



**RESIDENTIAL REVALUATION MANUAL
TOWN OF GREENWICH, CONNECTICUT**

DATE OF VALUATION:

OCTOBER 1, 2015

PREPARED FOR:

**TOWN OF GREENWICH
101 FIELD POINT ROAD
GREENWICH, CONNECTICUT 06830**

PREPARED BY:

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Introduction

The Town of Greenwich is located in Fairfield County in the southwest section of the State of Connecticut. This region falls within the South Western Planning District, which is comprised of the cities of Norwalk and Stamford and the towns of Greenwich, Darien, New Canaan, Weston, Westport and Wilton. The South Western Planning District benefits from its proximity to New York City.

Residential real estate values in the Southwestern Region are among the highest in the State. The median residential sales price for the Southwestern Region ranks first out of the 16 planning regions in the State, and the town of Greenwich is in the top five out of the 169 municipalities in the State.

Housing in Greenwich is comprised primarily of single family dwellings, with some multi-family dwelling units. The majority of multi-family housing in the Region is located in the cities of Stamford and Norwalk. Approximately 70% of the housing stock in Greenwich is comprised of single family homes.

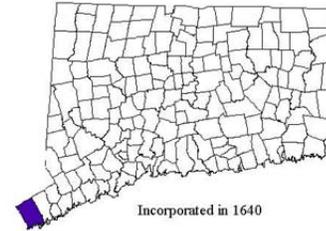
Type Property	2015 Grand List	
	Count	Assessed Value
<u>REAL ESTATE:</u>		
Residential (100)	20,022	\$25,975,857,390
Commercial (200)	961	\$4,504,126,550
Industrial (300)	27	\$78,394,750
Public Utilities (400)	10	\$39,180,680
Vacant Land (500)	227	\$53,974,130
Use Land (600)	34	\$8,101,870
Apartments (800)	58	\$374,472,700
Gross Total Real Est.	21,339	\$31,034,108,070
Gross I & E Penalties		\$57,486,394
RE Exemptions		(\$17,612,000)
Net RE Assessed Value		\$31,073,982,464
<u>MOTOR VEHICLES:</u>		
Gross Regular MV	54,054	\$786,203,697
Gross Supplemental MV		
Regular MV Exemptions		(\$2,087,030)
Supplemental MV Exemptions		
Net MV Assessed Value	54,054	\$784,116,667
<u>PERSONAL PROPERTY:</u>		
Gross Total PP	4,306	\$665,072,560
PP Exemptions		(\$32,380,570)
Net PP Assessed Value	4,306	\$632,691,990
<u>GRAND TOTALS:</u>		
Gross Total	79,699	\$32,542,870,721
Total Exemptions		(\$52,079,600)
Net Before BAA		\$32,490,791,121

Greenwich, Connecticut

CERC Town Profile 2014

Town Hall
P.O. Box 2540
Greenwich, CT 06830
(203) 622-7710

Belongs to
Fairfield County
LMA Bridgeport - Stamford
Southwestern Economic Dev. Region
South Western Planning Area



Incorporated in 1640

Demographics

<i>Population (2012)</i>	<i>Town</i>	<i>County</i>	<i>State</i>	<i>Race/Ethnicity (2012)</i>	<i>Town</i>	<i>County</i>	<i>State</i>
2000	61,101	882,567	3,405,565	White	52,746	699,870	2,802,217
2010	60,809	905,342	3,545,837	Black	1,145	99,871	355,660
2012	61,428	918,892	3,572,213	Asian Pacific	4,451	43,203	139,827
2020	59,375	940,616	3,690,997	Native American	90	1,439	8,531
'12-'20 Growth / Yr	-0.4%	0.3%	0.4%	Other/Multi-Race	2,996	74,509	265,978
				Hispanic (any race)	6,375	155,557	480,185
Land Area (sq. miles)	48	626	4,845	<i>Poverty Rate (2012)</i>	3.8%	8.8%	10.0%
Pop./ Sq. Mile (2012)	1,283	1,468	737	<i>Educational Attainment (2012)</i>			
Median Age (2012)	43	40	40	Persons Age 25 or Older	<i>Town</i>	<i>%</i>	<i>State</i>
Households (2012)	22,209	332,968	1,360,184	High School Graduate	6,838	16%	677,253
Med HH Inc. (2012)	\$129,588	\$82,614	\$69,519	Associates Degree	1,846	4%	177,531
				Bachelors or Higher	27,002	64%	879,089
<i>Age Distribution (2012)</i>							
	<i>0-4</i>	<i>5-17</i>	<i>18-24</i>	<i>25-49</i>	<i>50-64</i>	<i>65+</i>	<i>Total</i>
Male	2,217 4%	6,395 10%	1,468 2%	9,670 16%	6,099 10%	4,165 7%	30,014
Female	1,826 3%	5,845 10%	1,540 3%	10,025 16%	6,499 11%	5,679 9%	31,414
County Total	56,435 6%	169,978 18%	73,098 8%	314,538 34%	179,794 20%	125,049 14%	918,892
State Total	200,031 6%	612,181 17%	328,661 9%	1,194,793 33%	726,725 20%	509,822 14%	3,572,213

Economics

<i>Business Profile (2013)</i>	<i>Units</i>	<i>Employment</i>	<i>Top Five Grand List (2013)</i>	<i>Amount</i>	<i>% of Net</i>
<i>Sector</i>			Greenwich Plaza Inc	\$185,990,140	0.6%
Total - All Industries	4,015	34,719	Pickwick Properties LLC	\$145,204,010	0.5%
23 Construction	212	913	Greenwich American Inc	\$122,500,000	0.4%
31 Manufacturing	27	632	Property Connecticut OBJLW One Corp	\$97,744,360	0.3%
44 Retail Trade	361	3,801	GRC Realty Corp	\$96,453,700	0.3%
52 Finance and Insurance	563	7,581	Net Grand List (2013)	\$29,583,885,305	
62 Health Care and Social Assistance	226	4,052	<i>Major Employers (2014)</i>		
Total Government	20	3,304	Ceci Brothers Inc	Bimbo Bakeries USA	
Local/Municipal Government	16	3,171	Greenwich Hospital	Interactive Brokers Group Inc	
			NTC Group		

Education

<i>2010-2011 School Year</i>	<i>Town</i>	<i>State</i>	<i>Connecticut Mastery Test Percent Above Goal</i>							
			<i>Grade 4</i>		<i>Grade 6</i>		<i>Grade 8</i>			
			<i>Town</i>	<i>State</i>	<i>Town</i>	<i>State</i>	<i>Town</i>	<i>State</i>		
Total Town School Enrollment	8,712	548,313								
Most public school students in Greenwich attend Greenwich School District, which has 8,842 students.			Reading	81 63	87 76	86 75				
			Math	81 67	82 72	84 67				
			Writing	80 67	77 65	78 65				
<i>For more education data see:</i>	<i>Students per Computer</i>	<i>Town</i>	<i>State</i>	<i>Average Class Size</i>				<i>Average SAT Score</i>		
http://sdeportal.ct.gov/Cedar/WEB/ResearchandReports/SSPReports.aspx	Elementary:	3.1	4.1	Grade K	17.8	Grade 2	19.6	Reading	578	502
	Middle:	2.4	2.7	Grade 5	21.4	Grade 7	21.2	Writing	562	506
	Secondary:	2.7	2.9	High School	19.4	Math	581	506		

Greenwich Connecticut



Government

Government Form: Selectman -Representative Town Meet		Annual Debt Service (2012)	\$23,185,196
Total Revenue (2012)	\$360,897,505	As % of Expenditures	6.7%
Tax Revenue	\$306,616,555	Eq. Net Grand List (2010)	\$43,381,228,410
Non-tax Revenue	\$54,280,950	Per Capita	\$706,213
Intergovernmental	\$27,425,341	As % of State Average	487%
Per Capita Tax (2012)	\$4,991	Moody's Bond Rating (2012)	Aaa
As % of State Average	193.3%	Actual Mill Rate (2012)	10.11
Total Expenditures (2012)	\$344,600,243	Equalized Mill Rate (2012)	7.06
Education	\$152,486,555	% of Grand List Com/Ind (2010)	13.7%
Other	\$192,113,688		
Total Indebtness (2012)	\$93,158,943		
As % of Expenditures	27.0%		
Per Capita	\$1,517		
As % of State Average	67.2%		

Housing/Real Estate

<i>Housing Stock (2012)</i>	Town	County	State	Owner Occupied Dwellings (2012)	15,801	232,128	929,560
Total Units	24,174	360,692	1,485,445	As % Total Dwellings	65%	64%	63%
% Single Unit	70.4%	64.4%	64.6%	Subsidized Housing (2012)	1,314	31,049	161,379
New Permits Auth. (2012)	62	2,138	4,669	<i>Distribution of House Sales (2011)</i>			
As % Existing Units	0.26%	0.59%	0.31%	Number of Sales			
Demolitions (2012)	66	386	955	Less than \$100,000	0	57	392
House Sales (2011)	524	4,485	13,847	\$100,000-\$199,999	0	338	3,205
Median Price	\$1,550,000	\$570,000	\$291,000	\$200,000-\$299,999	0	511	3,494
Built Pre 1950 share (2012)	37.9%	29.7%	30.2%	\$300,000-\$399,999	7	564	2,086
				\$400,000 or More	517	3,015	4,670

Labor Force

<i>Place of Residence (2013)</i>	Town	County	State	<i>Connecticut Commuters (2011)</i>			
Labor Force	29,421	471,992	1,859,934	Commuters into Town from:	Town Residents Commuting to:		
Employed	27,806	438,621	1,715,398	Greenwich	6,876	Greenwich	6,876
Unemployed	1,615	33,371	144,536	Stamford	5,500	Stamford	2,954
Unemployment Rate	5.5%	7.1%	7.8%	Norwalk	2,174	Norwalk	785
<i>Place of Work (2013)</i>				Bridgeport	839	Westport	301
Units	4,015	33,728	113,697	Fairfield	539	Danbury	257
Total Employment	34,719	413,404	1,640,223	Darien	518	Darien	228
2000-'13 AAGR	-0.5%	-0.3%	0.2%	Danbury	472	Bridgeport	215
Mfg Employment	632	35,961	163,828	Stratford	421	Fairfield	206
				New Canaan	399	New Haven	194

Other Information

<i>Crime Rate (2012)</i>	Town	State	<i>Distance to Major Cities</i>	<i>Miles</i>	<i>Residential Utilities</i>
Per 100,000 Residents	607	2,433	Hartford	69	Electric Provider
<i>Library (2013)</i>			Boston	161	Connecticut Light & Power
Public Web Computers	116		New York City	31	(800) 286-2000
Circulation per Capita	27		Providence	126	Gas Provider
<i>Families Receiving (2014)</i>					CNG Corp
Temporary Assistance	119				(860) 727-3000
<i>Population Receiving (2014)</i>					Water Provider
Food Stamps	1,403				Aquarion Water Company
					(800) 732-9678
					Cable Provider
					Cablevision of Connecticut, LP
					(203) 847-6666

The Town of Greenwich performed revaluations of all properties in 2010 and pursuant to Connecticut General Statute, 12-62 (b) (1) a revaluation was conducted for October 1, 2015. As specifically stated in 12-62 (b) (1) below,

“each town shall implement a revaluation not later than the first day of October that follows, by five years, the October first assessment date on which the town's previous revaluation became effective, provided, a town that opted to defer a revaluation, pursuant to section 12-62l, shall implement a revaluation not later than the first day of October that follows, by five years, the October first assessment date on which the town's deferred revaluation became effective.”

The assessments as of October 1, 2015, reflect 70% of fair market or use value in the case of properties classified under Public Act 490. These 2015 assessments will be the basis for Fiscal Year 2016-2017, to be reflected in the July 2016, and January 2017 tax bills.

Pursuant to Connecticut State Statute 12-111, any person aggrieved by the assessor, may appeal in writing to the Board of Assessment Appeals by March 21st, 2016, as an extension was granted by the First Selectmen on October 14, 2015.

Any person, including any lessee of real property whose lease has been recorded as provided in section 47-19 and who is bound under the terms of a lease to pay real property taxes and any person to whom title to such property has been transferred since the assessment date, claiming to be aggrieved by the doings of the assessors of such town may appeal therefrom to the board of assessment appeals. Such appeal shall be filed, in writing, on or before February twentieth.

If an extension is granted to any assessor or board of assessors pursuant to section 12-117, the date by which a taxpayer shall be required to submit a written request for appeal to the board of assessment appeals shall be extended to March twentieth and said board shall conduct hearings regarding such requests during the month of April.

Pursuant to Connecticut State Statute 12-117a, any person aggrieved by the action of the Board of Assessment Appeals, may, within two months of the date of mailing of notice of such action, make application to Superior Court.

The mathematical calculation involved in determining an individual's tax liability is a function of three key components: the taxable amount (assessed value less exemptions = taxable amount), the funding requirement of each taxing jurisdiction in which the property is located, and most importantly, the proportional taxable value of the property in relation to the taxable value of all properties (residential, agricultural, commercial, industrial, utilities, etc.) within each taxing jurisdiction.

While the real estate makes up a good part of the assessed value in the grand list, the motor vehicle and personal property contribute as well. Once the list is completed, the budget is set, determining the funding requirements for town services for the coming year, minus any revenue from sources other than the property tax. The mill rate is a function of the two:

Remaining Funding Requirement ÷ Net Assessed Value = Mill Rate

1.1 Identify the client

On January 26, 2015, the town of Greenwich entered into a contract with Tyler Technologies for services relating to the revaluation of property within the borders of its town. Tyler Technologies was responsible for all residential properties, excluding condominiums, up to 4 family. John F. Ryan and Associates were contracted to perform the revaluation of the residential condominiums.

1.2 Intended Use

The “Assessment Law & Procedure, 2008 Edition” advises us regarding a revaluation or reassessment as follows:

“In general, a countywide reassessment would involve the following action: a determination of market value including a review of recent transfers of real estate within the neighboring area, a visual inspection of the exterior appearance of the property in question, and a correlation of any other unique factors that may affect the valuation of the real estate. The assessor would correlate these factors and, through the use of his or her expertise and training, arrive at an estimate of what the fair market value of the property would be.”

Therefore, a reassessment is a systematic analysis of all assessments. This analysis is intended to assure that assessments are at the stated uniform percentage of value as of the valuation date of the assessment roll upon which the assessments appear, as confirmed by statistical testing following mass appraisal industry standards.

The reassessment was undertaken to establish an equitable and scientific system of assessing property for taxation and has been conducted in compliance with Uniform Standards of Professional Appraisal Practice (USPAP) Standard 6: Mass Appraisal, Development and Reporting.

The services and recommendations of value performed for this appraisal assignment are intended for the exclusive use of the Greenwich Assessor in establishing assessments for ad valorem tax purposes. Any use other than that stated above is not authorized nor intended. Most specifically excluded is an opinion of value for federally related real estate transactions or other mortgage lending purposes.

1.3 Effective Date of the Appraisal

The effective date of appraisal as to level of value is October 1, 2015. The effective date of appraisal as to parcel inventory is also October 1, 2015. The values and inventory are to be used as the basis for the October 1, 2015 Grand List. The final list will reflect changes made to the assessments as a result of exemptions, new P.A. 490 classifications, and appeals. The 2015 Grand List was signed on February 26th 2016. Parcel inventory refers to the physical characteristics of the real estate as of the effective date of appraisal. This would include the characteristics of the land such as size, as well as the improvements to the land – homes, outbuildings, and other structures.

All Greenwich real estate was appraised at fair market value at a value level as of October 1, 2015. Sales and other economic activity from October 1, 2011 through September 30, 2015 formed the predominance of market evidence, with the greatest weight given to data from the certification period of October 1, 2014 to October 1, 2015.

1.4 Date of the Report

The final draft of this report was submitted February 29th, 2016 at the conclusion of the informal hearing process.

1.5 Type and Definition of Value

The goal of the reassessment was to estimate "market value" for all real properties in Greenwich according to Connecticut law. With the exception of use value, ie. 490 parcels, Connecticut State Statute 12-63 states the fair market value is,

the present true and actual value of all other property shall be deemed by all assessors and boards of assessment appeals to be the fair market value thereof and not its value at a forced or auction sale.

The International Association of Assessing Officers (IAAO) defines "market value" (IAAO's "Standard on Ratio Studies," *Assessment Journal*, Sept./Oct. 1999, p. 60) as follows. Market value is defined as

"the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated;*
- 2. Both parties are well informed or well advised, and acting in what they consider their own best interests;*
- 3. A reasonable time is allowed for exposure in the open market;*
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*

In estimating the market value of the subject properties, the three usual approaches to value were considered; i.e., the cost approach, the income capitalization approach and the sales comparison approach. A brief explanation of each approach, as taken from *The Dictionary of Real Estate Appraisal, Fourth Edition*, follows.

Cost Approach: *A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure; including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.*

Income Capitalization Approach: *A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.*

Sales Comparison Approach: *A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales data are available.*

The cost approach was developed for all residential properties in Greenwich. The sales comparison approach was utilized to arrive at land values for the cost approach, and to verify the reasonableness of the final value conclusions.

The property valuation analyst conducted a number of studies to gain an understanding of the market dynamics at work in the town. The process began with collecting and verifying sales price and date for each property sale within a two-year period. Sales that were not "arms length" or were non-representative were noted and set aside.

1.6 Limiting Conditions

- The properties were assumed to be free of any and all liens and encumbrances. Each property has also been appraised as though under responsible ownership and competent management.
- Surveys of the assessed properties have not been provided. We have relied upon tax maps and other materials in the course of estimating physical dimensions and the acreage associated with assessed properties.
- We assume the utilization of the land and any improvements is located within the boundaries of the property described. It is assumed that there are no adverse

easements or encroachments for any parcel that have not already been addressed in the mass appraisal.

- In the preparation of the mass appraisal, inspections have not been made for all of the parcels of property included in this report. Inspections were for both the exterior and interior, when permitted. For properties without an interior inspection, it is assumed that the condition of the interior is similar to its exterior condition, unless the assessor has received additional information from qualified sources giving more specific detail about the interior condition.
- Property inspection dates will have ranged in time from both before and after the appraisal date. It is assumed that there has been no material change in condition from the latest property inspection, unless otherwise noted on individual property records retained in the assessor's office.
- We assume that there are no hidden or unapparent conditions associated with the properties, subsoil, or structures, which would render the properties (land and/or improvements) more or less valuable.
- It is assumed that the properties and/or the landowners are in full compliance with all applicable federal, state, and local environmental regulations and laws.
- It is assumed that all applicable zoning and use regulations have been complied with.
- It is assumed that all required licenses, certificates of occupancy, consents, or other instruments of legislative or administrative authority from any private, local, state, or national government entity have been obtained for any use on which the value opinions contained within this report are based.
- We have not been provided a hazardous condition's report, nor are we qualified to detect hazardous materials. Therefore, evidence of hazardous materials, which may or may not be present on a property, was not observed. As a result, the final opinion of value is predicated upon the assumption that there is no such material on any of the properties that might result in a loss, or change in value.
- Information, estimates, and opinions furnished to the appraisers and incorporated into the analysis and final report were obtained from sources assumed to be reliable, and a reasonable effort has been made to verify such information. However, no warranty is given for the reliability of this information.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made compliance surveys nor conducted a specific analysis of any property to determine if it conforms to the various detailed requirements identified in the ADA. It is possible that such a survey might identify nonconformity with one or more ADA requirements, which could lead to a negative impact on the value of the property(s). Because such a survey has not been requested and is beyond the scope of this appraisal assignment, we did not take into consideration adherence or non-adherence to ADA in the valuation of the properties addressed in this report.

- Possession of this report does not carry with it the right of reproduction, and disclosure of this report is governed by the rules and regulations of the Office and Policy and Management and is subject to jurisdictional exception and the laws of the State of Connecticut.

1.7 Extraordinary Assumptions and/or Hypothetical Conditions

No extraordinary assumptions or hypothetical conditions apply.

1.8 Property Rights Appraised

Fee simple interest, subject to and/or together with such easements or other non-possessing interests as of record which may appear. Fee simple estate is defined in *The Dictionary of Real Estate Appraisal, Fourth Edition*, published by the Appraisal Institute, as follows:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat"

The above assumes that title is good and marketable, free and clear of all liens, mortgages and other indebtedness.

2. Scope of Work

Per the specifications of the Request for Proposal, only residential properties up to 4 family and excluding condominiums, were appraised by Tyler Technologies. Data such as sales and replacement cost information was gathered, analyzed and used to formulate valuation models that reflect the current market in Greenwich. Once these models were developed and tested against the known sales, they were applied to the population of properties and reviewed in the field by review appraisers certified by the State of Connecticut Office of Policy and Management (OPM) for reasonableness and consistency of model application.

OPM's Standards of Quality:

<u>All Classes</u>		<u>CT</u>
Measure of Assessment Level	.90 – 1.10 (value)	.63 - .77 (asmt)
Price Related Differential (PRD)	.98 – 1.03	.98 – 1.03
<u>COD (By Class)</u>		
Single Family		
• Newer/Homogeneous	≤ 10	≤15% for all
• Older/Heterogeneous	≤ 15	
• Rural/Seasonal	≤ 20	
Income Properties		
• Larger/Urban	≤ 15	≤20%
• Smaller/Rural	≤ 20	
Vacant Land	≤ 20	≤20%
<u>Unsold Test</u>		.95 to 1.05

Data Collection - Economic Data

Economic data to be used in analysis and valuation falls into three major categories: sales, construction costs, and rental property income and expense. The sales data was used in the analysis of the local market and in the construction of valuation models for residential property. Commercial, industrial, and apartment properties also use sales as part of the valuation process, but rely more heavily on the income approach to value, which utilizes rents and expenses. This data was gathered and analyzed by another firm. Residential properties were valued by the cost approach and so the cost tables within the CAMA system required calibration to local construction costs and depreciation levels.

Sales Data Collection: Sales were updated as they occurred. Changes included ownership changes, mailing address changes and splits and merges.

Some sales are not indicative of fair market value and need to be coded as such. For example, sales may be between relatives or former relatives, related companies or partners in business, represent a sale of a partial interest in the property, or include significant personal property or a business. In addition, sales of foreclosed properties are not considered arms-length transactions and were not included in the sales listing for state certification.

Upon receipt of sales data from the Town, the appraisers continued the review of the data through a process known as sales validation. Sales were reviewed for validity through field review, property owner or seller interviews, and the production and review of reports identifying sales that appeared to be extremes in their areas. Local knowledge provided by the Assessor was particularly helpful in this activity.

The process was designed to build a database of sales with proper validation codes for use in analysis at any point in time in the project.

Construction Costs: In order to apply the cost approach to value, the appraiser must estimate the replacement cost new (RCN) of improvements to the land before considering accrued depreciation and the addition of the land value. The CAMA system contains base cost tables for houses, all types of commercial buildings, outbuildings such as sheds and garages, and for amenities such as fireplaces and bathrooms. These base tables are based on Marshall & Swift Valuation building and component costs, which are adjusted based on location and time. The tables were further calibrated by analyzing sales of new construction.

2.1 Properties Appraised

A “parcel” was defined as a separate, tax map-designated, assessed lot, parcel, piece, or portion of real property. Each parcel requires its own appraisal. Parcels are segregated by detailed Property Class Codes. The parcel breakdown is as follows:

Property Class	Description	Count
101	Single Family	14,215
102	Two Family	1,384
103	Three Family	226
104	Four Family	42
107	Multiple Dwellings	735
108	Res Yard Improvements	77
109	Single Fam + Accessory Apt	159
111	Res Parcels Strad'lng border	23
122	Res Condo Unit	2,872
124	Res Condo Garage	215
125	Res Condo Parking Space	52
151	Primary Res w/Professional	14
152	Primary Res w/Office	6
153	Primary Res w/Service	2
200	General Commercial	34
201	Auto Repair/Body Shop	12
202	Auto Dealership	26
204	Auto Service Center/Mini-Lube	2
206	Gas/Convenience Store	9
207	Service Station	7
210	Bank	19
212	General Office	130
213	Medical Office	10

Property Class	Description	Count
220	Barber/Beauty Shop	1
221	Bed & Breakfast Inn	4
222	Hotel	2
223	Motel or Lodge	1
225	Convenience/Mini-Mart	2
226	Department Store	1
228	Laundromat	1
229	Nursery Garden	5
230	Retail Store	61
231	Shopping Center/Mall	3
232	Strip Retail	19
233	Strip Retail/Residential	29
234	Warehouse Discount Store	1
235	Mixed - Use	337
236	Bar/Tavern	1
237	Diner/Luncheonette	5
238	Fast Food	5
239	Restaurant	21
250	Marina/Boat Yard	14
251	Beach Club	2
252	Country (Golf) Club	16
253	Tennis Club	5
256	Clubhouse	2
258	Fraternal/Social Club	1

Property Class	Description	Count
259	Recreational/Athletic/Facility	1
270	Telecommunications	6
272	Extended Care Facility	3
273	Day Care Center	1
274	Elderly/Assisted Housing	1
275	Funeral Home/Mortuary	2
277	Kennels	1
279	Veterinary Hospital/Clinic	2
280	Condominium Commercial	96
281	Dockominium/Slip Co-op	1
286	Parking Garage	1
287	Parking Lot	55
288	Commercial Yard Items	3
299	Exempt Commercial	225
301	Manufactureing - Heavy	2
302	Manufacturing - Light	2
320	Small Shop Industrial	6
331	Warehouse-Distribution	6
332	Warehouse - Storage	10
350	Water Tank	1
399	Exempt Industrial	2
401	Electric Distribution	3
402	Electical Transformer Station	3
420	Natural Gas Distribution	1

Property Class	Description	Count
430	Hydro Plant	3
499	Exempt Public Utility	8
501	Res Vacant Raw	12
502	Res Vacant Improved	122
503	Res vacant Unbuildable	55
504	Res vacant Wetlands	17
505	Res Vacant Underwater	10
520	Land Commercial	7
540	Land Public Utility	4
599	Land Exempt	64
610	PA490 - Farm	2
620	PA490 - Forest	25
630	PA490 - Open Space	1
632	Shell Fish Beds	6
699	Exempt Open Space	218
750	EXEMPT RESIDENTIAL TEST	94
799	Exempt Res Condo	2
800	Cooperative Apartments	4
801	Apartments Low Rise (5-10)	41
802	Apartments Low Rise (11-20)	4
803	Apartments Low Rise (21+)	6
820	Apartments Converted	3
899	Apartments Exempt	13

The appraiser valued residential parcels in Greenwich including wholly exempt and partially exempt parcels. Parcels were identified with the assistance of tax maps and the GIS database supplied by the Town.

2.2 Highest and Best Use Analysis

Definition: The highest and best use is considered to be that reasonable and probable use that supports the highest present value, as defined, as of the effective date of valuation. Alternatively, it would be that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

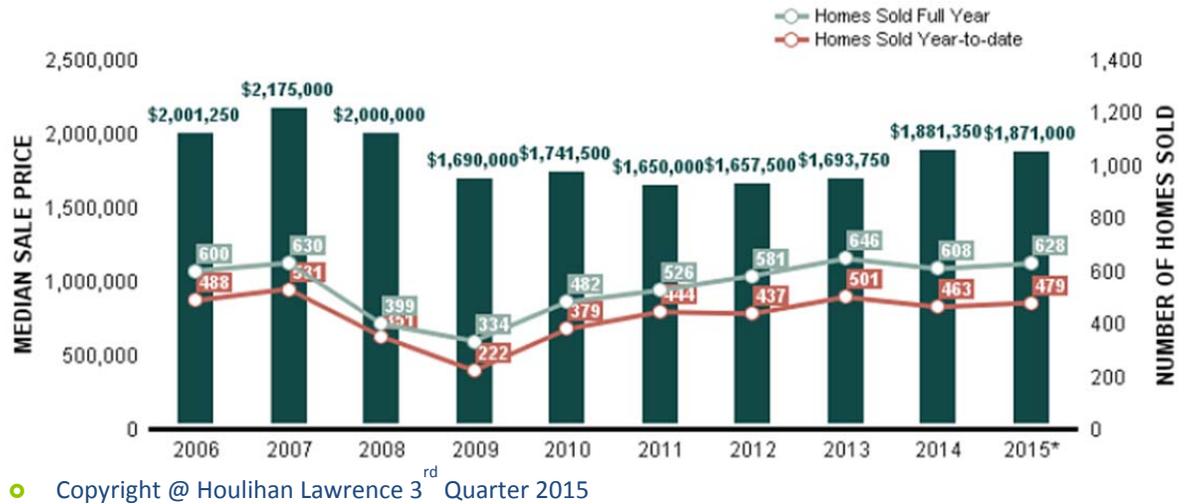
The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is the recognition that the determination of highest and best use results from the appraiser's judgment and analytical skill; i.e., that the use determined from analysis represents an opinion, not a fact to be found.

2.3 Preliminary Testing Results

At the outset of any reappraisal, preliminary testing is done to gauge the need for a reassessment. Since the State of Connecticut requires cyclical updates to assessments every five years, the preliminary testing was used to guide the appraiser as to how the market had changed, i.e. how it affected different classes or property over that time span. In Connecticut, the peak of the real estate market occurred in 2006 and 2007. The 2010 revaluation occurred just after this peak so it is not surprising that many residential values decreased from the 2005 revaluation to the 2010 revaluation, particularly for vacant land. Changes in supply and demand affect the market value of property. As the demand in Greenwich, and all across the country, fell in 2008 and 2009, the supply of available properties increased. This led to a decrease in what an individual could get for his or her property in the open market. This was reflected in the 2010 revaluation. Since that time, the market has stabilized and there are indications that values of some types of properties, particularly commercials, are increasing.

TEN-YEAR MARKET HISTORY



3. Land Valuation

In making appraisals for property tax assessment purposes, it is necessary to establish separate values for land and for the improvements to the land. In actuality, the two are not separated and the final estimate of the property as a single unit must be given prime consideration. However, in arriving at that final estimate of value, aside from contractual and legal requirements, certain other advantages exist in making a separate estimate of value for the land.

- An estimate of land value is required in the application of the cost approach.
- An estimate of land value is required to be deducted from the total property selling price in order to derive indications of depreciation or loss in value through market data analysis. The equation is as follows:

$$\text{Depreciation} = (\text{Reconstruction Cost New} + \text{Land Value}) - (\text{Selling Price})$$

- Since land may or may not be used to its highest potential, the value of land may be completely independent of the existing improvements on the land. In a situation of economic misimprovements, the value of the land may be a good indicator of the value of the entire parcel.

Very early on in the process, land valuation was discussed, including a review of the existing models. There were several conditions that the Assessor wished to address including the lack of formatting (the entire parcel of land was valued at a specific rate, adjusted by an exponential size adjustment), a curve that appeared too steep to accurately reflect the current market, an abundance of influence factors that were inconsistently applied, capturing the impact of FEMA regulations, how to best capture the value of waterfront land and the reliance on teardown sales during the 2010 revaluation.

Each of these conditions were addressed during this reassessment.

- Land formatting was applied, allocating a site that reflected current zoning designations. In addition, the FAR (Floor Area Ratio) was calculated to determine if a property was using more than current zoning regulations allowed. Any acreage above the FAR allowed amount was considered secondary acreage. The remaining acreage was considered excess. Excess was also used for properties that are not currently improved and/or deemed to be unbuildable. Zones requiring less than an acre had up to one acre allocated to the building site, while the zones requiring an acre or more, reflected this, up to the entire parcel when the size was less than the zoning requirement.
- The land curve was adjusted using a base size lot and an incremental rate above the base size and a decremental rate below the base size. This land curve was calibrated separately for each neighborhood through the analysis of land sales, and improved sales when the former was lacking.
- Existing influence factors were plotted to maps (LIF Maps are saved on the town server) and reviewed for accuracy and consistency of application. For example, the parcels with an influence factor for wetlands was cross-referenced with the wetlands overlay map. This review resulted in the addition and removal of many influence factors. New maps were created at the conclusion of review and again checked for accuracy and consistency.
- FEMA regulations post-Sandy have impacted the market due to limitations to what can be done to properties in impacted flood zones, the increased cost of flood insurance and mortgage limitations. A new influence factor (F) was created to capture the land valuation impact of these regulations. The factors were applied using flood zone maps.
- Due to its scarcity and desirability, waterfront land is typically the most valuable in any community. Identifying the specific drivers of waterfront value can be difficult. The decision was to calculate the lineal feet of water frontage using GIS and measuring the intercept between the water and parcel polygons. This measurement was then applied as an additional component of the land value, in addition to the acreage of the parcel. The frontage was categorized using a variety of resources, including Google Earth™ and the CT Harbors website: <http://ct.usharbors.com/harbor-guide/cos-cob-harbor>



- Finally, the use of teardown sales was discussed. The argument is that if a property is purchased and the improvement torn down subsequent to the sale, that the sale (plus any demolition/site prep costs) represents a land sale. The flip side of this argument, one that can be shown in a review of the sales data, is that teardown sales are inconsistent because the size/age/condition of the improvement does impact the sales price. Teardown sales were consistently higher than vacant land sales in the same neighborhoods. The resultant decision was to rely on vacant land sales and land residual analysis to calibrate the land models. It should be noted that this approach resulted in a considerable increase in the building portion of the total value.

3.1 Neighborhood Delineation

Delineation of valuation neighborhoods for residential and commercial properties is a key driver in the valuation of land, and can be defined as a study of forces or influences from outside which could be considered to have an effect on value.

A neighborhood is a geographic area exhibiting a high degree of homogeneity in economic amenities, land use, economic trends, and property characteristics such as quality, age, and condition. Neighborhoods are not characterized as good, average, poor, etc. They stand on their own merits of uniform composition.

Significant characteristics in defining neighborhoods included:

- Zoning
- Physical boundaries
 - a. Natural – as rivers, streams, woods, etc.
 - b. Manmade – as roads, railroads, corporations, lines, school district lines, etc.
- Housing characteristics: type, quality, age, and condition.
- Type of occupancy: As percentage of owner occupied, tenant occupied, vacant dwelling, etc.
- Predominant land use and anticipated changes.
- Typical land size and land valuation.

A detailed analysis of the existing neighborhood and land model setups was done at the outset of the project. The result was maintaining all but one of the original 52 residential neighborhoods, however, a number of neighborhoods are now valued similarly or with slight value differences to alleviate large valuation differences between abutting parcels. Neighborhood 171080 was eliminated due to too many crossing streets with other neighborhoods and differing zones. Properties were allocated between neighborhoods 170110 and 172110 now based on zoning. Neighborhood boundaries were otherwise just refined to eliminate streets being in more than one neighborhood when at all possible. This still occurs primarily on long, main thoroughfares and due to zoning designation differences only. Neighborhoods were combined into market areas as shown below, and land models coordinated based on these areas to minimize large differences between abutting properties in different neighborhoods.

NBHD	MARKET AREA
121040	BYRAM
122030	BYRAM
120040	BYRAM SHORES
131080	COS COB
132080	COS COB
133010	COS COB
133080	COS COB
171080	COS COB
153090	GLENVILLE
183110	GLENVILLE
113020	GREENWICH
114020	GREENWICH
123010	GREENWICH
123070	GREENWICH
140010	GREENWICH
140070	GREENWICH
141010	GREENWICH
142070	GREENWICH
143100	GREENWICH
151070	GREENWICH
152070	GREENWICH
170070	GREENWICH
170080	GREENWICH
111060	OLD GREENWICH
112060	OLD GREENWICH
130120	OLD GREENWICH
134120	OLD GREENWICH
163100	OUTLYING NORTH
180100	OUTLYING NORTH
180110	OUTLYING NORTH
181110	OUTLYING NORTH
182100	OUTLYING NORTH
185100	OUTLYING NORTH
160100	OUTLYING SOUTH
161100	OUTLYING SOUTH
162100	OUTLYING SOUTH
162101	OUTLYING SOUTH
162110	OUTLYING SOUTH
162111	OUTLYING SOUTH
170110	OUTLYING SOUTH
172110	OUTLYING SOUTH
172111	OUTLYING SOUTH
150090	PEMBERWICK
110050	RIVERSIDE
111050	RIVERSIDE
112050	RIVERSIDE
100000	WF
100021	WF
100040	WF
100050	WF
100060	WF

The neighborhoods created back in 2005 remain the basis for creation of values. Land prices were developed at the neighborhood level for application in the cost approach. The summary result of this process was the delineation of 51 residential valuation neighborhoods, five specifically for waterfront.

3.2 Model Specification and Calibration

- The primary methods for specifying the land models were the sales comparison approach and the land residual, or abstraction approach.
 - Sales comparison – A frequently used method in estimating the value of land is the comparable sales method, in which land values are derived from analyzing the selling prices of similar sites. There were 41 vacant land sales and 274 tear down sales between January 1, 2010 and December 28, 2014 available for the initial land model calibration.

The next step requires analysis of lot sales. The size of any buildable parcel of land was determined by the zoning requirement. Analysis of lot sales were used to determine the proper lot value for each neighborhood, when such sales were available.

Once the lot value is determined, analysis of sales of larger tracts follows. While the purpose of a reassessment is to estimate fair market value, maintaining equity between like properties is of equal importance. Both sold and unsold properties were formatted using the same procedure. This is the most recognized approach and should be used if ample sales are available. The steps in this approach are to gather the pertinent parcel data for sold properties and stratify them, at minimum, by neighborhood in order to develop appropriate rates for the area.

- Abstraction (or land residual) - Although it is preferable to use sales of unimproved lots for comparable sale analysis, it is not always possible to do so. Older neighborhoods are not likely to yield a sufficient number of representative sales of unimproved lots to permit a valid analysis. In such cases, in order to arrive at an estimate of land values using the comparable sales approach, it is necessary to consider improved property sales and to estimate the portion of the selling price applicable to the structures, known as the land residual technique.

The land residual technique estimates the replacement cost of the buildings as of the date of the sale, the accrued depreciation, and deducts that amount from the replacement cost. This will result in the estimated selling price of the buildings, which can be deducted from the total selling price of the property to derive the portion of the selling price which can be allocated to the land. The equation is as follows:

(Selling Price of Property) – (Estimated Depreciated Value of Building) =
Indication of Land Value

Land residual analysis was performed throughout the valuation phase as a check against the sales comparison approach. In this study, the sale price was adjusted to reflect the level of value of 96%.

3.3 Model Validation

Once the land models have been preliminarily established, they are continually tested against new sales data. These tests are typically in the form of ratio studies. Copies of the various ratio studies throughout the project are on file at the Assessor's Office.

4. Cost Approach

Residential properties were valued primarily using the cost approach.

4.1 Model Specification and Calibration

In order to apply the cost approach to value, the appraiser must estimate the replacement cost new (RCN) of improvements to the land before considering accrued depreciation and the addition of the land value. The CAMA system contains base cost tables for houses, all types of commercial buildings, outbuildings such as sheds and garages, and for amenities such as fireplaces and bathrooms. These base tables are based on Marshall & Swift Valuation Service cost rates for structures and components.

These studies provide only a starting point for cost levels. The cost level must be further calibrated to the local market, as this data can vary greatly based on the supply and demand factors of the individual jurisdiction. This is done by testing the cost levels against sales of new construction.

parcel_id	PropertyStreet	neighborhood	DOS	SP	Total	style	Yr Bit	TLA	grade	Ratio
06-2398/S	MORTIMER DRIVE 0016	111060	07-Oct-14	2,940,000	2,699,100	Colonial	2014	3,825	S1	0.92
10-3089	HOPE FARM ROAD 0021	162101	04-Nov-14	7,550,000	6,374,100	Colonial	2014	7,022	S4	0.84
08-3811/S	GREGORY ROAD 0004	131080	17-Nov-14	2,050,000	1,853,200	Colonial	2014	3,714	Exe-	0.90
06-2895/S	MEADOWBANK ROAD 0010	111060	06-Feb-15	3,600,000	3,210,000	Colonial	2014	4,095	S1	0.89
01-3236/S	PINTAIL LANE 0017	140010	31-Mar-15	2,500,000	2,030,000	Colonial	2014	2,643	Exe	0.81
06-1402/S	MORTIMER DRIVE 0017	111060	31-Mar-15	2,700,000	2,463,500	Colonial	2014	3,199	S1	0.91
05-1174/S	MEYER PLACE 0011	112050	29-May-15	2,639,000	2,452,600	Colonial	2014	3,285	Exe	0.93
05-2216/S	WINTHROP DRIVE 0021	112050	04-Jun-15	4,312,000	3,870,000	Colonial	2014	4,986	S1	0.90
12-1382/S	PALMER HILL ROAD 0272	130120	22-Jun-15	2,550,000	2,668,000	Colonial	2014	4,774	Exe	1.05
05-1616/S	CAMPBELL COURT 0004	110050	25-Jun-15	4,495,000	3,836,100	Colonial	2014	4,435	Exe+	0.85
07-3041/S	STILLMAN LANE 0026	152070	18-Sep-15	4,200,000	3,637,300	Colonial	2014	6,682	Exe	0.87
05-2374/S	SOUND BEACH AVENUE 0067	112050	28-Sep-15	3,500,000	3,585,500	Colonial	2014	4,887	Exe+	1.02
									Median	0.90
									Mean	0.91

New Construction Sales

Once the RCN was determined, the appraiser analyzed the loss in value from replacement cost due to physical deterioration, economic obsolescence, and functional obsolescence. This analysis resulted in tables of percent good (the inverse of depreciation) based upon these factors.

Loss in value, also known as depreciation, is derived from three sources. An improvement, or building, begins to deteriorate from the day its construction is completed. Periodic rehabilitation, regular maintenance, and sometimes remodeling to another use can prolong the economic utility of most buildings. Those that have gotten

more attention have a decreased loss in value from physical deterioration, and those neglected would have a significant loss in value.

While all buildings suffer some physical deterioration, some may also suffer functional obsolescence. This form of loss in value comes from a market-perceived defect within the property itself. An example of a building with functional obsolescence would be a house which one passes through one bedroom to get to another. Functional obsolescence may be further defined as curable or incurable. An example of incurable functional obsolescence would be a stone house built with walls so thick that the living area inside the home is significantly diminished.

Economic obsolescence is a loss in value due to factors outside of the property. Typical instances of economic obsolescence would be a dwelling's proximity to railroad tracks and abutting a fast food restaurant. As with functional obsolescence, economic obsolescence may be curable (the fast food restaurant closes) or incurable (the railroad is here to stay).

For most residential improvements, loss in value is displayed in a table using the improvement's year built and its condition rating. Functional and economic depreciation was applied when warranted.

A house in normal condition for its age in a typical location within a typical neighborhood would likely get an "average" condition rating and the corresponding percent good. A house in the same neighborhood, in the same condition that abutted the railroad tracks would likely have additional economic obsolescence applied as a result of its undesirable location.

