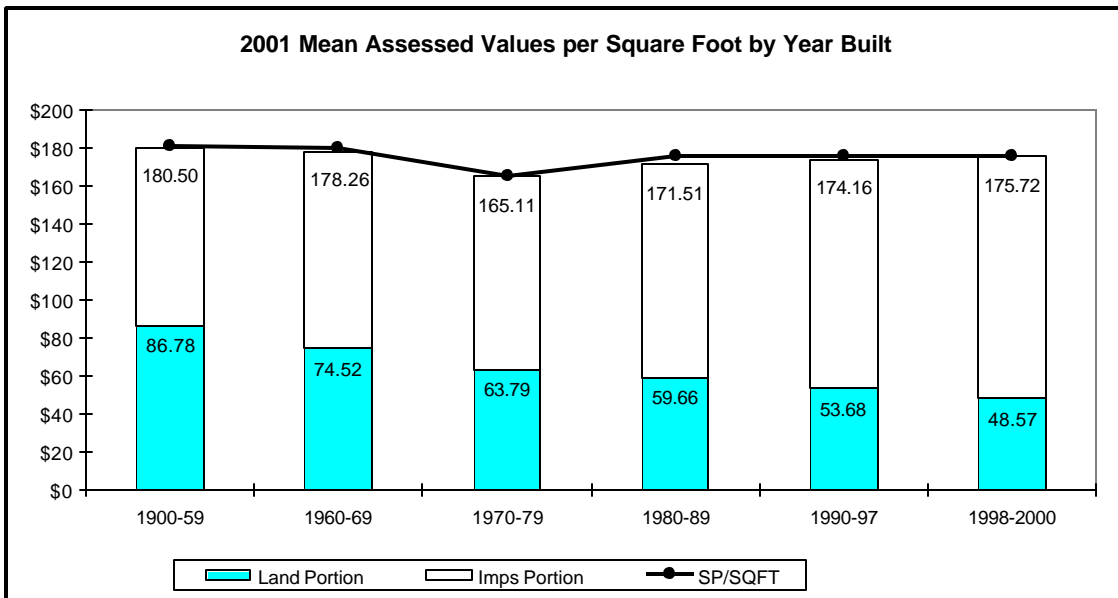
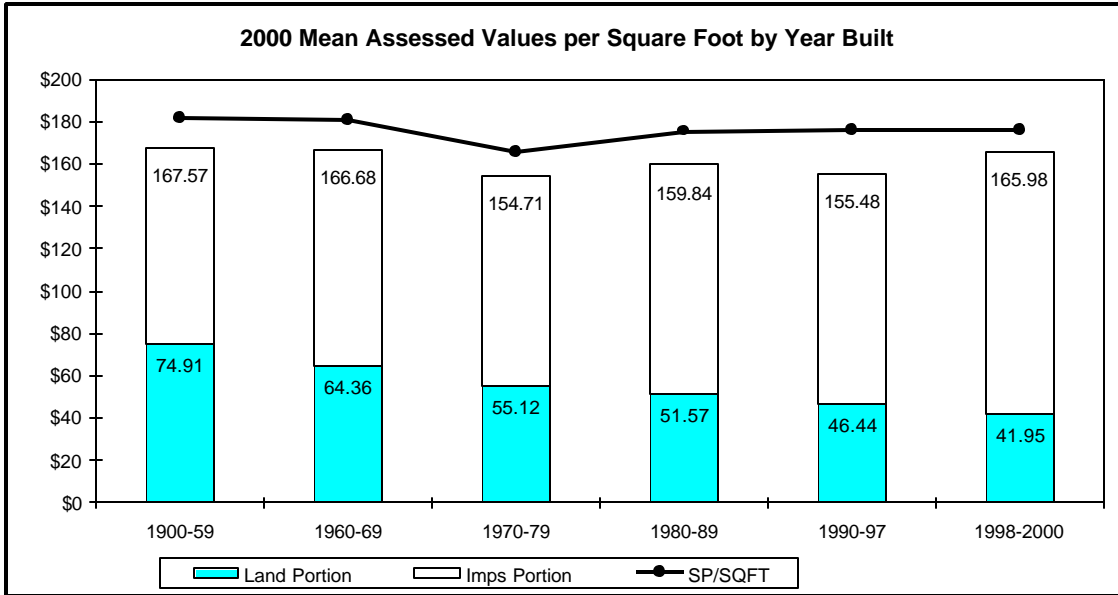
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	31	4.11%
7	159	21.06%
8	376	49.80%
9	118	15.63%
10	71	9.40%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	755	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	0.03%
5	10	0.16%
6	260	4.28%
7	1668	27.45%
8	3060	50.35%
9	748	12.31%
10	303	4.99%
11	23	0.38%
12	2	0.03%
13	1	0.02%
	6077	



