

RESIDENTIAL 2011/2012 TIME ADJUSTED SALES PRICES (TASP)

C.R.S. 39-1-104 (10.2) (a, d) Establishes the reappraisal cycle / data-gathering period / appraisal date and concludes ... "Said level of value shall be adjusted to the final day of the data-gathering period."

For 2011/2012, the base year data-gathering period is 1/1/09 thru 6/30/10, plus the preceding six months, 7/1/08 thru 12/31/08, as provided for in the above referenced C.R.S., for a total of 24 months of sales, with all sales adjusted for time to 6/30/10. In effect this will change all recorded sales prices prior to 6/30/10 to reflect the market value as of 6/30/10.

For 2011/2012, all decisions for residential taxpayer appeals must consider the Time Adjusted Sales Price (TASP) as opposed to the recorded sales price.

TIME ADJUSTMENT METHODOLOGY

International Association of Assessing Officers (IAAO) recognizes four techniques for deriving time adjustment factors. They are: resale analysis, paired sales analysis, multiple regression analysis, and sales ratio analysis. For the 2011/2012 values, two of these methods were used. Primary analysis was performed for all residential economic areas utilizing the sales ratio methodology. Secondary analysis was performed utilizing multiple regression analysis. The sales ratio analysis is the technique used by the auditor. The following is a brief explanation of the sales ratio analysis method.

1. Calculate each sales ratio and group by month.
Ratio = 2010 value(s) divided by base year sale(s) price.
2. Array each month of ratios to find a monthly median.
3. Utilize linear regression analysis to determine the monthly adjustment based on the monthly median.

This methodology was studied and applied by Economic Area Stratification, per guidelines of the auditor and the Department of Property Taxation.

See the back of the Notice of Valuation form for the residential comparable sales used for urban properties. Below is an explanation of the residential comparable sales sheet layout. For some properties, a subject's characteristics form is presented in place of a comparable sheet.

2011/2012 RESIDENTIAL COMPARABLE SHEET LAYOUT

The Comparable Sales Sheet contains seven columns from left to right:

Columns	1 line by line descriptive headings 2 corresponding descriptive data for the subject property 3 - 7 corresponding descriptive data for comparable SALES 1-5.
BATH FIXTS	4F/3F/2F/AF (header for Bath Count).
BATH COUNT	01/02/01/01 (# of baths by fixture count) 4F=tub & separate shower, 3F=full bath, 2F=powder room, AF= additional fixture.
SALE DATE	MONTH, DAY, and YEAR of sale must be between 07/01/08 and 06/30/10. (24 Months)
SALE PRICE	Price recorded by Clerk & Recorder.
TASP-PP/C/SADP	Time-Adjusted Sale Price minus deductions (after deducting allowable declared personal property concessions, seller assisted down payment, and adjusting for time). Final sales price before making LAND and BLDG adjustments.
LAND ADJUST	Land Adjustment. The +/- amount added to the TASP-PP/C/SADP to account for all location, shape, and physical differences between the subject land and the land of the comparable sale.
BLDG ADJUST	Building Adjustment. The +/- amount added to the TASP-PP/C/SADP to account for all square footage, quality, design, age and amenity differences between the subject house and the house of the comparable sale.
ADJUSTED SALE	Calculated for each sale: TASP-PP/C/SADP + LAND ADJUST (+/-) + BLDG ADJUST (+/-) = ADJUSTED SALE.
MARKET VALUE FUNC & ECON OBS	Correlated value for the subject based on the five ADJUSTED SALE prices for the five sales on this form. Functional obsolescence: direct % of deduction applied to the residence. Economic obsolescence: direct % of deduction applied to residence and land.
ADJ MARKET	MARKET VALUE minus FUNC & ECON OBS where applicable.