Depreciation tables were calibrated by deducting the estimated land value from the sale price of sample properties. The difference between the result and the replacement cost new equated to the loss in value, expressed as a percent good. A table was constructed based on the typical economic life of a dwelling and then adjusted based on the analysis of sold properties of varying ages and conditions. Some interpretation of the data is required as there are a limited number of sales with few, if any, in excellent, very good, poor and very poor conditions. Consideration of cost to cure was key to the development of the table for these conditions.

A review was done of the existing depreciation table, which was constructed to treat older dwellings as essentially worthless. With the change to the land valuation methodology of not treating teardown sales as de facto land sales, a dramatic change to the depreciation table was required. Analysis was done using improved sale of different ages and conditions (which in conjunction can be used to determine an effective age) to develop a depreciation table calibrated specifically to the Greenwich market.

To obtain an indication of value by way of the cost approach, one may add the replacement cost new, less loss in value for physical, functional, and economic factors to the value of the land. This can be done upon the completion of the table calibration process.

4.2 Model Validation

The model is validated through a series of tests, including a ratio study stratified by various data elements including, living area, year built, neighborhood, style and date of sale. In addition, consistent application of the model to unsold properties should also be considered. This is done via an unsold test which measures the percent change from the previous valuation for sold and unsold properties. Properties that have changed significantly in the past year, those under use values, and exempts are excluded.

5. Analysis of Results

A number of statistics have been computed on the two strata and are presented in this section. They have been computed according to the definitions and formulae described in the IAAO standard. In performing the analysis the following factors are relevant:

- The sales statistics are for the certification period as required by the State of Connecticut of October 1, 2014 to October 1, 2015, and additionally, the year prior, which were used in the model calibration process.
- The sales were verified to ensure that they represent open market transactions.

There was no systematic trimming of outliers, although the IAAO standards would have allowed this. “Trimming” is the arbitrary dropping of sales with extreme ratios on either end of the spectrum of ratios. The only extreme ratios that were dropped were those sales that could not be verified as arms-length transactions. In general, if a sale was verified as being an open market transaction it was included in the study. The statistics are presented in the table below.

Certification Period - 10/1/2014 – 10/1/2015

	Number/Count	Median Assessment level	COD	PRD
Improved Residential & Farm	<i>627</i>	<i>92%</i>	<i>9.30</i>	<i>1.005</i>
IAAO		90-110	<15	.98-1.03
Vacant Land	<i>7</i>	<i>93%</i>	<i>7.008</i>	<i>1.015</i>
IAAO		90-110	<20	.98-1.03

Sales Statistics by Class - 10/1/2013 – 10/1/2014

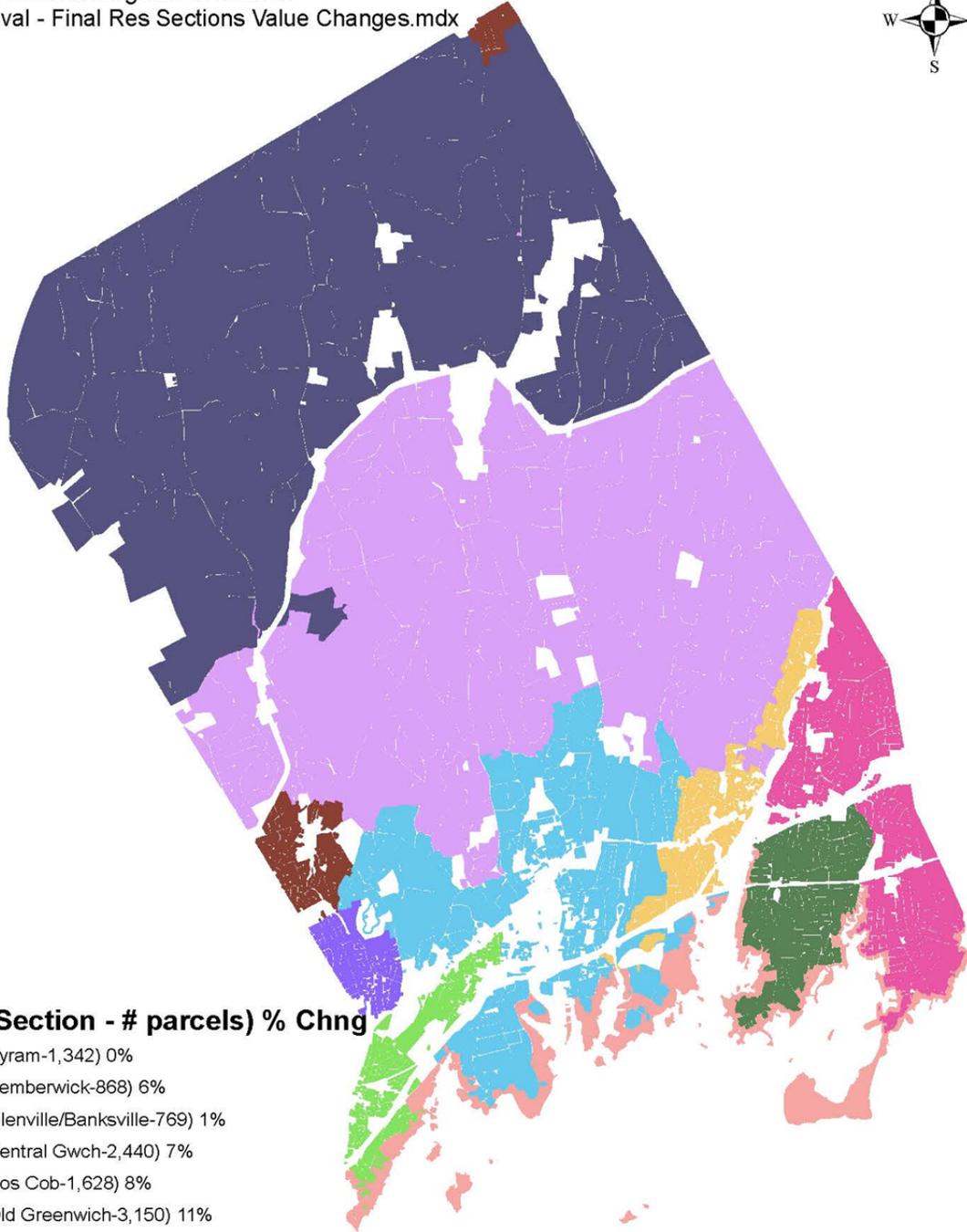
	Number/Count	Median Assessment level	COD	PRD
Improved Residential & Farm	496	95%	7.40	1.006
IAAO		90-110	<15	.98-1.03
Vacant Land	9	102%	13.69	1.004
IAAO		90-110	<20	.98-1.03

The study clearly shows that both market value and accuracy standards were either achieved or exceeded.

The IAAO performance standards are summarized in the table below:

Type of property	Measure of central tendency	COD	PRD
<i>Single-family residential</i>			
Newer, more homogenous areas	0.90–1.10	10.0 or less	0.98–1.03
Older, heterogeneous areas	0.90–1.10	15.0 or less	0.98–1.03
Rural residential and seasonal	0.90–1.10	20.0 or less	0.98–1.03

2015 Revaluation - Residential Sections
 Average Value Change 2010 to 2015
 2015 Reval - Final Res Sections Value Changes.mdx



(Res Section - # parcels) % Chng

- (Byram-1,342) 0%
- (Pemberwick-868) 6%
- (Glenville/Banksville-769) 1%
- (Central Gwch-2,440) 7%
- (Cos Cob-1,628) 8%
- (Old Greenwich-3,150) 11%
- (Outlying North-1,417) -8%
- (Riverside-1,412) 13%
- (Outlying South-3,294) 1%
- (Waterfront-462) 11%



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Entire Town - Sold Dwelling Parcels (2013 - 2015)

# of Sales =	1,441	0.947
Wtd Mean Ratio =	0.943	0.949
Low Sale =	\$360,000	8.942
High Sale =	\$26,000,000	1.006
Mean Sale =	\$2,455,266	
Median Sale =	\$1,825,000	

Entire Town - Sold Dwelling Parcels (2010 - 2015)

# of Sales =	2,220	0.963
Wtd Mean Ratio =	0.954	0.975
Low Sale =	\$306,000	10.587
High Sale =	\$39,500,000	1.021
Mean Sale =	\$2,486,662	
Median Sale =	\$1,825,000	

Statistics by Section (2013 - 2015)

Section Name	Dwelling Parcels	2013 - 2015			
		Median Ratio	Mean Ratio	COD	PRD
Byram	1,342	0.897	0.915	10.174	0.999
Pemberwick	868	0.939	0.935	8.537	1.013
Glenville/Banksville	769	0.934	0.943	6.571	0.992
Central Greenwich	2,440	0.955	0.951	9.529	1.013
Cos Cob	1,628	0.916	0.923	8.570	1.016
Old Greenwich	3,150	0.945	0.946	7.691	1.007
Outlying North	1,417	0.959	0.949	9.477	0.994
Riverside	1,412	0.952	0.960	8.585	1.015
Outlying South	3,294	0.959	0.963	9.710	1.014
Waterfront	462	0.956	0.967	9.656	1.024
Total TOG	16,781	0.947	0.949	8.942	1.006

All Greenwich Town Res Statistical Summary

Total Number of Residential Parcels
Total in Town of Greenwich 16,781

	Statistical Summary	
	Sale Period	Sale Period
	1/2/13 - 10-1/15	10/1/10 - 10/1/15
Sales in Study	1,441	2,220
Range of Sale Prices	\$360,000 - \$26,000,000	\$306,000 - \$39,500,000
Mean Sale Price	\$2,455,266	\$2,486,662
Median Sale Price	\$1,825,000	\$1,825,000
Range of Assessed 100% Value (All Parcels)	\$127,500 - \$45,990,600	
Mean of Assessed 100% Value (All Parcels)	\$2,072,445	
Median of Assessed 100% Value (All Parcels)	\$1,329,200	
Total Assessed 100% Value (Sold Parcels)	\$3,336,368,600	\$5,268,674,100
Total Sale Price	\$3,538,038,813	\$5,520,390,266
Total Assessed 100% Value / Total Sale Price (AKA: Weighted Mean)	0.943	0.954
Median Ratio	0.947	0.963
Mean Ratio	0.949	0.975
Coefficient of Dispersion	8.942	10.587
Price-Related Differential	1.006	1.021

Byram Section Statistical Summary

Total Number of Residential Parcels
in Byram Section: 1,342

Neighborhoods in Byram Section
120040 - Byram Shores
121040 - Byram
122030 - Chickahominy

	<u>Statistical Summary</u>	
	<u>Sale Period</u>	<u>Sale Period</u>
	<u>1/10/13 - 8/24/15</u>	<u>1/4/11 - 8/24/15</u>
Sales in Study	44	72
Range of Sale Prices	\$360,000 - \$2,595,000	\$306,000 - \$2,595,000
Mean Sale Price	\$726,375	\$658,139
Median Sale Price	\$583,000	\$555,000
Range of Assessed 100% Value (All Parcels)	\$186,500 - \$3,754,600	
Mean of Assessed 100% Value (All Parcels)	\$584,786	
Median of Assessed 100% Value (All Parcels)	\$514,450	
Total Assessed 100% Value (Sold Parcels)	\$29,288,200	\$44,172,200
Total Sale Price	\$31,960,500	\$47,386,000
Total Assessed 100% Value / Total Sale Price (AKA: Weighted Mean)	0.916	0.932
Median Ratio	0.897	0.918
Mean Ratio	0.915	0.944
Coefficient of Dispersion	10.174	12.393
Price-Related Differential	0.999	1.012

Glenville-Banksville Section Statistical Summary

Total Number of Residential Parcels
in Glenville/Banksville Section: 769

Neighborhoods in Glenville/Banksville Section

153090 - Glenville
183110 - Banksville

	Statistical Summary	
	Sale Period	Sale Period
	4/30/13 - 9/30/15	11/3/10 - 9/30/15
Sales in Study	42	72
Range of Sale Prices	\$472,000 - \$1,995,000	\$350,000 - \$2,700,000
Mean Sale Price	\$977,371	\$906,084
Median Sale Price	\$834,250	\$800,000
Range of Assessed 100% Value (All Parcels)	\$366,000 - \$3,936,900	
Mean of Assessed 100% Value (All Parcels)	\$807,455	
Median of Assessed 100% Value (All Parcels)	\$709,700	
Total Assessed 100% Value (Sold Parcels)	\$39,008,500	\$63,564,200
Total Sale Price	\$41,049,600	\$65,238,015
Total Assessed 100% Value / Total Sale Price (AKA: Weighted Mean)	0.950	0.974
Median Ratio	0.934	0.970
Mean Ratio	0.943	0.985
Coefficient of Dispersion	6.571	8.671
Price-Related Differential	0.992	1.011

Central Greenwich Section Statistical Summary

Total Number of Residential Parcels
in Central Greenwich Section: 2,440

Neighborhoods in Central Greenwich Section

113020 - Indian Harbor
 114020 - Belle Haven
 123010 - Downtown
 123070 - North Downtown
 140010 - Anderson Ridge
 140070 - Cassidy Park
 141010 - Millbrook
 142070 - Lower North Street
 143100 - Deer Park
 151070 - Calhoun to Lake
 152070 - Deep Gorge
 170070 - Dist. 7 Mid-Country East
 170080 - Dist 8 South Stanwich Rd

	Statistical Summary	
	Sale Period	Sale Period
	1/8/13 - 9/22/15	10/7/10 - 9/22/15
Sales in Study	220	336
Range of Sale Prices	\$615,000 - \$8,645,000	\$400,000 - \$11,500,000
Mean Sale Price	\$2,761,627	\$2,807,986
Median Sale Price	\$2,362,500	\$2,352,000
Range of Assessed 100% Value (All Parcels)	\$443,000 - \$20,800,400	
Mean of Assessed 100% Value (All Parcels)	\$2,363,368	
Median of Assessed 100% Value (All Parcels)	\$1,646,900	
Total Assessed 100% Value (Sold Parcels)	\$570,159,800	\$900,137,300
Total Sale Price	\$607,557,925	\$943,483,185
Total Assessed 100% Value / Total Sale Price (AKA: Weighted Mean)	0.938	0.954
Median Ratio	0.955	0.963
Mean Ratio	0.951	0.972
Coefficient of Dispersion	9.529	10.974
Price-Related Differential	1.013	1.019

Cos Cob Section Statistical Summary

Total Number of Residential Parcels
in Cos Cob Section: 1,628

Neighborhoods in Cos Cob Section

131080 - Cos Cob
132080 -Mid Cos Cob
133010 - District 1 West Cos Cob
133080 - District 8 West Cos Cob

Statistical Summary

	<u>Sale Period</u> 1/15/13 - 9/30/15	<u>Sale Period</u> 10/15/10 - 9/30/15
Sales in Study	134	198
Range of Sale Prices	\$400,000 - \$2,900,000	\$400,000 - \$2,900,000
Mean Sale Price	\$1,156,129	\$1,104,872
Median Sale Price	\$1,042,250	\$976,000
Range of Assessed 100% Value (All Parcels)	\$198,300 - \$4,244,700	
Mean of Assessed 100% Value (All Parcels)	\$918,818	
Median of Assessed 100% Value (All Parcels)	\$839,850	
Total Assessed 100% Value (Sold Parcels)	\$140,709,700	\$205,407,000
Total Sale Price	\$154,921,283	\$218,764,658
Total Assessed 100% Value / Total Sale Price (AKA: Weighted Mean)	0.908	0.939
Median Ratio	0.916	0.943
Mean Ratio	0.923	0.958
Coefficient of Dispersion	8.570	10.644
Price-Related Differential	1.016	1.020

Old Greenwich Section Statistical Summary

Total Number of Residential Parcels
in Old Greenwich Section: 3,150

Neighborhoods in Old Greenwich Section

111060 - District 6 Old Greenwich (S)
112060 - District 6 Old Greenwich (N)
130120 - North Riverside/ Old Gwch
134120 - Hillcrest Park

Statistical Summary

	<u>Sale Period</u> 1/14/13 - 10/1/15	<u>Sale Period</u> 10/1/10 - 10/1/15
Sales in Study	336	494
Range of Sale Prices	\$387,500 - \$4,400,000	\$387,500 - \$6,500,000
Mean Sale Price	\$1,713,167	\$1,677,838
Median Sale Price	\$1,556,250	\$1,493,750
Range of Assessed 100% Value (All Parcels)	\$168,200 - \$6,143,000	
Mean of Assessed 100% Value (All Parcels)	\$1,375,686	
Median of Assessed 100% Value (All Parcels)	\$1,104,650	
Total Assessed 100% Value (Sold Parcels)	\$540,460,700	\$792,150,600
Total Sale Price	\$575,624,224	\$828,851,889
Total Assessed 100% Value / Total Sale Price (AKA: Weighted Mean)	0.939	0.956
Median Ratio	0.945	0.965
Mean Ratio	0.946	0.972
Coefficient of Dispersion	7.691	8.551
Price-Related Differential	1.007	1.017

Outlying North Section Statistical Summary

Total Number of Residential Parcels
In Outlying North Section: 1,417

Neighborhoods in Outlying North Section

163100 - Chieftans
180100 - Dist. 10 North Greenwich
180110 - Dist. 11 North Greenwich
181110 - Conyers Farm
182100 - Bedford Road
185100 - North Bedford Road

Statistical Summary

	<u>Sale Period</u> 1/17/13 - 9/22/15	<u>Sale Period</u> 10/5/10 - 9/22/15
Sales in Study	102	172
Range of Sale Prices	\$674992 - \$15,850,000	\$630,000 - \$15,850,000
Mean Sale Price	\$3,697,341	\$3,743,143
Median Sale Price	\$2,692,500	\$2,687,500
Range of Assessed 100% Value (All Parcels)	\$382,200 - \$31,164,900	
Mean of Assessed 100% Value (All Parcels)	\$3,458,898	
Median of Assessed 100% Value (All Parcels)	\$2,521,500	
Total Assessed 100% Value (Sold Parcels)	\$359,956,800	\$615,464,100
Total Sale Price	\$377,128,745	\$643,820,595
Total Assessed 100% Value / Total Sale Price (AKA: Weighted Mean)	0.954	0.956
Median Ratio	0.959	0.962
Mean Ratio	0.949	0.962
Coefficient of Dispersion	9.477	12.387
Price-Related Differential	0.994	1.006

Riverside Section Statistical Summary

Total Number of Residential Parcels
in Riverside Section: 1,412

Neighborhoods in Riverside Section

110050 - Riverside/Water

111050 - District 5 South Riverside

112050 - District 5 Mid Riverside

Statistical Summary

	<u>Sale Period</u> <u>1/31/13 - 9/30/15</u>	<u>Sale Period</u> <u>10/1/10 - 9/30/15</u>
Sales in Study	179	281
Range of Sale Prices	\$815,000 - \$6,200,000	\$650,000 - \$8,450,000
Mean Sale Price	\$2,477,173	\$2,493,858
Median Sale Price	\$2,200,000	\$2,200,000
Range of Assessed 100% Value (All Parcels)	\$688,900 - \$13,023,600	
Mean of Assessed 100% Value (All Parcels)	\$2,169,027	
Median of Assessed 100% Value (All Parcels)	\$1,868,150	
Total Assessed 100% Value (Sold Parcels)	\$419,193,200	\$679,153,700
Total Sale Price	\$443,413,943	\$700,774,071
Total Assessed 100% Value / Total Sale Price (AKA: Weighted Mean)	0.945	0.969
Median Ratio	0.952	0.972
Mean Ratio	0.960	1.002
Coefficient of Dispersion	8.585	11.250
Price-Related Differential	1.015	1.034

Outlying South Section Statistical Summary

Total Number of Residential Parcels
in Outlying South Section: 3,294

Neighborhoods in Outlying South Section

160100 - King Merritt
161100 - Dist 10 South of Riversville
162100 - Mid Country West - Dist 10
162101 - Mid Country West - Dist 10-84
162110 - Mid Country West - Dist 11
162111 - Mid Country West - Dist 11-84
170110 - Dist 11 Mid Country East
172110 - North of Dingtowntown Road
172111 - Burning Tree

Statistical Summary

	<u>Sale Period</u>	<u>Sale Period</u>
	<u>1/2/13 - 10/1/15</u>	<u>10/4/10 - 10/1/15</u>
Sales in Study	291	458
Range of Sale Prices	\$750,000 - \$15,000,000	\$710,000 - \$32,500,000
Mean Sale Price	\$3,332,835	\$3,244,351
Median Sale Price	\$2,575,000	\$2,525,000
Range of Assessed 100% Value (All Parcels)	\$127,500 - \$27,602,700	
Mean of Assessed 100% Value (All Parcels)	\$2,950,202	
Median of Assessed 100% Value (All Parcels)	\$2,194,550	
Total Assessed 100% Value (Sold Parcels)	\$920,441,000	\$1,440,741,300
Total Sale Price	\$969,854,843	\$1,485,912,603
Total Assessed 100% Value / Total Sale Price (AKA: Weighted Mean)	0.949	0.970
Median Ratio	0.959	0.974
Mean Ratio	0.963	0.989
Coefficient of Dispersion	9.710	11.077
Price-Related Differential	1.014	1.020

Waterfront Section Statistical Summary

Total Number of Residential Parcels
in Waterfront Section: 462

Neighborhoods in Waterfront Section

100000- Islands & Shellfish Beds
100020 - District 2 Waterfront
100021 - District 2 Waterfront East
100040 - Byram Waterfront
100050 - Disytrict 5 Waterfront
100060 - District 6 Waterfront

Statistical Summary

	<u>Sale Period</u>	
	<u>1/25/13 - 9/28/15</u>	<u>11/8/10 - 9/28/15</u>
Sales in Study	42	68
Range of Sale Prices	\$1,500,000 - \$26,000,000	\$1,500,000 - \$39,500,000
Mean Sale Price	\$7,137,137	\$7,909,533
Median Sale Price	\$5,437,500	\$5,437,500
Range of Assessed 100% Value (All Parcels)	\$581,500 - \$45,990,600	
Mean of Assessed 100% Value (All Parcels)	\$7,718,241	
Median of Assessed 100% Value (All Parcels)	\$5,407,700	
Total Assessed 100% Value (Sold Parcels)	\$283,226,100	\$482,704,000
Total Sale Price	\$299,759,750	\$537,848,250
Total Assessed 100% Value / Total Sale Price (AKA: Weighted Mean)	0.945	0.897
Median Ratio	0.956	0.936
Mean Ratio	0.967	0.935
Coefficient of Dispersion	9.656	12.661
Price-Related Differential	1.024	1.042

Condo Statistical Summary

Total Number of Residential Condominiums: 2,852

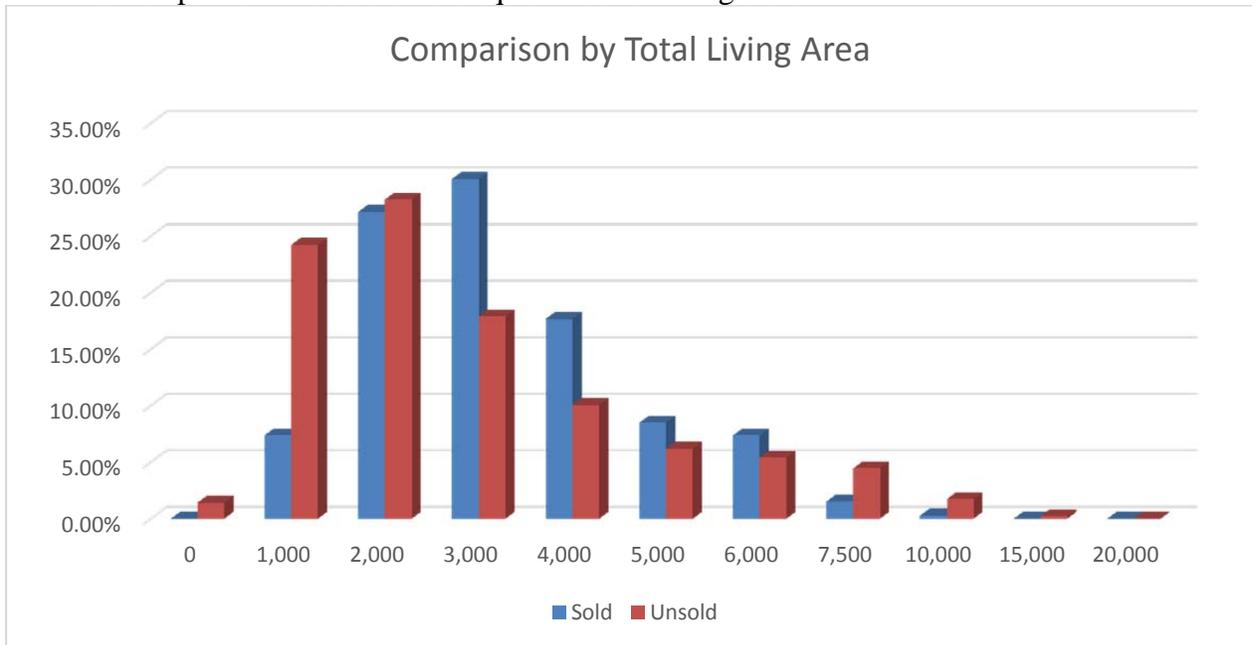
	Statistical Summary	
	Sale Period 1/2/13 - 9/30/15	Sale Period 10/1/10 - 9/30/15
Sales in Study	479	707
Range of Sale Prices	\$170,000 - \$5,475,000	\$170,000 - \$5,475,000
Mean Sale Price	\$918,031	\$894,487
Median Sale Price	\$704,200	\$675,000
Range of Assessed 100% Value (All Parcels)	\$124,800 - \$5,091,200	
Mean of Assessed 100% Value (All Parcels)	\$772,876	
Median of Assessed 100% Value (All Parcels)	\$619,100	
Total Assessed 100% Value (Sold Parcels)	\$430,243,400	\$636,035,700
Total Sale Price	\$439,736,967	\$632,402,514
Total Assessed 100% Value / Total Sale Price (AKA: Weighted Mean)	0.978	1.006
Median Ratio	0.969	0.988
Mean Ratio	0.986	1.016
Coefficient of Dispersion	7.754	9.585
Price-Related Differential	1.008	1.010

IAAO Performance Standards

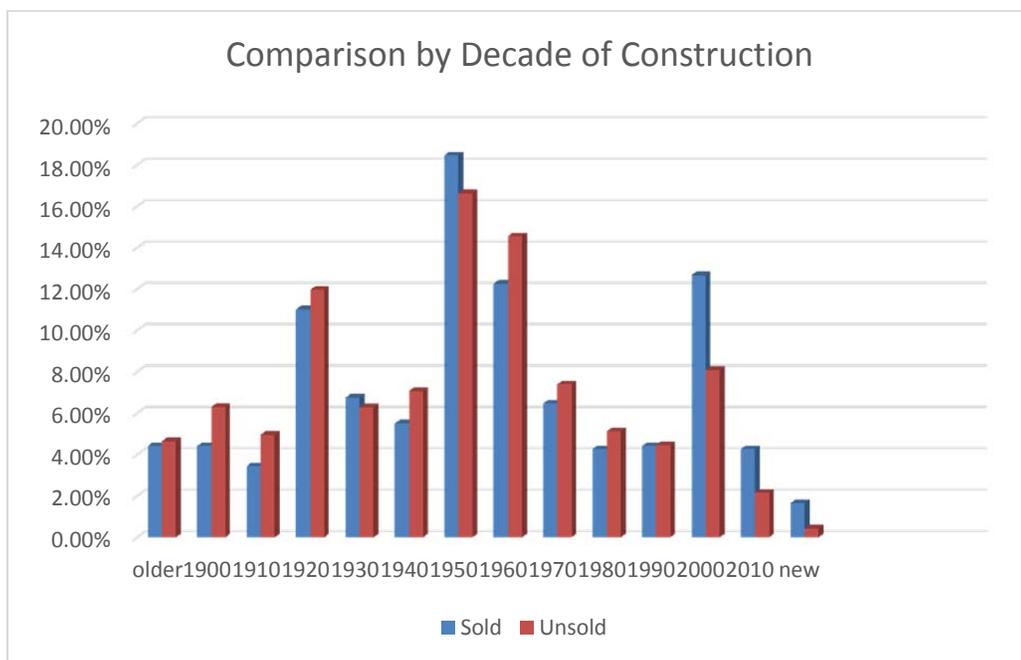
For residential properties the values meet the most stringent requirements for the newer, more homogenous homes even though it is fair to say that Greenwich is not composed of newer homogenous areas.

Representation: Before drawing a conclusion regarding adherence to standards, we need to examine the question of representation for residential in particular. That is, do the sales used in the ratio studies (October 1, 2013 to October 1, 2015) represent the population of all properties? To do this we can examine a number of factors including size, year built, and quality grade. The comparisons are presented in the form of histograms that depict the metric of interest expressed as a percent of the total.

The first comparison is based on the square foot of living area.

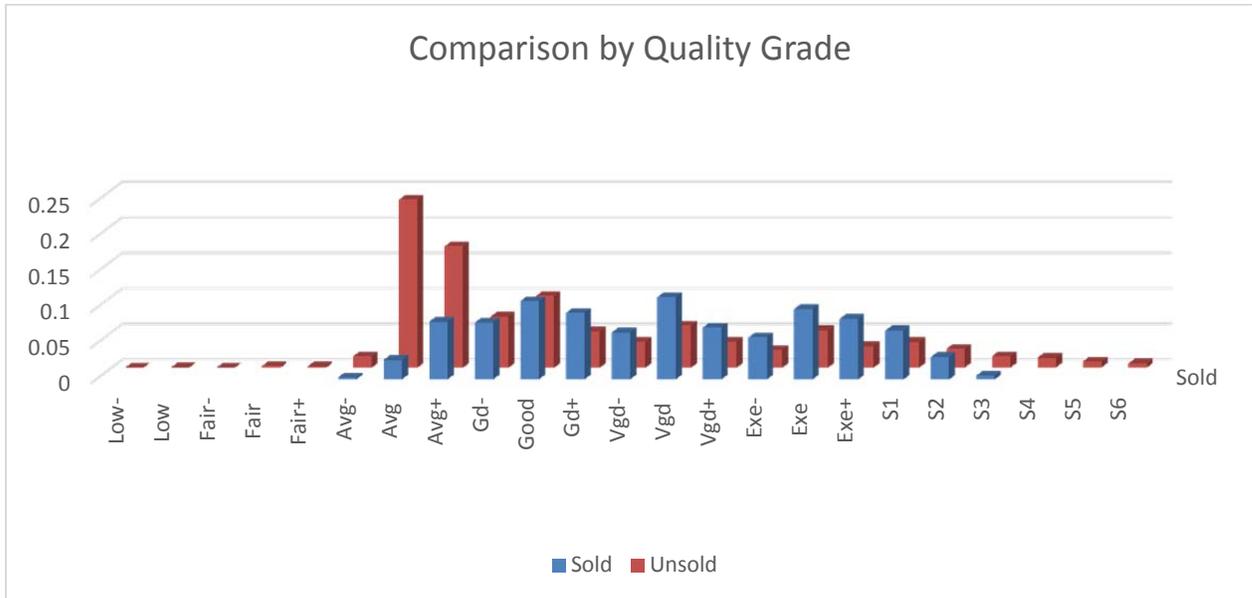


The histogram illustrates that the size distribution of the properties in the sales sample is similar to the distribution in the entire set of subject properties with a few exceptions. Homes between 3,000 – 4,000 square feet sold more frequently and those between 1,000 – 2,000 far less frequently, which demonstrates the type of home buyers are looking for in Greenwich. The former is typical of new construction, while the latter may be considered a teardown, and subsequently removed from the sold population. This will be reflected again in the grade comparison. The next comparison is for year built.



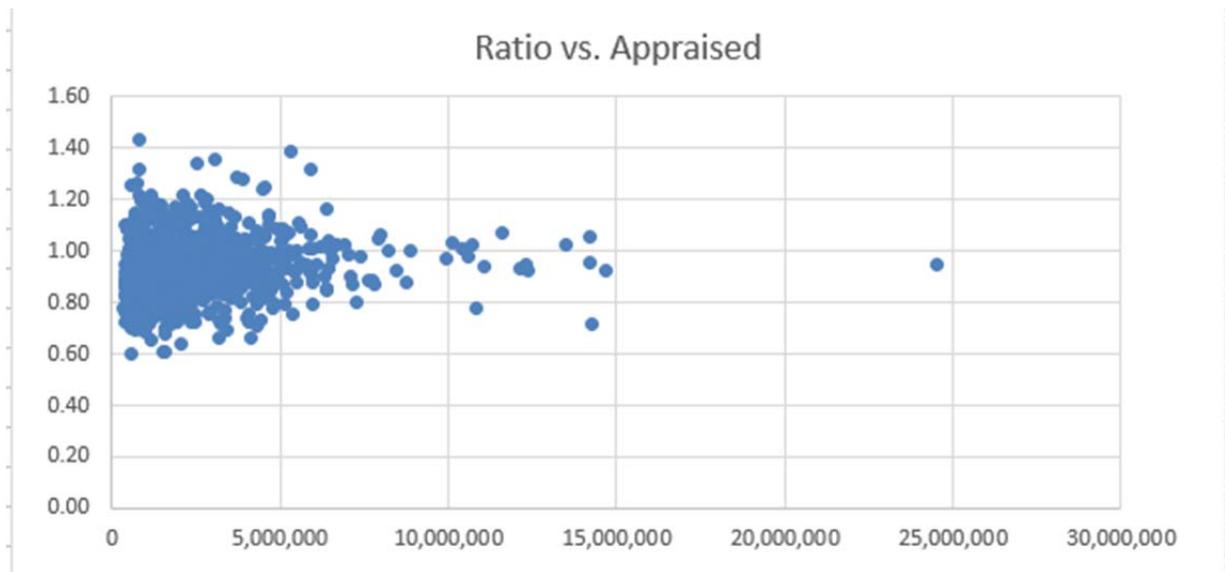
The histogram illustrates that the sales set includes a slightly higher percentage of newer homes, but overall the two data sets are quite similar.

The final comparison we make is on quality grade. This is an interesting comparison because grade is one mechanism that can be used to “chase sales”. That is, grade can be adjusted up or down to cause the computed value to come close to the value as sold. Thus, if the distribution of grade for the sales was markedly different than that of the subject properties, there could be cause for concern.

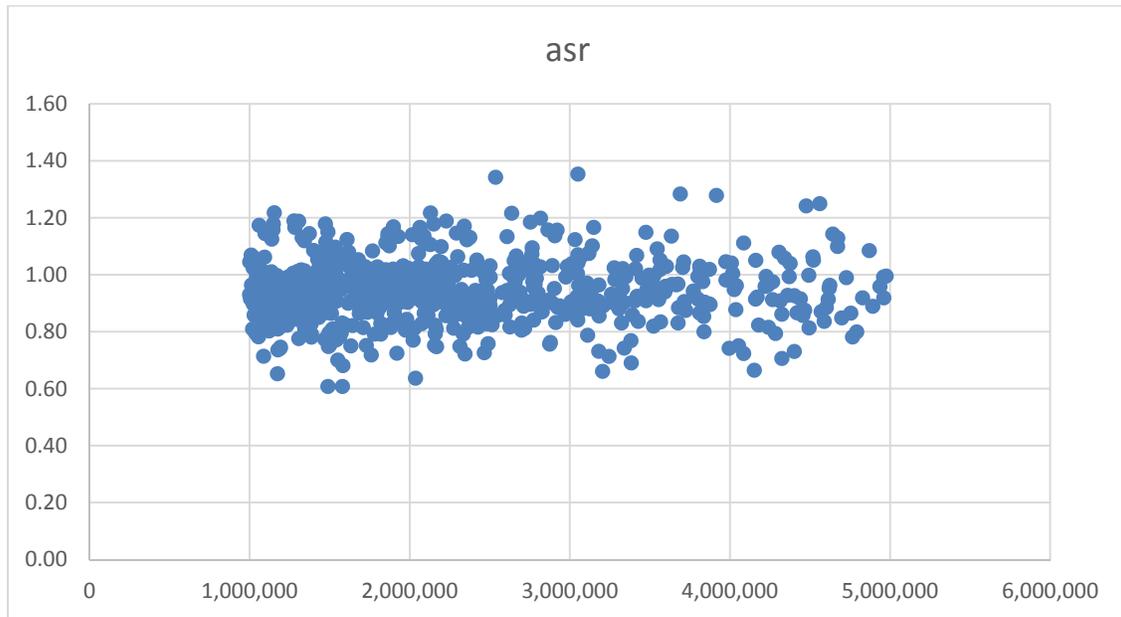


The distributions are quite similar, with a few exceptions. Average grade homes are not well represented in the sold subset. One reason could be that when an average home did sell, it was torn down and a new dwelling built in its place, thus invalidating the sale. Average homes would typically be less desirable in the Greenwich market. Homes in the Exe grades sold more frequently as this is the quality of construction reflected in new construction. With these explanations, we can be assured that the sales ratio analysis results are meaningful and representative of the population as a whole.

Regressivity: Another question that arises is the treatment of high value vs. low value properties. The PRD (price related differential) statistic is intended to examine that question. If the PRD is above 1.03, this indicates that higher valued properties (e.g. waterfront homes) are being undervalued compared to the lower priced properties. The results of the study (PRD of 1.00 for residential) compare favorably to the standard. However, there are other more intuitive means of examining the question. One is a plot of the appraisal to sale ratio vs. selling price. If the plot is flat, it is indicative that there is no bias towards either the low value or high value properties.



The plot above is over the appraised value range of \$0 - \$25,000,000. There is a very specific range, however at such a large interval, it is difficult to draw conclusions.



A closer look at the range of \$1,000,000 to \$5,000,000 indicates that the ratio is constant over that range.

We conclude that the reassessment has met the IAAO standard for ratio studies.

6. Reconciliation

Considering the quantity and quality of data and the reliability of the various models as shown in the performance tests above, we have concluded that the cost approach is the best estimate of market value for residential properties and a limited number of commercial properties, including exempts, and the income approach is the best estimate for most commercial, industrial and apartment properties.

7. Public Disclosure

On November 17, 2015, notices were mailed to all residential taxpayers. Informal hearings were from November 30, 2015 to February 11, 2016. Approximately 1,065 appointments were made for residential properties, representing 6% of the total parcels. 145 informal hearings were made for residential condominiums. All appeals were reconciled and adjustments made to like properties when needed.

8. Definitions

ad valorem tax - in reference to property, a tax based upon the value of the property.

algorithm - A computer-oriented, precisely defined set of steps that, if followed exactly, will produce a pre-specified result, for example, the solution to a problem.

amenities - in reference to property, the intangible benefits arising out of ownership; amenity value refers to the enhancement of value attributable to such amenities.

appraisal - an estimate, usually in written form, of the value of a specifically described property as of a specified date; may be used synonymously with valuation or appraised value.

appraisal schedules - any standardized schedules and tables used in conjunction with a revaluation program, such as replacement cost pricing schedules, depreciation tables, land depth tables, etc.

Appraiser - one who estimates value. More specifically, one who possesses the expertise to execute or direct the execution of an appraisal.

assessing - the act of valuing a property for the purpose of establishing a tax base.

assessment - the value of taxable property to which the tax rate is to be applied in order to compute the amount of taxes, may be used synonymously with assessed value, taxable value, and tax base.

Assessor - the administrator charged with the assessment of property for ad valorem taxes; his precise duties differ from state to state depending upon state statutes.

average deviation - in a distribution of values, the average amount of deviation of all the values from the mean value, equal to the total amount of deviation from the mean divided by the number of deviations. As applied to an assessment-to-sale ratio distribution, the average amount which all the ratios within the distribution deviate from the mean ratio.

base price - a value or unit rate established for a certain specified model, and subject to adjustments to account for variations between that particular model and the subject property under appraisal.

calibration - The process of estimating the coefficients in a mass appraisal model.

coefficient of dispersion - the average deviation of a group of numbers from the median expressed as a percentage of the median.

coefficient of variation – a standard statistical measure of the relative dispersion of the sample data about the mean of the data; the standard deviation expressed as a percentage of the mean.

continuous variable - A variable for which it is conceivable that, given any two observed values, a value lying between them may occur. For example, temperature and finished living area are continuous variables; quality class and number of fireplaces are not.

correlation – A statistical phenomenon (and a technique for estimating its strength) whereby knowledge of one fact about a thing implies some knowledge of a second fact about that thing. For example, because the volume and weight of water are correlated, knowing that a quantity of water is one gallon also means knowing that its weight is eight and one-third pounds. Linear correlation, the kind most often encountered, means that an increase in one factor in some proportion (say, a doubling) changes the other in the same proportion. With curvilinear correlation, as between the radius and the area of a circle, this is not true, despite the fact that the correlation may be very strong in the sense that knowledge of one fact tells you precisely the other fact. These are examples of variables perfectly correlated or nearly so; more often, correlation is only partial—for example, the correlation between the age and height of a child. The correlation coefficient gives the strength of the linear relationship between the two variables.

cost approach - one of the three traditional approaches to determination of the value of a property; arrived at by estimating the value of the land, the replacement or reproduction cost new of the improvement, and the amount of accrued depreciation to the improvement. The estimated land value is then added to the estimated depreciated value of the improvements to arrive at the estimated property value. Also referred to as the "cost-to-market approach" to indicate that the value estimates are derived from market data abstraction and analysis.

deed - a written instrument which conveys an interest in real property. A quitclaim deed conveys the interest described therein without warranty of title. A trust deed conveys interest described therein to a trustee. A warranty deed conveys the interest described therein with the provisions that the freehold is guaranteed by the grantor, his heirs, or successors.

discrete variable - A variable for which it is not conceivable that, given any two observed values, a value lying between them may occur. For example, the number of rooms in a house is a discrete variable, but the living area of the house is not. See also binary variable and continuous variable.

dispersion - The degree to which data are distributed either tightly or loosely around a measure of central tendency. Measures of dispersion include the average deviation, coefficient of dispersion, coefficient of variation, range, and standard deviation.

effective valuation date - in reference to a revaluation program, the date as of which the value estimate is applicable.

equalization program - a mass appraisal (or reappraisal) of all property within a given taxing jurisdiction with the goal of equalizing values in order to assure that each taxpayer is bearing only his fair share of the tax load; may be used synonymously with a revaluation program.

equity -in reference to property taxes, a condition in which the tax load is distributed fairly or equitably; opposite of inequity which refers to a condition characterized by an unfair or inequitable distribution of the tax burden. Inequity is a natural product of changing

economic conditions which can only be effectively cured by periodic equalization programs. In reference to value, it is that value of the property remaining after deducting all liens and charges against it.

market approach - one of the three traditional approaches to determination of the value of a property; arrived at by compiling data on recently sold properties which are comparable to the subject property and adjusting their selling prices to account for variations in time, location, and property characteristics between the comps and the subject property.

market value - the price an informed and intelligent buyer, fully aware of the existence of competing properties, and not compelled to act, would be justified in paying for a particular property.

mass appraisal - appraisal of property on a mass scale - such as an entire community, generally for ad valorem tax purposes, using standardized appraisal techniques and procedures to accomplish uniform equitable valuations with a minimum of detail, within a limited time period, and at a limited cost...as opposed to a fee appraisal which is generally used to refer to a rather extensive, detailed appraisal of a single property or singularly used properties for a specified purpose.

model - For purposes of appraisal, a representation (in words or an equation) that explains the relationship between value or estimated sale price and variables representing factors of supply and demand.

model calibration - The development of adjustments, or coefficients based on market analysis, that identifies specific factors with an actual effect on market value.

model specification - The formal development of a model in a statement or equation, based on data analysis and appraisal theory.