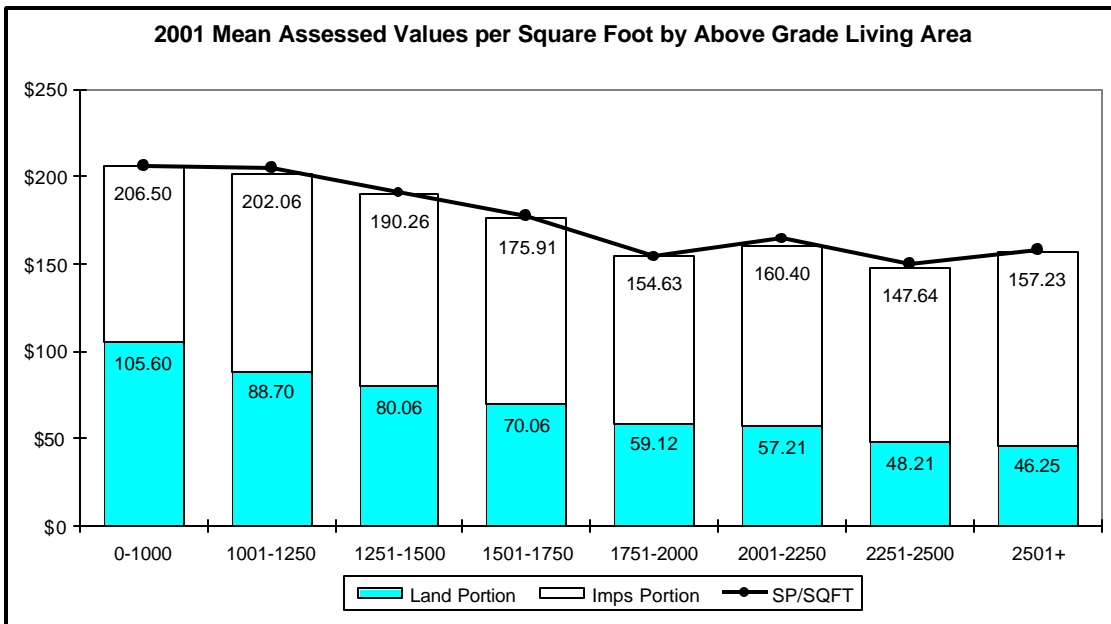
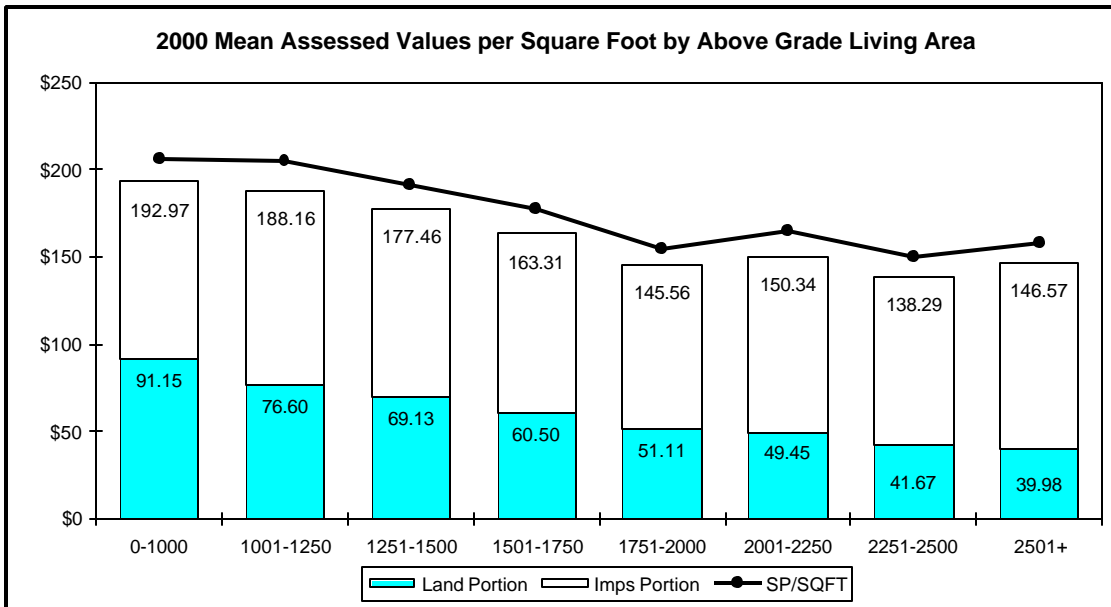
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is good for both accurate analysis and appraisals. Grades less than 6 and greater than 10 are not represented, but these are a very small part of the population. 2 grades required separate adjustments in this area.

