

RESIDENTIAL 2019/2020 TIME ADJUSTED SALES PRICES (TASP)

C.R.S. 39-1-104 (10.2) 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 2019/2020, the base year data-gathering period is 1/1/17 thru 6/30/18, plus the preceding six months, 7/1/16 thru 12/31/16, 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 the statutory appraisal date of June 30, 2018.

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 2019/2020 values, monthly median sales ratio methodology was performed for all single family residential properties. The following is a brief explanation of this sales ratio analysis method.

1. Calculate each sales ratio and group by month.
Ratio = 2018 value(s) divided by current 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.

2019/2020 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.
TASP	Time-Adjusted Sale Price is the sale price minus deductions (allowable declared personal property and concessions) then adjusted for time.
Original Sales Price	Sale price recorded via deed with the Clerk & Recorder.
Concessions and PP	Amount deducted from sale price for personal property and concessions.
Property Obs	If any percentage is displayed, an amount may be deducted from the market value for obsolescence.
Total Regression Adj	Each property is assigned a regression value through Multiple Regression Analysis which indicates a market value of the property.
Sale Date	Month, day, and year of sale must be between 07/01/16 and 06/30/18. (24 Months)
TASP PP/C/SADP	Sale price after adjustments for personal property, concessions, seller-assisted down payments and time.
Adjusted Sale	An indication of value for the subject property determined from the sale of a comparable property. The difference between the subject and comparable regression values (see "Total Regression Adj" above) is calculated and applied to the comparable TASP as a lump sum adjustment to indicate a value for the subject.
Market Value	Weighted estimate for the subject based on the five comparable adjusted sale prices giving more weight to the most comparable sales.
Func & Econ Obs	If any percentage is displayed, the percentage is deducted from the market value.
ADJ MRKT \$	Market value minus property obsolescence when applicable.