Neighborhood - a geographical area exhibiting a high degree of homogeneity in residential amenities, land use, economic and social trends, and housing characteristics.

outliers - Observations that have unusual values, that is, they differ markedly from a measure of central tendency. Some outliers occur naturally; others are due to data errors.

parcel - piece of land held in one ownership.

property class - a division of like properties generally defined by statutes and generally based upon their present use. The basis for establishing assessment ratios in a classified property assessment system.

property record card - a document specially designed to record and process specified property data; may serve as a source document, a processing form, and/or a permanent property record.

qualitative variable - Something that can be appreciated but not objectively reduced to an unambiguous scale. For example, view is a qualitative variable.

quantitative variable - Pertaining to the objective nature of some variable of interest, that is, something that can be measured or counted with little ambiguity. For example, number of bathrooms is a quantitative variable.

real estate - the physical land and appurtenances affixed thereto; often used synonymously with real property.

real property - all the interests, benefits, and rights enjoyed by the ownership of the real estate.

reconciliation - The final step in the valuation process wherein consideration is given to the relative strengths and weaknesses of the three approaches to value, the nature of the property appraised, and the quantity and quality of available data in formation of an overall opinion of value (either a single point estimate or a range of value). Also termed "correlation" in some texts.

residual - The difference between an observed value and a predicted value for a dependent variable.

sales file - A file of sales data.

sales ratio study - a statistical analysis of the distribution of assessment or appraisal-to-sale ratios of a sample of recent sales, made for the purpose of drawing inferences regarding the entire population of parcels from which the sample was abstracted.

standard deviation – the statistic calculated from a set of numbers by subtracting the mean from each value and squaring the remainders, adding together all the squares, dividing by the size of the sample less one, and taking the square root of the result. When the data are normally distributed, one can calculate the percentage of observations within any number of standard deviations of the mean from normal probability tables.

subjective data - Subjective data are items for which the proper value is a matter of judgment and more difficult to verify. Examples include construction class, condition, effective year built, neighborhood desirability, and view.

uniformity - as applied to assessing, A condition wherein all properties are assessed at the same ratio to market value, or other standard of value depending upon the particular assessing practices followed.

use value - the actual value of a commodity to a specific owner, as opposed to its value in exchange or market value.

variable – an item of observation that can assume various values, for example, square feet, sales price or sales ratios.

variance – a measure of dispersion equal to the standard deviation squared.

APPENDIX

APPENDIX A

RESIDENTIAL SALES LISTING

APPENDIX A - RESIDENTIAL SALES LISTING

Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
11-1651	BUTTERNUT HOLLOW ROAD 0029	101	10/01/2015	\$3,800,000	\$2,056,320	0.54
11-1486	HUSTED LANE 0047	101	10/01/2015	\$3,500,000	\$2,074,170	0.59
12-2617/S	TORY ROAD 0017	101	10/01/2015	\$1,200,000	\$714,350	0.60
01-3023/S	WEST ELM STREET 0025 UN41	122	09/30/2015	\$345,000	\$245,560	0.71
09-1032/S	PEMBERWICK ROAD 0351 UN101	122	09/30/2015	\$650,000	\$441,000	0.68
09-1955/S	BYRAM TERRACE DRIVE 0061 UNB	122	09/30/2015	\$890,000	\$587,580	0.66
09-1085/S	GLENVILLE ROAD 0249	107	09/30/2015	\$472,000	\$361,900	0.77
10-2542	LARKSPUR LANE 0012	101	09/30/2015	\$5,485,000	\$4,460,540	0.81
09-1141/S	PEMBERWICK ROAD 0259	101	09/30/2015	\$620,000	\$472,640	0.76
08-3335/S	WEATHERVANE LANE 0004	101	09/30/2015	\$840,000	\$456,680	0.54
05-1343/S	WILLOWMERE AVENUE 0008	101	09/30/2015	\$3,500,000	\$2,038,820	0.58
01-2598/S	LE GRANDE AVENUE 0019 UN13	122	09/29/2015	\$645,000	\$427,910	0.66
11-2363	BYFIELD LANE 0021	101	09/29/2015	\$2,800,000	\$1,592,360	0.57
12-1517/S	HILLCREST PARK ROAD 0030	101	09/29/2015	\$1,460,000	\$759,780	0.52
06-2201/S	NORTH CROSSWAY 0011	101	09/28/2015	\$5,537,500	\$3,288,880	0.59
05-2374/S	SOUND BEACH AVENUE 0067	101	09/28/2015	\$3,500,000	\$2,330,790	0.67
12-1863/S	WESCOTT STREET 0022	101	09/28/2015	\$777,000	\$504,560	0.65
04-1469/S	RICHLAND ROAD 0075 UNB	122	09/25/2015	\$677,000	\$455,980	0.67
06-2116/S	WEST WAY 0015	101	09/25/2015	\$3,700,000	\$2,394,560	0.65
07-2702/S	OLD CHURCH ROAD 0004 UN4	122	09/24/2015	\$1,372,700	\$911,120	0.66
06A-1120/S	TOMAC AVENUE 0026	101	09/24/2015	\$2,610,000	\$1,836,310	0.70
08A-1969/S	HAROLD STREET 0041 UNA	122	09/23/2015	\$659,900	\$433,300	0.66
09-2494/S	PILGRIM DRIVE 0017	101	09/23/2015	\$658,000	\$489,650	0.74
12-1512/S	RIVER ROAD 0647	101	09/23/2015	\$3,300,000	\$2,355,220	0.71
09-3833/S	BYRAM TERRACE DRIVE 0061 UNA	122	09/22/2015	\$890,000	\$613,060	0.69
10-1670	BUCKFIELD LANE 0075	101	09/22/2015	\$4,400,000	\$2,667,070	0.61
05-1271	DAWN HARBOR LANE 0015	101	09/22/2015	\$1,850,000	\$1,258,950	0.68
02-1046/S	ONEIDA DRIVE 0095	101	09/22/2015	\$2,518,500	\$1,628,270	0.65
11-1172/S	RIDGE BROOK ROAD 0027	101	09/22/2015	\$3,200,000	\$1,425,970	0.45
06-2723/S	SOUND BEACH AVENUE 0030	101	09/22/2015	\$1,025,000	\$665,070	0.65
06-3084/S	TAIT ROAD 0001	101	09/22/2015	\$1,101,500	\$619,080	0.56
08-3875	PINE RIDGE ROAD 0019	101	09/21/2015	\$1,800,000	\$1,236,970	0.69
09-2042/S	ALMIRA DRIVE 0025	101	09/18/2015	\$465,000	\$340,900	0.73
01-1369/S	BRUCE PARK AVENUE 0275	101	09/18/2015	\$750,000	\$627,060	0.84
01-2473/S	MALLARD DRIVE 0069	101	09/18/2015	\$1,850,000	\$1,284,640	0.69
11-2608	STANWICH ROAD 0543	101	09/18/2015	\$2,450,000	\$1,042,580	0.43
02-1107/S	STEAMBOAT ROAD 0613	101	09/18/2015	\$4,000,000	\$2,640,260	0.66
07-3041/S	STILLMAN LANE 0026	101	09/18/2015	\$4,200,000	\$2,828,000	0.67
01-2024/S	CONNECTICUT AVENUE 0022	101	09/17/2015	\$930,000	\$634,270	0.68
05-1433/S	LEONARD AVENUE 0044	101	09/17/2015	\$1,627,500	\$984,900	0.61
01-2830/S	CONNECTICUT AVENUE 0111 UNA	122	09/16/2015	\$770,000	\$511,210	0.66
01-2831/S	CONNECTICUT AVENUE 0111 UNB	122	09/16/2015	\$730,000	\$511,210	0.70
07-2360/S	VALLEY DRIVE 0017	122	09/16/2015	\$810,000	\$548,520	0.68
08A-1702/S	DANDY DRIVE 0034	101	09/16/2015	\$940,000	\$665,280	0.71
06-3996/S	FOREST AVENUE 0051 UN75	122	09/15/2015	\$720,000	\$511,140	0.71
09-3014/S	CAMBRIDGE DRIVE 0030	101	09/15/2015	\$855,000	\$532,980	0.62
08A-1067/S	FADO LANE 0016	101	09/15/2015	\$1,150,000	\$749,560	0.65
12-2218/S	NEARWATER LANE 0019	101	09/15/2015	\$1,320,000	\$889,840	0.67
02-1566/S	SHORE ROAD 0311	101	09/15/2015	\$5,450,000	\$3,513,230	0.64
08-2169/S	CEDAR LANE 0004	101	09/14/2015	\$2,847,500	\$1,848,630	0.65
11-2801	DOUBLING ROAD 0033	101	09/14/2015	\$3,340,000	\$2,387,840	0.71
08A-1780/S	RIVER ROAD 0115 UN16	122	09/11/2015	\$1,175,000	\$806,470	0.69
05-2289/S	DORCHESTER LANE 0023	101	09/11/2015	\$1,375,000	\$849,520	0.62
08-3538	MONTGOMERY LANE 0001	101	09/11/2015	\$1,500,000	\$917,630	0.61
08-3745	MONTGOMERY LANE 0014	101	09/11/2015	\$1,350,000	\$887,740	0.66
05-1724/S	SOUND BEACH AVENUE 0031	101	09/11/2015	\$958,000	\$767,690	0.80
12-3231/S	SUNSHINE AVENUE 0023	101	09/11/2015	\$1,272,500	\$808,640	0.64

APPENDIX A - RESIDENTIAL SALES LISTING

Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
01-2852/S	FIELD POINT ROAD 0186 UN5B	122	09/10/2015	\$1,750,000	\$1,036,700	0.59
11-1484	ANDREWS FARM ROAD 0016	101	09/10/2015	\$5,250,000	\$3,682,140	0.70
12-1452/S	BONWIT ROAD 0020	101	09/10/2015	\$673,500	\$470,890	0.70
09-2476/S	HICKORY DRIVE 0016	101	09/10/2015	\$875,000	\$536,690	0.61
08-1098/S	HAROLD STREET 0043 UNA	122	09/09/2015	\$649,000	\$433,300	0.67
06-3880/S	FOREST AVENUE 0040	101	09/09/2015	\$2,000,000	\$1,094,030	0.55
11-1100	PERKINS ROAD 0100	101	09/09/2015	\$2,290,000	\$1,598,310	0.70
12-3143/S	RIVER ROAD 0500 UN16	122	09/04/2015	\$970,000	\$644,980	0.66
12-1126/S	HALSEY DRIVE 0018	101	09/04/2015	\$805,000	\$520,940	0.65
11-1754	WOODDALE ROAD 0026	101	09/04/2015	\$7,578,500	\$5,169,780	0.68
07-2595/S	CHURCH STREET 0020 UNA22	122	09/03/2015	\$655,000	\$630,210	0.96
12-1293/S	NORTHRIDGE ROAD 0012	101	09/03/2015	\$1,400,000	\$946,470	0.68
06A-1129/S	PARK AVENUE 0032	101	09/03/2015	\$1,050,000	\$682,640	0.65
12-1908/S	SHEEPHILL ROAD 0069	101	09/03/2015	\$685,000	\$499,450	0.73
01-1119/S	WEST BROTHER DRIVE 0060	101	09/03/2015	\$5,845,000	\$3,554,810	0.61
04-2288/S	TALBOT LANE 0033 UN19	122	09/02/2015	\$530,000	\$335,440	0.63
07-3077/S	CHURCH STREET 0063 UNA	122	09/02/2015	\$665,000	\$463,400	0.70
10-2862	DUNCAN DRIVE 0079	101	09/02/2015	\$1,950,000	\$1,395,310	0.72
12-3086/S	LOADING ROCK ROAD 0030	101	09/02/2015	\$1,575,000	\$1,036,140	0.66
12-3066/S	SHEEPHILL ROAD 0037 UN13	122	09/01/2015	\$650,000	\$421,890	0.65
08-3813/S	GREGORY ROAD 0018	101	09/01/2015	\$865,000	\$578,060	0.67
08-3668/S	MAPLEWOOD DRIVE 0030	101	09/01/2015	\$855,420	\$586,670	0.69
08-3065/S	MILL POND COURT 0011	101	09/01/2015	\$1,410,000	\$697,620	0.49
12-2112/S	THORNHILL ROAD 0026	101	09/01/2015	\$880,000	\$648,060	0.74
06-3588/S	TOWER LANE 0001	101	09/01/2015	\$1,750,000	\$1,058,330	0.60
12-2843/S	LAKEVIEW DRIVE 0012	101	08/31/2015	\$850,000	\$637,210	0.75
08-3709/S	LICATA TERRACE 0018	101	08/31/2015	\$865,000	\$652,330	0.75
12-2221/S	LONG MEADOW ROAD 0043	101	08/31/2015	\$1,115,000	\$673,960	0.60
08-2215/S	LOUGHLIN AVENUE 0079	101	08/31/2015	\$1,200,000	\$722,890	0.60
06-1202/S	SOUND BEACH AVENUE 0298	101	08/31/2015	\$1,670,000	\$941,640	0.56
12-2066/S	SPEZZANO DRIVE 0011	101	08/31/2015	\$952,500	\$664,860	0.70
08-1701	STANWICH ROAD 0151	101	08/31/2015	\$2,386,815	\$1,509,900	0.63
05-2919/S	SUMMIT ROAD 0029	101	08/31/2015	\$948,000	\$808,220	0.85
11-1873	WYNNWOOD ROAD 0011	101	08/31/2015	\$6,923,500	\$4,503,030	0.65
11-1602	DINGLETOWN ROAD 0061	101	08/28/2015	\$2,600,000	\$1,106,420	0.43
09-1381/S	HALSTEAD AVENUE 0120 UN2	122	08/27/2015	\$440,000	\$304,220	0.69
12-3168/S	OLD KINGS HIGHWAY 0051 UN08	122	08/27/2015	\$475,000	\$334,180	0.70
10-1543	BEDFORD ROAD 0150	101	08/27/2015	\$1,900,000	\$1,475,180	0.78
08-2364/S	CAT ROCK ROAD 0002	101	08/27/2015	\$1,400,000	\$896,210	0.64
06-1292/S	HIGHVIEW AVENUE 0002	101	08/27/2015	\$1,225,000	\$783,160	0.64
02-1144	MEAD POINT DRIVE 0010	101	08/27/2015	\$2,530,000	\$1,857,450	0.73
06-3693/S	SHOREHAME CLUB ROAD 0016	101	08/27/2015	\$5,200,000	\$2,968,770	0.57
11-3111	WYCKHAM HILL LANE 0017	101	08/27/2015	\$3,800,000	\$2,710,750	0.71
06A-1065/S	FOREST AVENUE 0051 UN96	122	08/26/2015	\$1,270,000	\$843,220	0.66
11-3100	NORTH STREET 1020	101	08/26/2015	\$812,500	\$566,860	0.70
08A-1642/S	RIVER ROAD 0015 UN212	122	08/25/2015	\$688,250	\$456,330	0.66
09-3832/S	BYRAM TERRACE DRIVE 0063 UNA	122	08/25/2015	\$750,000	\$536,620	0.72
09-1350/S	HAWTHORNE STREET SOUTH 0016	101	08/25/2015	\$1,000,000	\$502,110	0.50
11-1370	LAKE AVENUE 0547	101	08/25/2015	\$14,900,000	\$9,941,120	0.67
06-1976/S	RANDOM ROAD 0001	101	08/25/2015	\$1,630,000	\$1,305,500	0.80
10-1869	RIVERSVILLE ROAD 0450	101	08/25/2015	\$1,010,000	\$491,750	0.49
05-2684/S	BAYSIDE TERRACE 0009	101	08/24/2015	\$1,825,000	\$1,175,090	0.64
11-2097/S	BIRCH LANE 0121	101	08/24/2015	\$1,700,000	\$1,192,100	0.70
10-1560	BRYNWOOD LANE 0011	101	08/24/2015	\$4,910,000	\$3,667,230	0.75
04-1600/S	DIVISION STREET 0040	101	08/24/2015	\$575,000	\$346,850	0.60
10-3026	PECKSLAND ROAD 0109	101	08/24/2015	\$3,200,000	\$2,392,740	0.75
09-3199/S	GREENWICH HILLS DRIVE 0099	122	08/21/2015	\$845,000	\$571,270	0.68

APPENDIX A - RESIDENTIAL SALES LISTING

Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
01-3191/S	MILBANK AVENUE 0233 UN7	122	08/20/2015	\$1,775,000	\$1,155,140	0.65
08A-1991/S	VALLEY ROAD 0340 UN 03	122	08/20/2015	\$1,800,000	\$1,248,380	0.69
06A-1088/S	FOREST AVENUE 0051 UN150	122	08/19/2015	\$715,000	\$429,310	0.60
05-1161/S	INDIAN HEAD ROAD 0050	101	08/19/2015	\$3,025,000	\$2,432,780	0.80
11-3238	JADA LANE 0003	101	08/19/2015	\$10,250,000	\$6,943,930	0.68
08A-1530	OLD STONE BRIDGE ROAD 0030	101	08/19/2015	\$1,360,000	\$918,960	0.68
06-1237/S	SOUND BEACH AVENUE 0338	101	08/19/2015	\$2,400,000	\$1,525,300	0.64
10-2984	DOVERTON DRIVE 0019	101	08/18/2015	\$2,525,000	\$2,044,350	0.81
10-2017	MAYFAIR LANE 0047	101	08/18/2015	\$2,450,000	\$1,626,310	0.66
12-3127/S	PALMER HILL ROAD 0324	101	08/17/2015	\$1,975,000	\$1,101,240	0.56
05-1000/S	TERRACE AVENUE 0038	101	08/17/2015	\$2,600,000	\$1,558,830	0.60
01-3181/S	EAST ELM STREET 0104 UN1	122	08/14/2015	\$2,550,000	\$1,614,900	0.63
12-3007/S	EAST PUTNAM AVENUE 1465 UN523	122	08/14/2015	\$412,000	\$279,370	0.68
07-1644/S	MAHER AVENUE 0004	107	08/14/2015	\$1,550,000	\$967,820	0.62
10-2786	CLAPBOARD RIDGE ROAD 0143	101	08/14/2015	\$3,000,000	\$2,124,290	0.71
06-2886/S	FAIRGREEN LANE 0015	101	08/14/2015	\$1,650,000	\$1,120,140	0.68
08-1079/S	TULIP STREET 0007	101	08/14/2015	\$785,000	\$545,020	0.69
06-1832/S	WEBB AVENUE 0011	101	08/14/2015	\$2,400,000	\$1,402,450	0.58
11-2040	MACKENZIE GLEN 0016	101	08/13/2015	\$1,450,000	\$1,052,380	0.73
08A-1451/S	VALLEY ROAD 0098 UN02	122	08/12/2015	\$450,000	\$270,130	0.60
05-2694/S	ANTHONY PLACE 0018	101	08/12/2015	\$1,610,000	\$1,072,400	0.67
11-3044	LOWER CROSS ROAD 0053	101	08/12/2015	\$7,550,000	\$5,552,960	0.74
07-1110/S	VALLEY DRIVE 0025	122	08/11/2015	\$1,250,000	\$854,070	0.68
10-1905	RIVERSVILLE ROAD 0378	101	08/11/2015	\$1,800,000	\$822,010	0.46
05-2365/S	TYLER LANE 0010	101	08/11/2015	\$3,387,465	\$2,494,590	0.74
07-2629/S	CHURCH STREET 0020 UNA45	122	08/10/2015	\$660,000	\$424,550	0.64
04-2281/S	TALBOT LANE 0033 UN11	122	08/07/2015	\$495,000	\$326,550	0.66
06A-1109/S	FAIRFIELD AVENUE 0010 UNB	122	08/07/2015	\$755,000	\$519,750	0.69
05-2629/S	HEARTHSTONE DRIVE 0016	101	08/07/2015	\$2,295,000	\$1,483,370	0.65
01-2366/S	MORNINGSIDE DRIVE 0020	101	08/07/2015	\$2,047,500	\$1,270,150	0.62
08-1424/S	RIVER ROAD 0060	101	08/07/2015	\$1,337,500	\$773,920	0.58
09-3642/S	PEMBERWICK ROAD 0351 UN608	122	08/06/2015	\$671,000	\$484,120	0.72
10-3630	WILLOW RUN ROAD 0025	101	08/06/2015	\$1,890,000	\$1,775,900	0.94
11-2838	ROCKWOOD LANE SPUR 0009	101	08/05/2015	\$3,200,000	\$2,175,110	0.68
01-3204/S	RAILROAD AVENUE 0177 UNRA-B	122	08/04/2015	\$1,450,000	\$1,003,730	0.69
07-2556/S	LAFAYETTE PLACE 0052 UN4F	122	08/04/2015	\$595,000	\$354,130	0.60
10-1066	ROUND HILL ROAD 0255	107	08/04/2015	\$4,475,000	\$4,117,260	0.92
09-2200/S	WINDY KNOLLS 0003	101	08/04/2015	\$640,000	\$443,730	0.69
01-1714/S	MILBANK AVENUE 0185 UNW	122	08/03/2015	\$2,650,000	\$1,597,540	0.60
09-3271/S	WEST LYON FARM DRIVE 0208	122	08/03/2015	\$1,340,000	\$839,020	0.63
05-1883/S	CRESCENT ROAD 0016	101	08/03/2015	\$2,075,000	\$1,414,700	0.68
02-1146/S	FIELD POINT ROAD 0421	101	08/03/2015	\$5,200,000	\$3,599,750	0.69
04-2148/S	NORIAS ROAD 0008	101	08/03/2015	\$1,100,000	\$706,720	0.64
05-1953/S	OWENOKO WAY 0015	101	08/03/2015	\$3,245,000	\$1,975,470	0.61
05-1218/S	SUMMIT ROAD 0083	101	08/03/2015	\$1,871,000	\$1,122,310	0.60
07-1936/S	HOBART DRIVE 0009	107	07/31/2015	\$3,285,000	\$1,743,140	0.53
12-2457/S	BIRDSONG PLACE 0004	101	07/31/2015	\$1,075,000	\$631,750	0.59
06-1322/S	EDGEWATER DRIVE 0014	101	07/31/2015	\$1,995,000	\$1,050,560	0.53
06-3287/S	SHORE ROAD 0069	101	07/31/2015	\$2,680,000	\$1,877,330	0.70
08-2641	STANWICH ROAD 0289	101	07/31/2015	\$6,900,000	\$4,193,350	0.61
10-2540	WILL-MERRY LANE 0034	101	07/31/2015	\$2,300,000	\$1,825,600	0.79
08A-1340/S	WINDSOR LANE 0008	101	07/31/2015	\$1,025,000	\$653,380	0.64
07-2609/S	CHURCH STREET 0020 UNA30	122	07/30/2015	\$740,000	\$456,750	0.62
08A-2002/S	HAROLD STREET 0043 UNB	122	07/30/2015	\$649,900	\$451,010	0.69
09-3735/S	ALMIRA DRIVE 0050 UNB	122	07/30/2015	\$670,000	\$462,840	0.69
12-2433/S	FLORENCE ROAD 0105	101	07/30/2015	\$1,300,000	\$925,470	0.71
07-1272	HILLSIDE ROAD 0063	101	07/30/2015	\$4,550,000	\$2,271,570	0.50

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05-2582/S	BRAMBLE LANE 0015	101	07/29/2015	\$1,930,000	\$1,243,410	0.64
11-2431	BYFIELD LANE 0034	101	07/29/2015	\$2,595,000	\$1,647,030	0.63
08-3417	COGNEWAUGH ROAD 0520	101	07/29/2015	\$3,200,000	\$2,294,460	0.72
08-1124/S	NORTH STREET 0001	101	07/29/2015	\$1,150,000	\$769,510	0.67
06-1200/S	PARK AVENUE 0039	101	07/29/2015	\$1,465,000	\$951,300	0.65
09-3585/S	PEMBERWICK ROAD 0081 UNB	122	07/28/2015	\$475,000	\$331,170	0.70
11-2208	NORTH STREET 0336	101	07/28/2015	\$5,875,000	\$3,942,470	0.67
12-2930/S	EAST PUTNAM AVENUE 1465 UN317	122	07/27/2015	\$515,000	\$341,530	0.66
07-1367/S	DEERPARK MEADOW ROAD 0023	101	07/27/2015	\$5,100,000	\$3,093,160	0.61
12-2658/S	HILLCREST PARK ROAD 0108	101	07/27/2015	\$1,250,000	\$760,970	0.61
10-2152	STEEPLE CHASE 0229	101	07/27/2015	\$6,483,241	\$4,145,540	0.64
09-3541/S	ETTL LANE 0040 UN18	122	07/24/2015	\$965,000	\$680,120	0.70
11-2936	LAKE AVENUE 0887	101	07/24/2015	\$3,800,000	\$2,012,080	0.53
09-2294/S	MORGAN AVENUE 0020	101	07/24/2015	\$665,000	\$388,920	0.58
05-2753/S	NORMANDY LANE 0033	101	07/24/2015	\$2,860,000	\$1,881,390	0.66
08-2539/S	RIVER ROAD 0056	101	07/24/2015	\$1,010,000	\$648,270	0.64
12-2950/S	EAST PUTNAM AVENUE 1465 UN404	122	07/23/2015	\$350,000	\$226,450	0.65
10-2459	BUCKFIELD LANE 0055	107	07/23/2015	\$1,875,000	\$1,193,920	0.64
08A-1681/S	RIVER ROAD 0009 UN417	122	07/22/2015	\$385,000	\$252,000	0.65
10-2566	CLAPBOARD RIDGE ROAD 0181	101	07/22/2015	\$2,300,000	\$1,693,790	0.74
12-3234/S	PALMER HILL ROAD 0270	101	07/22/2015	\$2,150,000	\$1,445,710	0.67
11-2901	DINGLETOWN ROAD 0127	101	07/21/2015	\$2,150,000	\$1,399,370	0.65
12-1292/S	NORTHRIDGE ROAD 0002	101	07/21/2015	\$915,000	\$550,200	0.60
09-3362/S	WEST LYON FARM DRIVE 0422	122	07/20/2015	\$892,000	\$584,430	0.66
12-2981/S	EAST PUTNAM AVENUE 1465 UN435	122	07/20/2015	\$336,000	\$217,140	0.65
05-2670/S	MARKS ROAD 0020	101	07/20/2015	\$3,325,000	\$2,105,670	0.63
07-1868/S	OLD CHURCH ROAD 0056	101	07/20/2015	\$1,880,000	\$1,266,720	0.67
06-1193/S	SOUND BEACH AVENUE 0127	101	07/20/2015	\$1,900,000	\$1,028,650	0.54
09-2458/S	HICKORY DRIVE 0001	101	07/17/2015	\$1,225,000	\$634,340	0.52
08-1061/S	INDIAN FIELD ROAD 0049	101	07/17/2015	\$1,500,000	\$923,440	0.62
01-2786/S	EAST PUTNAM AVENUE 0000 UNIVB	122	07/16/2015	\$960,000	\$599,270	0.62
07-1856/S	OLD CHURCH ROAD 0002 UN1	122	07/16/2015	\$2,230,000	\$1,217,860	0.55
07-1547/S	MAHER AVENUE 0005	107	07/16/2015	\$1,685,600	\$915,460	0.54
07-2162	CALHOUN DRIVE 0069	101	07/16/2015	\$2,311,100	\$1,354,570	0.59
01-1205/S	WOODSIDE DRIVE 0009	101	07/16/2015	\$1,950,000	\$1,379,210	0.71
10-2351	BOWMAN DRIVE 0030	101	07/15/2015	\$1,300,000	\$904,820	0.70
05-2176/S	DRUID LANE 0007	101	07/15/2015	\$2,310,000	\$1,317,400	0.57
04-1204/S	HARTFORD AVENUE 0023	101	07/15/2015	\$657,000	\$348,250	0.53
05-1513/S	SPRUCE STREET 0014	101	07/15/2015	\$2,295,000	\$1,547,350	0.67
07-3045/S	STILLMAN LANE 0017	101	07/15/2015	\$4,700,000	\$3,565,450	0.76
06-1788/S	BENJAMIN STREET 0051	101	07/14/2015	\$1,250,000	\$790,790	0.63
01-3189/S	MILBANK AVENUE 0233 UN5	122	07/13/2015	\$1,950,000	\$1,210,090	0.62
01-1133/S	DAVIS AVENUE 0301	107	07/13/2015	\$900,000	\$629,160	0.70
07-1537/S	OLD CHURCH ROAD 0139	101	07/13/2015	\$4,250,000	\$2,819,390	0.66
06-2772/S	ROCKY POINT ROAD 0014	101	07/13/2015	\$4,000,000	\$2,811,900	0.70
11-1925	SAWMILL LANE 0070	101	07/13/2015	\$1,300,000	\$725,270	0.56
09-3159/S	GREENWICH HILLS DRIVE 0016	122	07/10/2015	\$615,000	\$497,910	0.81
05-2532/S	BUXTON LANE 0006	101	07/10/2015	\$1,595,000	\$1,078,490	0.68
10-2041	GREENBRIAR LANE 0011	101	07/10/2015	\$5,250,000	\$3,198,930	0.61
01-1040/S	OVERLOOK DRIVE 0156	101	07/10/2015	\$1,740,000	\$1,243,830	0.71
11-2176	STAG LANE 0008	101	07/10/2015	\$1,200,000	\$961,590	0.80
06-2647/S	WEBB AVENUE 0022	101	07/09/2015	\$1,300,000	\$742,770	0.57
12-1664/S	SOUND BEACH AVENUE EXT 0026	101	07/08/2015	\$1,220,000	\$760,970	0.62
06-1735/S	BENJAMIN STREET 0070	101	07/07/2015	\$3,050,000	\$1,760,150	0.58
12-1103/S	HALSEY DRIVE 0039	101	07/06/2015	\$1,165,000	\$631,610	0.54
05-2722/S	RIVERSIDE AVENUE 0171	101	07/06/2015	\$1,600,000	\$1,061,690	0.66
12-1476/S	CARY ROAD 0010	101	07/02/2015	\$705,000	\$394,590	0.56

APPENDIX A - RESIDENTIAL SALES LISTING

Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
11-1585	DOGWOOD LANE 0004	101	07/02/2015	\$4,000,000	\$2,326,520	0.58
12-1400/S	HILLCREST PARK ROAD 0046	101	07/02/2015	\$1,630,000	\$954,450	0.59
02-1488/S	MAYO AVENUE 0001	101	07/02/2015	\$3,825,000	\$2,515,660	0.66
08-1388/S	RELAY COURT 0008	101	07/02/2015	\$784,150	\$421,400	0.54
12-1652/S	SOUND BEACH AVENUE EXT 0055	101	07/02/2015	\$665,000	\$482,090	0.72
01-1015/S	WEST BROTHER DRIVE 0049	101	07/02/2015	\$2,050,000	\$1,371,790	0.67
02-1225/S	ORCHARD PLACE 0069	122	07/01/2015	\$1,500,000	\$1,025,360	0.68
07-2441/S	LAFAYETTE PLACE 0047 UN6F	122	07/01/2015	\$1,025,000	\$712,040	0.69
07-2810/S	WEAVER STREET 0073 UN11	122	07/01/2015	\$1,065,000	\$721,980	0.68
06-1048/S	BALLWOOD ROAD 0027	101	07/01/2015	\$1,950,000	\$1,179,850	0.61
10-2631	CLOVERLEAF LANE 0003	101	07/01/2015	\$2,315,000	\$1,568,630	0.68
06-1942/S	GRANT AVENUE 0001	101	07/01/2015	\$2,225,000	\$1,440,810	0.65
06-2641/S	LINCOLN AVENUE 0039	101	07/01/2015	\$1,075,000	\$760,900	0.71
05-1197/S	OWENOKO WAY 0011	101	07/01/2015	\$3,350,000	\$1,902,740	0.57
12-2136/S	RIVERSIDE LANE 0040	101	07/01/2015	\$1,856,250	\$1,253,980	0.68
06-1978/S	SHORE ROAD 0071	101	07/01/2015	\$2,809,000	\$1,702,330	0.61
11-1958	STANWICH ROAD 0244	101	07/01/2015	\$1,750,000	\$1,180,620	0.67
06-2069/S	TAIT ROAD 0003	101	07/01/2015	\$1,865,000	\$1,196,510	0.64
10-2439	WILD FLOWER TRAIL 0009	101	07/01/2015	\$1,700,000	\$1,210,370	0.71
10-2384	ZACCHEUS MEAD LANE 0077	101	07/01/2015	\$8,650,000	\$5,338,690	0.62
07-2682/S	CHURCH STREET 0050 UN07	122	06/30/2015	\$940,000	\$638,960	0.68
02-1065/S	FIELD POINT ROAD 0471	101	06/30/2015	\$5,325,000	\$3,562,580	0.67
05-1741/S	GILLIAM LANE 0017	101	06/30/2015	\$2,975,000	\$1,699,250	0.57
12-1137/S	HALSEY DRIVE 0044	101	06/30/2015	\$850,000	\$492,590	0.58
06-1413/S	PARK AVENUE 0017	101	06/30/2015	\$1,900,000	\$1,105,090	0.58
08-3914/S	POND PLACE 0022	101	06/30/2015	\$1,100,000	\$704,620	0.64
10-1842	SHERWOOD AVENUE 0030	107	06/29/2015	\$2,254,000	\$2,135,560	0.95
05-1276	DAWN HARBOR LANE 0046	101	06/29/2015	\$4,155,000	\$2,660,210	0.64
12-1422/S	GERALD COURT 0002	101	06/29/2015	\$850,000	\$509,950	0.60
08-3324/S	MEAD AVENUE 0026	101	06/29/2015	\$1,400,000	\$670,670	0.48
12-2542/S	NORTON LANE 0016	101	06/29/2015	\$3,010,000	\$2,131,640	0.71
08-3749/S	ORCHARD STREET 0016	101	06/29/2015	\$1,090,000	\$632,660	0.58
03-1801/S	RODWELL AVENUE 0053 UNA	122	06/26/2015	\$449,000	\$303,590	0.68
08-2576/S	ANNJIM DRIVE 0027	101	06/26/2015	\$940,000	\$683,550	0.73
06-2565/S	PARK AVENUE 0057	101	06/26/2015	\$1,200,000	\$707,070	0.59
05-2412/S	PIERCE ROAD 0022	101	06/26/2015	\$1,349,000	\$937,370	0.69
05-2037/S	SUMMIT ROAD 0078	101	06/26/2015	\$1,689,000	\$755,230	0.45
08A-1724/S	STRICKLAND ROAD 0100 UN10	122	06/25/2015	\$691,500	\$438,480	0.63
11-1130	NORTH STREET 0564	107	06/25/2015	\$6,500,000	\$4,668,160	0.72
05-1616/S	CAMPBELL COURT 0004	101	06/25/2015	\$4,495,000	\$2,685,270	0.60
06-2629/S	LOCKWOOD DRIVE 0011	101	06/25/2015	\$1,995,000	\$1,044,680	0.52
06-2053/S	MORTIMER DRIVE 0004	101	06/25/2015	\$1,430,000	\$886,130	0.62
07-3047/S	STILLMAN LANE 0011	101	06/25/2015	\$4,100,000	\$2,600,710	0.63
06-2943/S	VISTA AVENUE 0001	101	06/25/2015	\$3,633,650	\$2,321,340	0.64
06-2245/S	WEST WAY 0036	101	06/25/2015	\$5,400,000	\$2,838,010	0.53
08A-1291/S	WYNDOVER LANE 0017	101	06/25/2015	\$1,260,000	\$713,860	0.57
02-1158/S	ORCHARD PLACE 0061 UNA	122	06/24/2015	\$1,125,000	\$755,510	0.67
12-2973/S	EAST PUTNAM AVENUE 1465 UN427	122	06/24/2015	\$352,500	\$214,970	0.61
06-2124/S	CENTER DRIVE 0023	101	06/24/2015	\$999,014	\$733,040	0.73
04-1240/S	SMITH STREET SOUTH 0014	101	06/24/2015	\$655,000	\$360,570	0.55
12-3002/S	EAST PUTNAM AVENUE 1465 UN518	122	06/23/2015	\$379,000	\$210,280	0.55
08-1605	CAT ROCK ROAD 0201	101	06/23/2015	\$1,100,000	\$694,400	0.63
12-1805/S	ERNEI DRIVE 0003	101	06/23/2015	\$1,345,000	\$833,560	0.62
05-2740/S	HIDDEN BROOK ROAD 0032	101	06/23/2015	\$2,162,500	\$1,505,000	0.70
12-2649/S	HILLCREST PARK ROAD 0047	101	06/23/2015	\$1,492,500	\$1,123,430	0.75
07-1306	HILLSIDE ROAD 0055	101	06/23/2015	\$3,476,000	\$2,104,340	0.61
09-2567/S	HUNT TERRACE 0006	101	06/23/2015	\$764,000	\$460,670	0.60

APPENDIX A - RESIDENTIAL SALES LISTING

Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
11-1044	NORTH STREET 0363	101	06/23/2015	\$3,960,000	\$2,912,980	0.74
12-1265/S	PLEASANT VIEW PLACE 0008	101	06/23/2015	\$1,550,000	\$994,490	0.64
05-1974/S	RIVERSIDE AVENUE 0264	101	06/23/2015	\$4,400,000	\$2,367,050	0.54
01-1919/S	SOUND VIEW TERRACE 0007	101	06/23/2015	\$1,160,000	\$724,220	0.62
08A-1174/S	SUNDANCE DRIVE 0040	101	06/23/2015	\$1,250,000	\$648,900	0.52
12-2340/S	SURREY DRIVE 0012	101	06/23/2015	\$822,500	\$555,310	0.68
01-1706/S	MILBANK AVENUE 0233 UN1	122	06/22/2015	\$2,025,000	\$1,389,220	0.69
07-2189/S	BROOKRIDGE DRIVE 0058	101	06/22/2015	\$4,400,000	\$2,953,790	0.67
11-2362	BYFIELD LANE 0038	101	06/22/2015	\$2,249,000	\$1,246,140	0.55
11-2335	DINGLETOWN ROAD 0096	101	06/22/2015	\$1,175,000	\$783,580	0.67
12-1382/S	PALMER HILL ROAD 0272	101	06/22/2015	\$2,550,000	\$1,867,600	0.73
11-1060	CARISSA LANE 0005	101	06/19/2015	\$1,800,000	\$1,241,730	0.69
05-1888/S	CRESCENT ROAD 0034	101	06/19/2015	\$1,592,000	\$1,060,010	0.67
05-1076/S	RIVERSIDE AVENUE 0324	101	06/19/2015	\$1,900,000	\$1,371,510	0.72
05-2215/S	WINTHROP DRIVE 0065	101	06/19/2015	\$2,060,000	\$1,470,840	0.71
08A-1470/S	COS COB AVENUE 0075 UN04	122	06/18/2015	\$480,000	\$292,530	0.61
08A-2001/S	HAROLD STREET 0041 UNB	122	06/18/2015	\$649,900	\$451,010	0.69
12-2812/S	EAST PUTNAM AVENUE 1535 UN109	122	06/18/2015	\$294,500	\$199,780	0.68
08-3644/S	ANNJIM DRIVE 0016	101	06/18/2015	\$3,195,000	\$1,831,060	0.57
11-1621	LOCH LANE 0002	101	06/18/2015	\$2,000,000	\$1,150,450	0.58
05-1192/S	OVAL AVENUE 0051	101	06/18/2015	\$1,357,500	\$904,400	0.67
01-2391/S	WOODSIDE DRIVE 0113	101	06/18/2015	\$2,800,000	\$1,856,890	0.66
01-3136/S	EAST ELM STREET 0082 UNB	122	06/17/2015	\$1,900,000	\$1,360,240	0.72
08A-1622/S	RIVER ROAD 0011 UN114	122	06/17/2015	\$460,000	\$383,600	0.83
12-3170/S	OLD KINGS HIGHWAY 0051 UN10	122	06/17/2015	\$460,000	\$305,410	0.66
10-2695	BOWMAN DRIVE 0091	101	06/17/2015	\$1,120,000	\$686,000	0.61
12-2161/S	CROSS RIDGE DRIVE 0012	101	06/17/2015	\$1,395,000	\$818,020	0.59
07-1177/S	GLENVILLE ROAD 0048	101	06/17/2015	\$1,824,500	\$1,209,320	0.66
12-1043/S	HAVEMEYER LANE 0013	101	06/17/2015	\$675,000	\$459,900	0.68
05-2673/S	JUNIPER LANE 0007	101	06/17/2015	\$1,350,000	\$842,730	0.62
07-2083/S	MARTIN DALE 0014	101	06/17/2015	\$4,275,000	\$2,496,550	0.58
04-1135/S	WELLINGTON PLACE 0011	101	06/17/2015	\$600,000	\$330,400	0.55
09-2980/S	SHADY LANE 0035	101	06/16/2015	\$1,512,500	\$893,200	0.59
02-1822/S	ONEIDA DRIVE 0002 UNB-1	122	06/15/2015	\$3,536,000	\$2,475,340	0.70
06A-1071/S	FOREST AVENUE 0051 UN102	122	06/15/2015	\$905,000	\$761,250	0.84
09-3371/S	WEST LYON FARM DRIVE 0323	122	06/15/2015	\$955,000	\$603,610	0.63
09-3383/S	WEST LYON FARM DRIVE 0512	122	06/15/2015	\$1,875,000	\$1,249,360	0.67
11-2978	DOUBLING ROAD 0119	101	06/15/2015	\$2,347,500	\$1,517,880	0.65
09-2832/S	NEDLEY LANE 0005	101	06/15/2015	\$740,000	\$478,170	0.65
11-1700	PARSONAGE ROAD 0145	101	06/15/2015	\$5,486,680	\$3,212,300	0.59
08A-1964	STANWICH ROAD 0315	101	06/15/2015	\$4,489,043	\$2,653,280	0.59
01-3040/S	WEST ELM STREET 0025 UN62	122	06/12/2015	\$750,810	\$375,970	0.50
01-3041/S	WEST ELM STREET 0025 UN63	122	06/12/2015	\$1,838,190	\$1,059,870	0.58
01-3190/S	MILBANK AVENUE 0233 UN6	122	06/12/2015	\$1,795,000	\$1,209,110	0.67
07-1855/S	NORTHFIELD STREET 0001 UNA	122	06/12/2015	\$990,000	\$641,620	0.65
11-1605	PARSONAGE ROAD 0159	101	06/12/2015	\$3,750,000	\$2,670,850	0.71
07-1062/S	PATTERSON AVENUE 0113	101	06/12/2015	\$1,850,000	\$1,195,950	0.65
08-1002/S	SUBURBAN AVENUE 0011	101	06/12/2015	\$1,297,500	\$756,770	0.58
03-1852/S	SPRING STREET 0048 UN10	122	06/11/2015	\$919,000	\$619,430	0.67
07-2480/S	SHERWOOD PLACE 0056 UN08	122	06/11/2015	\$890,000	\$575,820	0.65
07-2525/S	LAFAYETTE PLACE 0052 UN1C	122	06/11/2015	\$330,000	\$194,600	0.59
11-1331	DINGLETOWN ROAD 0105	101	06/11/2015	\$2,700,000	\$2,204,580	0.82
06-2770/S	POTTER DRIVE 0008	101	06/11/2015	\$1,399,000	\$786,100	0.56
11-2334	DINGLETOWN ROAD 0088	101	06/10/2015	\$2,175,000	\$1,481,130	0.68
05-1803/S	LINWOOD AVENUE 0019	101	06/10/2015	\$1,340,000	\$897,750	0.67
12-2034/S	NEARWATER LANE 0034	101	06/10/2015	\$1,600,000	\$1,065,330	0.67
05-2080/S	CHAPEL LANE 0030	101	06/09/2015	\$1,925,000	\$1,062,040	0.55