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



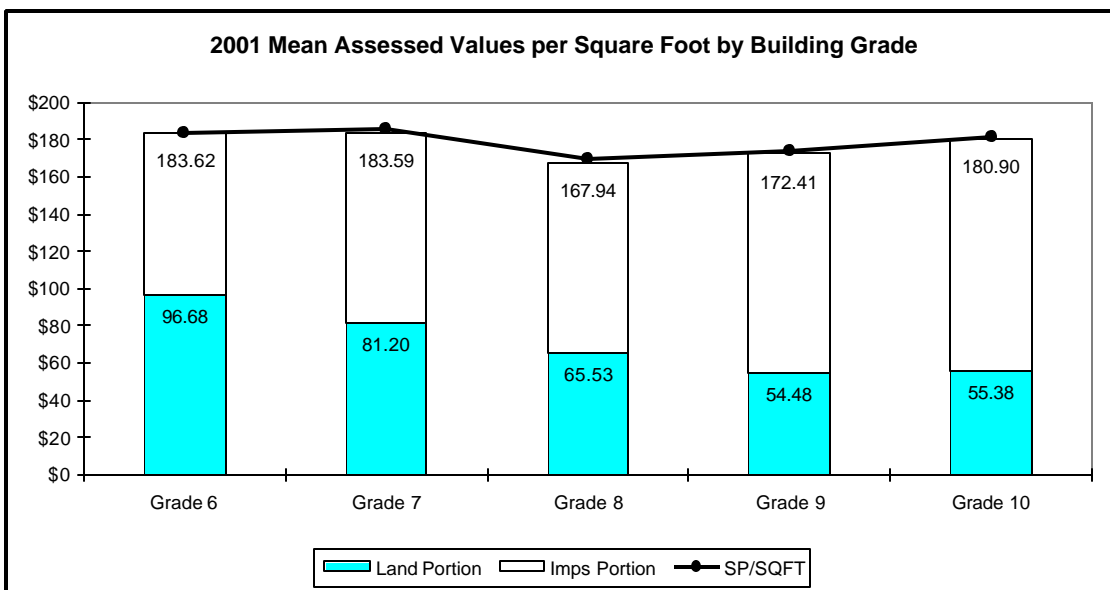
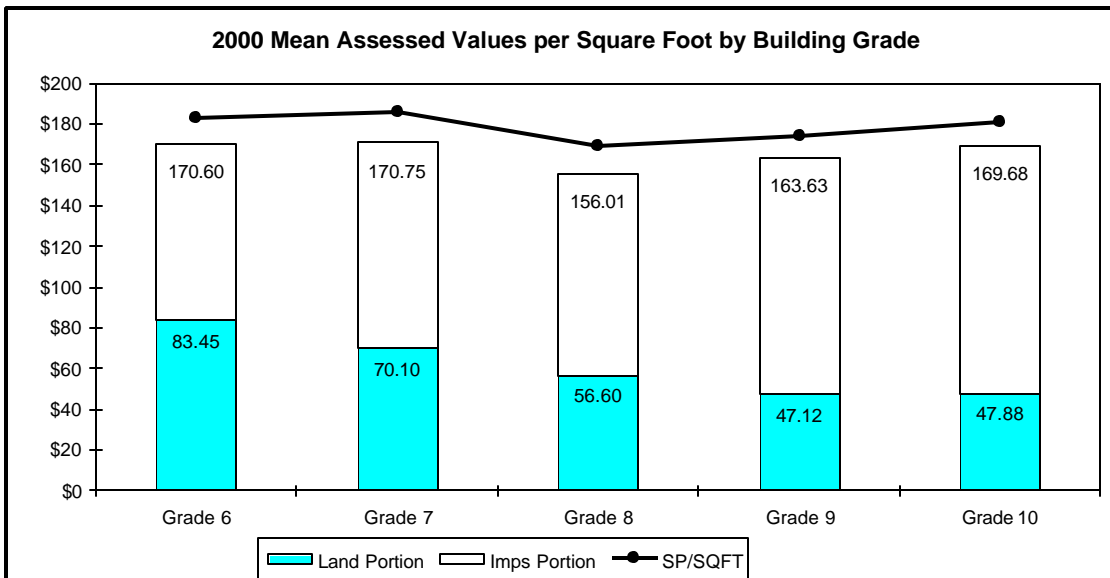
These charts clearly show an improvement in assessment level by Year Built as a result of applying the 2001 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

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



These charts clearly show an improvement in assessment level 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 by Building Grade 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.