

HOWARD COUNTY RATIO STUDY REPORT

September 15, 2014

COUNTY SUMMARY				
PROPERTY CLASSIFICATION	ASSESSED VALUE	PROPERTY CLASS RATIO	ESTIMATED MARKET VALUE	TOTAL COUNTY RATIO
REAL ESTATE (RESIDENTIAL)	49,001,060	19.11	256,442,642	
REAL ESTATE (COMMERCIAL)	17,413,440	20.63	84,408,337	
REAL ESTATE (VACANT)	13,725,730	20.00	68,628,650	
TOTAL REAL ESTATE	80,140,230		409,479,629	
REAL ESTATE AGRICULTURAL VALUE	36,953,860	20.00	184,769,300	
PERSONAL (AUTO/OTHER)	24,250,475	20.00	121,252,375	
BUSINESS PERSONAL	38,738,150	20.00	193,690,750	
GRAND TOTAL	180,082,715		909,192,054	19.81

OVERALL RATIO STUDY						
PROPERTY CLASSIFICATION		Count	Median Ratio	Lower Bound	Upper Bound	COD
REAL ESTATE	RESIDENTIAL IMPROVED	102	19.11	18.64	20.11	11.10
	COMMERCIAL IMPROVED	31	20.63	19.53	21.50	12.20
	VACANT LAND	21	20.00	20.00	23.00	9.10
AGRICULTURAL		98	20.00	20.00	20.00	0.60
PERSONAL (AUTO/OTHER)		30	20.00			
BUSINESS PERSONAL		25	20.00	20.00	20.00	0.00

RATIO STUDY BREAKDOWN BY MARKET AREA

MARKET AREA	PROPERTY CLASSIFICATION	Count	Median Ratio	Lower Bound	Upper Bound	COD
1	RESIDENTIAL IMPROVED	102	19.11	18.64	20.11	11.10
	VACANT LAND	21	20.00	20.00	23.00	9.10
	RESIDENTIAL IMPROVED					
	VACANT LAND					
	RESIDENTIAL IMPROVED					
	VACANT LAND					
	RESIDENTIAL IMPROVED					
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	RESIDENTIAL IMPROVED					
	VACANT LAND					
	RESIDENTIAL IMPROVED					
	VACANT LAND					

RATIO STUDY BREAKDOWN BY CITY

RATIO STRATIFICATION	RESIDENTIAL IMPROVEMENTS		VACANT LAND		COMMERCIAL/IND IMPROVEMENTS		AGRICULTURAL		BUSINESS PERSONAL	
	COUNT	RATIO	COUNT	RATIO	COUNT	RATIO	COUNT	RATIO	COUNT	RATIO
CITY										
Center Point	0		0		0		0		1	20.00
Dierks	13	19.58	1	20.00	2	16.28	0		7	20.00
Mineral Springs	10	18.85	0		6	21.08	0		0	
Nashville	54	18.76	5	22.50	19	20.63	0		17	20.00
Rural	25	18.90	15	20.00	4	21.00	98	20.00	0	

RATIO STUDY BREAKDOWN BY SCHOOL DISTRICT

RATIO STRATIFICATION	RESIDENTIAL IMPROVEMENTS		VACANT LAND		COMMERCIAL/IND IMPROVEMENTS		AGRICULTURAL		BUSINESS PERSONAL	
	COUNT	RATIO	COUNT	RATIO	COUNT	RATIO	COUNT	RATIO	COUNT	RATIO
SCHOOL DISTRICT										
Dierks	17	19.581	3	20.80	4	18.72	22	20.00	7	20.00
Mineral Springs	12	18.848	0		6	21.083	27	20.00	0	
Murfreesboro	0		0		0		11	20.00	0	
Nashville	71	18.759	17	20.00	20	20.723	4	20.00	18	20.00
Wickes	2	22.729	1	20.00	1	26.717	34	20.00	0	

OTHER REAL ESTATE ANALYSIS

PROPERTY TYPE CODES	
Property Type	Count
AB Agri Bldg Only	8
AI Agri Improved	1,862
AV Agri Vacant	3,038
CB Commercial Bldg Only	26
CI Commercial Improved	453
CM Commercial Miscellaneous	1
CR Commercial/Residential	21
CV Commercial Vacant	72
EX Exempt	621
II Industrial Improved	13
IV Industrial Vacant	1
MH Mobile Home Only	889
MN Minerals Producing	923
NM Minerals Non-Producing	2
PS Public Service	102
RB Residential Bldg Only	91
RC Reference Card	794
RI Residential Improved	3,441
RM Residential Miscellaneous	24
RV Residential Vacant	1,419

DEED TYPE CODES	
Deed Type	Count
AD	3
COM	19
CORP	42
CWD	4
DEED	1
EX	12
FD	1
MOR	3
QCD	19
SWD	35
TD	16
WD	625

VALIDATION CODES	
Validation Code	Count
Blank	2
AL	176
AP	5
AS	107
CH	2
CS	10
CT	15
ES	39
FD	1
FI	16
FS	4
GO	16
MH	27
MU	22
OF	8
PI	1
PP	2
RC	1
RL	52
UV	138
VA	3
VS	133

Real Estate Neighborhoods & Market Areas

Residential Improved	# of total parcels	3,328
	# of sold parcels	377
	# of Neighborhoods	8
	Avg # of parcels per neighborhood	416
	Avg # of sales per neighborhood	47
	# of Market Areas	1
	Avg # of parcels per market area	3,328
Avg # of sales per market area	377	
Vacant Land	# of total parcels	1,364
	# of sold parcels	145
	# of Neighborhoods	9
	Avg # of parcels per neighborhood	152
	Avg # of sales per neighborhood	16
	# of Market Areas	1
	Avg # of parcels per market area	1,364
Avg # of sales per market area	145	
Commercial Improved	# of total parcels	455
	# of sold parcels	81
	# of Neighborhoods	7
	Avg # of parcels per neighborhood	65
	Avg # of sales per neighborhood	12
	# of Market Areas	1
	Avg # of parcels per market area	455
Avg # of sales per market area	81	

*Market Area counts and Neighborhood counts are based on distinct codes presented in the county data extract. These counts may not truly represent actual market areas and/or neighborhoods if the appraiser used combinations of these codes.

*Counts are based on data before statistical trimming takes place for the ratio study.

Sold vs. Unsold Analysis

(Real Estate)

		Parcel Count	Median % Change	Mean % Change	Significance Level	Comments
Residential Improved	Unsold	2,469	95.36%	96.72%	0.047	Pass - No meaningful difference found between sold and unsold parcel.
	Sold	90	99.25%	97.83%		
	Difference		3.89%	1.10%		
Commercial Improved	Unsold	323	102.49%	103.87%	0.747	Pass - No meaningful difference found between sold and unsold parcel.
	Sold	22	98.86%	107.19%		
	Difference		3.63%	3.32%		
Vacant Land	Unsold	852	114.18%	127.94%	0.497	Pass - Greater than 10% difference on Mean but within acceptable range on Median, differences not significant at the 95% confidence level.
	Sold	11	120.00%	159.86%		
	Difference		5.82%	31.91%		

*Differences of 5% or more in value change between sold and unsold parcels that are significant at the 95% confidence level (significance level <= 5%) can indicate meaningful differences in the appraisal of sold and unsold parcels. Larger differences (e.g., 10% or more depending on number or sales and data distributions) indicate unacceptable differences.