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Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
06-2578/S	MEADOW PLACE 0015	101	06/09/2015	\$6,483,750	\$3,613,400	0.56
02-1594/S	OTTER ROCK DRIVE 0191	101	06/09/2015	\$5,387,500	\$2,796,570	0.52
11-2527	RED COAT LANE 0014	101	06/09/2015	\$4,750,000	\$3,597,160	0.76
10-2122	BOWMAN DRIVE 0039	101	06/08/2015	\$1,575,000	\$1,046,430	0.66
11-1367	LAUREL LANE 0007	101	06/08/2015	\$3,605,000	\$3,133,620	0.87
05-2297/S	OWENOKE WAY 0042	101	06/08/2015	\$3,215,000	\$1,838,410	0.57
05-1620/S	WILLOW ROAD 0002	101	06/08/2015	\$3,799,000	\$2,572,360	0.68
09-1077/S	FLETCHER AVENUE 0013	101	06/05/2015	\$635,000	\$398,790	0.63
12-2323/S	MARY LANE 0066	101	06/05/2015	\$775,000	\$508,690	0.66
02-1285/S	ONEIDA DRIVE 0119	101	06/05/2015	\$3,722,000	\$2,228,170	0.60
04-1395/S	CLIFF AVENUE 0032 UN1	122	06/04/2015	\$719,000	\$511,490	0.71
10-1771	CLAPBOARD RIDGE ROAD 0195	101	06/04/2015	\$2,900,000	\$2,089,430	0.72
07-2115/S	NORTH STREET 0007	101	06/04/2015	\$2,000,000	\$1,079,890	0.54
05-2216/S	WINTHROP DRIVE 0021	101	06/04/2015	\$4,312,000	\$2,709,000	0.63
02-1827/S	ONEIDA DRIVE 0002 UNE	122	06/03/2015	\$5,020,833	\$3,131,170	0.62
07-1355	OLD CHURCH ROAD 0275	107	06/03/2015	\$3,750,000	\$2,519,020	0.67
05-2576/S	GILLIAM LANE 0057	101	06/03/2015	\$3,295,000	\$2,204,020	0.67
06-3687/S	SHORE ROAD 0140	101	06/03/2015	\$1,700,000	\$1,349,880	0.79
08-3495	COTTONTAIL ROAD 0011	101	06/02/2015	\$1,495,000	\$1,006,460	0.67
09-3099/S	DEEP GORGE ROAD 0010	101	06/02/2015	\$2,450,000	\$1,381,660	0.56
11-2409	JOSHUA LANE 0011	101	06/02/2015	\$2,900,000	\$1,517,250	0.52
08-3077/S	MILL POND COURT 0007	101	06/02/2015	\$1,020,000	\$586,460	0.57
12-1584/S	STUART DRIVE 0028	101	06/02/2015	\$925,000	\$555,660	0.60
05-1701/S	WILLIAM STREET 0002	101	06/02/2015	\$1,625,000	\$937,720	0.58
09-3345/S	WEST LYON FARM DRIVE 0405	122	06/01/2015	\$1,600,000	\$1,012,130	0.63
10-2812	BAILIWICK ROAD 0020	107	06/01/2015	\$2,650,000	\$1,344,070	0.51
10-1742	ROUND HILL ROAD 0429	107	06/01/2015	\$3,700,000	\$2,338,070	0.63
06-3758/S	CENTER ROAD 0013	101	06/01/2015	\$1,650,000	\$1,016,820	0.62
08-3833/S	COGNEWAUGH ROAD 0024	101	06/01/2015	\$1,972,000	\$1,321,460	0.67
12-1796/S	ELIZABETH LANE 0010	101	06/01/2015	\$2,200,000	\$1,467,340	0.67
05-2640/S	HEARTHSTONE DRIVE 0007	101	06/01/2015	\$3,625,000	\$2,134,720	0.59
06-2449/S	KEOFFERAM ROAD 0029	101	06/01/2015	\$3,950,000	\$2,374,610	0.60
01-2451/S	MALLARD DRIVE 0085	101	06/01/2015	\$2,400,000	\$1,500,240	0.63
12-1329/S	OLD WAGON ROAD 0018	101	06/01/2015	\$2,160,000	\$1,549,240	0.72
08-2915/S	SUBURBAN AVENUE 0012	101	06/01/2015	\$600,000	\$387,730	0.65
01-3144/S	LE GRANDE AVENUE 0059 UN 03	122	05/29/2015	\$1,247,000	\$820,680	0.66
01-2196/S	EAST ELM STREET 0153	101	05/29/2015	\$955,000	\$616,420	0.65
09-2700/S	HIGHLAND PLACE 0020	101	05/29/2015	\$755,000	\$476,560	0.63
05-1174/S	MEYER PLACE 0011	101	05/29/2015	\$2,639,000	\$1,716,820	0.65
12-1319/S	OLD WAGON ROAD 0029	101	05/29/2015	\$2,175,000	\$1,516,760	0.70
07-1182/S	ROCKVIEW DRIVE 0012	101	05/29/2015	\$1,500,000	\$1,021,860	0.68
08-3799/S	STANWICH ROAD 0069	101	05/29/2015	\$1,305,000	\$819,560	0.63
06-3529/S	BEN COURT 0010	101	05/28/2015	\$1,825,000	\$1,182,790	0.65
10-1559	BRYNWOOD LANE 0005	101	05/28/2015	\$3,250,000	\$2,137,520	0.66
05-1428/S	LOCKWOOD ROAD 0121	101	05/28/2015	\$1,100,000	\$924,000	0.84
08-1260/S	OSEE PLACE 0011	101	05/28/2015	\$1,572,500	\$1,087,240	0.69
12-2127/S	RIVERSIDE LANE 0043	101	05/28/2015	\$1,809,000	\$1,180,410	0.65
10-2078	ROUND HILL ROAD 0434	101	05/28/2015	\$4,800,000	\$2,686,810	0.56
10-3351	ROUND HILL ROAD 0475	101	05/28/2015	\$7,125,000	\$4,928,770	0.69
10-1436	PORCHUCK ROAD 0074	101	05/27/2015	\$1,450,000	\$868,630	0.60
06-1714/S	SHORE ROAD 0055	101	05/27/2015	\$1,912,000	\$1,438,780	0.75
11-2378	BURNING TREE ROAD 0083	101	05/22/2015	\$1,900,000	\$1,236,410	0.65
06-2062/S	SOUND BEACH AVENUE 0312	101	05/22/2015	\$1,875,000	\$1,062,460	0.57
12-2341/S	SURREY DRIVE 0014	101	05/22/2015	\$1,150,000	\$670,110	0.58
08-2330/S	RANDOLPH PLACE 0007	101	05/21/2015	\$710,000	\$440,020	0.62
08A-1308	STONEBROOK LANE 0024	101	05/21/2015	\$1,415,000	\$835,030	0.59
08-1601/S	VALLEYWOOD ROAD 0007	101	05/21/2015	\$775,000	\$476,840	0.62

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Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
01-3153/S	LE GRANDE AVENUE 0059 UN 12	122	05/20/2015	\$1,279,000	\$822,850	0.64
12-1900/S	SHEEPHILL ROAD 0037 UN01	122	05/20/2015	\$649,000	\$414,260	0.64
08-2125/S	BIBLE STREET 0067	101	05/20/2015	\$600,000	\$451,080	0.75
12-2609/S	REVERE ROAD 0004	101	05/20/2015	\$998,000	\$660,800	0.66
12-1232/S	ARNOLD STREET 0022	101	05/19/2015	\$1,810,000	\$1,222,060	0.68
09-3661/S	LANTERN LANE 0009	101	05/19/2015	\$895,000	\$564,690	0.63
12-1306/S	NORTHRIDGE ROAD 0056	101	05/19/2015	\$1,250,724	\$667,100	0.53
08-2566/S	ORCHARD STREET 0058	101	05/19/2015	\$835,000	\$383,880	0.46
08-2867/S	STRICKLAND ROAD 0015	101	05/19/2015	\$950,000	\$541,170	0.57
08A-1017/S	VALLEY ROAD 0198	101	05/19/2015	\$450,800	\$341,040	0.76
10-2544	RIVERSVILLE ROAD 0226	101	05/18/2015	\$1,012,500	\$636,720	0.63
05-1046/S	TERRACE AVENUE 0054	101	05/18/2015	\$1,455,000	\$829,710	0.57
01-3164/S	IDAR COURT 0005 UNB	122	05/15/2015	\$1,788,000	\$1,201,410	0.67
01-3187/S	MILBANK AVENUE 0233 UN3	122	05/15/2015	\$2,000,000	\$1,440,810	0.72
11-1338	BUTTERNUT HOLLOW ROAD 0095	101	05/15/2015	\$5,020,000	\$3,027,080	0.60
09-3721/S	SHADY LANE 0015	101	05/15/2015	\$1,995,000	\$1,357,580	0.68
12-1571/S	SWEET BRIAR LANE 0010	101	05/15/2015	\$650,000	\$396,620	0.61
08-1745/S	VALLEY ROAD 0436	101	05/15/2015	\$600,000	\$552,230	0.92
01-3241/S	BRUCE PARK AVENUE 0285 UNB	122	05/14/2015	\$1,195,000	\$770,350	0.64
08-3670	INDIAN MILL ROAD 0017	101	05/14/2015	\$1,325,000	\$784,910	0.59
06-2595/S	MEADOW MARSH LANE 0015	101	05/14/2015	\$2,900,000	\$1,655,710	0.57
10-3103/S	MIDWOOD DRIVE 0021	107	05/13/2015	\$10,085,000	\$7,109,130	0.70
01-3186/S	MILBANK AVENUE 0233 UN2	122	05/12/2015	\$2,000,000	\$1,381,240	0.69
06-3726/S	BENJAMIN STREET 0052	101	05/12/2015	\$1,268,000	\$889,770	0.70
11-2115	CLAPBOARD RIDGE ROAD 0129	101	05/12/2015	\$3,450,000	\$2,202,690	0.64
07-1866/S	DEARFIELD LANE 0014	101	05/12/2015	\$2,450,000	\$1,232,140	0.50
07-1176	STANWICH ROAD 0030	101	05/12/2015	\$4,500,000	\$3,144,890	0.70
05-2394/S	BRAMBLE LANE 0038	101	05/11/2015	\$3,757,500	\$2,315,390	0.62
08-1046/S	OSEE PLACE 0007	101	05/11/2015	\$1,475,000	\$860,720	0.58
05-1978/S	WILLOW ROAD 0009	101	05/11/2015	\$2,300,000	\$1,556,520	0.68
07-2574/S	CHURCH STREET 0020 UNB04	122	05/08/2015	\$375,000	\$269,150	0.72
07-2668/S	OLD CHURCH ROAD 0001 UN02	122	05/08/2015	\$1,600,000	\$974,260	0.61
08A-1769/S	RIVER ROAD 0115 UN05	122	05/08/2015	\$767,500	\$517,720	0.67
12-2627/S	RAINBOW DRIVE 0037	101	05/08/2015	\$1,150,000	\$695,660	0.60
11-1729	NORTH STREET 0420	101	05/07/2015	\$2,625,000	\$1,511,580	0.58
11-1257	CLAPBOARD RIDGE ROAD 0056	107	05/06/2015	\$8,750,000	\$5,430,670	0.62
04-2112/S	BYRAM SHORE ROAD 0122	101	05/06/2015	\$1,075,000	\$700,210	0.65
05-1040/S	WESSKUM WOOD ROAD 0007	101	05/06/2015	\$2,295,000	\$1,454,110	0.63
08A-1480/S	COS COB AVENUE 0075 UN14	122	05/04/2015	\$480,000	\$333,060	0.69
09-1646/S	GREEN LANE 0031 UN1	122	05/04/2015	\$417,500	\$278,950	0.67
11-3128	NORTH STREET 1017	101	05/04/2015	\$1,140,000	\$752,920	0.66
05-2305/S	PALMER LANE 0023	101	05/04/2015	\$7,000,000	\$4,426,240	0.63
05-2680	TWIN LAKES LANE 0033	101	05/04/2015	\$4,211,000	\$3,063,620	0.73
02-1124/S	ORCHARD PLACE 0050 UNEAST	122	05/01/2015	\$1,945,000	\$1,376,060	0.71
08-2713/S	HAROLD STREET 0017	101	05/01/2015	\$670,000	\$477,680	0.71
04-1235/S	HIGH STREET 0020	101	05/01/2015	\$535,000	\$360,150	0.67
04-1511/S	LOUDEN STREET 0020	101	05/01/2015	\$512,500	\$282,450	0.55
01-2478/S	MALLARD DRIVE 0022	101	05/01/2015	\$1,611,500	\$1,003,100	0.62
10-2725	NUTMEG DRIVE 0015	101	05/01/2015	\$1,250,000	\$813,120	0.65
05-2028/S	TOWER ROAD 0018	101	05/01/2015	\$3,295,000	\$2,054,990	0.62
01-2063/S	EAST ELM STREET 0104 UN2	122	04/30/2015	\$2,200,000	\$1,845,830	0.84
06-1946/S	LEDGE ROAD 0002	101	04/30/2015	\$1,800,000	\$1,160,530	0.64
10-3602	SHERWOOD AVENUE 0077 (24)	101	04/30/2015	\$2,710,000	\$1,677,200	0.62
01-3192/S	MILBANK AVENUE 0233 UN8	122	04/29/2015	\$1,795,000	\$1,348,060	0.75
06-2495/S	SOUND BEACH AVENUE 0310	101	04/29/2015	\$1,525,000	\$1,051,330	0.69
09-1829/S	CONCORD STREET 0001	101	04/28/2015	\$475,000	\$302,680	0.64
10-2564	OLD MILL ROAD 0059	101	04/28/2015	\$1,200,000	\$940,100	0.78

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Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
05-1720/S	OVAL AVENUE 0039	101	04/28/2015	\$1,860,000	\$1,328,180	0.71
06A-1110/S	ARCADIA ROAD 0048	101	04/27/2015	\$2,610,250	\$1,872,920	0.72
09-2109/S	DEEP GORGE ROAD 0006	101	04/27/2015	\$1,120,000	\$770,000	0.69
08-3061	OLD CAMP LANE 0016	101	04/27/2015	\$1,680,000	\$1,041,390	0.62
08-2026/S	TREMONT STREET 0008	101	04/27/2015	\$850,000	\$496,790	0.58
01-2281/S	IDAR COURT 0016	101	04/24/2015	\$749,000	\$466,060	0.62
01-3156/S	LE GRANDE AVENUE 0059 UN 15	122	04/23/2015	\$1,349,000	\$825,510	0.61
05-2136/S	GROSSETT ROAD 0040	101	04/23/2015	\$2,675,000	\$1,515,990	0.57
07-2018/S	UPLAND DRIVE 0035	101	04/22/2015	\$3,500,000	\$2,160,200	0.62
11-2496	DOUBLING ROAD 0049	101	04/21/2015	\$4,330,000	\$2,713,620	0.63
11-2630	LAKE AVENUE 0723	101	04/21/2015	\$5,340,000	\$3,604,440	0.67
06A-1041/S	FOREST AVENUE 0051 UN142	122	04/17/2015	\$725,000	\$495,110	0.68
05-2723/S	CLUB ROAD 0011	101	04/17/2015	\$6,025,000	\$3,081,750	0.51
11-2708	SAWMILL LANE 0032	101	04/17/2015	\$3,037,500	\$1,953,490	0.64
05-1750/S	SPRUCE STREET 0026	101	04/17/2015	\$2,300,000	\$1,273,930	0.55
08-1909/S	VALLEYWOOD ROAD 0074	101	04/17/2015	\$1,375,000	\$861,840	0.63
01-2790/S	EAST PUTNAM AVENUE UNIVF	122	04/16/2015	\$1,370,000	\$1,036,490	0.76
07-2294/S	EAST LYON FARM DRIVE 0012	122	04/16/2015	\$905,000	\$697,200	0.77
08A-1428/S	VALLEY ROAD 0098 UN09	122	04/16/2015	\$562,500	\$383,880	0.68
09-3391/S	WEST LYON FARM DRIVE 0520	122	04/16/2015	\$1,200,000	\$757,050	0.63
06-2863/S	SHORE ROAD 0047 UN1/2	107	04/16/2015	\$4,250,000	\$2,689,610	0.63
10-2053	HETTIEFRED ROAD 0052	101	04/16/2015	\$863,000	\$671,510	0.78
05-1601/S	NEWTON STREET 0010	101	04/15/2015	\$2,250,000	\$1,440,250	0.64
11-1977	STANWICH ROAD 0458	101	04/15/2015	\$1,875,000	\$1,292,130	0.69
02-1821/S	ONEIDA DRIVE 0002 UNA-2	122	04/14/2015	\$4,200,000	\$2,747,150	0.65
09-3762/S	HOMESTEAD LANE 0002 UN 112	122	04/14/2015	\$260,007	\$174,720	0.67
10-2308	HUCKLEBERRY LANE 0006	107	04/14/2015	\$1,825,000	\$1,504,650	0.82
07-1308/S	NORTH MAPLE AVENUE 0314	101	04/14/2015	\$1,455,000	\$972,790	0.67
06-3830/S	GISBORNE PLACE 0007	101	04/13/2015	\$2,790,000	\$1,845,130	0.66
01-1766/S	LEXINGTON AVENUE 0015	101	04/13/2015	\$3,092,500	\$1,619,800	0.52
06-3649/S	LOCKWOOD AVENUE 0051	101	04/13/2015	\$1,501,000	\$1,010,170	0.67
11-1842	LOWER CROSS ROAD 0070	101	04/13/2015	\$2,725,000	\$1,637,370	0.60
10-2501	HYCLIFF ROAD 0015	101	04/10/2015	\$2,162,500	\$1,610,140	0.74
06-1727/S	ROOSEVELT AVENUE 0012	101	04/10/2015	\$925,000	\$658,630	0.71
11-1215	STANWICH ROAD 0184	101	04/10/2015	\$2,800,000	\$1,747,620	0.62
08A-1722/S	STRICKLAND ROAD 0100 UN08	122	04/08/2015	\$650,000	\$438,620	0.67
10-1268	ROUND HILL ROAD 0299	101	04/08/2015	\$4,775,000	\$3,309,180	0.69
01-3230/S	EAST ELM STREET 0110 UNS	122	04/07/2015	\$3,750,000	\$2,472,750	0.66
02-1756/S	SOUND SHORE DRIVE 0004 UN14	122	04/07/2015	\$2,425,000	\$1,716,750	0.71
01-2275/S	IDLEWILD MANOR 0001	101	04/07/2015	\$772,000	\$457,240	0.59
05-2551	PILOT ROCK LANE 0005	101	04/07/2015	\$2,825,000	\$1,952,790	0.69
07-2494/S	LAFAYETTE PLACE 0050 UN11	122	04/06/2015	\$280,000	\$195,790	0.70
10-2783	BEDFORD ROAD 0085	101	04/06/2015	\$1,100,000	\$707,420	0.64
04-1188/S	PINE STREET 0165	101	04/06/2015	\$545,000	\$319,550	0.59
11-2523	TINKER LANE 0014	101	04/02/2015	\$3,764,000	\$2,546,880	0.68
02-1347	INDIAN FIELD ROAD 0573	107	04/01/2015	\$19,907,000	\$9,994,040	0.50
11-2717	LINDSAY DRIVE 0005	107	04/01/2015	\$3,550,000	\$2,188,130	0.62
06-3011/S	LOCKWOOD DRIVE 0015	101	04/01/2015	\$1,995,000	\$1,079,470	0.54
10-1412	PECKSLAND ROAD 0155	101	04/01/2015	\$4,850,000	\$3,233,930	0.67
06-1402/S	MORTIMER DRIVE 0017	101	03/31/2015	\$2,700,000	\$1,724,450	0.64
01-3236/S	PINTAIL LANE 0017	101	03/31/2015	\$2,500,000	\$1,421,000	0.57
06-1190/S	RICHMOND DRIVE 0057	101	03/30/2015	\$860,000	\$598,920	0.70
08-2023/S	RIVER LANE 0010	101	03/26/2015	\$700,000	\$449,820	0.64
05-1912/S	SOUND BEACH AVENUE 0023	101	03/26/2015	\$1,150,000	\$770,490	0.67
01-3239/S	BRUCE PARK AVENUE 0034 UN2	122	03/25/2015	\$2,537,500	\$1,681,260	0.66
08-1690/S	OSEE PLACE 0009	101	03/24/2015	\$1,255,000	\$759,920	0.61
01-1363/S	CLIFF ROAD 0008	101	03/23/2015	\$1,750,000	\$1,491,000	0.85

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Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
08-2389/S	LOUGHLIN AVENUE 0067	101	03/23/2015	\$1,350,000	\$739,130	0.55
05-2043/S	RIVERSIDE AVENUE 0197	101	03/23/2015	\$2,762,500	\$1,937,740	0.70
02-1380/S	SHORE ROAD 0253	101	03/23/2015	\$2,900,000	\$2,181,900	0.75
08-2100/S	VALLEY ROAD 0265	101	03/23/2015	\$2,625,000	\$1,415,470	0.54
11-1541	PARSONAGE ROAD 0140	101	03/20/2015	\$6,800,000	\$4,601,520	0.68
05-1169/S	RIVERSIDE AVENUE 0145	101	03/20/2015	\$1,500,000	\$1,013,110	0.68
04-1192/S	RICHLAND ROAD 0066 UN3	122	03/19/2015	\$565,000	\$391,090	0.69
12-1751/S	SUNSHINE AVENUE 0020	101	03/18/2015	\$830,000	\$577,780	0.70
08-2839/S	TAYLOR DRIVE 0024	101	03/18/2015	\$570,000	\$404,740	0.71
08A-1871/S	EAST PUTNAM AVENUE 0453 UN1D	122	03/17/2015	\$514,000	\$372,330	0.72
07-2053/S	MARTIN DALE NORTH 0021	101	03/17/2015	\$2,150,000	\$1,333,570	0.62
10-2953	SHEFFIELD WAY 0025	101	03/17/2015	\$3,500,000	\$2,224,320	0.64
09-3726/S	GLENVILLE ROAD 0221	101	03/16/2015	\$1,810,000	\$1,286,530	0.71
10-1293	ROUND HILL ROAD 0409	101	03/16/2015	\$5,525,000	\$3,146,010	0.57
11-2813	STEPPING STONE LANE 0010	101	03/16/2015	\$1,100,000	\$914,830	0.83
07-2236/S	WEAVER STREET 0143	101	03/16/2015	\$1,600,000	\$1,020,040	0.64
07-2421/S	LAFAYETTE PLACE 0047 UN4E	122	03/13/2015	\$635,000	\$474,670	0.75
05-1122/S	MEADOW ROAD 0026	101	03/13/2015	\$1,875,000	\$1,560,230	0.83
08-2445/S	VALLEY ROAD 0048	101	03/13/2015	\$970,000	\$643,930	0.66
06-2930/S	MEADOWBANK ROAD 0021	101	03/12/2015	\$2,100,000	\$1,439,620	0.69
01-1097/S	WOODSIDE DRIVE 0021	101	03/12/2015	\$6,089,364	\$4,113,130	0.68
08-3569	FRONTIER ROAD 0048	101	03/10/2015	\$950,000	\$679,490	0.72
09-1997/S	GLENVILLE ROAD 0205	101	03/09/2015	\$515,000	\$261,240	0.51
09-1761/S	HALOCK DRIVE 0003	101	03/06/2015	\$525,000	\$348,600	0.66
05-1846/S	LAKE DRIVE 0005	101	03/06/2015	\$2,525,000	\$1,935,500	0.77
05-2223/S	WINTHROP DRIVE 0026	101	03/05/2015	\$2,080,000	\$1,525,230	0.73
01-2789/S	EAST PUTNAM AVENUE 0000 UNIVE	122	03/04/2015	\$1,000,000	\$642,110	0.64
05-1798/S	LINWOOD AVENUE 0009	101	03/04/2015	\$915,000	\$677,670	0.74
06-3939/S	FOREST AVENUE 0051 UN30	122	03/03/2015	\$900,000	\$551,250	0.61
05-1106/S	HIDDEN BROOK ROAD 0019	101	03/03/2015	\$5,650,000	\$2,860,340	0.51
01-2589/S	LE GRANDE AVENUE 0015 UN4	122	03/02/2015	\$625,000	\$415,380	0.66
05-2586/S	BRAMBLE LANE 0043	101	03/02/2015	\$4,100,000	\$2,538,270	0.62
08-3406/S	CAT ROCK ROAD 0014	101	03/02/2015	\$920,000	\$663,530	0.72
06-3917/S	FOREST AVENUE 0051 UN08	122	02/27/2015	\$960,000	\$646,590	0.67
12-3048/S	EAST PUTNAM AVENUE 1465 UN627	122	02/27/2015	\$380,000	\$221,200	0.58
08-1893	HILTON HEATH 0022	101	02/27/2015	\$1,525,000	\$974,540	0.64
11-1426	SCOTT ROAD 0001	101	02/27/2015	\$579,500	\$360,360	0.62
12-3037/S	EAST PUTNAM AVENUE 1465 UN616	122	02/26/2015	\$340,500	\$216,510	0.64
07-1271/S	DEER LANE 0001	101	02/26/2015	\$8,200,000	\$5,752,950	0.70
05-2530	LEEWARD LANE 0021	101	02/26/2015	\$2,465,000	\$1,479,870	0.60
10-2341	STONEHEDGE DRIVE SOUTH 0073	101	02/26/2015	\$1,325,000	\$940,240	0.71
06-2749/S	IRVINE ROAD 0024	101	02/25/2015	\$1,670,000	\$1,060,290	0.63
07-2457/S	LAFAYETTE COURT 0004 UN2D	122	02/24/2015	\$550,000	\$384,790	0.70
09-3300/S	WEST LYON FARM DRIVE 0309	122	02/23/2015	\$917,500	\$619,710	0.68
12-1173/S	MAC ARTHUR DRIVE 0037	101	02/23/2015	\$1,253,000	\$863,520	0.69
07-2542/S	LAFAYETTE PLACE 0052 UN3A	122	02/20/2015	\$356,000	\$263,060	0.74
10-1845	BEDFORD ROAD 0080	101	02/20/2015	\$945,000	\$707,350	0.75
06-1338/S	FERRIS DRIVE 0006	101	02/20/2015	\$1,295,000	\$1,042,790	0.81
06-2125/S	CENTER DRIVE 0019	101	02/19/2015	\$1,475,000	\$1,038,940	0.70
10-3256	SHERWOOD AVENUE 0056	101	02/19/2015	\$1,750,000	\$1,259,300	0.72
01-2576/S	LEWIS STREET 0101 UNB	122	02/18/2015	\$1,250,000	\$843,080	0.67
09-3839/S	RIVERDALE AVENUE 0069 UN205	122	02/17/2015	\$816,500	\$534,940	0.66
05-1935/S	HIDDEN BROOK ROAD 0007	101	02/17/2015	\$1,650,000	\$1,173,060	0.71
07-2031/S	SKYLARK ROAD 0039	101	02/17/2015	\$1,900,000	\$1,476,230	0.78
11-2490	WYNGATE ROAD 0021	101	02/17/2015	\$1,600,000	\$1,051,470	0.66
01-3215/S	EAST ELM STREET 0080 UNB	122	02/13/2015	\$1,850,000	\$1,399,860	0.76
10-2334/S	LAKE AVENUE 0186	101	02/13/2015	\$4,300,000	\$3,164,980	0.74

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Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
02-1059/S	HARBOR DRIVE 0079	107	02/12/2015	\$26,000,000	\$17,184,580	0.66
08A-2003/S	GREGORY ROAD 0002	101	02/12/2015	\$2,075,000	\$1,257,480	0.61
11-1004	MEADOWCROFT LANE 0011	101	02/11/2015	\$6,750,000	\$4,852,960	0.72
08-3549	COGNEWAUGH ROAD 0172	101	02/10/2015	\$1,930,000	\$1,115,660	0.58
12-1534/S	RIVER ROAD 0551	101	02/10/2015	\$1,745,000	\$1,199,450	0.69
05-2635/S	HEARTHSTONE DRIVE 0034	101	02/09/2015	\$2,300,000	\$1,549,520	0.67
08-3917/S	POND PLACE 0036	101	02/09/2015	\$1,265,000	\$815,080	0.64
03-1475/S	ST ROCH AVENUE 0011	101	02/09/2015	\$360,000	\$277,900	0.77
06A-1001/S	FOREST AVENUE 0051 UN80	122	02/06/2015	\$625,000	\$385,910	0.62
09-3348/S	WEST LYON FARM DRIVE 0408	122	02/06/2015	\$830,000	\$600,810	0.72
09-2956/S	GLEN RIDGE ROAD 0078	101	02/06/2015	\$1,132,500	\$752,920	0.66
06-2895/S	MEADOWBANK ROAD 0010	101	02/06/2015	\$3,600,000	\$2,247,000	0.62
08-3871/S	RONALD LANE 0007	101	02/06/2015	\$1,109,500	\$692,720	0.62
08-3717/S	DANDY DRIVE 0027	101	02/05/2015	\$2,200,000	\$1,333,290	0.61
02-1409	INDIAN FIELD ROAD 0504	101	02/05/2015	\$2,501,000	\$1,612,940	0.64
07-2303/S	EAST LYON FARM DRIVE 0021	122	02/04/2015	\$1,075,000	\$658,490	0.61
01-3018/S	WEST ELM STREET 0025 UN34	122	02/03/2015	\$475,000	\$342,230	0.72
10-1350	FOX RUN LANE 0055	101	02/03/2015	\$3,550,000	\$2,597,490	0.73
08-1233/S	RIDGE ROAD 0001	101	02/03/2015	\$1,045,000	\$611,520	0.59
12-2823/S	EAST PUTNAM AVENUE 1535 UN301	122	02/02/2015	\$280,000	\$183,820	0.66
07-1015/S	PERRYRIDGE ROAD 0018	101	02/02/2015	\$3,300,000	\$1,941,800	0.59
02-1058	VISTA DRIVE 0039	101	02/02/2015	\$9,837,500	\$7,091,420	0.72
09-1710/S	MORGAN AVENUE 0050	101	01/30/2015	\$667,500	\$414,890	0.62
09-1138/S	RIVER STREET 0005	101	01/30/2015	\$450,000	\$395,920	0.88
12-1093/S	HALSEY DRIVE 0011	101	01/29/2015	\$1,160,000	\$738,920	0.64
04-1879/S	HARTFORD AVENUE 0020	101	01/26/2015	\$430,000	\$234,850	0.55
10-3598	SHERWOOD AVENUE 0077 (14)	101	01/26/2015	\$2,475,000	\$1,587,110	0.64
09-3687/S	PEMBERWICK ROAD 0351 UN917	122	01/23/2015	\$368,750	\$240,660	0.65
08-2637/S	COGNEWAUGH ROAD 0094	101	01/23/2015	\$1,150,000	\$767,410	0.67
08-1134	MONTGOMERY LANE 0030	101	01/23/2015	\$2,070,000	\$1,351,350	0.65
01-3012/S	WEST ELM STREET 0025 UN26	122	01/22/2015	\$560,000	\$378,840	0.68
03-1900/S	RODWELL AVENUE 0048 UNA	122	01/21/2015	\$610,000	\$406,070	0.67
07-2502/S	LAFAYETTE PLACE 0050 UN2G	122	01/21/2015	\$440,000	\$312,900	0.71
09-1401/S	LUCY STREET 0006	101	01/21/2015	\$575,000	\$399,770	0.70
12-3038/S	EAST PUTNAM AVENUE 1465 UN617	122	01/20/2015	\$525,000	\$322,490	0.61
10-3161	GASTON FARM ROAD 0006	101	01/20/2015	\$1,925,000	\$1,490,650	0.77
12-1406/S	LONG MEADOW ROAD 0025	101	01/20/2015	\$1,525,000	\$1,037,470	0.68
01-3218/S	EAST ELM STREET 0082 UNA	122	01/16/2015	\$1,900,000	\$1,304,660	0.69
02-1763/S	SOUND SHORE DRIVE 0004 UN21	122	01/16/2015	\$2,425,000	\$1,580,670	0.65
10-1295/S	HUNTZINGER DRIVE 0002	101	01/16/2015	\$1,250,000	\$1,031,380	0.83
01-1225/S	OVERLOOK DRIVE 0041	101	01/16/2015	\$1,385,000	\$1,036,700	0.75
05-1480/S	RIVERSIDE AVENUE 0227	101	01/16/2015	\$2,400,000	\$1,578,850	0.66
05-2572	PILOT ROCK LANE 0025	101	01/15/2015	\$19,000,000	\$12,311,250	0.65
10-3169	HERONVUE 0020	101	01/14/2015	\$3,062,500	\$2,741,270	0.90
07-2645/S	CHURCH STREET 0020 UNB50	122	01/12/2015	\$765,000	\$532,840	0.70
07-1101/S	PERRYRIDGE ROAD 0010	101	01/09/2015	\$1,325,000	\$835,800	0.63
01-3188/S	MILBANK AVENUE 0233 UN4	122	01/08/2015	\$1,925,000	\$1,365,350	0.71
07-2768/S	LAFAYETTE COURT 0015 UN5B	122	01/08/2015	\$775,000	\$529,620	0.68
02-1774/S	DAVENPORT AVENUE 0037 UN4	122	01/07/2015	\$1,300,000	\$897,960	0.69
08A-1570	OLD STONE BRIDGE ROAD 0045	101	01/06/2015	\$2,100,000	\$1,197,140	0.57
06-2417/S	SOUND BEACH AVENUE 0330	101	01/06/2015	\$1,450,000	\$1,011,220	0.70
06-2004/S	SHOREHAME CLUB ROAD 0021	101	01/05/2015	\$10,000,000	\$6,121,290	0.61
01-3162/S	IDAR COURT 0002 UNA	122	12/31/2014	\$1,900,000	\$1,607,200	0.85
04-2002/S	HARTFORD AVENUE 0006	101	12/30/2014	\$625,000	\$401,940	0.64
11-1773	KENILWORTH TERRACE 0006	101	12/30/2014	\$2,417,000	\$1,463,840	0.61
06-3796/S	WEST END AVENUE 0021	101	12/30/2014	\$1,030,000	\$661,220	0.64
08A-1992/S	VALLEY ROAD 0340 UN 04	122	12/29/2014	\$1,752,500	\$1,083,950	0.62

APPENDIX A - RESIDENTIAL SALES LISTING

Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
10-1972	ROUND HILL ROAD 0286	101	12/29/2014	\$2,690,000	\$1,992,760	0.74
01-1066/S	BRUCE PARK AVENUE 0303	101	12/23/2014	\$665,000	\$466,410	0.70
08-3688/S	DANDY DRIVE 0004	101	12/23/2014	\$915,000	\$691,390	0.76
08A-1170/S	SUNDANCE DRIVE 0030	101	12/23/2014	\$1,330,000	\$892,850	0.67
03-1717/S	GLEN STREET 0001 UN1	122	12/22/2014	\$745,000	\$525,070	0.70
08A-1595/S	VALLEY ROAD 0049 UNA3	122	12/22/2014	\$380,000	\$330,190	0.87
12-3065/S	SHEEPHILL ROAD 0037 UN12	122	12/22/2014	\$650,000	\$450,310	0.69
11-1113	LOWER CROSS ROAD 0086	101	12/22/2014	\$990,000	\$772,450	0.78
06-1440/S	NAWTHORNE ROAD 0007	101	12/22/2014	\$3,300,000	\$2,131,500	0.65
06-2101/S	PARK AVENUE 0014	101	12/19/2014	\$2,000,000	\$1,215,620	0.61
06-1504/S	SHORE ROAD 0036	101	12/19/2014	\$2,900,000	\$2,182,740	0.75
10-2659	WILL-MERRY LANE 0046	101	12/19/2014	\$2,525,000	\$1,735,090	0.69
07-2673/S	OLD CHURCH ROAD 0001 UN07	122	12/18/2014	\$1,388,000	\$1,012,830	0.73
11-3027	HAWKWOOD LANE 0018	101	12/18/2014	\$2,275,000	\$1,449,350	0.64
08-1419/S	PLEASANT STREET 0024	101	12/18/2014	\$840,000	\$549,640	0.65
06-1781/S	ROCKY POINT ROAD 0018	101	12/18/2014	\$7,550,000	\$4,184,880	0.55
09-3065/S	ESSEX ROAD 0007	101	12/17/2014	\$875,000	\$596,470	0.68
06-2077/S	KEOFFERAM ROAD 0026	101	12/17/2014	\$3,395,000	\$1,725,990	0.51
06-2858/S	COVE ROAD 0011	101	12/16/2014	\$3,500,000	\$2,433,900	0.70
06-1947/S	BALLWOOD ROAD 0012	107	12/15/2014	\$1,600,000	\$1,075,060	0.67
10-3329	CARPENTERS BROOK ROAD 0020	101	12/15/2014	\$3,300,000	\$2,227,190	0.67
09-2556/S	COMLY AVENUE 0009	101	12/15/2014	\$827,500	\$576,240	0.70
05-1585/S	MILTIADES AVENUE 0034	101	12/15/2014	\$1,100,000	\$578,410	0.53
05-1099/S	OVAL AVENUE 0034	101	12/15/2014	\$1,440,000	\$985,040	0.68
04-2287/S	TALBOT LANE 0033 UN18	122	12/12/2014	\$500,000	\$334,810	0.67
07-1629/S	LAKE AVENUE 0087	101	12/12/2014	\$1,300,000	\$875,840	0.67
01-2491/S	PINTAIL LANE 0006	101	12/12/2014	\$1,175,000	\$930,090	0.79
06-3020/S	TAIT ROAD 0025	101	12/12/2014	\$2,050,000	\$1,325,660	0.65
06-2279/S	CENTER DRIVE 0013	101	12/11/2014	\$1,125,000	\$795,830	0.71
09-1721/S	HIGHLAND PLACE 0009	101	12/11/2014	\$550,000	\$364,350	0.66
08-1817/S	PLEASANT STREET 0034	101	12/11/2014	\$1,025,000	\$604,310	0.59
06-2373/S	TOMAC AVENUE 0041	101	12/11/2014	\$2,690,000	\$1,858,640	0.69
10-3613	VINEYARD LANE 0030	101	12/11/2014	\$4,550,000	\$2,912,490	0.64
05-2248/S	WALLASY WAY 0005	101	12/11/2014	\$842,000	\$543,130	0.65
11-1738	HAWKWOOD LANE 0005	101	12/10/2014	\$1,885,000	\$1,203,510	0.64
05-1039/S	WILLOWMERE AVENUE 0025	101	12/09/2014	\$1,900,000	\$1,308,230	0.69
07-2277/S	VALLEY DRIVE 0027	122	12/08/2014	\$877,000	\$611,380	0.70
11-2938	LAKE AVENUE 0895	101	12/08/2014	\$9,025,000	\$5,078,220	0.56
09-3048/S	LANTERN LANE 0004	101	12/08/2014	\$705,000	\$452,620	0.64
06-1610/S	KEOFFERAM ROAD 0005	101	12/05/2014	\$3,565,500	\$2,211,090	0.62
10-2128	STONEHEDGE DRIVE NORTH 0104	101	12/05/2014	\$1,450,000	\$917,490	0.63
12-2503/S	BIRDSONG PLACE 0014	101	12/04/2014	\$1,099,000	\$656,180	0.60
11-1191	CEDARWOOD DRIVE 0021	101	12/04/2014	\$2,400,000	\$1,507,030	0.63
09-2213/S	PEMBERWICK ROAD 0112	101	12/04/2014	\$555,000	\$386,260	0.70
07-2325/S	VALLEY DRIVE 0009	122	12/03/2014	\$810,000	\$656,670	0.81
12-3084/S	LOADING ROCK ROAD 0034	101	12/03/2014	\$1,405,000	\$1,018,080	0.72
01-1149/S	OVERLOOK DRIVE 0282	101	12/03/2014	\$2,895,500	\$2,144,100	0.74
08-2376/S	VALLEYWOOD ROAD 0036	101	12/03/2014	\$1,195,000	\$813,330	0.68
01-2235/S	RIDGE STREET 0053	101	12/02/2014	\$1,600,000	\$835,100	0.52
12-3014/S	EAST PUTNAM AVENUE 1465 UN530	122	12/01/2014	\$368,000	\$221,200	0.60
12-2448/S	CRAWFORD TERRACE 0034	101	12/01/2014	\$907,000	\$640,500	0.71
11-1360	HUSTED LANE 0040	101	12/01/2014	\$4,425,000	\$2,573,270	0.58
04-1451/S	NORTH WATER STREET 0138	101	12/01/2014	\$485,000	\$304,080	0.63
12-2067/S	SPEZZANO DRIVE 0013	101	12/01/2014	\$727,000	\$532,560	0.73
11-1895	BOULDER BROOK ROAD 0031	101	11/25/2014	\$2,934,000	\$1,837,570	0.63
12-1161/S	LEJEUNE COURT 0009	101	11/25/2014	\$1,030,000	\$765,730	0.74
07-2513/S	LAFAYETTE PLACE 0050 UN31	122	11/24/2014	\$240,000	\$153,790	0.64

