

Section 41.43 Protest of Determination of Value of Inequality of Appraisal

b) A protest on the ground of unequal appraisal of property shall be determined in favor of the protesting party unless the appraisal district establishes that:

(1) the appraisal ratio of the property is equal to or less than the median level of appraisal of a reasonable and representative sample of other properties in the appraisal district;

(2) the appraisal ratio of the property is equal to or less than the median level of appraisal of a sample of properties in the appraisal district consisting of a reasonable number of other properties similarly situated to, or of the same general kind or character as, the property subject to the protest; or

(3) the appraised value of the property is equal to or less than the median appraised value of a reasonable number of comparable properties appropriately adjusted.

Overall All Improved Ratio Summary Statistics 2024 Equal and Uniform Results	
RESULTS	
Mean	1.05
Median	1.01
Wtd Mean	0.99
COV	16.04
COD	10.80
Std Dev	0.17
PRD	1.05
Avg Absolute Dev	0.11
95% Confidence	0.02
# Sales	372
Total Appraised Value	\$805,408,604
Total Sales Price	\$812,325,854
Total Adj Sales Price	\$812,325,854
Avg Appraised Value	\$2,170,913
Avg Sales Price	\$2,183,672
Avg Adj Sales Price	\$2,189,558
2022 – 2024 Improved Sales	

Overall **Land** Ratio Summary Statistics 2024 Equal and Uniform Results

RESULTS	
Mean	1.08
Median	1.01
Wtd Mean	0.99
COV	35.91
COD	20.83
Std Dev	0.39
PRD	1.09
Avg Absolute Dev	0.21
95% Confidence	0.06
# Sales	144
Total Appraised Value	\$123,754,723
Total Sales Price	\$124,849,437
Total Adj Sales Price	\$124,849,437
Avg Appraised Value	\$871,512
Avg Sales Price	\$867,010
Avg Adj Sales Price	\$867,010
2022 – 2024 Land Sales	

Overall Apartment Summary Statistics

2024 Equal and Uniform Results

RESULTS

Mean	1.07
Median	1.02
Wtd Mean	1.05
COV	17.49
COD	12.32
Std Dev	0.19
PRD	1.02
Avg Absolute Dev	0.13
95% Confidence	0.06
# Sales	33
Total Appraised Value	\$896,354,802
Total Sales Price	\$852,308,958
Total Adj Sales Price	\$852,308,958
Avg Appraised Value	\$27,162,267
Avg Sales Price	\$25,827,544
Avg Adj Sales Price	\$25,827,544
2023 – 2024 Apartment Sales	

Overall **Office** Ratio Summary Statistics 2024 Equal and Uniform Results

RESULTS	
Mean	1.04
Median	1.00
Wtd Mean	0.99
COV	14.24
COD	8.71
Std Dev	0.15
PRD	1.05
Avg Absolute Dev	0.09
95% Confidence	0.03
# Sales	128
Total Appraised Value	\$211,760,690
Total Sales Price	\$213,556,834
Total Adj Sales Price	\$213,556,834
Avg Appraised Value	\$1,654,380
Avg Sales Price	\$1,668,413
Avg Adj Sales Price	\$1,668,413
2022 – 2024 Office Sales	

Overall **Retail** Ratio Study Summary Statistics

2024 Equal and Uniform Results

RESULTS	
Mean	1.09
Median	1.08
Wtd Mean	1.05
COV	23.49
COD	15.75
Std Dev	0.26
PRD	1.04
Avg Absolute Dev	0.17
95% Confidence	0.05
# Sales	90
Total Appraised Value	\$269,839,009
Total Sales Price	\$257,955,301
Total Adj Sales Price	\$257,955,301
Avg Appraised Value	\$3,066,352
Avg Sales Price	\$2,866,170
Avg Adj Sales Price	\$2,931,310
2022 – 2024 Retail Sales	

Overall **Warehouse** Ratio Summary Statistics

2024 Equal and Uniform Results

RESULTS	
Mean	1.05
Median	1.00
Wtd Mean	0.98
COV	17.38
COD	10.86
Std Dev	0.18
PRD	1.07
Avg Absolute Dev	0.11
95% Confidence	0.04
# Sales	90
Total Appraised Value	\$149,920,742
Total Sales Price	\$152,809,460
Total Adj Sales Price	\$152,809,460
Avg Appraised Value	\$1,665,786
Avg Sales Price	\$1,697,883
Avg Adj Sales Price	\$1,697,883
2022 – 2024 Warehouse Sales	

Ratio Study Statistical Summary Terminology

Measures of Central Tendency – Measure the Overall “Level” at Which Properties are Appraised

***Median** – Middle Ratio when the appraisal-to-sale (A/S) ratios are ranked in an ascending array. (This is the best statistical measure of overall appraisal level because it is unbiased. It gives no legitimate weight to outlier sale ratios.) This is the legal standard to be used in determining appraisal equity.

Mean - Mathematical average of the appraisal-to-sale ratios.

Weighted Mean – The ratio of the total appraised values to the total sales prices

Measures of Dispersion – Measure of overall ‘Uniformity’ of the Appraisals – the tighter the distribution, the more uniform and equitable are the appraisals.

Average Absolute Deviation – The average distance without regard to direction that the ratios lie from the median ratio. (The smaller the AAD, the more tightly clustered the ratios are around the median ratio)

***COD** - Coefficient of Dispersion – The average percentage deviation from the median. IAAO standards indicate CODs of 15% or less are considered acceptable for larger, urban jurisdictions. Vacant Land COD’s should be 20% or less to denote acceptable uniformity of appraisals.

Standard Deviation – The average absolute deviation calculated using the mean. (expressed as points.)

COV - Coefficient of Variation – Standard Deviation divided by the mean times 100. (expressed as %)

PRD – Price Related Differential – The ratio of the mean to the weighted mean. A PRD near 1 indicates no assessment regressivity/progressivity, meaning there is no bias in the appraisal of higher valued properties vs. lower valued properties.

95% Confidence - Measure of confidence in the sample size. For improved properties the .03 or 3% indicates that our sample size gives us 95% confidence that the true level of appraisals will lie within 3% of the calculated level.