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Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
09-3465/S	GLENVILLE STREET 0012 UN104	122	11/24/2014	\$510,000	\$357,490	0.70
12-2715/S	WHIFFLE TREE WAY 0008	122	11/24/2014	\$272,500	\$314,580	1.15
03-1850/S	SPRING STREET 0048 UN08	122	11/21/2014	\$890,000	\$630,280	0.71
09-3397/S	WEST LYON FARM DRIVE 0526	122	11/21/2014	\$870,900	\$553,000	0.63
09-3781/S	HOMESTEAD LANE 0002 UN 313	122	11/21/2014	\$384,500	\$236,110	0.61
05-2373/S	INDIAN HEAD ROAD 0059	101	11/20/2014	\$4,250,000	\$2,958,200	0.70
12-1165/S	MAC ARTHUR DRIVE 0021	101	11/20/2014	\$1,465,000	\$962,150	0.66
11-2655	THE AVENUE 0031	101	11/20/2014	\$750,000	\$465,080	0.62
07-2355/S	VALLEY DRIVE 0002	122	11/19/2014	\$837,000	\$572,600	0.68
11-1082	STANWICH ROAD 0296	101	11/19/2014	\$5,600,000	\$3,655,260	0.65
01-2101/S	MILBANK AVENUE 0233 UN9	122	11/18/2014	\$1,775,000	\$1,193,640	0.67
06-3972/S	FOREST AVENUE 0051 UN53	122	11/18/2014	\$685,000	\$397,180	0.58
07-1954/S	HILLSIDE DRIVE 0049	101	11/18/2014	\$5,495,000	\$3,328,290	0.61
10-1338	LAKE AVENUE 1200	101	11/18/2014	\$2,800,000	\$2,023,210	0.72
07-1913/S	MIDWOOD ROAD 0001	101	11/18/2014	\$4,100,000	\$3,038,770	0.74
11-1601/S	OAKWOOD LANE 0007	101	11/18/2014	\$6,100,000	\$3,336,480	0.55
02-1567/S	WALSH LANE 0048	101	11/18/2014	\$5,200,000	\$3,221,120	0.62
08A-1682/S	RIVER ROAD 0009 UN418	122	11/17/2014	\$500,000	\$320,110	0.64
08-3811/S	GREGORY ROAD 0004	101	11/17/2014	\$2,050,000	\$1,297,240	0.63
06-1808/S	MEADOW PLACE 0002	101	11/17/2014	\$3,950,000	\$2,177,980	0.55
01-2382/S	MORNINGSIDE DRIVE 0061	101	11/17/2014	\$2,150,000	\$1,359,750	0.63
08-3021/S	VALLEYWOOD ROAD 0052	101	11/17/2014	\$987,500	\$623,630	0.63
09-2734/S	WALKER COURT 0001	101	11/14/2014	\$1,000,100	\$716,310	0.72
01-2835/S	FIELD POINT ROAD 0172 UN4	122	11/12/2014	\$1,134,000	\$768,250	0.68
04-2350/S	SOUTH WATER STREET 0180 UN4	122	11/12/2014	\$520,000	\$351,680	0.68
12-3209/S	PALMER HILL ROAD 0333 UN1D	122	11/12/2014	\$801,000	\$553,210	0.69
05-1108/S	HIDDEN BROOK ROAD 0018	101	11/12/2014	\$2,000,000	\$1,251,460	0.63
01-3137/S	MILBANK AVENUE 0225 UNB	122	11/10/2014	\$1,725,000	\$1,226,680	0.71
08A-1424/S	VALLEY ROAD 0098 UN04	122	11/10/2014	\$420,000	\$254,940	0.61
06-3865/S	INDIAN DRIVE 0002	101	11/10/2014	\$2,500,000	\$1,562,050	0.62
06-1999/S	INDIAN DRIVE 0004	101	11/10/2014	\$6,100,000	\$4,048,380	0.66
01-1262/S	INDIAN FIELD ROAD 0050	101	11/10/2014	\$836,900	\$565,320	0.68
01-1401/S	DAVIS AVENUE 0288 UN1	122	11/07/2014	\$1,100,000	\$732,410	0.67
11-2543	LONDONDERRY DRIVE 0098	101	11/07/2014	\$2,200,000	\$1,390,830	0.63
02-1623/S	OTTER ROCK DRIVE 0101	101	11/07/2014	\$5,200,000	\$3,119,340	0.60
09-1165/S	WEAVER STREET 0174	101	11/07/2014	\$755,000	\$590,100	0.78
12-2126/S	RIVERSIDE LANE 0041	101	11/06/2014	\$765,000	\$436,170	0.57
06-3295	SOUTH END COURT 0030	101	11/06/2014	\$2,050,000	\$1,342,950	0.66
09-3213/S	GREENWICH HILLS DRIVE 0060	122	11/05/2014	\$645,000	\$455,000	0.71
09-3674/S	PEMBERWICK ROAD 0351 UN822	122	11/05/2014	\$490,250	\$286,650	0.58
08-3812/S	GREGORY ROAD 0014	101	11/05/2014	\$935,000	\$615,720	0.66
05-2138/S	GROSSETT ROAD 0034	101	11/04/2014	\$3,037,500	\$1,946,140	0.64
10-3089	HOPE FARM ROAD 0021	101	11/04/2014	\$7,550,000	\$4,461,870	0.59
04-1103/S	SILVER STREET 0004 UNB	122	11/03/2014	\$498,000	\$351,960	0.71
08A-1675/S	RIVER ROAD 0009 UN411	122	11/03/2014	\$532,000	\$334,320	0.63
12-1852/S	WESCOTT STREET 0019	101	11/03/2014	\$799,000	\$510,930	0.64
03-1890/S	HAMILTON AVENUE 0105 UN10	122	10/31/2014	\$1,130,000	\$778,960	0.69
09-3618/S	PEMBERWICK ROAD 0351 UN110	122	10/31/2014	\$323,750	\$225,330	0.70
11-1941	LAKE AVENUE 0749	101	10/31/2014	\$8,175,000	\$5,000,940	0.61
11-1255	TACONIC ROAD 0295	101	10/31/2014	\$1,650,000	\$1,116,780	0.68
07-2634/S	CHURCH STREET 0020 UNB43	122	10/30/2014	\$562,500	\$371,420	0.66
07-2804/S	WEAVER STREET 0073 UN05	122	10/30/2014	\$1,095,000	\$746,410	0.68
11-3055	CONYERS FARM DRIVE 0105	101	10/29/2014	\$13,150,000	\$9,446,080	0.72
08-2886/S	TREMONT STREET 0025	101	10/29/2014	\$770,000	\$426,160	0.55
04-1646/S	RICHLAND ROAD 0069 UNA	122	10/28/2014	\$670,500	\$464,940	0.69
02-1417/S	GLENWOOD DRIVE 0051	107	10/28/2014	\$6,475,000	\$4,276,370	0.66
03-1251/S	CHARLES STREET 0014	101	10/28/2014	\$750,000	\$515,060	0.69

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Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
02-1630	WINDROSE WAY 0025	101	10/28/2014	\$5,585,250	\$4,145,820	0.74
06-2827/S	SHORE ROAD 0212	101	10/27/2014	\$3,825,000	\$3,720,850	0.97
01-2731/S	WEST ELM STREET 0040 UN1K	122	10/24/2014	\$1,150,000	\$693,210	0.60
07-2591/S	CHURCH STREET 0020 UNB16	122	10/24/2014	\$405,000	\$282,100	0.70
10-1616	KONITTEKOCK ROAD 0003	101	10/24/2014	\$2,900,000	\$1,941,520	0.67
12-2560/S	LANCER ROAD SOUTH 0122	101	10/23/2014	\$875,000	\$546,840	0.62
01-1852/S	EAST ELM STREET 0080 UNA	122	10/22/2014	\$1,775,000	\$1,399,860	0.79
01-1986/S	EAST ELM STREET 0100 UN2	122	10/22/2014	\$3,050,000	\$2,029,580	0.67
05-1025/S	HIDDEN BROOK ROAD 0012	101	10/17/2014	\$1,400,000	\$981,190	0.70
09-2599/S	HUNT TERRACE 0026	101	10/17/2014	\$710,000	\$481,390	0.68
06-2319/S	SHORE ROAD 0145	101	10/17/2014	\$2,130,000	\$1,356,950	0.64
09-3782/S	HOMESTEAD LANE 0002 UN 405	122	10/16/2014	\$330,000	\$227,150	0.69
03-1477/S	HAMILTON AVENUE 0227	101	10/16/2014	\$600,000	\$386,820	0.64
07-2245/S	PARK AVENUE 0108	101	10/16/2014	\$3,800,000	\$2,565,640	0.68
08-1067/S	CROSS LANE 0016	101	10/15/2014	\$1,325,000	\$821,380	0.62
09-2230/S	CROSS STREET 0012	101	10/15/2014	\$679,000	\$354,620	0.52
05-2560	HIGHGATE ROAD 0007	101	10/15/2014	\$2,430,000	\$1,720,040	0.71
10-1525/S	LAKE AVENUE 0190	101	10/15/2014	\$1,775,000	\$1,267,350	0.71
07-1635/S	MAHER AVENUE 0023	101	10/15/2014	\$3,250,000	\$1,642,060	0.51
11-2196	STAG LANE 0043	101	10/15/2014	\$1,525,000	\$1,053,990	0.69
01-3217/S	MILBANK AVENUE 0225 UNA	122	10/14/2014	\$1,700,000	\$1,226,680	0.72
09-3363/S	WEST LYON FARM DRIVE 0303	122	10/14/2014	\$1,625,000	\$892,920	0.55
10-3181	FOX RUN LANE 0005	101	10/14/2014	\$5,993,000	\$3,354,260	0.56
12-2919/S	EAST PUTNAM AVENUE 1465 UN306	122	10/10/2014	\$265,000	\$174,790	0.66
10-2013	STERLING ROAD 0043	101	10/10/2014	\$2,750,000	\$1,804,810	0.66
07-3042/S	STILLMAN LANE 0027	101	10/10/2014	\$5,075,000	\$2,925,720	0.58
06-2008/S	HIGHVIEW AVENUE 0028	101	10/09/2014	\$2,867,190	\$1,508,990	0.53
08-1938/S	PLEASANT STREET 0017	101	10/08/2014	\$620,000	\$446,110	0.72
08A-1813	LIA FAIL WAY 0015	107	10/07/2014	\$2,107,500	\$1,539,370	0.73
06-2398/S	MORTIMER DRIVE 0016	101	10/07/2014	\$2,940,000	\$1,889,370	0.64
08A-1224/S	SERENITY LANE 0012	101	10/07/2014	\$1,350,000	\$914,130	0.68
09-1670/S	CROSS STREET 0005	101	10/06/2014	\$725,000	\$423,430	0.58
09-2588/S	ETTL LANE 0030	101	10/06/2014	\$775,000	\$444,500	0.57
09-1458/S	REX STREET 0010	101	10/06/2014	\$675,000	\$371,770	0.55
09-1097/S	HOLLOW WOOD LANE 0011	101	10/03/2014	\$362,000	\$234,080	0.65
07-1968/S	PLOW LANE 0007	101	10/03/2014	\$1,650,000	\$976,220	0.59
01-2783/S	EAST PUTNAM AVENUE 0000 UNIIIIG	122	10/02/2014	\$2,250,000	\$1,485,400	0.66
12-2949/S	EAST PUTNAM AVENUE 1465 UN403	122	10/02/2014	\$335,000	\$202,160	0.60
07-2824/S	NORTH STREET 0030	101	10/02/2014	\$4,850,000	\$2,243,500	0.46
07-2366/S	VALLEY DRIVE 0023	122	10/01/2014	\$850,000	\$650,790	0.77
12-1834/S	NEIL LANE 0024	101	10/01/2014	\$585,000	\$375,620	0.64
07-1669/S	CHURCH STREET 0020 UNB66	122	09/30/2014	\$459,287	\$376,950	0.82
09-3257/S	WEST LYON FARM DRIVE 0117	122	09/30/2014	\$875,000	\$543,410	0.62
07-1131/S	GINKGO LANE 0001	101	09/30/2014	\$3,000,000	\$2,082,780	0.69
08-1227/S	PLEASANT STREET 0033	101	09/30/2014	\$850,000	\$499,940	0.59
11-2805	STEPPING STONE LANE 0009	101	09/29/2014	\$1,915,000	\$1,183,420	0.62
07-2495/S	LAFAYETTE PLACE 0050 UN1J	122	09/26/2014	\$245,000	\$136,990	0.56
08-3940/S	RIPPOWAM ROAD 0028 UNA	122	09/26/2014	\$617,000	\$424,340	0.69
08A-1787/S	RIVER ROAD 0078 UN04	122	09/26/2014	\$892,000	\$601,020	0.67
07-2014	FLOWER LANE 0011	101	09/26/2014	\$1,631,250	\$1,237,670	0.76
12-2784/S	EAST PUTNAM AVENUE 1525 UN203	122	09/23/2014	\$260,000	\$178,430	0.69
08-1497	STANWICH ROAD 0269	101	09/22/2014	\$1,665,000	\$1,135,750	0.68
07-2579/S	CHURCH STREET 0020 UNA12	122	09/19/2014	\$522,500	\$386,190	0.74
12-1795/S	ELIZABETH LANE 0006	101	09/19/2014	\$2,050,000	\$1,466,500	0.72
08-3576	FRONTIER ROAD 0009	101	09/19/2014	\$1,910,000	\$1,313,900	0.69
10-2172	BOWMAN DRIVE 0110	101	09/18/2014	\$2,000,000	\$1,537,970	0.77
12-1548	RIVER ROAD 0671	101	09/18/2014	\$1,387,626	\$1,048,810	0.76

APPENDIX A - RESIDENTIAL SALES LISTING

Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
09-1491/S	BYRAM TERRACE DRIVE 0027	101	09/17/2014	\$534,000	\$387,240	0.73
09-2068	RIVERDALE EXTENSION 0098	101	09/16/2014	\$570,000	\$355,670	0.62
06-3800/S	WESSKUM WOOD ROAD 0092	101	09/16/2014	\$2,325,000	\$1,107,960	0.48
06-1719/S	FORD LANE 0019	101	09/15/2014	\$5,475,000	\$3,772,300	0.69
07-1975/S	LITA DRIVE 0001	101	09/15/2014	\$1,328,800	\$860,440	0.65
05-2411/S	PIERCE ROAD 0018	101	09/15/2014	\$1,660,000	\$1,101,100	0.66
05-1731/S	SPRING STREET 0015	101	09/15/2014	\$1,900,000	\$1,188,110	0.63
08-1688/S	STANWICH ROAD 0009	101	09/15/2014	\$1,925,000	\$1,278,760	0.66
06-2024/S	WEST END AVENUE 0016	101	09/15/2014	\$970,000	\$693,490	0.71
06-2830/S	EAST POINT LANE 0025	101	09/12/2014	\$10,325,000	\$7,273,910	0.70
03-1773/S	GLEN STREET 0005 UN204	122	09/11/2014	\$630,000	\$405,720	0.64
07-2297/S	EAST LYON FARM DRIVE 0015	122	09/11/2014	\$1,155,000	\$716,870	0.62
09-3324/S	WEST LYON FARM DRIVE 0611	122	09/09/2014	\$1,175,000	\$666,120	0.57
06-3781/S	SHORE ROAD 0072	101	09/09/2014	\$2,850,000	\$2,198,140	0.77
11-2562	LONDONDERRY DRIVE 0045	101	09/08/2014	\$4,525,000	\$2,919,560	0.65
12-2836/S	EAST PUTNAM AVENUE 1535 UN405	122	09/05/2014	\$170,000	\$129,710	0.76
09-1460/S	HOBART AVENUE 0188	101	09/05/2014	\$535,000	\$373,730	0.70
08-2836/S	TAYLOR DRIVE 0019	101	09/05/2014	\$1,100,000	\$687,610	0.63
01-3216/S	MILBANK AVENUE 0223 UNB	122	09/04/2014	\$1,770,000	\$1,357,510	0.77
07-2852/S	LAFAYETTE COURT 0033 UN3G	122	09/04/2014	\$720,000	\$456,820	0.63
04-1842/S	BYRAM ROAD 0251	101	09/04/2014	\$475,000	\$287,770	0.61
05-1278	DAWN HARBOR LANE 0014	101	09/04/2014	\$2,475,000	\$2,005,010	0.81
11-1812/S	FAIRFIELD ROAD 0031	101	09/04/2014	\$2,407,000	\$1,536,500	0.64
10-1708	ROUND HILL ROAD 0610	101	09/04/2014	\$4,600,000	\$2,826,110	0.61
12-1031/S	EAST PUTNAM AVENUE 1465 UN633	122	09/03/2014	\$375,000	\$244,020	0.65
05-2268/S	DIALSTONE LANE 0014	101	09/03/2014	\$1,923,000	\$1,297,310	0.67
08-3629/S	MIMOSA DRIVE 0057	101	09/03/2014	\$2,850,000	\$2,135,490	0.75
05-1359/S	PALMER TERRACE 0010	101	09/03/2014	\$2,150,000	\$1,437,450	0.67
01-3158/S	CONNECTICUT AVENUE 0090 UNS	122	09/02/2014	\$2,637,500	\$1,834,630	0.70
02-1818/S	ORCHARD PLACE 0056 UNWEST	122	09/02/2014	\$1,392,500	\$869,400	0.62
09-3700/S	PEMBERWICK ROAD 0351 UN701	122	09/02/2014	\$655,000	\$491,610	0.75
08-3801/S	ORCHARD STREET 0100	101	09/02/2014	\$1,625,000	\$1,329,020	0.82
08A-1404/S	SINAWOY ROAD 0049	101	09/02/2014	\$1,044,500	\$675,220	0.65
09-3537/S	ETTL LANE 0040 UN14	122	08/29/2014	\$824,000	\$564,760	0.69
10-2572	BALDWIN FARMS SOUTH 0015	101	08/29/2014	\$2,320,000	\$1,540,420	0.66
08-3480	CARRIAGE ROAD 0002	101	08/29/2014	\$1,900,000	\$1,072,330	0.56
07-2022/S	FRANCINE DRIVE 0014	101	08/29/2014	\$3,000,000	\$1,738,450	0.58
09-3727/S	GLENVILLE ROAD 0223	101	08/29/2014	\$1,550,000	\$1,072,260	0.69
10-2354	HIGHLAND FARM ROAD	101	08/29/2014	\$1,600,000	\$701,400	0.44
06-1721/S	SHORE ACRE DRIVE 0001	101	08/29/2014	\$4,375,000	\$2,986,760	0.68
11-1719	TACONIC ROAD 0300	107	08/28/2014	\$1,675,000	\$1,205,960	0.72
08-3667/S	VALLEY ROAD 0160	101	08/28/2014	\$958,000	\$700,910	0.73
05-1778/S	PALMER TERRACE 0015	101	08/27/2014	\$2,330,000	\$1,695,260	0.73
11-2010/S	CEDARWOOD DRIVE 0038	101	08/26/2014	\$6,275,000	\$4,151,000	0.66
05-1603/S	KNOLL STREET 0011	101	08/26/2014	\$4,700,000	\$3,052,350	0.65
05-1570/S	MEADOW ROAD 0068	101	08/26/2014	\$5,100,000	\$3,126,690	0.61
07-1500/S	PATTERSON AVENUE 0107	101	08/26/2014	\$4,900,000	\$2,368,730	0.48
08A-1987/S	SUBURBAN AVENUE 0017 UNB	122	08/25/2014	\$1,300,000	\$854,910	0.66
09-3366/S	WEST LYON FARM DRIVE 0307	122	08/25/2014	\$1,050,000	\$674,590	0.64
04-1581/S	IVY STREET 0064	101	08/25/2014	\$640,000	\$334,110	0.52
01-3141/S	LEXINGTON AVENUE 0028 UNB	122	08/22/2014	\$755,000	\$530,040	0.70
07-2583/S	CHURCH STREET 0020 UNA16	122	08/22/2014	\$460,000	\$317,380	0.69
06-3643/S	MIDBROOK LANE 0029	101	08/22/2014	\$1,300,000	\$771,050	0.59
10-1043	RIVERSVILLE ROAD 0189	101	08/22/2014	\$1,225,000	\$753,130	0.61
05-2167/S	LOCKWOOD ROAD 0136	101	08/21/2014	\$2,620,000	\$1,929,620	0.74
08-1588/S	GROVE STREET 0005	101	08/20/2014	\$775,000	\$454,090	0.59
12-2298/S	MARY LANE 0058	101	08/20/2014	\$865,000	\$531,160	0.61

APPENDIX A - RESIDENTIAL SALES LISTING

Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
10-2722	NUTMEG DRIVE 0047	101	08/20/2014	\$1,075,000	\$894,740	0.83
07-1087	WEAVER STREET 0127	101	08/20/2014	\$2,950,000	\$1,634,500	0.55
08A-1904/S	EAST PUTNAM AVENUE 0453 UN4H	122	08/19/2014	\$545,000	\$400,050	0.73
11-1258	TACONIC ROAD 0217	107	08/19/2014	\$13,000,000	\$8,606,500	0.66
04-2093/S	BYRAM SHORE ROAD 0247	101	08/19/2014	\$7,100,000	\$3,749,690	0.53
07-1931/S	MAPLE AVENUE 0077	101	08/19/2014	\$5,400,000	\$3,472,420	0.64
08A-1549	NORTH OLD STONE BR RD 0112	101	08/19/2014	\$1,525,000	\$1,075,970	0.71
06-2382/S	SOUND BEACH AVENUE 0333	101	08/19/2014	\$1,970,000	\$1,318,520	0.67
03-2175/S	VIEW STREET 0008 UN5	122	08/18/2014	\$1,000,000	\$699,300	0.70
08A-1621/S	RIVER ROAD 0011 UN113	122	08/18/2014	\$735,000	\$488,740	0.66
05-2464/S	BRAMBLE LANE 0048	101	08/18/2014	\$3,700,000	\$2,588,810	0.70
01-1595/S	MILBANK AVENUE 0181 UNEAST	122	08/15/2014	\$2,575,000	\$1,934,030	0.75
11-2055	ALPINE ROAD 0033	101	08/15/2014	\$3,200,000	\$2,021,250	0.63
02-1600	BRUCE PARK DRIVE 0044	101	08/15/2014	\$1,406,000	\$994,700	0.71
11-2235	BYFIELD LANE 0026	101	08/15/2014	\$2,050,000	\$1,304,450	0.64
03-1240/S	OAK RIDGE STREET 0067	101	08/15/2014	\$586,000	\$441,350	0.75
11-1778	PINECROFT ROAD 0019	101	08/15/2014	\$2,325,000	\$1,534,820	0.66
08A-1694	TOMNEY ROAD 0018	101	08/15/2014	\$1,465,000	\$900,970	0.61
06-2185/S	LOCKWOOD AVENUE 0048	101	08/14/2014	\$2,625,000	\$1,855,840	0.71
08-2924/S	LOUGHLIN AVENUE 0046	101	08/14/2014	\$1,675,000	\$969,080	0.58
06-2199/S	SYLVAN LANE 0001	101	08/14/2014	\$1,838,500	\$1,462,230	0.80
08-1003/S	VALLEYWOOD ROAD 0024	101	08/14/2014	\$955,000	\$676,690	0.71
11-1872	MEADOWCROFT LANE 0032	101	08/13/2014	\$9,200,000	\$5,936,140	0.65
09-3102/S	PILGRIM DRIVE 0118	101	08/13/2014	\$877,500	\$551,320	0.63
09-1987/S	DALE DRIVE 0016	101	08/12/2014	\$800,000	\$523,600	0.65
06-1552/S	SOUND BEACH AVENUE 0353	101	08/12/2014	\$2,525,000	\$1,752,380	0.69
07-2491/S	LAFAYETTE PLACE 0050 UN1F	122	08/11/2014	\$200,000	\$119,910	0.60
09-3356/S	WEST LYON FARM DRIVE 0416	122	08/11/2014	\$1,075,000	\$766,360	0.71
06-1429/S	HEUSTED DRIVE 0031	101	08/11/2014	\$1,100,000	\$660,730	0.60
06-1428/S	HEUSTED DRIVE 0033	101	08/11/2014	\$1,500,000	\$1,133,580	0.76
12-2177/S	ROBIN PLACE 0004	101	08/11/2014	\$2,300,000	\$1,547,700	0.67
12-2037/S	SHEEPHILL ROAD 0190	101	08/11/2014	\$1,050,000	\$708,470	0.67
09-3249/S	WEST LYON FARM DRIVE 0109	122	08/08/2014	\$1,127,351	\$696,850	0.62
10-2772	LOCUST ROAD 0035	107	08/08/2014	\$3,495,000	\$2,416,260	0.69
08-1919/S	BUTLER STREET 0030	101	08/08/2014	\$765,000	\$582,890	0.76
09-1061/S	FLETCHER AVENUE 0007A	101	08/08/2014	\$914,000	\$585,830	0.64
12-2578/S	GRIFFITH ROAD 0036	101	08/08/2014	\$994,000	\$698,040	0.70
08-2070/S	MEAD AVENUE 0035	101	08/07/2014	\$1,015,000	\$741,440	0.73
02-1730	COBB ISLAND DRIVE 0026	101	08/06/2014	\$3,850,000	\$2,806,650	0.73
06-3093/S	FOREST AVENUE 0018	101	08/06/2014	\$1,700,000	\$1,031,030	0.61
06-2973/S	QUINTARD AVENUE 0008	101	08/06/2014	\$3,259,023	\$2,331,350	0.72
09-3807/S	RIVERDALE AVENUE 0070 UN1004	122	08/05/2014	\$710,000	\$425,810	0.60
08-1918/S	PLEASANT STREET 0013	101	08/05/2014	\$795,000	\$505,330	0.64
08-2639/S	VALLEY ROAD 0189	101	08/05/2014	\$2,900,000	\$1,669,010	0.58
12-1418/S	FLORENCE ROAD 0010	101	08/04/2014	\$650,000	\$451,220	0.69
06-1995/S	GRIMES ROAD 0019	101	08/04/2014	\$2,025,000	\$1,281,280	0.63
11-1232	HOWARD ROAD 0081	101	08/04/2014	\$2,740,000	\$1,971,620	0.72
04-1943/S	MEAD AVENUE 0057	101	08/04/2014	\$624,500	\$376,250	0.60
12-1251/S	NIMITZ PLACE 0033	101	08/04/2014	\$965,000	\$490,490	0.51
06-2095/S	PARK AVENUE 0019	101	08/04/2014	\$1,330,000	\$848,820	0.64
08-3374	STANWICH ROAD 0179	101	08/04/2014	\$1,575,000	\$1,134,490	0.72
10-3668	THUNDER MOUNTAIN ROAD 0028	101	08/04/2014	\$4,490,000	\$3,409,630	0.76
02-1816/S	STEAMBOAT ROAD 0559 UNA-3	122	08/01/2014	\$5,475,000	\$3,563,840	0.65
03-1905/S	RODWELL AVENUE 0055 UNB	122	08/01/2014	\$475,000	\$304,150	0.64
09-3473/S	GLENVILLE STREET 0012 UN112	122	08/01/2014	\$530,000	\$314,930	0.59
10-2410	EAST LAWN LANE 0007	101	08/01/2014	\$1,100,000	\$715,890	0.65
06-2650/S	FAIRFIELD AVENUE 0001	101	08/01/2014	\$1,415,000	\$888,790	0.63

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Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
02-1479	KINSMAN LANE 0005	101	08/01/2014	\$725,000	\$538,860	0.74
02-1047/S	ONEIDA DRIVE 0070	101	08/01/2014	\$10,500,000	\$7,509,250	0.72
05-2417/S	PIERCE ROAD 0021	101	08/01/2014	\$1,750,000	\$1,165,220	0.67
10-3595	SHERWOOD AVENUE 0077 (11)	101	08/01/2014	\$2,550,000	\$1,641,500	0.64
09-3656/S	WEAVER STREET 0156	101	08/01/2014	\$2,670,000	\$1,587,530	0.59
09-3129/S	WEAVER STREET 0190	101	08/01/2014	\$1,250,500	\$868,420	0.69
06-3948/S	FOREST AVENUE 0051 UN39	122	07/31/2014	\$475,000	\$284,970	0.60
09-2757/S	BURDSALL DRIVE 0043	101	07/31/2014	\$650,000	\$433,720	0.67
08-3000/S	FIELD ROAD 0042	101	07/31/2014	\$943,000	\$515,900	0.55
11-1514	HUSTED LANE 0096	101	07/31/2014	\$6,325,000	\$4,077,430	0.64
10-2276	LAKE AVENUE 0810	101	07/31/2014	\$1,665,000	\$1,296,050	0.78
08-2218/S	LOUGHLIN AVENUE 0081	101	07/31/2014	\$1,150,000	\$742,420	0.65
06-3007/S	MEADOW PLACE 0019	101	07/31/2014	\$13,050,000	\$8,510,600	0.65
06-1363/S	TOMAC AVENUE 0066	101	07/31/2014	\$2,300,000	\$1,457,890	0.63
10-2747	BALDWIN FARMS SOUTH 0078	101	07/30/2014	\$3,265,000	\$2,348,920	0.72
08-1651/S	ORCHARD STREET 0048	101	07/30/2014	\$1,482,500	\$1,017,940	0.69
06-2233/S	WEST WAY 0041	101	07/30/2014	\$3,800,000	\$2,488,640	0.65
12-1128/S	HALSEY DRIVE 0026	101	07/28/2014	\$888,000	\$517,440	0.58
09-2518/S	HICKORY DRIVE 0024	101	07/28/2014	\$955,000	\$673,540	0.71
05-1653/S	MEYER PLACE 0006	101	07/28/2014	\$1,320,000	\$878,710	0.67
08A-1196	RUSTIC VIEW ROAD 0017	101	07/28/2014	\$2,550,000	\$1,875,930	0.74
09-3212/S	GREENWICH HILLS DRIVE 0058	122	07/25/2014	\$670,000	\$442,750	0.66
09-2305/S	CAROLINE PLACE 0001	101	07/25/2014	\$631,000	\$409,570	0.65
10-3605	SHERWOOD AVENUE 0077 (21)	101	07/25/2014	\$2,667,480	\$1,640,590	0.62
11-2383	STANWICH ROAD 0340	101	07/25/2014	\$2,995,000	\$1,961,890	0.66
12-2318/S	AMHERST ROAD 0032	101	07/24/2014	\$600,000	\$529,060	0.88
01-2440/S	PINTAIL LANE 0015	101	07/24/2014	\$1,285,000	\$909,930	0.71
08A-1901/S	EAST PUTNAM AVENUE 0453 UN4E	122	07/23/2014	\$570,000	\$400,050	0.70
05-2660/S	COLONIAL LANE 0008	101	07/23/2014	\$2,875,000	\$1,948,380	0.68
06-3593/S	GRANT AVENUE 0016	101	07/23/2014	\$2,900,000	\$2,108,820	0.73
02-1490/S	MAYO AVENUE 0009	101	07/23/2014	\$5,500,000	\$3,844,890	0.70
08A-1546	NORTH OLD STONE BR RD 0100	101	07/23/2014	\$1,431,875	\$1,126,510	0.79
01-1851/S	MILBANK AVENUE 0223 UNA	122	07/22/2014	\$1,750,000	\$1,357,510	0.78
06-1303/S	BRYON ROAD 0014	101	07/22/2014	\$2,837,500	\$1,938,720	0.68
06-1075/S	CENTER DRIVE 0049	101	07/22/2014	\$702,500	\$587,860	0.84
06-2788/S	NAWTHORNE ROAD 0025	101	07/22/2014	\$1,900,000	\$1,115,730	0.59
06-2789/S	NAWTHORNE ROAD 0029	101	07/22/2014	\$1,700,000	\$1,218,280	0.72
11-1002/S	NORTH STREET 0447	101	07/21/2014	\$1,185,000	\$614,180	0.52
07-1398/S	GROVE LANE 0001	101	07/18/2014	\$3,290,000	\$2,147,670	0.65
08-3509/S	INDIAN FIELD ROAD 0041	101	07/18/2014	\$949,000	\$623,980	0.66
12-2137/S	RIVERSIDE LANE 0042	101	07/18/2014	\$1,875,000	\$1,274,700	0.68
08-2572/S	VALLEYWOOD ROAD 0062	101	07/18/2014	\$1,250,000	\$778,470	0.62
01-2436/S	WIDGEON WAY 0015	101	07/18/2014	\$1,500,000	\$1,091,790	0.73
01-2409/S	WIDGEON WAY 0022	101	07/18/2014	\$915,000	\$696,150	0.76
09-2627/S	FAIRVIEW TERRACE 0016	101	07/17/2014	\$1,750,000	\$1,189,090	0.68
06-1770/S	KEOFFERAM ROAD 0035	101	07/17/2014	\$2,200,000	\$1,540,490	0.70
01-2432/S	WIDGEON WAY 0031	101	07/17/2014	\$1,585,000	\$985,600	0.62
06-3009/S	BRYON ROAD 0018	101	07/16/2014	\$3,100,000	\$1,969,310	0.64
09-2989/S	CANTERBURY DRIVE 0017	101	07/16/2014	\$1,329,000	\$862,260	0.65
11-1642	HAWKWOOD LANE 0011	101	07/16/2014	\$2,215,000	\$1,085,980	0.49
05-2912/S	LOCKWOOD ROAD 0090	101	07/16/2014	\$1,750,000	\$1,249,430	0.71
06-2852/S	PARK AVENUE 0046	101	07/16/2014	\$3,075,000	\$1,928,290	0.63
05-2416/S	PIERCE ROAD 0015	101	07/16/2014	\$1,450,000	\$1,073,310	0.74
05-1466/S	RIVERSIDE AVENUE 0220	101	07/16/2014	\$1,900,000	\$1,371,020	0.72
08A-1915	ROCK MAPLE ROAD 0071	101	07/16/2014	\$5,015,000	\$3,885,770	0.77
12-1775/S	FITCH LANE 0006	101	07/15/2014	\$725,000	\$461,580	0.64
08-2409/S	ORCHARD STREET 0006	101	07/15/2014	\$701,000	\$447,020	0.64

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11-3140	DINGLETOWN ROAD 0054	101	07/14/2014	\$2,655,000	\$1,850,800	0.70
05-2002/S	HENDRIE AVENUE 0019	101	07/14/2014	\$1,900,000	\$1,179,990	0.62
07-1852/S	DEARFIELD LANE 0007	101	07/11/2014	\$1,940,000	\$1,285,480	0.66
06-2344/S	EDGEWATER DRIVE 0025	101	07/11/2014	\$1,300,000	\$784,630	0.60
06-2113/S	EDGEWATER DRIVE 0027	101	07/11/2014	\$1,650,000	\$950,810	0.58
02-1502	FIELD POINT CIRCLE 0035	101	07/11/2014	\$8,645,000	\$4,952,570	0.57
09-1375/S	LUCY STREET 0015	101	07/11/2014	\$415,000	\$275,590	0.66
01-1564/S	CONNECTICUT AVENUE 0073	101	07/10/2014	\$1,775,000	\$970,550	0.55
12-1358/S	PALMER HILL ROAD 0299	101	07/10/2014	\$2,350,000	\$1,670,550	0.71
05-1022/S	PIERCE ROAD 0023	101	07/10/2014	\$2,147,000	\$1,441,860	0.67
04-2346/S	RIVER AVENUE 0003 UN2B	122	07/09/2014	\$615,625	\$411,250	0.67
08-3647/S	BOTE ROAD 0044	101	07/09/2014	\$1,525,000	\$973,490	0.64
02-1790	INDIAN FIELD ROAD 0526	101	07/09/2014	\$6,200,000	\$4,497,150	0.73
07-1475/S	PATTERSON AVENUE 0065	107	07/08/2014	\$3,250,000	\$1,889,860	0.58
10-1925	CORRIGAN LANE 0020	101	07/08/2014	\$3,675,000	\$2,436,630	0.66
11-3119	WYCKHAM HILL LANE 0006	101	07/08/2014	\$4,250,000	\$3,270,820	0.77
06-1070/S	CENTER DRIVE 0021	101	07/07/2014	\$970,000	\$659,750	0.68
09-2056/S	GREEN LANE 0003	101	07/07/2014	\$729,000	\$480,550	0.66
09-3796/S	RIVERDALE AVENUE 0070 UN801	122	07/03/2014	\$820,000	\$526,190	0.64
06-2473/S	CHERRY LANE 0003	101	07/03/2014	\$1,795,000	\$1,130,920	0.63
12-1510/S	HILLCREST PARK ROAD 0069	101	07/03/2014	\$2,035,000	\$1,433,810	0.70
12-1553/S	RIVER ROAD 0536	101	07/03/2014	\$1,525,000	\$928,060	0.61
06-3296/S	ROCKY POINT ROAD 0012	101	07/03/2014	\$3,650,000	\$2,465,750	0.68
09-3524/S	ETTL LANE 0040 UN01	122	07/02/2014	\$862,500	\$573,790	0.67
10-3348	CARPENTERS BROOK ROAD 0008	101	07/02/2014	\$3,250,000	\$1,979,880	0.61
08A-1774/S	RIVER ROAD 0115 UN10	122	07/01/2014	\$750,000	\$515,480	0.69
11-2925	CARISSA LANE 0014	101	07/01/2014	\$1,881,500	\$1,047,410	0.56
01-2321/S	CIRCLE DRIVE 0008	101	07/01/2014	\$1,550,000	\$710,500	0.46
05-2151/S	CLUB ROAD 0095	101	07/01/2014	\$6,755,000	\$4,161,500	0.62
12-2469/S	FLORENCE ROAD 0072	101	07/01/2014	\$850,000	\$564,760	0.66
07-2024/S	GLEN COURT 0008	101	07/01/2014	\$1,700,000	\$1,310,960	0.77
06-1840/S	GRIMES ROAD 0029	101	07/01/2014	\$4,800,000	\$3,500,210	0.73
05-1185/S	MILTIADES AVENUE 0015	101	07/01/2014	\$1,767,500	\$1,411,480	0.80
08-1358/S	RIVER LANE 0012	101	07/01/2014	\$1,500,000	\$863,800	0.58
12-2116/S	RIVERSIDE LANE 0019	101	07/01/2014	\$976,001	\$636,020	0.65
11-2227	STANWICH ROAD 0346	101	07/01/2014	\$2,505,000	\$1,452,990	0.58
08-1674/S	SUNDANCE DRIVE 0057	101	07/01/2014	\$1,178,000	\$770,980	0.65
06-1522/S	TOMAC AVENUE 0046	101	07/01/2014	\$1,405,000	\$976,850	0.70
09-3157/S	GREENWICH HILLS DRIVE 0012	122	06/30/2014	\$675,000	\$463,260	0.69
05-2488/S	BAYSIDE TERRACE 0028	101	06/30/2014	\$1,425,000	\$986,370	0.69
02-1180/S	BROAD ROAD 0026	101	06/30/2014	\$5,912,000	\$4,189,990	0.71
07-2722/S	BROOKSIDE PARK 0001	101	06/30/2014	\$3,500,000	\$2,282,210	0.65
08-3729/S	DANDY DRIVE 0032	101	06/30/2014	\$1,075,000	\$750,470	0.70
06-3845/S	HIGHVIEW AVENUE 0006	101	06/30/2014	\$1,353,000	\$998,060	0.74
12-1166/S	MAC ARTHUR DRIVE 0023	101	06/30/2014	\$1,575,000	\$1,059,520	0.67
05-2123/S	MEADOW ROAD 0096	101	06/30/2014	\$3,750,000	\$2,384,200	0.64
12-1283/S	NORTHRIDGE ROAD 0029	101	06/30/2014	\$926,000	\$577,920	0.62
12-2643/S	SHEEPHILL ROAD 0211	101	06/30/2014	\$802,500	\$533,540	0.66
06-1812/S	SHORE ROAD 0116	101	06/30/2014	\$2,200,000	\$1,424,500	0.65
02-1663/S	INDIAN HARBOR DRIVE 0025 UN12	122	06/27/2014	\$769,000	\$516,320	0.67
02-1807/S	ORCHARD PLACE 0045 UNEAST	122	06/27/2014	\$1,300,000	\$872,270	0.67
09-3206/S	GREENWICH HILLS DRIVE 0042	122	06/27/2014	\$665,000	\$452,970	0.68
07-1132	NORTH MAPLE AVENUE 0245	101	06/27/2014	\$3,990,000	\$3,014,760	0.76
05-2925/S	RIVERSIDE AVENUE 0240	101	06/27/2014	\$2,892,000	\$1,878,100	0.65
05-1532/S	SOUND BEACH AVENUE 0035	101	06/27/2014	\$1,235,000	\$834,610	0.68
06-1938/S	MEADOWBANK ROAD 0002	101	06/26/2014	\$1,300,000	\$893,620	0.69
06-1224/S	KERNAN PLACE 0014	101	06/25/2014	\$2,131,500	\$1,344,770	0.63

APPENDIX A - RESIDENTIAL SALES LISTING

Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
11-3161	LOWER CROSS ROAD 0019	101	06/25/2014	\$15,850,000	\$10,292,170	0.65
08-3965/S	MAPLEWOOD DRIVE 0027	101	06/25/2014	\$970,000	\$635,740	0.66
06-1249/S	PARK AVENUE 0035	101	06/25/2014	\$2,000,000	\$1,349,670	0.67
06-3724/S	TOMAC AVENUE 0031	101	06/25/2014	\$2,600,000	\$1,720,740	0.66
11-2623	PERKINS ROAD 0101	101	06/24/2014	\$5,000,000	\$3,472,070	0.69
01-2638/S	FIELD POINT ROAD 0140 UN29	122	06/23/2014	\$530,000	\$329,280	0.62
11-2281	BARNSTABLE LANE 0017	101	06/23/2014	\$3,372,500	\$2,345,280	0.70
10-2337/S	LAKE AVENUE 0248	101	06/23/2014	\$1,950,000	\$1,358,560	0.70
04-1513/S	MEAD AVENUE 0106	101	06/23/2014	\$597,500	\$321,580	0.54
09-3631/S	PEMBERWICK ROAD 0351 UN505	122	06/20/2014	\$639,000	\$434,070	0.68
09-3811/S	HALSTEAD AVENUE 0115 UNB	122	06/20/2014	\$590,000	\$406,140	0.69
08-1385	BOTE ROAD 0012	101	06/20/2014	\$2,875,000	\$1,856,890	0.65
09-1691/S	HOMESTEAD ROAD 0029	101	06/20/2014	\$770,000	\$493,290	0.64
08-3708/S	LICATA TERRACE 0016	101	06/20/2014	\$1,350,000	\$825,230	0.61
07-1371/S	MIDWOOD ROAD 0047	101	06/20/2014	\$5,500,000	\$3,424,470	0.62
11-1569	ROCKWOOD LANE 0105	101	06/20/2014	\$5,300,000	\$3,141,460	0.59
12-1347/S	WATCH TOWER LANE 0008	101	06/20/2014	\$1,700,000	\$1,079,540	0.64
12-2820/S	EAST PUTNAM AVENUE 1535 UN207	122	06/19/2014	\$290,000	\$178,430	0.62
11-1939	LAKE AVENUE 0733	107	06/19/2014	\$4,600,000	\$2,837,870	0.62
10-3480	LAPHAM LANE	101	06/19/2014	\$680,448	\$335,860	0.49
10-3481	LAPHAM LANE	101	06/19/2014	\$692,910	\$337,890	0.49
10-3482	LAPHAM LANE	101	06/19/2014	\$674,992	\$334,950	0.50
06-1280/S	PARK AVENUE 0058	101	06/19/2014	\$2,300,000	\$1,538,670	0.67
11-2706	PERKINS ROAD 0087	101	06/19/2014	\$2,800,000	\$1,674,050	0.60
07-2203/S	WILLIAM STREET 0073	101	06/19/2014	\$750,000	\$524,090	0.70
01-3212/S	MALLARD DRIVE 0080	101	06/18/2014	\$1,800,000	\$1,143,730	0.64
01-1883/S	MILBANK AVENUE 0178 UN 1	122	06/17/2014	\$1,730,000	\$1,215,690	0.70
09-3232/S	GREENWICH HILLS DRIVE 0102	122	06/17/2014	\$653,000	\$465,570	0.71
06-1569/S	ST CLAIRE AVENUE 0013	101	06/17/2014	\$1,950,000	\$1,333,570	0.68
08-3605	FERNCLIFF ROAD 0025	101	06/16/2014	\$1,685,000	\$1,056,860	0.63
11-1101	NORTH MAPLE AVENUE 0361	101	06/16/2014	\$2,350,000	\$1,387,540	0.59
01-2558/S	OVERLOOK DRIVE 0235	101	06/16/2014	\$2,375,000	\$1,564,920	0.66
11-1765	SAWMILL TERRACE 0010	101	06/16/2014	\$2,100,000	\$1,662,710	0.79
12-2070/S	SPEZZANO DRIVE 0019	101	06/16/2014	\$765,000	\$602,630	0.79
05-2154/S	WILLOW ROAD 0035	101	06/16/2014	\$3,300,000	\$2,046,450	0.62
01-3160/S	EAST ELM STREET 0096 UN1	122	06/13/2014	\$3,107,000	\$2,086,910	0.67
07-2233/S	ANGUS ROAD NORTH 0070	101	06/13/2014	\$3,200,000	\$2,544,220	0.80
07-1406/S	CALHOUN DRIVE 0007	107	06/12/2014	\$5,150,000	\$3,456,320	0.67
06-3094/S	LOCKWOOD AVENUE 0039	101	06/12/2014	\$3,613,500	\$2,593,780	0.72
01-3045/S	WEST ELM STREET 0025 UN67	122	06/11/2014	\$950,000	\$591,500	0.62
09-3827/S	RIVERDALE AVENUE 0069 UN403	122	06/11/2014	\$775,000	\$520,240	0.67
09-3114/S	PEMBERWICK ROAD 0241	101	06/11/2014	\$820,500	\$646,870	0.79
11-3002/S	RIDGEVIEW AVENUE 0061	101	06/11/2014	\$2,550,000	\$1,601,600	0.63
11-2908	STAG LANE 0030	101	06/11/2014	\$1,400,000	\$1,025,360	0.73
08A-1995/S	VALLEY ROAD 0340 UN 07	122	06/10/2014	\$1,795,000	\$1,092,140	0.61
11-1315	NORTH STREET 0625	107	06/10/2014	\$4,258,065	\$2,607,150	0.61
12-2662/S	HILLCREST PARK ROAD 0114A	101	06/10/2014	\$520,000	\$439,250	0.84
11-1312/S	OAKWOOD LANE 0021	101	06/10/2014	\$3,775,000	\$2,014,950	0.53
11-1933	BUCKTHORNE LANE 0005	101	06/09/2014	\$1,350,000	\$961,870	0.71
05-1891/S	CRESCENT ROAD 0002	101	06/09/2014	\$2,200,000	\$1,580,600	0.72
09-2998/S	CURT TERRACE 0007	101	06/09/2014	\$1,770,000	\$1,445,360	0.82
11-2811	STEPPING STONE LANE 0027	101	06/09/2014	\$2,000,000	\$1,439,410	0.72
11-3138	DINGLETOWN ROAD 0058	101	06/06/2014	\$4,250,000	\$3,162,950	0.74
06-2538/S	EDGEWATER DRIVE 0006	101	06/06/2014	\$1,311,111	\$765,590	0.58
05-1094/S	SUMMIT ROAD 0065	101	06/06/2014	\$1,350,000	\$982,520	0.73
07-2487/S	LAFAYETTE PLACE 0050 UN1B	122	06/05/2014	\$245,000	\$170,730	0.70
08-1184/S	SINAWOY ROAD 0076	101	06/05/2014	\$1,295,000	\$789,040	0.61

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Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
07-1574/S	EVERGREEN ROAD 0029	101	06/04/2014	\$1,525,000	\$1,048,110	0.69
10-1491	RIVERSVILLE ROAD 0276	101	06/04/2014	\$2,965,000	\$1,815,380	0.61
07-2412/S	LAFAYETTE PLACE 0047 UN3F	122	06/03/2014	\$630,000	\$473,830	0.75
07-3058/S	EDGEWOOD DRIVE 0010 UN5A	122	06/03/2014	\$3,850,000	\$2,576,700	0.67
04-1919/S	TALBOT LANE 0034	101	06/03/2014	\$475,000	\$307,580	0.65
12-2724/S	SILO CIRCLE 0080	122	06/02/2014	\$850,000	\$522,410	0.61
06-2460/S	ROCKY POINT ROAD 0024	101	06/02/2014	\$2,825,000	\$1,720,250	0.61
10-2212	ROUND HILL ROAD 0147	101	06/02/2014	\$10,800,000	\$7,402,850	0.69
05-1399/S	STONE RIDGE LANE 0019	101	06/02/2014	\$3,350,000	\$2,136,750	0.64
01-2662/S	MASON STREET 0169 UN3E	122	05/30/2014	\$344,000	\$228,340	0.66
06-1617/S	FOREST AVENUE 0051 UN001	122	05/30/2014	\$516,000	\$318,710	0.62
08A-1826/S	BIBLE STREET 0053 UN3	122	05/30/2014	\$560,000	\$387,100	0.69
09-3778/S	HOMESTEAD LANE 0002 UN 310	122	05/30/2014	\$205,000	\$154,700	0.75
09-2678/S	CAROLINE PLACE 0030	101	05/30/2014	\$1,050,000	\$652,540	0.62
11-3026	DOUBLING ROAD 0141	101	05/30/2014	\$2,299,000	\$1,210,230	0.53
01-1580/S	EAST ELM STREET 0123	101	05/30/2014	\$1,115,000	\$661,150	0.59
11-2188	PERKINS ROAD 0027	101	05/30/2014	\$2,725,000	\$1,512,000	0.55
10-2415	WINDING LANE 0010	101	05/30/2014	\$4,500,000	\$2,337,790	0.52
01-2551/S	WASHINGTON AVENUE 0019 UNA	122	05/29/2014	\$1,050,000	\$726,320	0.69
02-1692/S	INDIAN HARBOR DRIVE 0049 UN2	122	05/29/2014	\$1,045,000	\$698,250	0.67
09-3178/S	GREENWICH HILLS DRIVE 0035	122	05/28/2014	\$685,000	\$460,460	0.67
09-3290/S	WEST LYON FARM DRIVE 0227	122	05/28/2014	\$765,000	\$504,490	0.66
08-3783/S	MIMOSA DRIVE 0018	101	05/28/2014	\$1,400,000	\$1,002,050	0.72
12-2864/S	EAST PUTNAM AVENUE 1465 UN111	122	05/27/2014	\$350,000	\$233,240	0.67
10-1074	RIVERSVILLE ROAD 0405	101	05/27/2014	\$1,030,000	\$634,900	0.62
07-2475/S	SHERWOOD PLACE 0052 UN3	122	05/23/2014	\$875,000	\$559,020	0.64
10-2282	BEDFORD ROAD 0151	101	05/23/2014	\$1,850,000	\$1,199,940	0.65
09-2754/S	BURDSALL DRIVE 0047	101	05/23/2014	\$640,000	\$424,480	0.66
07-2059/S	HILLSIDE DRIVE 0057	101	05/23/2014	\$1,595,000	\$1,175,440	0.74
04-2020/S	SILVER STREET 0005	101	05/23/2014	\$434,000	\$264,250	0.61
06-1050/S	BALLWOOD ROAD 0033	101	05/22/2014	\$3,500,000	\$2,494,660	0.71
05-2687/S	HENDRIE AVENUE 0017	101	05/22/2014	\$4,100,000	\$2,399,670	0.59
07-1180/S	LAKE AVENUE 0111	101	05/21/2014	\$1,400,000	\$1,075,130	0.77
07-1622/S	PARK AVENUE 0159	101	05/21/2014	\$3,050,000	\$1,926,890	0.63
06-1757/S	RICHMOND DRIVE 0019	101	05/20/2014	\$1,175,000	\$738,080	0.63
06-2216/S	MIDDLE WAY 0004	101	05/19/2014	\$4,400,000	\$3,059,420	0.70
08-1737/S	VALLEY ROAD 0446	101	05/19/2014	\$825,000	\$584,570	0.71
10-1134	MEMORY LANE 0009	107	05/16/2014	\$975,000	\$804,230	0.82
07-1327	CALHOUN DRIVE 0017	101	05/16/2014	\$3,295,000	\$2,339,960	0.71
11-1759	NORTH STREET 0396	101	05/16/2014	\$3,825,000	\$2,433,550	0.64
11-1687	NORTH STREET 0961	101	05/16/2014	\$5,100,000	\$3,913,630	0.77
01-1073/S	PROSPECT STREET 0089	101	05/16/2014	\$829,000	\$428,680	0.52
08-3845/S	FADO LANE 0009	101	05/15/2014	\$1,453,800	\$823,620	0.57
10-1225	PECKSLAND ROAD 0078	101	05/15/2014	\$8,850,000	\$6,225,240	0.70
10-3300	PECKSLAND ROAD 0150	101	05/15/2014	\$3,250,000	\$2,482,340	0.76
07-2279/S	VALLEY DRIVE 0013	122	05/14/2014	\$1,120,000	\$701,890	0.63
05-2665/S	CLUB ROAD 0033	101	05/14/2014	\$5,912,860	\$3,880,520	0.66
11-1845	NORTH STREET 0520	101	05/14/2014	\$2,700,000	\$2,122,820	0.79
01-1311/S	PROSPECT STREET 0045	101	05/14/2014	\$525,000	\$369,950	0.70
05-2592/S	WELWYN ROAD 0032	101	05/14/2014	\$2,150,000	\$1,436,190	0.67
09-3229/S	GREENWICH HILLS DRIVE 0124	122	05/13/2014	\$785,000	\$585,550	0.75
01-2696/S	WEST ELM STREET 0040 UN2D	122	05/12/2014	\$1,300,000	\$697,060	0.54
07-2482/S	SHERWOOD PLACE 0056 UN10	122	05/12/2014	\$815,000	\$575,820	0.71
07-2590/S	CHURCH STREET 0020 UNB15	122	05/12/2014	\$465,000	\$383,250	0.82
08A-1672/S	RIVER ROAD 0009 UN408	122	05/12/2014	\$405,000	\$262,640	0.65
12-3047/S	EAST PUTNAM AVENUE 1465 UN626	122	05/12/2014	\$345,000	\$221,200	0.64
07-1884/S	NORTH STREET 0070	101	05/12/2014	\$1,435,000	\$931,490	0.65

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08A-1596/S	VALLEY ROAD 0047 UNB1	122	05/09/2014	\$350,000	\$235,900	0.67
08-3307	INDIAN MILL ROAD 0029	101	05/09/2014	\$1,550,000	\$991,200	0.64
10-1611	KHAKUM DRIVE 0006	101	05/09/2014	\$8,899,888	\$5,443,550	0.61
09-2979/S	SHADY LANE 0027	101	05/09/2014	\$1,150,000	\$739,410	0.64
01-1488/S	CONNECTICUT AVENUE 0007	101	05/08/2014	\$775,000	\$594,440	0.77
06-3787/S	FERRIS DRIVE 0017	101	05/08/2014	\$1,600,000	\$963,620	0.60
12-2351/S	HASSAKE ROAD 0040	101	05/08/2014	\$951,000	\$627,900	0.66
08A-1021/S	RELAY PLACE 0016	101	05/08/2014	\$1,300,000	\$679,070	0.52
05-1910/S	RIVERSIDE AVENUE 0141	101	05/07/2014	\$2,295,000	\$1,535,590	0.67
05-1865/S	TERRACE AVENUE 0015	101	05/07/2014	\$1,385,000	\$753,690	0.54
10-2537	WINDABOUT DRIVE 0017	101	05/07/2014	\$2,350,000	\$1,972,180	0.84
01-2650/S	MASON STREET 0169 UN2B	122	05/06/2014	\$549,000	\$326,060	0.59
01-2403/S	PROSPECT STREET 0067	101	05/05/2014	\$1,205,000	\$653,590	0.54
12-2922/S	EAST PUTNAM AVENUE 1465 UN309	122	05/02/2014	\$325,000	\$233,240	0.72
05-2545/S	BUXTON LANE 0002	101	05/02/2014	\$2,732,500	\$1,933,890	0.71
07-1360/S	LAKE AVENUE 0169	101	05/02/2014	\$1,012,000	\$797,020	0.79
07-1974/S	LITA DRIVE 0010	101	05/02/2014	\$3,537,500	\$2,467,290	0.70
08A-1007/S	VALLEY ROAD 0273	101	05/02/2014	\$760,000	\$489,160	0.64
07-2058/S	HILLSIDE DRIVE 0055	101	05/01/2014	\$1,050,000	\$731,290	0.70
08-3746/S	MAPLEWOOD DRIVE 0020	101	05/01/2014	\$959,000	\$606,830	0.63
06-2655/S	TOMAC AVENUE 0070	101	05/01/2014	\$1,100,000	\$897,960	0.82
01-2999/S	WEST ELM STREET 0025 UN11	122	04/30/2014	\$332,500	\$245,840	0.74
05-2809/S	LOCKWOOD ROAD 0068	101	04/30/2014	\$1,645,000	\$1,305,290	0.79
06-1701/S	FAIRGREEN LANE 0002	101	04/29/2014	\$2,350,000	\$1,495,340	0.64
06A-1122/S	BINNEY LANE 0007	101	04/28/2014	\$3,925,000	\$2,681,490	0.68
09-3732/S	FLETCHER AVENUE 0019A	101	04/28/2014	\$685,000	\$499,170	0.73
12-2100/S	THORNHILL ROAD 0027	101	04/28/2014	\$1,350,000	\$830,130	0.61
02-1660/S	INDIAN HARBOR DRIVE 0025 UN09	122	04/25/2014	\$675,000	\$460,460	0.68
12-2751/S	SILO CIRCLE 0100	122	04/25/2014	\$692,000	\$376,320	0.54
11-2444	NORTH STANWICH ROAD 0047	101	04/25/2014	\$2,100,000	\$1,650,460	0.79
07-1053/S	LAKE AVENUE 0139	101	04/24/2014	\$1,175,000	\$820,330	0.70
05-2686/S	CHAPEL LANE 0031	101	04/23/2014	\$2,025,999	\$1,404,130	0.69
07-2346/S	COTSWOOD ROAD 0002	101	04/23/2014	\$1,471,000	\$927,850	0.63
05-2329/S	WINTHROP DRIVE 0048	101	04/23/2014	\$2,025,000	\$932,400	0.46
06-3922/S	FOREST AVENUE 0051 UN013	122	04/22/2014	\$980,000	\$640,990	0.65
09-3256/S	WEST LYON FARM DRIVE 0116	122	04/22/2014	\$1,100,000	\$699,160	0.64
08A-1879/S	EAST PUTNAM AVENUE 0453 UN1L	122	04/21/2014	\$545,000	\$356,020	0.65
10-3192	LANGHORNE LANE 0011	101	04/21/2014	\$13,500,000	\$9,962,330	0.74
06-1558/S	ST CLAIRE AVENUE 0018	101	04/21/2014	\$2,612,500	\$1,594,880	0.61
05-2066/S	WESSKUM WOOD ROAD 0029	101	04/21/2014	\$2,550,000	\$1,635,480	0.64
01-1092/S	WEST BROTHER DRIVE 0079	101	04/21/2014	\$4,160,000	\$2,575,230	0.62
01-1371/S	WOODSIDE DRIVE 0047	101	04/21/2014	\$5,900,000	\$3,790,430	0.64
02-1670/S	FIELD POINT ROAD 0340	101	04/16/2014	\$1,324,000	\$1,033,550	0.78
07-2414/S	LAFAYETTE PLACE 0047 UN3H	122	04/15/2014	\$490,000	\$319,760	0.65
11-2087	TACONIC ROAD 0026	101	04/15/2014	\$4,850,000	\$3,107,720	0.64
05-2453	INDIAN HEAD ROAD 0101	101	04/14/2014	\$3,050,000	\$2,032,590	0.67
10-1296	ROUND HILL ROAD 0415	101	04/14/2014	\$4,675,000	\$2,986,970	0.64
09-2675/S	CAROLINE PLACE 0024	101	04/11/2014	\$650,000	\$379,540	0.58
11-2850	LAKE AVENUE 0751	101	04/11/2014	\$7,850,000	\$4,963,840	0.63
08-3933/S	MIANUS VIEW TERRACE 0004	101	04/11/2014	\$875,000	\$640,080	0.73
06-1179/S	BINNEY LANE 0016	101	04/10/2014	\$3,450,000	\$2,079,000	0.60
07-1056/S	HEMLOCK DRIVE 0006	101	04/10/2014	\$2,000,000	\$1,604,680	0.80
09-2171/S	HAWTHORNE STREET NORTH 0054	101	04/09/2014	\$1,100,000	\$691,110	0.63
06-2357/S	RICHMOND DRIVE 0013	101	04/09/2014	\$1,605,000	\$833,070	0.52
12-2941/S	EAST PUTNAM AVENUE 1465 UN328	122	04/07/2014	\$355,000	\$257,810	0.73
04-1461/S	HIGH STREET 0013	101	04/07/2014	\$440,000	\$275,380	0.63
08A-1613/S	RIVER ROAD 0011 UN105	122	04/04/2014	\$640,000	\$440,860	0.69

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Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
05-2363/S	TYLER LANE 0009	101	04/04/2014	\$3,800,000	\$2,782,220	0.73
02-1483	VISTA DRIVE 0031	101	04/04/2014	\$7,500,000	\$5,571,440	0.74
11-1784	WOODDALE ROAD 0002	101	04/04/2014	\$11,750,000	\$6,131,230	0.52
07-2467/S	LAFAYETTE COURT 0004 UN5B	122	04/03/2014	\$541,550	\$348,880	0.64
10-1221	FROST ROAD 0026	101	04/02/2014	\$3,650,000	\$3,193,120	0.87
12-1154/S	HALSEY DRIVE 0082	101	04/02/2014	\$890,000	\$517,720	0.58
07-2293/S	EAST LYON FARM DRIVE 0011	122	04/01/2014	\$1,150,000	\$796,670	0.69
05-1661/S	LAKE DRIVE 0021	101	04/01/2014	\$2,125,000	\$1,356,600	0.64
07-3080/S	WILLIAM STREET 0053 UNA	122	03/31/2014	\$685,000	\$426,580	0.62
04-1018/S	BYRAM SHORE ROAD 0055	101	03/31/2014	\$1,590,000	\$1,091,930	0.69
10-2538	WINDABOUT DRIVE 0025	101	03/31/2014	\$3,150,000	\$2,008,510	0.64
06-3943/S	FOREST AVENUE 0051 UN34	122	03/28/2014	\$938,500	\$665,630	0.71
05-2631/S	HEARTHSTONE DRIVE 0024	101	03/28/2014	\$3,895,000	\$2,272,060	0.58
12-2680/S	LONG MEADOW ROAD 0075	101	03/28/2014	\$1,112,000	\$718,970	0.65
06-2899/S	NAWTHORNE ROAD 0027	101	03/28/2014	\$2,525,000	\$1,736,490	0.69
08A-1973/S	VALLEY ROAD 0044 UNB	122	03/27/2014	\$1,130,000	\$738,710	0.65
08-1825/S	VALLEYWOOD ROAD 0053	101	03/27/2014	\$1,200,000	\$634,200	0.53
12-3010/S	EAST PUTNAM AVENUE 1465 UN526	122	03/25/2014	\$317,263	\$214,970	0.68
09-3266/S	WEST LYON FARM DRIVE 0203	122	03/24/2014	\$1,050,000	\$659,400	0.63
08-2988	COGNEWAUGH ROAD 0277	101	03/24/2014	\$1,290,000	\$980,210	0.76
12-2173/S	NORTHRIDGE ROAD 0068	101	03/24/2014	\$975,000	\$620,200	0.64
02-1814/S	STEAMBOAT ROAD 0559 UNB-1	122	03/21/2014	\$4,000,000	\$2,910,250	0.73
09-3474/S	GLENVILLE STREET 0012 UN201	122	03/21/2014	\$518,500	\$314,930	0.61
01-2836/S	FIELD POINT ROAD 0172 UN5	122	03/19/2014	\$1,089,000	\$746,900	0.69
01-2973/S	MASON STREET 0130 UN1	122	03/17/2014	\$525,000	\$365,540	0.70
07-1130/S	GINKGO LANE 0007	101	03/17/2014	\$1,685,000	\$1,002,820	0.60
01-2777/S	EAST PUTNAM AVENUE 0000 UNIIIA	122	03/14/2014	\$1,500,000	\$1,017,730	0.68
12-1812/S	HOOVER ROAD 0013	101	03/13/2014	\$732,500	\$511,910	0.70
09-3205/S	GREENWICH HILLS DRIVE 0040	122	03/11/2014	\$585,000	\$474,460	0.81
07-2552/S	LAFAYETTE PLACE 0052 UN4B	122	03/07/2014	\$237,500	\$159,950	0.67
07-2763/S	LAFAYETTE COURT 0015 UN4A	122	03/07/2014	\$750,000	\$460,670	0.61
09-3202/S	GREENWICH HILLS DRIVE 0034	122	03/07/2014	\$690,000	\$513,800	0.74
12-1629/S	HASSAKE ROAD 0037	101	03/07/2014	\$675,000	\$531,160	0.79
06-2456/S	WEST END AVENUE 0020	101	03/06/2014	\$3,825,000	\$2,660,210	0.70
06-1499/S	ROCKMERE AVENUE 0036	101	03/05/2014	\$650,000	\$554,050	0.85
11-2071	HUNTING RIDGE ROAD 0044	101	03/04/2014	\$5,000,000	\$3,483,200	0.70
08-1500/S	PLEASANT STREET 0025	101	03/04/2014	\$1,025,000	\$652,890	0.64
01-1081/S	WOODSIDE DRIVE 0105	101	03/04/2014	\$5,800,000	\$4,107,810	0.71
08-3651	CAT ROCK ROAD 0076	101	03/03/2014	\$2,825,000	\$1,953,490	0.69
10-2025	ROUND HILL ROAD 0081	101	03/03/2014	\$3,337,500	\$2,297,050	0.69
12-2824/S	EAST PUTNAM AVENUE 1535 UN302	122	02/28/2014	\$345,000	\$252,910	0.73
07-3220/S	DEARFIELD LANE 0015	101	02/28/2014	\$2,725,000	\$1,861,510	0.68
08A-1927/S	ROBERTSON LANE 0006 UN3	122	02/26/2014	\$722,000	\$489,300	0.68
01-1444/S	IDAR COURT 0001 UNA	122	02/24/2014	\$1,800,000	\$1,141,280	0.63
10-1930/S	GLENVILLE ROAD 0073	101	02/21/2014	\$2,260,000	\$1,557,990	0.69
11-3093	HURLINGHAM DRIVE 0016	101	02/21/2014	\$11,840,000	\$7,756,910	0.66
01-2170/S	SOUND VIEW DRIVE 0044 UNA	122	02/20/2014	\$2,225,000	\$1,474,830	0.66
05-2155/S	DRUID LANE 0008	101	02/20/2014	\$3,895,000	\$2,488,570	0.64
10-2962	CLAPBOARD RIDGE ROAD 0150	101	02/18/2014	\$4,063,000	\$3,249,750	0.80
12-1955/S	RIVERSIDE LANE 0071	101	02/14/2014	\$1,850,000	\$1,300,950	0.70
09-1309/S	CHAPEL STREET 0046	101	02/11/2014	\$560,000	\$353,850	0.63
11-3139	DINGLETOWN ROAD 0056	101	02/11/2014	\$3,500,000	\$2,522,380	0.72
01-3142/S	IDAR COURT 0004 UNB	122	02/10/2014	\$2,250,000	\$1,598,800	0.71
09-3476/S	GLENVILLE STREET 0012 UN203	122	02/10/2014	\$455,000	\$261,590	0.57
11-1203	KNOLLWOOD DRIVE 0005	101	02/07/2014	\$2,730,000	\$1,750,350	0.64
08A-1515	STANWICH ROAD 0317	101	02/07/2014	\$2,169,115	\$1,846,250	0.85
12-2774/S	STIRRUP LANE 0061	122	02/06/2014	\$555,000	\$419,300	0.76

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06-3944/S	FOREST AVENUE 0051 UN35	122	02/04/2014	\$500,000	\$294,140	0.59
05-2690	CLUB ROAD 0100	101	02/04/2014	\$4,250,000	\$3,149,300	0.74
10-1975	DWIGHT LANE 0007	101	02/04/2014	\$3,300,000	\$2,198,070	0.67
05-2801/S	SHOAL POINT LANE 0018	101	02/04/2014	\$5,050,000	\$3,229,730	0.64
06A-1030/S	FOREST AVENUE 0051 UN131	122	02/03/2014	\$580,000	\$331,030	0.57
01-1523/S	CONNECTICUT AVENUE 0075	101	02/03/2014	\$2,550,000	\$1,687,420	0.66
07-1780/S	WILLIAM STREET 0075	101	02/03/2014	\$2,628,700	\$1,740,200	0.66
10-2651	BALDWIN FARMS NORTH 0051	101	01/31/2014	\$2,557,000	\$2,034,620	0.80
11-1723	BEECHCROFT ROAD 0029	101	01/31/2014	\$6,123,800	\$3,027,080	0.49
10-2317	RICHMOND HILL ROAD 0043	101	01/31/2014	\$3,700,000	\$2,668,120	0.72
01-2329/S	CIRCLE DRIVE 0038	101	01/30/2014	\$1,570,000	\$1,039,360	0.66
10-1555	OLD MILL ROAD 0189	101	01/30/2014	\$900,000	\$593,530	0.66
02-1400/S	STEAMBOAT ROAD 0595	101	01/30/2014	\$3,035,000	\$2,133,670	0.70
12-2962/S	EAST PUTNAM AVENUE 1465 UN416	122	01/28/2014	\$316,500	\$219,590	0.69
06A-1096/S	FOREST AVENUE 0051 UN159	122	01/27/2014	\$703,000	\$460,880	0.66
09-2912/S	DEEP GORGE ROAD 0027	101	01/27/2014	\$990,000	\$802,620	0.81
06A-1074/S	FOREST AVENUE 0051 UN105	122	01/24/2014	\$1,035,000	\$695,030	0.67
05-1052/S	CRESCENT ROAD 0019	101	01/24/2014	\$2,298,000	\$1,501,150	0.65
05-1745/S	HENDRIE LANE 0019	101	01/24/2014	\$1,330,000	\$897,750	0.68
12-2354/S	OLD KINGS HIGHWAY 0035	101	01/24/2014	\$780,000	\$521,500	0.67
12-2522/S	LONG MEADOW ROAD 0056	101	01/23/2014	\$1,212,000	\$704,130	0.58
11-2882/S	ROBERTA LANE 0002	101	01/22/2014	\$2,150,000	\$1,377,600	0.64
10-1621	KONITTEKOCK ROAD 0007	107	01/21/2014	\$3,150,000	\$1,977,500	0.63
10-1736	ROUND HILL ROAD 0090	101	01/21/2014	\$6,250,000	\$2,907,030	0.47
12-3198/S	SHEEPHILL ROAD 0197 UND	122	01/17/2014	\$779,000	\$530,950	0.68
11-2680	DINGLETOWN ROAD 0111	101	01/17/2014	\$2,800,000	\$1,856,330	0.66
11-3174	STANWICH ROAD 0394	101	01/16/2014	\$3,675,000	\$2,859,850	0.78
10-2265	BEDFORD ROAD 0236	101	01/15/2014	\$1,128,000	\$730,660	0.65
05-1507/S	HENDRIE AVENUE 0021	101	01/15/2014	\$1,775,000	\$1,174,180	0.66
10-1200	BUCKFIELD LANE 0065	101	01/14/2014	\$2,675,000	\$1,943,900	0.73
05-1315/S	RIVERSIDE AVENUE 0226	101	01/14/2014	\$1,490,000	\$917,280	0.62
10-2205	ROUND HILL ROAD 0538	101	01/14/2014	\$4,800,000	\$3,236,590	0.67
06-2795/S	KEOFFERAM ROAD 0036	101	01/13/2014	\$4,400,000	\$2,965,550	0.67
01-2502/S	WILDWOOD DRIVE 0033	101	01/13/2014	\$1,465,000	\$1,022,910	0.70
06-2046/S	EDGEWATER DRIVE 0032	101	01/10/2014	\$1,170,000	\$814,520	0.70
11-2614	HOWARD ROAD 0064	101	01/10/2014	\$2,250,000	\$1,509,270	0.67
10-2795	ROGER DRIVE 0070	101	01/10/2014	\$2,000,000	\$1,638,840	0.82
08A-1630/S	RIVER ROAD 0011 UN122	122	01/08/2014	\$682,000	\$429,240	0.63
05-1851/S	LAKE DRIVE 0001	101	01/07/2014	\$2,225,000	\$1,495,410	0.67
12-1062/S	MAC ARTHUR DRIVE 0001	101	01/06/2014	\$387,500	\$295,050	0.76
01-2412/S	WIDGEON WAY 0036	101	01/06/2014	\$1,580,000	\$1,007,790	0.64
06-1747/S	LOCKWOOD AVENUE 0010	101	01/03/2014	\$2,760,000	\$1,826,510	0.66
12-2054/S	LAKEVIEW DRIVE 0016	101	01/02/2014	\$2,650,000	\$1,917,090	0.72
09-1433/S	COMLY TERRACE 0007	101	12/31/2013	\$1,340,000	\$880,390	0.66
08-1670/S	NASSAU PLACE 0002	101	12/31/2013	\$400,000	\$303,240	0.76
11-1947	BIRCH LANE 0088	101	12/30/2013	\$1,900,000	\$1,078,280	0.57
10-2080	BURYING HILL ROAD 0034	101	12/30/2013	\$4,750,000	\$3,081,610	0.65
06-3911/S	FOREST AVENUE 0051 UN02	122	12/27/2013	\$865,000	\$630,280	0.73
07-2041/S	FRANCINE DRIVE 0016	101	12/27/2013	\$2,975,000	\$1,783,180	0.60
12-2829/S	EAST PUTNAM AVENUE 1535 UN307	122	12/23/2013	\$254,000	\$178,430	0.70
11-2233	STANWICH ROAD 0424	101	12/23/2013	\$1,413,000	\$866,950	0.61
01-2689/S	WEST ELM STREET 0040 UN1C	122	12/20/2013	\$525,000	\$309,890	0.59
11-1471	NORTH STANWICH ROAD 0051	107	12/20/2013	\$1,425,000	\$922,390	0.65
12-1118/S	HALSEY DRIVE 0002	101	12/19/2013	\$1,520,000	\$1,043,350	0.69
05-2743/S	JUNIPER LANE 0027	101	12/19/2013	\$815,000	\$671,860	0.82
01-3161/S	ORCHARD DRIVE 0093	101	12/19/2013	\$2,930,000	\$2,135,490	0.73
04-2413/S	CLIFF AVENUE 0032 UN3	122	12/18/2013	\$790,000	\$506,100	0.64

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01-1857/S	HAVEMEYER PLACE 0138	101	12/18/2013	\$975,000	\$516,600	0.53
08A-1269	GUINEA ROAD 0006	101	12/17/2013	\$2,550,000	\$1,629,530	0.64
05-1787/S	LOCKWOOD ROAD 0020	101	12/17/2013	\$1,819,000	\$1,295,770	0.71
07-3055/S	EDGEWOOD DRIVE 0010 UN7B	122	12/12/2013	\$3,010,000	\$2,055,760	0.68
12-1420/S	FLORENCE ROAD 0004	101	12/12/2013	\$1,266,200	\$891,310	0.70
11-1022	STANWICH ROAD 0196	101	12/12/2013	\$7,400,000	\$4,445,980	0.60
09-3394/S	WEST LYON FARM DRIVE 0523	122	12/10/2013	\$1,205,000	\$702,030	0.58
07-1155/S	GLENVILLE ROAD 0044	107	12/10/2013	\$4,300,000	\$2,466,240	0.57
10-2269	RICHMOND HILL ROAD 0085	101	12/10/2013	\$4,825,000	\$3,532,410	0.73
10-1217	ROUND HILL ROAD 0291	107	12/09/2013	\$3,650,000	\$2,297,190	0.63
04-1726/S	HIGH STREET 0021	101	12/09/2013	\$530,000	\$318,500	0.60
08-3707/S	LICATA TERRACE 0014	101	12/09/2013	\$1,140,000	\$716,520	0.63
08-2207/S	LOUGHLIN AVENUE 0032	101	12/09/2013	\$1,817,413	\$1,160,250	0.64
01-1272/S	WILDWOOD DRIVE 0022	101	12/09/2013	\$1,840,000	\$1,450,540	0.79
12-2868/S	EAST PUTNAM AVENUE 1465 UN115	122	12/06/2013	\$340,000	\$273,770	0.81
12-2875/S	EAST PUTNAM AVENUE 1465 UN122	122	12/06/2013	\$420,000	\$379,680	0.90
10-2688	BOWMAN DRIVE 0046	101	12/06/2013	\$1,352,500	\$1,029,350	0.76
01-1302/S	OVERLOOK DRIVE 0045	101	12/06/2013	\$2,235,000	\$1,532,790	0.69
02-1655/S	INDIAN HARBOR DRIVE 0025 UN04	122	12/05/2013	\$635,000	\$429,450	0.68
08A-1794/S	RIVER ROAD 0078 UN11	122	12/05/2013	\$810,000	\$551,670	0.68
05-2260/S	LOCKWOOD ROAD 0111	101	12/05/2013	\$1,800,000	\$1,166,900	0.65
02-1595/S	OTTER ROCK DRIVE 0197	101	12/05/2013	\$5,400,000	\$2,999,710	0.56
10-2089	RIVERSVILLE ROAD 0717	101	12/05/2013	\$6,500,000	\$4,550,700	0.70
10-2023	BEDFORD ROAD 0167	107	12/04/2013	\$3,350,000	\$1,889,020	0.56
12-1531/S	HILLCREST PARK ROAD 0072	107	12/04/2013	\$2,300,000	\$1,635,690	0.71
11-2331	DINGLETOWN ROAD 0016	101	12/04/2013	\$4,950,000	\$3,591,560	0.73
06-3273/S	TOMAC AVENUE 0018	101	12/04/2013	\$2,400,000	\$1,512,210	0.63
08A-1793/S	RIVER ROAD 0078 UN10	122	12/03/2013	\$850,000	\$567,630	0.67
09-3189/S	GREENWICH HILLS DRIVE 0061	122	12/03/2013	\$650,000	\$456,260	0.70
11-3040	CONYERS FARM DRIVE 0044	107	12/03/2013	\$13,400,000	\$8,647,800	0.65
02-1261/S	OTTER ROCK DRIVE 0015	107	12/03/2013	\$6,200,000	\$3,635,520	0.59
06-3611/S	MIDBROOK LANE 0024	101	12/03/2013	\$1,020,500	\$673,680	0.66
12-2965/S	EAST PUTNAM AVENUE 1465 UN419	122	12/02/2013	\$320,000	\$214,620	0.67
10-3385/S	BAILIWICK WOODS CIRCLE 0008	101	12/02/2013	\$1,341,562	\$737,100	0.55
06-3281/S	SHORE ROAD 0012	101	12/02/2013	\$2,500,000	\$1,735,790	0.69
09-3126/S	GLENVILLE STREET 0043	101	11/27/2013	\$635,000	\$450,310	0.71
10-2497	WINDING LANE 0076	101	11/27/2013	\$10,832,000	\$8,115,100	0.75
12-2994/S	EAST PUTNAM AVENUE 1465 UN510	122	11/26/2013	\$316,500	\$216,650	0.68
12-2455/S	STUART DRIVE 0019	101	11/26/2013	\$855,000	\$541,240	0.63
01-3203/S	RAILROAD AVENUE 0177 UNRA-C	122	11/25/2013	\$1,425,000	\$945,490	0.66
07-1895/S	MARTIN DALE 0005	101	11/25/2013	\$2,925,300	\$1,732,570	0.59
01-1404/S	BRUCE PARK AVENUE 0282 UN1	122	11/22/2013	\$945,000	\$1,031,800	1.09
07-2558/S	LAFAYETTE PLACE 0052 UN4H	122	11/22/2013	\$315,000	\$204,680	0.65
11-2280	BURNING TREE ROAD 0084	101	11/22/2013	\$1,775,000	\$1,248,100	0.70
08-2110/S	STANWICH LANE 0006	101	11/22/2013	\$1,620,000	\$1,031,800	0.64
07-3040/S	STILLMAN LANE 0024	101	11/22/2013	\$4,750,000	\$3,019,310	0.64
07-2817/S	WEAVER STREET 0073 UN18	122	11/21/2013	\$1,065,000	\$744,240	0.70
01-2041/S	LINCOLN AVENUE 0040	101	11/21/2013	\$2,176,666	\$1,143,030	0.53
02-1118/S	DAVENPORT AVENUE 0017	101	11/20/2013	\$975,000	\$728,630	0.75
11-2392	NORTH STREET 0337	101	11/20/2013	\$4,050,000	\$2,782,570	0.69
10-2517	RIVERSVILLE ROAD 0514	101	11/20/2013	\$3,175,000	\$2,139,200	0.67
08-3425/S	VALLEY ROAD 0218	101	11/20/2013	\$1,525,000	\$991,970	0.65
02-1495/S	STEAMBOAT ROAD 0633 UN1	122	11/19/2013	\$1,100,000	\$1,209,040	1.10
12-2239/S	LONG MEADOW ROAD 0003	101	11/18/2013	\$2,200,000	\$1,539,370	0.70
11-2198	STAG LANE 0014	101	11/18/2013	\$1,100,000	\$758,170	0.69
12-3046/S	EAST PUTNAM AVENUE 1465 UN625	122	11/15/2013	\$359,000	\$221,200	0.62
05-1214/S	KNOLL STREET 0010	101	11/15/2013	\$2,195,000	\$1,419,950	0.65

APPENDIX A - RESIDENTIAL SALES LISTING

Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
10-3471	LAKE AVENUE 1076	101	11/15/2013	\$2,875,000	\$2,583,000	0.90
08-2371/S	MEADOW DRIVE 0011	101	11/15/2013	\$739,600	\$463,890	0.63
08-3548	STANWICH ROAD 0375	101	11/15/2013	\$2,600,000	\$1,663,130	0.64
10-1379	RIVERSVILLE ROAD 0329	101	11/14/2013	\$2,575,000	\$1,934,100	0.75
11-2877/S	ROBERTA LANE 0009	101	11/14/2013	\$3,050,000	\$1,898,400	0.62
10-1795	CUTLER ROAD 0055	107	11/12/2013	\$1,650,000	\$1,138,970	0.69
05-1191/S	OVAL AVENUE 0022	101	11/12/2013	\$2,110,000	\$1,360,380	0.64
07-2711/S	EDGEWOOD DRIVE 0007	101	11/08/2013	\$970,000	\$676,690	0.70
08-3462/S	MIANUS VIEW TERRACE 0028	101	11/08/2013	\$1,400,000	\$959,210	0.69
11-1121	STANWICH ROAD 0414	101	11/08/2013	\$1,550,000	\$1,025,360	0.66
08A-1258/S	VALLEY ROAD 0335	101	11/08/2013	\$2,175,000	\$1,384,950	0.64
08A-1885/S	EAST PUTNAM AVENUE 0453 UN3A	122	11/07/2013	\$450,000	\$372,330	0.83
04-2384/S	RITCH AVENUE 0104 UN06	122	11/06/2013	\$752,500	\$635,390	0.84
06-2400/S	IRVINE ROAD 0005	101	11/06/2013	\$2,800,000	\$1,751,050	0.63
02-1721/S	STEAMBOAT ROAD 0661 UNA	122	11/04/2013	\$2,450,000	\$1,664,600	0.68
08A-1990/S	VALLEY ROAD 0340 UN 02	122	11/04/2013	\$1,710,000	\$942,200	0.55
12-1453/S	BONWIT ROAD 0028	101	11/04/2013	\$875,000	\$566,580	0.65
10-3467	BLANCHARD ROAD 0005	101	10/31/2013	\$2,425,000	\$1,751,330	0.72
08-3757	STANWICH ROAD 0107	101	10/31/2013	\$903,000	\$741,790	0.82
08-1091/S	VALLEY ROAD 0241	101	10/31/2013	\$725,000	\$488,110	0.67
08A-1898/S	EAST PUTNAM AVENUE 0453 UN4B	122	10/30/2013	\$597,500	\$400,050	0.67
09-3301/S	WEST LYON FARM DRIVE 0312	122	10/30/2013	\$1,325,000	\$705,950	0.53
12-2732/S	SILO CIRCLE 0079	122	10/29/2013	\$550,000	\$380,870	0.69
11-1070	NORTH STREET 1044	101	10/29/2013	\$1,050,000	\$679,420	0.65
06-1895/S	ROOSEVELT AVENUE 0018	101	10/28/2013	\$1,755,000	\$1,161,370	0.66
12-1171/S	MAC ARTHUR DRIVE 0033	101	10/24/2013	\$1,100,000	\$575,470	0.52
01-2658/S	MASON STREET 0169 UN3A	122	10/23/2013	\$475,000	\$311,150	0.66
07-2061/S	HILLSIDE DRIVE 0059	101	10/23/2013	\$2,647,500	\$1,915,130	0.72
11-3205	NORTH STREET 0545	101	10/23/2013	\$6,238,000	\$3,830,260	0.61
08A-1723/S	STRICKLAND ROAD 0100 UN09	122	10/22/2013	\$606,500	\$467,600	0.77
10-1943	HIGHLAND FARM ROAD 0033	107	10/22/2013	\$6,100,000	\$4,338,600	0.71
11-1643	MEADOWCROFT LANE 0033	101	10/22/2013	\$4,350,000	\$2,226,840	0.51
10-1710	RIVERSVILLE ROAD 0461	101	10/22/2013	\$1,740,000	\$1,000,510	0.58
07-2326/S	VALLEY DRIVE 0010	122	10/21/2013	\$785,000	\$689,430	0.88
02-1640/S	MEADOW WOOD DRIVE 0031	101	10/21/2013	\$2,500,000	\$1,866,550	0.75
11-1577	ROCKWOOD LANE 0065	101	10/18/2013	\$2,085,000	\$1,515,710	0.73
07-2365/S	VALLEY DRIVE 0022	122	10/17/2013	\$850,000	\$575,050	0.68
08-1219	COGNEWAUGH ROAD 0326	101	10/17/2013	\$1,250,000	\$857,990	0.69
04-2338/S	STORMY CIRCLE DRIVE 0007	101	10/17/2013	\$1,060,000	\$730,940	0.69
09-3492/S	ETTL LANE 0045 UN102	122	10/16/2013	\$645,000	\$424,830	0.66
06A-1090/S	FOREST AVENUE 0051 UN152	122	10/15/2013	\$550,000	\$380,520	0.69
11-2701	PADDOCK DRIVE 0009	101	10/15/2013	\$2,340,000	\$1,517,040	0.65
07-1533/S	PARK AVENUE 0036	101	10/15/2013	\$5,254,000	\$3,380,020	0.64
07-1534/S	PARK AVENUE 0036	101	10/15/2013	\$1,751,000	\$970,620	0.55
12-1223/S	NORTHRIDGE ROAD 0006	101	10/11/2013	\$836,000	\$620,550	0.74
10-1754	PORCHUCK ROAD 0133	101	10/11/2013	\$1,450,000	\$968,380	0.67
12-3161/S	RIVER ROAD 0661	101	10/11/2013	\$1,687,500	\$1,158,710	0.69
06-3904/S	HIGH MEADOW ROAD 0046	101	10/10/2013	\$2,300,000	\$1,559,040	0.68
01-3007/S	WEST ELM STREET 0025 UN21	122	10/08/2013	\$345,000	\$241,080	0.70
10-2049	HETTIEFRED ROAD 0048	101	10/08/2013	\$750,000	\$523,390	0.70
09-3204/S	GREENWICH HILLS DRIVE 0038	122	10/04/2013	\$627,500	\$453,460	0.72
09-3610/S	PEMBERWICK ROAD 0351 UN102	122	10/04/2013	\$610,000	\$435,540	0.71
11-2726	TACONIC ROAD 0135	101	10/04/2013	\$14,000,000	\$7,584,010	0.54
03-1895/S	HAMILTON AVENUE 0105 UN15	122	10/03/2013	\$1,065,000	\$730,520	0.69
12-1869/S	WESCOTT STREET 0038	101	10/03/2013	\$750,000	\$555,380	0.74
09-3163/S	GREENWICH HILLS DRIVE 0021	122	10/02/2013	\$585,000	\$491,190	0.84
11-2093/S	BIRCH LANE 0039	101	10/02/2013	\$1,477,500	\$1,088,010	0.74

APPENDIX A - RESIDENTIAL SALES LISTING

Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
10-3057	GATE FIELD DRIVE 0028	101	10/02/2013	\$3,500,000	\$2,446,710	0.70
02-1052/S	ONEIDA DRIVE 0083	101	10/02/2013	\$4,140,000	\$3,271,730	0.79
02-1456/S	HOME PLACE 0028 UNA1	122	10/01/2013	\$1,075,000	\$808,920	0.75
01-1973/S	HAVEMEYER PLACE 0124	101	10/01/2013	\$2,195,000	\$1,273,580	0.58
05-1776/S	PALMER LANE 0019	101	10/01/2013	\$3,022,500	\$1,817,760	0.60
01-2645/S	MASON STREET 0169 UN1E	122	09/30/2013	\$342,500	\$228,340	0.67
06-2974/S	FAIRFIELD AVENUE 0010 UNA	122	09/30/2013	\$700,000	\$548,100	0.78
09-2191/S	CAROLINE PLACE 0004	101	09/30/2013	\$435,000	\$326,060	0.75
08A-1547	NORTH OLD STONE BR RD 0104	101	09/30/2013	\$1,750,000	\$1,212,960	0.69
04-1250/S	SOUTH WATER STREET 0101	101	09/30/2013	\$470,000	\$281,540	0.60
08-3318/S	VALLEY ROAD 0205	101	09/30/2013	\$950,000	\$631,260	0.66
01-2785/S	EAST PUTNAM AVENUE 0000 UNIVA	122	09/27/2013	\$1,980,000	\$1,088,010	0.55
12-1820/S	HOOVER ROAD 0006	101	09/27/2013	\$600,000	\$462,070	0.77
08-3178/S	VALLEY ROAD 0226	101	09/27/2013	\$975,000	\$647,500	0.66
01-1337/S	WEST BROTHER DRIVE 0035	101	09/27/2013	\$2,950,000	\$2,503,760	0.85
04-1448/S	RICHLAND ROAD 0058	101	09/26/2013	\$580,000	\$333,130	0.57
08A-1317/S	SACHEM LANE 0047	101	09/25/2013	\$1,040,000	\$654,010	0.63
01-3036/S	WEST ELM STREET 0025 UN56	122	09/24/2013	\$465,000	\$363,790	0.78
12-2860/S	EAST PUTNAM AVENUE 1465 UN107	122	09/23/2013	\$279,500	\$195,860	0.70
06-2197/S	ROCKMERE AVENUE 0027	101	09/20/2013	\$632,250	\$437,010	0.69
12-1784/S	HINES LANE 0004	101	09/19/2013	\$550,000	\$378,980	0.69
08-2296/S	ORCHARD STREET 0088	101	09/19/2013	\$1,558,333	\$1,098,440	0.70
05-1804/S	PETERS ROAD 0015	101	09/19/2013	\$1,000,000	\$716,380	0.72
09-3425/S	HICKORY DRIVE 0015A	101	09/18/2013	\$625,000	\$426,230	0.68
05-1084	INDIAN HEAD ROAD 0140	101	09/18/2013	\$11,900,000	\$7,671,440	0.64
07-2772/S	LAFAYETTE COURT 0015 UN6B	122	09/17/2013	\$1,149,500	\$1,016,470	0.88
08A-1676/S	RIVER ROAD 0009 UN412	122	09/17/2013	\$434,000	\$288,890	0.67
09-3318/S	WEST LYON FARM DRIVE 0605	122	09/16/2013	\$1,469,075	\$1,029,910	0.70
10-3636	OLD ROUND HILL LANE 0005	101	09/16/2013	\$10,375,000	\$7,164,010	0.69
08-1795/S	STRICKLAND ROAD 0083 UNA	122	09/13/2013	\$517,000	\$419,510	0.81
07-1772/S	LAKE AVENUE 0191	101	09/13/2013	\$1,225,000	\$860,230	0.70
06-2853/S	SOUND BEACH AVENUE 0014	101	09/13/2013	\$530,000	\$406,910	0.77
03-1887/S	HAMILTON AVENUE 0105 UN07	122	09/12/2013	\$955,000	\$778,960	0.82
04-1888/S	PINE STREET 0123 UN1	122	09/11/2013	\$303,500	\$209,580	0.69
05-1755/S	LAKE DRIVE 0006	101	09/11/2013	\$2,353,000	\$1,737,470	0.74
05-2742/S	JUNIPER LANE 0025	101	09/10/2013	\$2,100,500	\$1,258,250	0.60
01-2652/S	MASON STREET 0169 UN2D	122	09/09/2013	\$324,000	\$251,440	0.78
02-1507	BRUCE PARK DRIVE 0052	101	09/06/2013	\$1,270,000	\$934,430	0.74
12-1075/S	HAVEMEYER LANE 0078	101	09/06/2013	\$650,000	\$418,040	0.64
10-3197	ROUND HILL ROAD 0164	101	09/06/2013	\$15,000,000	\$10,465,980	0.70
06-2971/S	SHORE ACRE DRIVE 0018	101	09/06/2013	\$2,070,000	\$1,268,260	0.61
12-2147/S	WEST VIEW PLACE 0031	101	09/06/2013	\$1,115,000	\$735,210	0.66
01-3185/S	IDAR COURT 0005 UNA	122	09/05/2013	\$1,775,000	\$1,125,950	0.63
07-2511/S	LAFAYETTE PLACE 0050 UN3G	122	09/05/2013	\$417,496	\$290,220	0.70
11-1311	DINGLETOWN ROAD 0009	101	09/05/2013	\$4,625,000	\$2,901,500	0.63
10-1675	KING STREET 1361	101	09/05/2013	\$2,125,000	\$1,724,940	0.81
12-1953/S	RIVERSIDE LANE 0059	101	09/05/2013	\$1,670,000	\$1,201,760	0.72
02-1188	FIELD POINT CIRCLE 0040	107	09/04/2013	\$24,000,000	\$16,194,850	0.67
08-3202/S	CAT ROCK ROAD 0004	101	09/04/2013	\$1,750,000	\$1,169,560	0.67
11-1678	FAIRWAY LANE 0037	101	09/04/2013	\$1,065,000	\$742,490	0.70
06-1677/S	IRVINE ROAD 0015	101	09/03/2013	\$3,305,000	\$2,002,140	0.61
10-1050	KING STREET 1050	101	09/03/2013	\$1,375,000	\$874,440	0.64
09-1110/S	MORGAN AVENUE 0016	101	09/03/2013	\$850,000	\$452,410	0.53
08-3627/S	VALLEY ROAD 0496	101	09/03/2013	\$1,441,000	\$1,085,770	0.75
06-1111/S	SHORE ACRE DRIVE 0009	101	08/28/2013	\$3,051,880	\$1,635,690	0.54
09-3136/S	BENDERS DRIVE 0005 1/2	101	08/27/2013	\$805,000	\$546,350	0.68
09-1355/S	REX STREET 0017	101	08/27/2013	\$640,000	\$456,680	0.71

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Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
07-2839/S	LAFAYETTE COURT 0033 UN2B	122	08/26/2013	\$599,000	\$478,730	0.80
09-3542/S	ETTL LANE 0040 UN19	122	08/26/2013	\$780,000	\$565,670	0.73
06-1537/S	PARK AVENUE 0007	101	08/26/2013	\$1,500,000	\$966,490	0.64
12-2610/S	REVERE ROAD 0002	101	08/26/2013	\$1,250,000	\$779,310	0.62
11-2599	BOULDER BROOK ROAD 0033	101	08/23/2013	\$5,050,000	\$3,453,730	0.68
08-2209/S	BUTLER STREET 0005	101	08/23/2013	\$842,100	\$565,740	0.67
11-2155	DEMPSEY LANE 0008	101	08/23/2013	\$7,375,000	\$4,426,170	0.60
06-1306/S	SUNSET ROAD 0024	101	08/23/2013	\$3,137,500	\$2,300,620	0.73
02-1264/S	GLENWOOD DRIVE 0066	107	08/22/2013	\$5,100,000	\$4,013,240	0.79
12-1641/S	OLD KINGS HIGHWAY 0015	101	08/22/2013	\$816,000	\$565,040	0.69
12-1911/S	SHEEPHILL ROAD 0075	101	08/22/2013	\$825,000	\$554,050	0.67
08-2931/S	PLEASANT STREET 0019	101	08/21/2013	\$655,000	\$455,490	0.70
12-2716/S	WHIFFLE TREE WAY 0010	122	08/20/2013	\$735,000	\$448,560	0.61
12-2562/S	GRIFFITH ROAD 0002	101	08/19/2013	\$1,225,000	\$712,740	0.58
12-1397/S	PALMER HILL ROAD 0239	101	08/19/2013	\$1,175,000	\$821,520	0.70
01-3004/S	WEST ELM STREET 0025 UN16	122	08/16/2013	\$589,000	\$382,200	0.65
07-2745/S	LAFAYETTE COURT 0011 UN5C	122	08/16/2013	\$498,800	\$282,170	0.57
09-3251/S	WEST LYON FARM DRIVE 0111	122	08/16/2013	\$700,000	\$507,500	0.73
12-1220/S	ARNOLD STREET 0029	101	08/16/2013	\$1,025,000	\$706,790	0.69
05-1552/S	LOCKWOOD LANE 0049	101	08/16/2013	\$1,291,000	\$924,770	0.72
08-1406/S	VALLEYWOOD ROAD 0091	101	08/16/2013	\$1,700,000	\$1,000,650	0.59
11-1290	LOWER CROSS ROAD 0098	107	08/15/2013	\$2,050,000	\$1,409,940	0.69
05-1329/S	BUXTON LANDING 0026	101	08/15/2013	\$1,045,000	\$1,186,640	1.14
12-1066/S	HAVEMEYER LANE 0054	101	08/15/2013	\$1,210,000	\$839,300	0.69
09-1464/S	HAWTHORNE STREET NORTH 0048	101	08/15/2013	\$800,000	\$452,060	0.57
11-2554	LONDONDERRY DRIVE 0011	101	08/15/2013	\$1,300,000	\$1,068,410	0.82
10-3216	MOUNTAIN WOOD DRIVE 0021	101	08/13/2013	\$2,800,000	\$1,735,020	0.62
12-1765	OLD ORCHARD ROAD 0074	101	08/13/2013	\$2,200,000	\$1,662,850	0.76
10-1810	RIVERSVILLE ROAD 0584	101	08/12/2013	\$1,375,000	\$937,510	0.68
07-3066/S	EDGEWOOD DRIVE 0010 UN1A	122	08/09/2013	\$2,400,000	\$2,059,050	0.86
09-3844/S	RIVERDALE AVENUE 0069 UN504	122	08/09/2013	\$749,000	\$529,270	0.71
06-1020/S	SHORE ACRE DRIVE 0023	101	08/09/2013	\$1,562,500	\$1,083,740	0.69
12-2636/S	SPLIT TIMBER PLACE 0016	101	08/09/2013	\$1,325,000	\$837,550	0.63
09-3667/S	PEMBERWICK ROAD 0351 UN813	122	08/08/2013	\$339,000	\$259,140	0.76
09-2667/S	BISHOP DRIVE 0015	101	08/08/2013	\$1,130,000	\$782,460	0.69
09-1754/S	HALOCK DRIVE 0039	101	08/08/2013	\$1,259,500	\$860,300	0.68
12-2036/S	LOADING ROCK ROAD 0006	101	08/08/2013	\$2,400,000	\$1,556,590	0.65
11-1720/S	SPARROW LANE 0001	101	08/08/2013	\$3,995,000	\$2,761,080	0.69
08-2108/S	STANWICH LANE 0022	101	08/08/2013	\$1,550,000	\$870,590	0.56
07-2662/S	CHURCH STREET 0020 UNB63	122	08/07/2013	\$515,000	\$371,420	0.72
08-3590	HORSESHOE ROAD 0002	101	08/07/2013	\$1,275,000	\$877,870	0.69
11-1870	MEADOWCROFT LANE 0012	101	08/07/2013	\$9,850,000	\$5,682,320	0.58
06-3901/S	SHADY BROOK LANE 0022	101	08/07/2013	\$1,675,000	\$945,070	0.56
12-1355/S	RIVER ROAD 0500 UN01	122	08/06/2013	\$743,500	\$585,060	0.79
10-2230	BEDFORD ROAD 0059	101	08/06/2013	\$2,610,000	\$1,865,990	0.71
04-2203/S	BYRAM DOCK STREET 0011	101	08/06/2013	\$2,595,000	\$1,682,800	0.65
05-2462/S	PELL PLACE 0015	101	08/06/2013	\$1,780,000	\$1,338,120	0.75
07-2831/S	LAFAYETTE COURT 0033 UN1B	122	08/05/2013	\$596,800	\$496,300	0.83
09-3386/S	WEST LYON FARM DRIVE 0515	122	08/05/2013	\$1,160,000	\$764,960	0.66
08A-1134	LIMERICK PLACE 0020	101	08/05/2013	\$1,630,000	\$1,068,060	0.66
08-2242/S	LOUGHLIN AVENUE 0007	101	08/05/2013	\$1,200,000	\$749,280	0.62
07-1539/S	NORTH STREET 0191	101	08/05/2013	\$1,600,000	\$1,251,250	0.78
06-1041/S	PARK AVENUE 0068	101	08/05/2013	\$2,765,000	\$1,835,260	0.66
12-2725/S	SILO CIRCLE 0082	122	08/02/2013	\$607,500	\$401,590	0.66
10-1517/S	LAKE AVENUE 0328	101	08/02/2013	\$3,000,000	\$1,870,120	0.62
05-1448/S	TERRACE AVENUE 0024	101	08/02/2013	\$2,390,000	\$1,735,090	0.73
12-2731/S	SILO CIRCLE 0077	122	08/01/2013	\$627,000	\$435,680	0.69

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Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
06-3373/S	BENNETT STREET 0004	101	08/01/2013	\$2,200,000	\$1,485,260	0.68
05-2817	CEDAR CLIFF ROAD 0045	101	08/01/2013	\$2,850,000	\$1,899,100	0.67
05-2448/S	DRUID LANE 0028	101	08/01/2013	\$3,100,000	\$2,172,450	0.70
09-1198/S	HAWTHORNE STREET NORTH 0064	101	08/01/2013	\$1,001,000	\$632,100	0.63
10-3168	HERONVUE 0016	101	08/01/2013	\$930,000	\$575,330	0.62
11-2035	MACKENZIE GLEN 0021	101	08/01/2013	\$2,900,000	\$1,458,100	0.50
09-1456/S	NICHOLAS AVENUE 0030	101	08/01/2013	\$540,000	\$394,870	0.73
07-1727/S	NORTH STREET 0063	101	08/01/2013	\$2,995,000	\$2,089,920	0.70
05-2091/S	WESSKUM WOOD ROAD 0012	101	08/01/2013	\$2,150,000	\$1,719,830	0.80
12-2772/S	STIRRUP LANE 0057	122	07/31/2013	\$775,000	\$535,990	0.69
10-1695	BEDFORD ROAD 0230	101	07/31/2013	\$2,787,894	\$2,011,240	0.72
08A-1255/S	CAT ROCK ROAD 0016	101	07/31/2013	\$805,000	\$577,990	0.72
06-1166/S	SHORE ROAD 0187	101	07/31/2013	\$2,937,500	\$1,983,660	0.68
12-3005/S	EAST PUTNAM AVENUE 1465 UN521	122	07/30/2013	\$290,000	\$210,280	0.73
12-1163/S	MAC ARTHUR DRIVE 0011	101	07/30/2013	\$930,000	\$589,820	0.63
09-3180/S	GREENWICH HILLS DRIVE 0039	122	07/29/2013	\$650,000	\$487,130	0.75
05-1844/S	MILTIADES AVENUE 0019	101	07/29/2013	\$1,141,400	\$791,490	0.69
06-1699/S	EDGEWATER DRIVE 0010	101	07/26/2013	\$1,625,000	\$913,220	0.56
06-3636/S	MIDBROOK LANE 0001	101	07/26/2013	\$900,000	\$669,410	0.74
10-3250	SANDY LANE 0014	101	07/26/2013	\$1,842,000	\$1,121,400	0.61
08A-1818/S	SCHUBERT LANE 0018	101	07/26/2013	\$1,050,000	\$706,790	0.67
06-1625/S	WEST END AVENUE 0005R	101	07/26/2013	\$960,000	\$701,120	0.73
11-3122	WYCKHAM HILL LANE 0012	101	07/26/2013	\$2,350,000	\$1,599,850	0.68
01-2653/S	MASON STREET 0169 UN2E	122	07/25/2013	\$322,000	\$228,340	0.71
10-3501/S	ASHTON DRIVE 0002	101	07/25/2013	\$6,900,000	\$4,204,900	0.61
12-1088/S	HAVEMEYER LANE 0104	101	07/25/2013	\$550,000	\$385,770	0.70
05-2611/S	WESTON HILL ROAD 0021	101	07/25/2013	\$1,505,000	\$901,460	0.60
12-3132/S	RIVER ROAD 0500 UN05	122	07/23/2013	\$950,000	\$644,980	0.68
07-1767/S	BROOKSIDE DRIVE 0111	101	07/23/2013	\$3,600,000	\$2,006,200	0.56
11-1525	GRAHAMPTON LANE 0032	101	07/23/2013	\$3,050,000	\$1,685,110	0.55
12-1817/S	HOOVER ROAD 0023	101	07/23/2013	\$690,000	\$494,340	0.72
12-1314/S	OLD WAGON ROAD 0017	101	07/23/2013	\$1,950,000	\$1,350,860	0.69
05-2490/S	BAYSIDE TERRACE 0011	101	07/22/2013	\$2,020,000	\$1,356,390	0.67
04-1286/S	KIRBY STREET 0026	101	07/22/2013	\$537,000	\$344,260	0.64
07-1648/S	MAHER AVENUE 0025	101	07/22/2013	\$4,137,500	\$2,360,050	0.57
09-3399/S	WEST LYON FARM DRIVE 0528	122	07/19/2013	\$725,000	\$473,340	0.65
12-2937/S	EAST PUTNAM AVENUE 1465 UN324	122	07/19/2013	\$346,000	\$251,580	0.73
06-3612/S	MIDBROOK LANE 0020	101	07/19/2013	\$975,000	\$645,540	0.66
10-1701	ZACCHEUS MEAD LANE 0175	101	07/19/2013	\$4,730,000	\$3,888,010	0.82
10-2077	LANGHORNE LANE 0010	101	07/18/2013	\$2,980,000	\$1,723,260	0.58
05-2786/S	LOCKWOOD LANE 0065	101	07/18/2013	\$1,680,000	\$1,213,380	0.72
07-1816/S	PUTNAM COURT 0001	101	07/18/2013	\$615,000	\$446,880	0.73
07-2395/S	LAFAYETTE PLACE 0047 UN11	122	07/17/2013	\$525,000	\$425,670	0.81
07-2611/S	CHURCH STREET 0020 UNA32	122	07/17/2013	\$455,000	\$386,190	0.85
04-2097/S	BYRAM SHORE ROAD 0081	101	07/17/2013	\$3,333,000	\$2,315,810	0.69
06-1370/S	RAYMOND STREET 0006	101	07/17/2013	\$3,170,000	\$2,004,380	0.63
10-3546	STERLING ROAD 0062	101	07/17/2013	\$3,850,000	\$3,152,450	0.82
07-2048/S	VALLEY DRIVE 0120	101	07/17/2013	\$2,070,000	\$1,282,190	0.62
01-2610/S	FIELD POINT ROAD 0140 UN05	122	07/16/2013	\$532,500	\$356,020	0.67
01-2684/S	WEST ELM STREET 0040 UN2B	122	07/16/2013	\$655,200	\$440,370	0.67
06-3945/S	FOREST AVENUE 0051 UN36	122	07/16/2013	\$925,000	\$604,310	0.65
07-2812/S	WEAVER STREET 0073 UN13	122	07/16/2013	\$885,000	\$740,460	0.84
12-2770/S	STIRRUP LANE 0053	122	07/16/2013	\$750,000	\$457,800	0.61
08-3444/S	MAPLEWOOD DRIVE 0014	101	07/16/2013	\$860,000	\$544,810	0.63
08-2056/S	SINAWOY ROAD 0048	101	07/16/2013	\$769,000	\$512,540	0.67
05-1013/S	SUMMIT ROAD 0103	101	07/16/2013	\$1,795,000	\$1,251,600	0.70
05-2386/S	VERONA DRIVE 0007	101	07/16/2013	\$2,125,000	\$1,382,290	0.65

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Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
05-1531/S	WILLOW ROAD 0016	101	07/16/2013	\$2,760,000	\$2,088,590	0.76
04-1420/S	CHURCH STREET 0026 UNB	122	07/15/2013	\$735,000	\$543,550	0.74
12-2458/S	BIRDSONG PLACE 0006	101	07/15/2013	\$1,150,000	\$659,750	0.57
11-2138	CLAPBOARD RIDGE ROAD 0089	101	07/15/2013	\$3,450,000	\$1,832,530	0.53
05-1646/S	HIDDEN BROOK ROAD 0039	101	07/15/2013	\$2,925,000	\$1,701,630	0.58
01-2511/S	OVERLOOK DRIVE 0114	101	07/15/2013	\$1,647,000	\$1,285,550	0.78
07-2271/S	ANGUS LANE 0039	101	07/12/2013	\$1,325,000	\$888,300	0.67
11-2076	TACONIC ROAD 0090	101	07/12/2013	\$1,600,000	\$930,300	0.58
07-1803/S	SHERWOOD PLACE 0085 UNE	122	07/11/2013	\$1,670,000	\$1,157,940	0.69
09-3841/S	RIVERDALE AVENUE 0069 UN501	122	07/11/2013	\$769,000	\$529,410	0.69
11-1265	OAKLEY LANE 0027	107	07/11/2013	\$7,100,000	\$6,076,420	0.86
08A-1435/S	SUNDANCE DRIVE 0024	101	07/11/2013	\$1,470,000	\$922,740	0.63
08A-1468/S	COS COB AVENUE 0075 UN02	122	07/10/2013	\$417,500	\$292,530	0.70
09-3248/S	WEST LYON FARM DRIVE 0108	122	07/10/2013	\$754,000	\$473,270	0.63
12-1511/S	HILLCREST PARK ROAD 0073	107	07/10/2013	\$1,770,000	\$1,225,910	0.69
09-2951/S	WATCH HILL DRIVE 0011	101	07/10/2013	\$1,250,000	\$845,180	0.68
08A-1483/S	COS COB AVENUE 0075 UN17	122	07/09/2013	\$500,000	\$330,610	0.66
05-1404/S	STONE RIDGE LANE 0020	101	07/09/2013	\$2,650,000	\$1,925,280	0.73
04-2229/S	BYRAM SHORE ROAD 0115	101	07/08/2013	\$2,287,000	\$1,437,450	0.63
05-2907	CHERRY TREE LANE 0022	101	07/08/2013	\$5,000,000	\$3,110,800	0.62
11-1509	CLAPBOARD RIDGE ROAD 0075	101	07/03/2013	\$9,050,000	\$5,558,000	0.61
05-1332/S	MEADOW ROAD 0020	101	07/03/2013	\$2,000,000	\$1,711,500	0.86
11-1669/S	RIDGEVIEW AVENUE 0023	101	07/03/2013	\$5,500,000	\$2,924,390	0.53
06A-1031/S	FOREST AVENUE 0051 UN132	122	07/02/2013	\$500,000	\$377,440	0.75
12-3051/S	EAST PUTNAM AVENUE 1465 UN630	122	07/02/2013	\$326,500	\$221,200	0.68
02-1381/S	GLENWOOD DRIVE 0098	107	07/02/2013	\$6,950,000	\$5,672,240	0.82
11-1835	STANWICH ROAD 0548	107	07/02/2013	\$5,700,000	\$3,871,140	0.68
10-2294	BIRCHWOOD DRIVE 0001	101	07/02/2013	\$4,300,000	\$3,252,760	0.76
08-3482	CARRIAGE ROAD 0006	101	07/02/2013	\$1,420,000	\$994,700	0.70
05-2200/S	DRUID LANE 0025	101	07/02/2013	\$2,932,100	\$2,068,990	0.71
07-1879/S	JOFRAN LANE 0005	101	07/02/2013	\$2,727,500	\$1,839,040	0.67
12-2563/S	LANCER ROAD SOUTH 0135	101	07/02/2013	\$949,000	\$622,020	0.66
11-1725	PINECROFT ROAD 0011	101	07/02/2013	\$2,495,000	\$1,779,960	0.71
10-1310	PORCHUCK ROAD 0050	101	07/02/2013	\$2,245,000	\$1,513,190	0.67
06-1036/S	SOUND BEACH AVENUE 0054	101	07/02/2013	\$690,000	\$576,450	0.84
01-1959/S	SOUND VIEW COURT 0005	101	07/02/2013	\$810,000	\$505,260	0.62
04-2349/S	SOUTH WATER STREET 0180 UN3	122	07/01/2013	\$455,000	\$324,100	0.71
07-1785/S	SHERWOOD PLACE 0081 UND	122	07/01/2013	\$1,325,000	\$919,100	0.69
09-3309/S	WEST LYON FARM DRIVE 0315	122	07/01/2013	\$705,000	\$418,810	0.59
05-1676/S	MARKS ROAD 0003	101	07/01/2013	\$2,820,000	\$1,798,930	0.64
07-2649/S	CHURCH STREET 0020 UNB54	122	06/28/2013	\$835,000	\$547,400	0.66
07-2815/S	WEAVER STREET 0073 UN16	122	06/28/2013	\$825,000	\$724,080	0.88
09-3748/S	WEAVER STREET 0084 UN C	122	06/28/2013	\$580,000	\$405,440	0.70
05-2587/S	BRAMBLE LANE 0050	101	06/28/2013	\$3,295,000	\$2,157,680	0.65
11-2424	COPPER BEECH ROAD 0032	101	06/28/2013	\$2,400,000	\$1,754,130	0.73
05-2442/S	INDIAN HEAD ROAD 0016	101	06/28/2013	\$3,900,000	\$2,954,210	0.76
12-2023/S	LAKEVIEW DRIVE 0002	101	06/28/2013	\$1,487,500	\$957,250	0.64
06-2916/S	MEADOWBANK ROAD 0006	101	06/28/2013	\$1,675,000	\$986,370	0.59
11-3150	NORTH STREET 1025	101	06/28/2013	\$1,250,000	\$784,070	0.63
10-3606	SHERWOOD AVENUE 0077 (20)	101	06/28/2013	\$2,299,000	\$1,544,970	0.67
05-1232/S	SUMMIT ROAD 0041	101	06/28/2013	\$1,749,000	\$1,125,670	0.64
01-3037/S	WEST ELM STREET 0025 UN57	122	06/27/2013	\$680,000	\$578,340	0.85
01-3184/S	IDAR COURT 0001 UNB	122	06/27/2013	\$1,800,000	\$1,124,410	0.62
09-3505/S	ETTL LANE 0045 UN303	122	06/27/2013	\$698,000	\$510,860	0.73
07-2272/S	ANGUS LANE 0041	101	06/27/2013	\$1,750,000	\$1,168,020	0.67
07-2345/S	COTSWOOD ROAD 0015	101	06/27/2013	\$1,600,000	\$1,123,570	0.70
08-2042/S	LOUGHLIN AVENUE 0063	101	06/27/2013	\$962,500	\$671,090	0.70

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12-2118/S	RIVERSIDE LANE 0023	101	06/27/2013	\$1,880,000	\$1,247,260	0.66
08-3429	STANWICH ROAD 0361	101	06/27/2013	\$1,706,000	\$1,147,930	0.67
09-3304/S	WEST LYON FARM DRIVE 0302	122	06/26/2013	\$1,350,000	\$893,760	0.66
10-2848	DUNCAN DRIVE 0044	101	06/26/2013	\$1,280,000	\$885,220	0.69
10-1738	EDSON LANE 0018	101	06/26/2013	\$6,600,000	\$3,344,320	0.51
02-1169/S	INTERVALE PLACE 0003	101	06/26/2013	\$2,390,000	\$1,715,210	0.72
06-2660/S	MORTIMER DRIVE 0013	101	06/26/2013	\$1,070,000	\$753,620	0.70
05-2050/S	TERRACE AVENUE 0019	101	06/26/2013	\$2,350,000	\$1,408,470	0.60
06-2388/S	ARCADIA ROAD 0047	101	06/25/2013	\$2,510,000	\$1,541,400	0.61
12-2373/S	LANCER ROAD 0018	101	06/25/2013	\$1,030,000	\$627,270	0.61
07-1556/S	PARK AVENUE 0006	101	06/25/2013	\$2,060,000	\$1,133,090	0.55
09-3838/S	RIVERDALE AVENUE 0069 UN204	122	06/24/2013	\$699,000	\$529,410	0.76
08-1799/S	CROSS LANE 0037	101	06/24/2013	\$827,000	\$479,220	0.58
11-2017	STANWICH ROAD 0248	101	06/24/2013	\$960,000	\$760,830	0.79
09-3192/S	GREENWICH HILLS DRIVE 0072	122	06/21/2013	\$635,000	\$475,790	0.75
12-1790/S	ELIZABETH LANE 0003	101	06/21/2013	\$1,850,000	\$1,271,270	0.69
10-3165	LAKE AVENUE 0714	101	06/21/2013	\$5,650,000	\$2,934,400	0.52
09-2760/S	MITCHELL PLACE 0044	101	06/21/2013	\$850,000	\$435,190	0.51
08-3544	PINE RIDGE ROAD 0051	101	06/21/2013	\$1,395,000	\$992,250	0.71
12-1274/S	PLEASANT VIEW PLACE 0011	101	06/21/2013	\$2,375,000	\$1,742,160	0.73
06-2544/S	SUNSET ROAD 0030	101	06/21/2013	\$2,050,000	\$1,314,810	0.64
01-2854/S	FIELD POINT ROAD 0186 UN6A	122	06/20/2013	\$1,162,500	\$885,360	0.76
09-2548/S	ETTL LANE 0037	101	06/19/2013	\$1,125,000	\$715,400	0.64
05-2423/S	LOCKWOOD ROAD 0031	101	06/19/2013	\$2,100,000	\$1,672,370	0.80
09-2299/S	ROCKLAND PLACE 0010	101	06/19/2013	\$539,000	\$328,020	0.61
07-2283/S	EAST LYON FARM DRIVE 0001	122	06/18/2013	\$1,133,577	\$714,070	0.63
05-1222/S	SUMMIT ROAD 0073	101	06/18/2013	\$1,635,000	\$1,204,910	0.74
01-2787/S	EAST PUTNAM AVENUE UNIVC	122	06/17/2013	\$1,950,000	\$1,085,560	0.56
07-1317/S	UPLAND DRIVE 0059	107	06/17/2013	\$2,950,000	\$2,187,850	0.74
05-2302/S	DORCHESTER LANE 0005	101	06/17/2013	\$2,095,000	\$1,200,990	0.57
06-3893/S	HARDING ROAD 0041	101	06/17/2013	\$2,085,000	\$1,278,410	0.61
11-1011	STANWICH ROAD 0154	101	06/17/2013	\$3,630,000	\$2,590,000	0.71
11-1248	STONY WYLDE LANE 0019	101	06/17/2013	\$2,900,000	\$2,118,620	0.73
05-1874/S	WESSKUM WOOD ROAD 0062	101	06/17/2013	\$2,305,000	\$1,792,280	0.78
12-2833/S	EAST PUTNAM AVENUE 1535 UN402	122	06/14/2013	\$365,625	\$273,560	0.75
08-1435	CAT ROCK ROAD 0174	101	06/14/2013	\$1,550,000	\$1,028,650	0.66
04-1500/S	HIGH STREET 0016	101	06/14/2013	\$500,000	\$312,270	0.62
02-1332/S	INDIAN HARBOR DRIVE 0071	101	06/14/2013	\$1,270,000	\$847,910	0.67
05-2930/S	MARKS ROAD 0024	101	06/14/2013	\$2,900,000	\$1,946,210	0.67
08-2824/S	TAYLOR DRIVE 0008	101	06/14/2013	\$1,450,000	\$916,090	0.63
01-3221/S	SOUND VIEW DRIVE 0056 UNB	122	06/13/2013	\$2,075,000	\$1,382,570	0.67
09-3688/S	PEMBERWICK ROAD 0351 UN921	122	06/13/2013	\$465,000	\$390,250	0.84
12-1647/S	OLD KINGS HIGHWAY 0051 UN01	122	06/13/2013	\$440,000	\$305,410	0.69
07-2748/S	LAFAYETTE COURT 0011 UN6C	122	06/12/2013	\$831,200	\$482,370	0.58
11-2101	BUTTERNUT HOLLOW ROAD 0011	101	06/12/2013	\$1,950,000	\$1,626,730	0.83
10-2525	RIVERSVILLE ROAD 0269	107	06/11/2013	\$2,525,000	\$1,788,150	0.71
09-3030/S	CAMBRIDGE DRIVE 0051	101	06/11/2013	\$848,000	\$534,100	0.63
06-2670/S	GRANT AVENUE 0005	101	06/11/2013	\$1,750,000	\$1,142,610	0.65
08-3594	HORSESHOE ROAD 0024	101	06/10/2013	\$1,200,000	\$881,580	0.73
06-3599/S	MEADOWBANK ROAD 0041	101	06/10/2013	\$7,897,500	\$7,483,910	0.95
10-1034	OLD MILL ROAD 0207	101	06/10/2013	\$2,865,000	\$1,861,370	0.65
08-3874/S	RONALD LANE 0017	101	06/10/2013	\$910,000	\$704,690	0.77
10-3146	ROUND HILL ROAD 0627	101	06/10/2013	\$2,915,000	\$2,071,790	0.71
07-1716/S	SHERWOOD PLACE 0077 UNB	122	06/07/2013	\$1,375,000	\$907,620	0.66
07-1376	NORTH MAPLE AVENUE 0422	101	06/07/2013	\$4,800,000	\$3,280,410	0.68
10-2461	WINDING LANE 0042	101	06/07/2013	\$2,187,500	\$1,363,810	0.62
01-1843/S	BOLLING PLACE 0009	101	06/06/2013	\$937,500	\$536,900	0.57

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03-1325/S	EDGEWOOD AVENUE 0035	101	06/06/2013	\$589,000	\$453,530	0.77
12-1116/S	HALSEY DRIVE 0081	101	06/06/2013	\$875,000	\$558,600	0.64
12-1520/S	HILLCREST PARK ROAD 0064	101	06/06/2013	\$2,965,000	\$2,114,350	0.71
12-1959/S	RIVERSIDE LANE 0056	101	06/06/2013	\$1,622,500	\$1,081,290	0.67
09-3819/S	RIVERDALE AVENUE 0069 UN105	122	06/05/2013	\$755,000	\$528,010	0.70
12-1449/S	BONWIT ROAD 0014	101	06/05/2013	\$802,000	\$560,770	0.70
06-2968/S	EDGEWATER DRIVE 0035	101	06/05/2013	\$1,050,000	\$751,170	0.72
06-1043/S	HIGHVIEW AVENUE 0036	101	06/05/2013	\$2,225,000	\$1,415,260	0.64
05-1177/S	MEADOW ROAD 0076	101	06/05/2013	\$5,600,000	\$4,171,230	0.74
06-2501/S	ROOSEVELT AVENUE 0008	101	06/05/2013	\$1,295,000	\$863,870	0.67
12-1217/S	ARNOLD STREET 0023	101	06/04/2013	\$1,600,000	\$1,069,320	0.67
11-2914	NORTH STREET 0516	101	06/04/2013	\$7,426,500	\$5,111,750	0.69
10-2103	RIVERSVILLE ROAD 0652	101	06/04/2013	\$1,825,000	\$1,169,560	0.64
01-2121/S	WEST ELM STREET 0025 UN10	122	06/03/2013	\$615,000	\$529,410	0.86
03-1874/S	PROSPECT STREET 0150 UN27	122	06/03/2013	\$500,000	\$353,780	0.71
12-1410/S	BONWIT ROAD 0009	101	06/03/2013	\$730,000	\$535,430	0.73
12-1770/S	CARY ROAD 0029	101	06/03/2013	\$575,000	\$459,130	0.80
06-3531/S	BEN COURT 0015	101	05/31/2013	\$3,072,000	\$2,298,170	0.75
05-2439/S	DORCHESTER LANE 0017	101	05/31/2013	\$2,825,000	\$1,571,710	0.56
07-1997/S	GLEN ROAD 0014	101	05/31/2013	\$1,735,000	\$1,194,270	0.69
05-2607/S	WESTON HILL ROAD 0019	101	05/31/2013	\$3,995,000	\$2,741,060	0.69
06-2307/S	IRVINE ROAD 0013	101	05/30/2013	\$2,121,000	\$1,274,490	0.60
08-2799/S	VALLEYWOOD ROAD 0076	101	05/30/2013	\$1,429,350	\$786,590	0.55
09-3233/S	GREENWICH HILLS DRIVE 0104	122	05/29/2013	\$645,000	\$488,460	0.76
10-3509/S	ASHTON DRIVE 0003	101	05/29/2013	\$6,875,000	\$5,518,450	0.80
09-2566/S	HUNT TERRACE 0004	101	05/29/2013	\$730,000	\$448,350	0.61
06-2953/S	GRIMES ROAD 0011	101	05/28/2013	\$2,350,000	\$1,639,260	0.70
03-1096/S	PROSPECT STREET 0090	101	05/28/2013	\$567,000	\$421,750	0.74
02-1091/S	INDIAN HARBOR DRIVE 0049 UN3	122	05/24/2013	\$770,000	\$641,760	0.83
12-3210/S	PALMER HILL ROAD 0333 UN1E	122	05/24/2013	\$494,000	\$330,680	0.67
09-2281/S	GREY ROCK DRIVE 0018	101	05/24/2013	\$800,000	\$530,040	0.66
07-1882/S	NORTH MAPLE AVENUE 0235	101	05/24/2013	\$1,950,000	\$1,117,690	0.57
08-3608	STANWICH ROAD 0099	101	05/24/2013	\$1,365,000	\$948,710	0.70
07-2391/S	LAFAYETTE PLACE 0047 UN1E	122	05/23/2013	\$755,000	\$583,100	0.77
10-3388/S	BAILIWICK WOODS CIRCLE 0014	101	05/23/2013	\$1,150,000	\$648,340	0.56
11-2472	BYFIELD LANE 0003	101	05/23/2013	\$2,050,000	\$1,305,290	0.64
01-1178/S	ORCHARD DRIVE 0018	101	05/23/2013	\$2,200,000	\$1,469,020	0.67
08-2310/S	RELAY PLACE 0011B	101	05/23/2013	\$1,300,000	\$930,510	0.72
12-1964/S	RIVERSIDE LANE 0076	101	05/23/2013	\$2,125,000	\$1,501,920	0.71
05-2313/S	WINTHROP DRIVE 0063	101	05/22/2013	\$4,150,000	\$3,038,420	0.73
02-1431/S	BROAD ROAD 0011	101	05/21/2013	\$4,850,000	\$3,375,610	0.70
03-1297/S	GERRY STREET 0002	101	05/21/2013	\$712,500	\$558,740	0.78
06-3837/S	BUFFHAM LANE 0009	101	05/20/2013	\$2,196,500	\$1,306,900	0.59
08-3886	CAT ROCK ROAD 0141	101	05/20/2013	\$1,175,000	\$781,200	0.66
10-2393	STONEHEDGE DRIVE SOUTH 0042	101	05/20/2013	\$953,000	\$610,470	0.64
09-2640/S	BROOK CROSSWAY 0022	101	05/17/2013	\$765,000	\$511,910	0.67
01-3170/S	SOUND VIEW DRIVE 0040 UNB	122	05/16/2013	\$1,900,000	\$1,508,570	0.79
08-2748/S	STRICKLAND ROAD 0100 UN01	122	05/16/2013	\$560,000	\$401,380	0.72
05-2350/S	BRADBURY PLACE 0008	101	05/16/2013	\$2,900,000	\$1,878,940	0.65
10-2823	HARKIM ROAD 0033	101	05/16/2013	\$1,262,000	\$849,240	0.67
08-3596	FRONTIER ROAD 0056	101	05/15/2013	\$3,100,000	\$2,190,510	0.71
09-1752/S	HALOCK DRIVE 0009	101	05/15/2013	\$876,500	\$476,770	0.54
05-2382/S	LOCKWOOD ROAD 0152	101	05/15/2013	\$1,980,000	\$1,731,660	0.87
02-1570/S	SHORE ROAD 0329	101	05/15/2013	\$3,070,000	\$2,521,750	0.82
04-1133/S	WELLINGTON PLACE 0005 UNB	122	05/14/2013	\$437,500	\$305,410	0.70
05-1490/S	MILTIADES AVENUE 0011	101	05/14/2013	\$1,260,000	\$834,120	0.66
06-2097/S	PARK AVENUE 0011	101	05/14/2013	\$2,350,000	\$1,504,790	0.64

APPENDIX A - RESIDENTIAL SALES LISTING

Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
04-2399/S	HENRY STREET 0188 UNB	122	05/13/2013	\$700,000	\$502,110	0.72
06-2605/S	LEDGE ROAD 0006	101	05/13/2013	\$3,000,000	\$1,917,860	0.64
08-1555/S	VALLEY ROAD 0318	101	05/13/2013	\$1,700,000	\$1,223,810	0.72
02-1802/S	DAVENPORT AVENUE 0012 UN1	122	05/10/2013	\$806,000	\$546,770	0.68
09-3584/S	PEMBERWICK ROAD 0079 UNB	122	05/10/2013	\$475,000	\$380,870	0.80
01-2762/S	EAST PUTNAM AVENUE UNIB	122	05/09/2013	\$962,500	\$679,070	0.71
08A-1119/S	DAFFODIL LANE 0026	101	05/09/2013	\$1,900,000	\$1,330,910	0.70
05-1281	DAWN HARBOR LANE 0036	101	05/09/2013	\$6,200,000	\$4,032,560	0.65
09-3731/S	WINDY KNOLLS 0016 UNA	122	05/08/2013	\$763,000	\$511,840	0.67
01-2017/S	CONNECTICUT AVENUE 0019	101	05/08/2013	\$1,625,000	\$907,270	0.56
02-1657/S	INDIAN HARBOR DRIVE 0025 UN06	122	05/07/2013	\$607,500	\$444,360	0.73
08A-1641/S	RIVER ROAD 0015 UN211	122	05/07/2013	\$707,000	\$422,730	0.60
07-2123/S	ANGUS LANE 0019	101	05/07/2013	\$4,945,000	\$3,326,680	0.67
11-1591	PARSONAGE ROAD 0126	101	05/07/2013	\$3,620,000	\$2,510,830	0.69
02-1794/S	ORCHARD PLACE 0061 UNB	122	05/06/2013	\$961,000	\$778,190	0.81
06-2811/S	WEBB AVENUE 0016	107	05/06/2013	\$1,100,000	\$739,970	0.67
08-3001/S	BUTLER STREET 0031	101	05/06/2013	\$1,270,000	\$825,090	0.65
09-3173/S	COMLY AVENUE 0004	101	05/06/2013	\$670,000	\$433,160	0.65
11-2412	COPPER BEECH ROAD 0017	101	05/06/2013	\$3,600,000	\$2,449,860	0.68
11-2423	LONDONDERRY DRIVE 0015	101	05/03/2013	\$1,245,000	\$964,810	0.77
05-1217/S	SUMMIT ROAD 0089	101	05/03/2013	\$1,875,000	\$1,330,700	0.71
07-2378/S	NORTH STREET 0114	101	05/02/2013	\$3,900,000	\$2,513,000	0.64
10-2656	WILL-MERRY LANE 0055	101	05/02/2013	\$2,795,000	\$2,890,580	1.03
12-3069/S	SHEEPHILL ROAD 0037 UN16	122	05/01/2013	\$640,000	\$431,830	0.67
11-2784/S	CARDINAL ROAD 0011	101	05/01/2013	\$2,125,000	\$1,365,840	0.64
04-1377/S	DELAVAN AVENUE 0320	101	05/01/2013	\$465,000	\$282,450	0.61
09-2183	FRANCIS LANE 0038	101	05/01/2013	\$460,000	\$360,780	0.78
12-1258/S	NIMITZ PLACE 0022	101	05/01/2013	\$875,000	\$575,330	0.66
01-1306/S	WOODSIDE DRIVE 0050	101	05/01/2013	\$3,768,562	\$2,549,890	0.68
01-3043/S	WEST ELM STREET 0025 UN65	122	04/30/2013	\$855,000	\$388,220	0.45
09-3265/S	WEST LYON FARM DRIVE 0202	122	04/30/2013	\$1,305,000	\$868,420	0.67
09-3088/S	GUILFORD LANE 0021	101	04/30/2013	\$817,000	\$555,100	0.68
02-1040/S	ONEIDA DRIVE 0103	101	04/30/2013	\$2,505,000	\$1,690,010	0.67
02-1130/S	ORCHARD PLACE 0046	101	04/30/2013	\$1,512,500	\$1,014,230	0.67
05-2418/S	MARKS ROAD 0026	101	04/29/2013	\$3,000,000	\$1,835,680	0.61
12-2230/S	RIVER ROAD 0525	101	04/29/2013	\$1,660,000	\$1,308,300	0.79
12-3124/S	MARY LANE 0080	101	04/26/2013	\$780,000	\$595,350	0.76
06-2341/S	SOUND BEACH AVENUE 0141	101	04/26/2013	\$1,650,000	\$1,016,820	0.62
01-1551/S	EAST ELM STREET 0106	122	04/25/2013	\$3,425,000	\$2,560,180	0.75
12-3252/S	RIVERSIDE LANE 0045	101	04/24/2013	\$1,585,000	\$1,072,820	0.68
06-1159/S	FAIRFIELD AVENUE 0003	101	04/23/2013	\$1,350,000	\$913,990	0.68
11-1566	ROCKWOOD LANE 0100	101	04/23/2013	\$2,800,000	\$1,964,270	0.70
01-2663/S	MASON STREET 0169 UN3F	122	04/22/2013	\$277,500	\$220,220	0.79
05-1242/S	SUMMIT ROAD 0014	101	04/22/2013	\$1,530,000	\$955,080	0.62
09-3376/S	WEST LYON FARM DRIVE 0505	122	04/19/2013	\$1,125,000	\$725,410	0.64
05-2325/S	WINTHROP DRIVE 0044	101	04/19/2013	\$3,875,000	\$2,633,750	0.68
12-1509/S	HILLCREST PARK ROAD 0065	101	04/18/2013	\$1,250,000	\$1,045,870	0.84
12-1277/S	NORTHRIDGE ROAD 0005	101	04/18/2013	\$805,000	\$532,210	0.66
11-2421	BURNING TREE ROAD 0024	101	04/17/2013	\$1,587,500	\$1,227,660	0.77
04-2377/S	SOUTH WATER STREET 0049 UN2L	122	04/16/2013	\$250,000	\$171,360	0.69
08A-1643/S	RIVER ROAD 0015 UN213	122	04/16/2013	\$765,000	\$513,520	0.67
12-3033/S	EAST PUTNAM AVENUE 1465 UN612	122	04/16/2013	\$315,000	\$199,570	0.63
06-1242/S	HIGHVIEW AVENUE 0045	101	04/16/2013	\$2,578,000	\$1,776,740	0.69
04-1245/S	OCEAN VIEW AVENUE 0007	101	04/15/2013	\$460,000	\$358,610	0.78
07-1274/S	PROSPECT DRIVE 0015	101	04/15/2013	\$675,000	\$560,630	0.83
01-3175/S	MILBANK AVENUE 0212 UN S	122	04/12/2013	\$2,387,500	\$1,534,260	0.64
04-2348/S	SOUTH WATER STREET 0178 UN2	122	04/12/2013	\$420,000	\$350,490	0.83

APPENDIX A - RESIDENTIAL SALES LISTING

Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
09-1684/S	ALMIRA DRIVE 0023	101	04/12/2013	\$549,500	\$403,200	0.73
07-2273/S	ANGUS LANE 0038	101	04/12/2013	\$1,425,000	\$1,109,430	0.78
09-2461/S	HICKORY DRIVE 0011	101	04/11/2013	\$1,100,000	\$809,340	0.74
08-1221	OLD CAMP LANE 0036	101	04/11/2013	\$975,000	\$727,720	0.75
09-2525	WEAVER STREET 0128	101	04/11/2013	\$1,325,000	\$932,680	0.70
09-3239/S	MOSHIER STREET 0057 UNB	122	04/10/2013	\$375,000	\$303,520	0.81
12-1346/S	WATCH TOWER LANE 0006	101	04/10/2013	\$1,150,000	\$815,430	0.71
01-1375/S	PROSPECT STREET 0053 UNA	122	04/08/2013	\$290,000	\$200,550	0.69
08-1944/S	INDIAN PASS 0006	101	04/08/2013	\$1,421,750	\$916,090	0.64
06-2870/S	QUINTARD AVENUE 0001A	101	04/08/2013	\$2,950,000	\$1,933,050	0.66
08-2866/S	ANNJIM DRIVE 0012	101	04/05/2013	\$1,122,500	\$717,010	0.64
08-3945/S	MAPLE STREET 0011	101	04/05/2013	\$799,000	\$706,930	0.88
08-3739	MONTGOMERY LANE 0019	101	04/04/2013	\$4,300,000	\$2,456,650	0.57
01-2687/S	WEST ELM STREET 0040 UN5B	122	04/03/2013	\$704,200	\$459,900	0.65
06-2154/S	EDGEWATER DRIVE 0013	101	04/03/2013	\$1,700,000	\$970,830	0.57
02-1351/S	HOME PLACE 0027 UNA	122	04/02/2013	\$895,000	\$758,870	0.85
08A-1737/S	NASSAU PLACE 0006 UN4	122	04/02/2013	\$467,000	\$394,170	0.84
05-2830/S	MARKS ROAD 0002	101	04/02/2013	\$1,740,000	\$1,255,520	0.72
06-2137/S	RICHMOND DRIVE 0006	101	04/02/2013	\$993,000	\$814,100	0.82
12-2791/S	EAST PUTNAM AVENUE 1525 UN301	122	04/01/2013	\$287,500	\$183,820	0.64
05-2433/S	BRAMBLE LANE 0035	101	04/01/2013	\$3,325,000	\$2,156,560	0.65
06-3890/S	BROWN HOUSE ROAD 0022	101	04/01/2013	\$1,950,000	\$1,190,350	0.61
06A-1104/S	DEEPWOODS LANE 0041	101	04/01/2013	\$1,810,000	\$1,302,000	0.72
08-1386/S	MEADOW DRIVE 0021	101	04/01/2013	\$646,500	\$494,410	0.76
01-2534/S	RAILROAD AVENUE 0177 UNRA-D	122	03/28/2013	\$1,420,000	\$833,420	0.59
11-2662	DUNWOODIE PLACE 0035	101	03/28/2013	\$2,040,000	\$1,337,000	0.66
05-1961/S	RIVERSIDE AVENUE 0128	101	03/28/2013	\$1,015,000	\$800,380	0.79
08A-1594/S	VALLEY ROAD 0049 UNA2	122	03/27/2013	\$410,000	\$320,810	0.78
04-1644/S	RICHLAND ROAD 0064	101	03/27/2013	\$645,000	\$369,320	0.57
07-1520/S	PATTERSON AVENUE 0111	101	03/20/2013	\$1,740,000	\$1,364,930	0.78
12-2939/S	EAST PUTNAM AVENUE 1465 UN326	122	03/19/2013	\$462,500	\$385,700	0.83
06A-1126/S	SHORE ROAD 0035	101	03/19/2013	\$2,550,000	\$1,625,190	0.64
08-2268/S	SALEM STREET 0012	107	03/18/2013	\$835,000	\$621,880	0.74
10-2395	BOWMAN DRIVE 0067	101	03/18/2013	\$1,100,000	\$845,460	0.77
08A-1320/S	FOX HOLLOW LANE 0008	101	03/18/2013	\$1,417,500	\$858,690	0.61
01-2561/S	FIELD POINT ROAD 0155 UN3S	122	03/15/2013	\$1,100,000	\$731,640	0.67
11-1032	DOUBLING ROAD 0078	101	03/15/2013	\$5,600,000	\$3,410,260	0.61
06-3825/S	GISBORNE PLACE 0004	101	03/15/2013	\$1,810,555	\$1,320,130	0.73
12-1407/S	LONG MEADOW ROAD 0029	101	03/15/2013	\$755,000	\$591,850	0.78
01-2965/S	WOODLAND DRIVE 0028 UNB	122	03/13/2013	\$625,000	\$474,460	0.76
09-3514/S	ETTL LANE 0045 UN406	122	03/13/2013	\$590,000	\$412,650	0.70
12-2808/S	EAST PUTNAM AVENUE 1525 UN409	122	03/12/2013	\$258,000	\$183,820	0.71
11-2710	LINDSAY DRIVE 0025	101	03/11/2013	\$8,000,000	\$5,171,110	0.65
01-2583/S	MILBANK AVENUE 0198 UNWEST	122	03/08/2013	\$3,700,000	\$2,370,060	0.64
12-3136/S	RIVER ROAD 0500 UN09	122	03/06/2013	\$1,085,000	\$656,880	0.61
07-2781/S	GLENVILLE ROAD 0082	101	03/06/2013	\$2,350,000	\$1,964,480	0.84
06A-1112/S	KEOFFERAM ROAD 0038	101	03/06/2013	\$4,075,000	\$2,582,300	0.63
04-2106/S	DRIFTWAY 0001	101	03/04/2013	\$1,042,500	\$842,590	0.81
06-3365/S	BENJAMIN STREET 0006	101	02/28/2013	\$1,962,500	\$1,312,780	0.67
08-3244	STONEBROOK LANE 0012	101	02/28/2013	\$2,400,000	\$1,658,720	0.69
02-1251	INDIAN CHASE DRIVE 0012	107	02/27/2013	\$3,000,000	\$2,090,970	0.70
03-1770/S	GLEN STREET 0005 UN301	122	02/26/2013	\$522,000	\$399,140	0.76
07-2361/S	VALLEY DRIVE 0018	122	02/26/2013	\$768,750	\$633,290	0.82
04-1904/S	SOUTH NEW STREET 0017	107	02/26/2013	\$495,000	\$321,720	0.65
11-2355	COPPER BEECH ROAD 0025	101	02/26/2013	\$2,400,000	\$1,537,480	0.64
05-1911/S	MEADOW ROAD 0024	101	02/26/2013	\$1,932,200	\$1,429,190	0.74
12-1210/S	ARNOLD STREET 0005	101	02/20/2013	\$1,025,000	\$721,210	0.70

APPENDIX A - RESIDENTIAL SALES LISTING

Parcel ID	Property Location	Prop Cl	DOS	Sale Price	Assessed	ASR
10-1617	KHAKUM WOOD ROAD 0030	101	02/20/2013	\$3,250,000	\$2,452,520	0.75
07-2526/S	LAFAYETTE PLACE 0052 UN1D	122	02/19/2013	\$360,000	\$280,210	0.78
06-1989/S	SHORE ROAD 0024	101	02/19/2013	\$1,393,000	\$914,200	0.66
06-2944/S	VISTA AVENUE 0003	101	02/15/2013	\$3,355,000	\$2,524,830	0.75
06-3639/S	MIDBROOK LANE 0015	101	02/12/2013	\$1,117,500	\$774,200	0.69
05-2455/S	BRAMBLE LANE 0026	101	02/08/2013	\$3,497,419	\$2,195,690	0.63
06-2966/S	SHORE ROAD 0039	101	02/05/2013	\$2,512,000	\$1,547,420	0.62
01-2307/S	CIRCLE DRIVE EXTENSION 0005	101	02/04/2013	\$687,000	\$480,410	0.70
11-2534	LONDONDERRY DRIVE 0050	101	02/04/2013	\$1,700,000	\$1,252,790	0.74
11-3151	ANDREWS FARM ROAD 0035	101	02/01/2013	\$6,350,000	\$5,119,030	0.81
10-3603	SHERWOOD AVENUE 0077 (23)	101	02/01/2013	\$2,400,000	\$1,351,210	0.56
05-2364/S	TYLER LANE 0012	101	01/31/2013	\$2,452,500	\$2,069,060	0.84
01-2707/S	WEST ELM STREET 0040 UN1F	122	01/30/2013	\$382,200	\$242,340	0.63
10-1755	RIVERSVILLE ROAD 0349	101	01/30/2013	\$930,000	\$662,200	0.71
07-2367/S	VALLEY DRIVE 0024	122	01/29/2013	\$775,000	\$608,230	0.78
01-1990/S	MILBANK AVENUE 0120	101	01/29/2013	\$2,100,000	\$1,483,860	0.71
01-2167/S	CONNECTICUT AVENUE 0179	101	01/28/2013	\$965,000	\$591,360	0.61
01-1435/S	LOCUST STREET 0053 UN1	122	01/25/2013	\$1,239,900	\$902,650	0.73
01-3214/S	LOCUST STREET 0053 UN2	122	01/25/2013	\$1,230,100	\$884,660	0.72
03-2194/S	STONE AVENUE 0018 UN4	122	01/25/2013	\$597,828	\$399,630	0.67
07-2605/S	CHURCH STREET 0020 UNB24	122	01/25/2013	\$540,000	\$469,210	0.87
05-2500	BRIDLE PATH LANE 0005	101	01/25/2013	\$5,975,000	\$4,808,230	0.80
10-2941	LISMORE LANE 0030	101	01/25/2013	\$2,350,000	\$1,633,660	0.70
03-1637/S	HAMILTON AVENUE 0105 UN01	122	01/22/2013	\$750,000	\$777,630	1.04
07-2267/S	ANGUS LANE 0027	101	01/22/2013	\$1,530,000	\$1,136,590	0.74
10-3479	LAPHAM LANE	107	01/17/2013	\$1,107,780	\$746,060	0.67
01-1259/S	INDIAN FIELD ROAD 0040	101	01/15/2013	\$729,000	\$631,260	0.87
06-3908/S	DEEPWOODS LANE 0036	101	01/14/2013	\$2,011,000	\$1,359,890	0.68
04-2390/S	RITCH AVENUE 0104 UN12	122	01/11/2013	\$699,000	\$534,520	0.76
04-1110/S	OCEAN VIEW AVENUE 0001	101	01/10/2013	\$500,000	\$423,920	0.85
10-1070/S	WINDING LANE 0015	101	01/10/2013	\$4,600,000	\$3,149,930	0.68
08A-1593/S	VALLEY ROAD 0060 UNA	122	01/08/2013	\$580,000	\$423,780	0.73
07-3070/S	NORTH STREET 0015	101	01/08/2013	\$3,900,000	\$2,772,910	0.71
12-3027/S	EAST PUTNAM AVENUE 1465 UN606	122	01/04/2013	\$280,000	\$192,360	0.69
12-3031/S	EAST PUTNAM AVENUE 1465 UN610	122	01/03/2013	\$310,000	\$199,570	0.64
07-2425/S	LAFAYETTE PLACE 0047 UN4I	122	01/02/2013	\$545,000	\$341,810	0.63
09-3379/S	WEST LYON FARM DRIVE 0508	122	01/02/2013	\$1,100,000	\$927,640	0.84
08-3450	COTTONTAIL ROAD 0012	101	01/02/2013	\$875,000	\$621,530	0.71
10-1390	KHAKUM WOOD ROAD 0015	101	01/02/2013	\$7,525,000	\$4,401,950	0.58

APPENDIX B

RESIDENTIAL COST MODEL

2015 Residential Improvements Cost Model

*** Dwelling Base Value Elements and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>1ST-BASE-BR</i>	1200	103.00	1400	107.00	1600	111.00	1800	117.00	2000	122.00
	2200	128.00	2300	127.00	2400	126.00	2500	125.00	2600	124.00
	2800	122.00	3000	121.00	3200	119.00	3400	118.00	3600	116.00
	3800	115.00	4000	114.00	4200	113.00	4400	112.00	4800	112.00
	5200	112.00	5600	112.00	5800	112.00	6400	109.00	6600	107.00
	7000	104.00	7500	100.00	8000	98.00	9000	88.00	10000	80.00
<i>1ST-BASE-FR</i>	1200	103.00	1400	107.00	1600	111.00	1800	117.00	2000	122.00
	2200	128.00	2300	127.00	2400	126.00	2500	125.00	2600	124.00
	2800	122.00	3000	121.00	3200	119.00	3400	118.00	3600	116.00
	3800	115.00	4000	114.00	4200	113.00	4400	112.00	4800	112.00
	5200	112.00	5600	112.00	5800	112.00	6400	109.00	6600	107.00
	7000	104.00	7500	100.00	8000	98.00	9000	88.00	10000	80.00

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>1ST-EXCOV-</i>	1	0.00
	2	0.00
	3	0.00
	4	0.00
	5	2.94
	6	9.29
	7	22.72
	8	0.00
	9	0.00
<i>1ST-RFMT-</i>	1	-1.04
	2	0.00
	3	1.65
	4	1.92
	5	4.08
	6	6.55
	7	7.69
	8	9.01
	9	0.00

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>3QTR-BASE-BR</i>	600	13.92	800	12.56	1000	11.60	1200	10.85	1300	10.53
	1400	10.25	1500	10.00	1600	9.75	1700	9.53	1800	9.32
	1900	9.14	2000	8.96	2200	8.62	2400	8.36	2600	8.09
	2800	7.86	3000	7.64	3200	7.45				
<i>3QTR-BASE-FR</i>	600	13.92	800	12.56	1000	11.60	1200	10.85	1300	10.53
	1400	10.25	1500	10.00	1600	9.75	1700	9.53	1800	9.32
	1900	9.14	2000	8.96	2200	8.62	2400	8.36	2600	8.09
	2800	7.86	3000	7.64	3200	7.45				

<u>FLAT RATE / AREA</u>	<u>RATE</u>
<i>3QTR-DORM-1</i>	299.00
<i>3QTR-DORM-2</i>	122.00

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>3QTR-EXCOV-</i>	1	0.00
	2	0.00
	3	0.00
	4	0.00
	5	2.21
	6	10.00
	7	23.00
	8	0.00
	9	0.00

<u>FLAT RATE / AREA</u>	<u>RATE</u>
<i>3QTR-SFFIN</i>	46.50
<i>ANY-AC</i>	2.69

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>ANY-FLFIN-</i>	1	0.00
	2	0.00
	3	10.07
	4	0.00

*** Dwelling Base Value Elements and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
ANY-FLFIN-	5	0.00								
	6	0.00								
	7	0.00								
	8	0.00								
	9	0.00								
ANY-HEAT-	1	-4.50								
	2	-2.39								
	3	-0.54								
	4	0.00								
	5	1.92								
	6	3.25								
	7	5.47								
	8	0.00								
	9	0.00								
ATTC-EXCOV-	1	0.00								
	2	0.00								
	3	0.00								
	4	0.00								
	5	1.00								
	6	2.50								
	7	7.50								
	8	0.00								
	9	0.00								
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
ATTC-SFFIN	45.75									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
ATTC-UNFIN	600	13.92	800	12.56	1000	11.60	1200	10.85	1300	10.53
	1400	10.25	1500	10.00	1600	9.75	1700	9.53	1800	9.32
	1900	9.14	2000	8.96	2200	8.62	2400	8.36	2600	8.09
	2800	7.86	3000	7.64	3200	7.45				
BASEMENT	400	38.15	800	30.06	1200	26.35	1600	24.46	2000	23.69
	2400	22.55	2800	21.79						
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
BSMT-AC	2.69									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
BSMT-FIN	200	45.36	400	40.56	800	37.87	1200	36.77	1600	36.22
	2400	35.52								
<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
BSMT-FLFIN-	1	0.00								
	2	0.00								
	3	10.07								
	4	0.00								
	5	0.00								
	6	0.00								
BSMT-HEAT-	1	-4.50								
	2	-2.39								
	3	-0.54								
	4	0.00								
	5	1.92								
	6	3.25								
	7	5.47								
	8	0.00								
	9	0.00								
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
FUPR-BASE-BR	600	105.76	800	98.13	1000	92.57	1200	88.26	1400	84.77
	1600	81.87	1800	79.87	2000	78.16	2200	76.57	2600	74.06
	3000	74.56	3400	75.13	4000	72.78	4400	71.40	5000	69.66
FUPR-BASE-FR	600	105.76	800	98.13	1000	92.57	1200	88.26	1400	84.77
	1600	81.87	1800	79.87	2000	78.16	2200	76.57	2600	74.06
	3000	74.56	3400	75.13	4000	72.78	4400	71.40	5000	69.66

*** Dwelling Base Value Elements and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>									
<i>FUPR-EXCOV-</i>	1	0.00									
	2	0.00									
	3	0.00									
	4	0.00									
	5	4.00									
	6	10.00									
	7	30.00									
	8	0.00									
	9	0.00									
<u>FLAT RATE / AREA</u>		<u>RATE</u>									
<i>LOFT-BASE-BR</i>		25.05									
<i>LOFT-BASE-FR</i>		25.05									
<i>LOFT-SFFIN</i>		53.31									
<u>BREAKPOINT / RATE</u>		<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>LOWR-BASE-BR</i>	200	73.36	400	58.82	600	54.56	800	48.10	1000	44.57	
	1200	41.38	1400	39.44	1600	37.65	1800	36.66	2000	35.71	
	2200	34.52	2400	33.77	2600	33.41	2800	33.11	3000	32.82	
	3200	32.57	3400	32.52	3600	32.47	3800	32.43	4000	32.38	
	4200	32.34	4400	32.29	4600	32.25	4800	32.22	5000	32.20	
	5200	32.17	5400	32.13	5600	32.09					
<i>LOWR-BASE-FR</i>	200	73.36	400	58.82	600	54.56	800	48.10	1000	44.57	
	1200	41.38	1400	39.44	1600	37.65	1800	36.66	2000	35.71	
	2200	34.52	2400	33.77	2600	33.41	2800	33.11	3000	32.82	
	3200	32.57	3400	32.52	3600	32.47	3800	32.43	4000	32.38	
	4200	32.44	4400	32.29	4600	32.25	4800	32.22	5000	32.20	
	5200	32.17	5400	32.13	5600	32.09					
<u>FEAT/RATE</u>		<u>FEATURES</u>	<u>RATE</u>								
<i>LOWR-EXCOV-</i>	1	0.00									
	2	0.00									
	3	0.00									
	4	0.00									
	5	3.00									
	6	8.00									
	7	23.00									
	8	0.00									
	9	0.00									
<u>BREAKPOINT / RATE</u>		<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>LOWR-SFFIN</i>	400	47.48	800	44.32	1200	43.00	1600	42.36	2000	42.22	
	2400	41.71	2800	41.65							
<u>FLAT RATE / AREA</u>		<u>RATE</u>									
<i>NOELEC-ANY</i>		-10.07									
<u>BREAKPOINT / RATE</u>		<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>PUPR-BASE-BR</i>	600	13.92	800	12.56	1000	11.60	1200	10.85	1300	10.53	
	1400	10.24	1500	10.00	1600	9.75	1700	9.53	1800	9.32	
	2000	8.96	2200	8.62	2400	8.36	2600	8.09	2800	7.86	
	3000	7.64	3200	7.45							
<i>PUPR-BASE-FR</i>	600	13.92	800	12.56	1000	11.60	1200	10.85	1300	10.53	
	1400	10.24	1500	10.00	1600	9.75	1700	9.53	1800	9.32	
	2000	8.96	2200	8.62	2400	8.36	2600	8.09	2800	7.86	
	3000	7.64	3200	7.45							
<u>FLAT RATE / AREA</u>		<u>RATE</u>									
<i>PUPR-DORM-1</i>		299.00									
<i>PUPR-DORM-2</i>		122.00									
<u>FEAT/RATE</u>		<u>FEATURES</u>	<u>RATE</u>								
<i>PUPR-EXCOV-</i>	1	0.00									
	2	0.00									
	3	0.00									
	4	0.00									
	5	2.00									
	6	5.00									

*** Dwelling Base Value Elements and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>									
<i>PUPR-EXCOV-</i>	7	15.00									
	8	0.00									
	9	0.00									
<u>FLAT RATE / AREA</u>	<u>RATE</u>										
<i>PUPR-SFFIN</i>	46.50										
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	
<i>RECROOM-1</i>	400	12.25	800	11.55	1200	11.25	1600	11.09	2000	11.01	
	2400	10.91	2800	10.84							
<i>RECROOM-2</i>	400	12.57	800	11.97	1200	11.80	1600	11.72	2000	11.60	
	2400	11.54	2800	11.49							
<i>RECROOM-3</i>	400	47.48	800	44.32	1200	43.00	1600	42.36	2000	42.22	
	2400	41.71	2800	41.65							
<i>RECROOM-4</i>	400	47.48	800	44.32	1200	43.00	1600	42.36	2000	42.22	
	2400	41.71	2800	41.65							
<u>FLAT RATE / AREA</u>	<u>RATE</u>										
<i>SLAB-DEDUCT</i>	-4.85										
<i>UNFIN-1ST</i>	29.46										
<i>UNFIN-FUPR</i>	29.46										
<i>UNFIN-LOFT</i>	27.29										
<i>WALKOUT</i>	5.35										
<u>DEFAULT VALUES</u>	<u>FEATURES</u>	<u>NUMBER</u>									
<i>ELUS</i>	CONVERT	22595									
	DESIGNED	22595									
<i>PLUMBING</i>	Full bath	1									
	Kitchen Sink	1									
<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>									
<i>addfeat</i>	Basic allowance	7420									
	Basketball Court	40000									
	Basketball Half Court	20000									
	Basement garage	2200									
	Basement garage - 1 car	2200									
	Basement garage - 2 car	3100									
	Basement garage - 3 car	4000									
	Basement garage - 4 car	4975									
	Basement greage - 5 car	5875									
	Bowling Alley	50000									
	Basement Basketball Court	40000									
	Basement Handball Court	44230									
	Basement Squash Court	44230									
	Generator Power System	9000									
	Hearth - Wood Stove	4000									
	Elevator - Residential	34700									
	Squash Court	30000									
	Wet bar	1170									
	<i>DWELL</i>	Fireplace - gas	3500								
		Additional masonry opening	3930								
	Masonry opening + stack	7860									
	Masonry custom + stack	11790									
	Steel fireplace opening	1970									
	Steel opening + stack	3940									
	BARSINK	3530									
	BATHTUB	3530									
	BIDET	3530									
	Full bath	11225									
	FB4	14120									
	FB5	18710									
	Generic fixture	3530									
	GLSDOOR	460									
	GRDNTUB	3530									
	Half bath	7485									
	Hot tub	5750									
	J	8050									
	Kitchen Sink	3530									
	LAVATORY	3530									

*** Dwelling Base Value Elements and Modifiers ***

Valuation Method
Improvement Type
Quality Class
Improvement Modifier

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>DWELL</i>	LTUB	3530
	MSSBATH	3530
	MTLSS	3530
	PFSHOWER	3530
	RI-FB	3530
	RI-HB	3530
	Rough-in	775
	Sauna bath	11500
	SHR-PLS	3530
	SHR-TILE	3530
	Sink	3530
	SSTUB	3530
	Steam bath	10980
	TOILET	3530
	Jet tub upgrade	3530
	Whirlpool	7450

*** Dwelling Exterior Features ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>base</i>	11.12									
<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
<i>modbase</i>	Asphalt floor	5.49								
	Gravel floor	-2.68								
<i>addfeat</i>	Asphalt floor	-0.85								
	Gravel floor	-1.45								
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>base</i>	27.67									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>BRICK</i>	200	66.64	400	48.13	600	44.57	800	41.80	1000	38.07
	0	0.00								
<i>FRAME</i>	200	59.28	400	46.73	600	40.57	800	38.93	1000	35.62
	0	0.00								
<i>IF</i>	200	10.34	400	8.46	600	7.54	800	7.18	1000	6.49
	0	0.00								
<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
<i>addfeat</i>	Dirt floor	-4.91								
	Heating	5.18								
<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>								
	Fireplace	8884								
<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
<i>modbase</i>	Asphalt floor	-1.00								
	Dirt floor	-2.51								
	Interior finish - liv qual	46.20								
	Interior finish - liv qual	46.20								
	Interior finish - minimum	21.64								
	Interior finish - minimum	21.64								
	Gravel floor	-2.00								
	Heating	3.54								
	Interior finish	10.16								
	Loft	13.04								
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>base</i>	600	35.24	1200	27.81	1600	25.66	2000	24.78	2400	23.39
	2800	22.54	3200	21.87						
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>BALC</i>	43.41									
<i>BAY</i>	168.77									
<i>BAY/</i>	168.77									
<i>BRP</i>	16.11									
<i>CNPY</i>	16.68									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>CONCP</i>	25	9.85	50	9.06	75	8.83	100	8.60	150	8.47
	200	8.35	300	8.10						
<i>FFP</i>	25	167.24	50	128.20	75	109.20	100	97.85	150	83.54
	200	74.75	300	62.72						
<i>FFP/</i>	25	167.24	50	128.20	75	109.20	100	97.85	150	83.54
	200	74.75	300	62.72						
<i>EMP</i>	25	147.82	50	109.34	75	97.06	100	90.07	150	77.40
	200	70.28	300	64.54						
<i>EMP/</i>	25	167.24	50	128.20	75	109.20	100	97.85	150	83.54
	200	74.75	300	62.72						
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>FSP</i>	19.77									

*** Dwelling Exterior Features ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>MSTP</i>	25	24.49	50	21.77	100	20.03	300	15.99	0	0.00
	0	0.00								
<i>OFP</i>	25	67.64	50	61.80	75	54.93	100	48.05	150	44.81
	200	41.55	300	35.05						
<i>OFP/</i>	25	67.64	50	61.80	75	54.93	100	48.05	150	44.81
	200	41.55	300	35.05						
<i>OMP</i>	25	48.22	50	43.20	75	41.73	100	40.27	150	38.67
	200	37.08	300	33.88						
<i>OMP/</i>	25	67.64	50	61.80	75	54.93	100	48.05	150	44.81
	200	41.55	300	35.05						
<i>PORT</i>	25	85.20	50	77.83	75	70.23	100	63.21	150	59.44
	200	56.08	300	49.66						
<i>RAILING</i>	25	9.50	50	6.75	100	4.50	300	2.50	0	0.00
	0	0.00								

<u>FLAT RATE / AREA</u>	<u>RATE</u>
<i>RFX</i>	22.20

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>SCREENED</i>	25	29.89	50	19.93	75	16.61	100	14.95	150	11.63
	200	9.96	300	8.30						

<u>AREA/RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>SOL</i>	50	245.00	100	205.00	150	180.00	200	170.00	250	165.00
	300	155.00	400	145.00	600	130.00	800	122.50	1000	117.50

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>WDDK</i>	25	44.45	50	40.86	75	34.57	100	28.27	150	25.59
	200	22.90	300	17.52						
<i>WDDK/</i>	25	44.45	50	40.86	75	34.57	100	28.27	150	25.59
	200	22.90	300	17.52						

<u>FLAT RATE / AREA</u>	<u>RATE</u>
<i>WDP</i>	18.34

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>WOODFLOOR</i>	25	0.00	50	0.00	100	0.00	300	0.00	0	0.00
	0	0.00								

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>Integral Carport</i>		
<i>addfeat</i>	Asphalt floor	-0.98
	Gravel floor	-1.67

<u>FLAT RATE / AREA</u>	<u>RATE</u>
<i>base</i>	27.67

*** Outbuildings and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>base</i>	28.75									
	37.00									
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	350									
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	175.00									
	34.50									
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	5800									
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	34.50									
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	5000									
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	145.00									
	8.50									
<i>19</i>	14.20									
<i>CONCRETE</i>	22.26									
<i>METAL</i>	21.20									
<i>RR</i>	26.60									
<i>19</i>	31.00									
<i>base</i>	40.91									
<i>8</i>	51.75									
<i>BLOCK</i>	13.52									
<i>BRICK</i>	16.64									
<i>FA</i>	9.90									
<i>FIBERGLASS</i>	8.65									
<i>FRAME</i>	12.50									
<i>METAL</i>	10.75									
<i>base</i>	40.25									
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	5000									
	7000									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
	250	30.00	300	29.75	400	29.75	500	28.00	600	26.00
	700	25.50	900	23.50						
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	79.35									
	8.50									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
	1000	38.11	1200	36.03	1400	35.10	1600	33.90	1800	33.50
	2000	33.30	2200	33.08	3200	30.32	4400	29.03		
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	1500									
<u>DIA-HEI-VALUE</u>	<u>DIAMETER</u>	<u>HEIGHT</u>	<u>VALUE</u>	<u>DIA</u>	<u>HEIGHT</u>	<u>VALUE</u>	<u>DIA</u>	<u>HEIGHT</u>	<u>VALUE</u>	
	600	1000	1675	600	1600	2375	600	2100	2700	
	600	2500	3050	600	2800	3350	900	1400	3450	
	900	1700	4125	900	2000	4475	900	2500	5175	
	900	2800	5450	900	3100	5700	1200	2000	7700	
	1200	2500	8750	1200	3100	10000	1200	3600	10800	
	1200	4200	11800	1500	3300	13765	1500	4100	16200	
	1800	3400	19460	1800	5000	26640	2100	4300	31700	
	2100	5100	37685	2400	5200	51290	3000	5500	76980	

*** Outbuildings and Modifiers ***

Valuation Method
 Improvement Type
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 Improvement Modifier

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>base</i>	300	66.00	400	63.25	600	60.50	800	58.62	1000	57.50
	1400	55.18	2000	53.00	2400	52.08				

<u>FLAT RATE / AREA</u>	<u>RATE</u>
	5.97

<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>
	1000

<u>AREA/RATE</u>	<u>AREA</u>	<u>RATE</u>								
	20000	13.70	25000	12.95	30000	12.40	40000	11.55	50000	10.90
	75000	9.88	100000	9.19	150000	8.30	200000	7.74	250000	7.31
	300000	6.99	400000	6.52	500000	6.15	750000	5.55	1000000	5.18
	2000000	4.35	2500000	3.93	5000000	3.93				

<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>
	64500
	10000
	10000

<u>FLAT RATE / AREA</u>	<u>RATE</u>
	7.06

<u>NE-LF(HEI)/RATE-WADJ</u>	<u>HEIGHT</u>	<u>BASE RATE</u>	<u>WIDTH RATE</u>	<u>HEIGHT</u>	<u>BASE RATE</u>	<u>WIDTH RATE</u>	<u>HEIGHT</u>	<u>BASE RATE</u>	<u>WIDTH RATE</u>
	Standard Width				1				
	Units per Adjustment				1				
	1	12000	5000	2	17000	5000	3	22000	5000
	4	27000	5000	5	32000	5000	6	37000	5000
	7	42000	5000	8	47000	5000			

<u>FLAT RATE / AREA</u>	<u>RATE</u>
<i>15</i>	17.90
<i>19</i>	11.44
<i>CL</i>	10.90
<i>U1</i>	10.40
<i>VINYL</i>	22.50
<i>WR</i>	28.00
<i>base</i>	12.50

<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>
<i>8</i>	4600
<i>BRICK</i>	2875
<i>CONCRETE</i>	2300
<i>METAL</i>	1725

<u>FLAT RATE / AREA</u>	<u>RATE</u>
<i>base</i>	30.00
	22.15

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>modbase</i>	Dirt floor	-4.13

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>base</i>	100	2.59	500	2.07	1000	1.78	10000	1.44	100000	1.32
	0	0.00								

<u>FLAT RATE / AREA</u>	<u>RATE</u>
	67.81

<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>
	18050

*** Outbuildings and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>AREA/RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>base</i>	64	118.13	100	104.83	144	93.10	196	83.31	256	75.20
	324	68.45	400	62.75						
	50	73.06	100	62.41	150	57.34	200	53.66	250	50.94
	300	49.09	400	46.00	600	42.03	800	39.53	1000	37.66
	50	56.00	100	48.00	150	44.00	200	41.00	250	39.00
	300	37.50	400	35.50	600	32.00	800	30.50	1000	29.00
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	24.45									
	50.00									
	60.04									
	5.00									
	92.42									
	5.00									
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	11400									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
	100	69.00	500	69.00	1000	66.00	2000	63.00	4000	60.00
	6000	56.00	8000	53.00	10000	48.00	12000	41.00	14000	35.00
	16000	30.00	18000	26.00						
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	7000									
<u>BASE PLUS</u>	<u>VALUE</u>	<u>RATE</u>								
	167.00	4.50								
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	14.80									
	6.94									
<u>NE-TABLE-HC/H</u>	<u>CAPACITY</u>									
	<u>HEIGHT</u>	<u>RATE</u>	<u>HEIGHT</u>	<u>RATE</u>	<u>HEIGHT</u>	<u>RATE</u>	<u>HEIGHT</u>	<u>RATE</u>	<u>HEIGHT</u>	<u>RATE</u>
	400									
	20	410.00	40	285.00	60	260.00	80	240.00	100	220.00
	500									
	20	450.00	40	320.00	60	280.00	80	260.00	100	240.00
	600									
	20	470.00	40	330.00	60	285.00	80	265.00	100	250.00
	800									
	20	500.00	40	350.00	60	290.00	80	280.00	100	265.00
	1000									
	20	520.00	40	360.00	60	305.00	80	285.00	100	270.00
	120	265.00								
	1500									
	20	650.00	40	420.00	60	345.00	80	310.00	100	305.00
	120	300.00	140	295.00						
	2000									
	20	680.00	40	500.00	60	400.00	80	350.00	100	345.00
	120	330.00	140	325.00						
	2500									
	20	790.00	40	505.00	60	410.00	80	360.00	100	350.00
	120	340.00	140	330.00						
	3000									
	20	855.00	40	530.00	60	430.00	80	370.00	100	360.00
	120	350.00	140	345.00	160	340.00				

*** Outbuildings and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>base</i>	43.00									
	17.25									
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	10000									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
	500	2.35	2000	2.10	4000	1.90	6000	1.75	0	0.00
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	78.20									
	78.20									
	29.20									
	29.20									
	98.61									
<i>19</i>	20.60									
<i>51</i>	35.30									
<i>56</i>	38.80									
<i>CONCRETE</i>	39.10									
<i>base</i>	32.70									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>51B</i>	300	50.00	450	43.00	525	42.00	650	38.00	800	35.00
	1000	33.00								
<i>CONCRETE</i>	300	74.00	450	63.00	525	58.00	650	53.00	800	49.00
	1000	45.00								
<i>FIBERGLASS</i>	300	42.00	450	32.00	525	30.00	650	26.00	800	25.00
	1000	23.00								
<i>VINYL</i>	300	42.00	450	32.00	525	29.00	650	26.00	800	25.00
	1000	23.00								
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>base</i>	15.40									
	47.20									
	78.45									
	83.00									
	104.00									
	10.26									
	12.84									
<u>NE-VALUE-CAPACITY</u>	<u>CODE</u>	<u>DATA</u>								
<i>This valuation method may be invalid in the val_element table</i>										
5000										
5500										
6000										
6500										
7000										
7000										
<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>
8000	8000	9000	9000	10000	10000	11000	11000	12000	12000	12000
14000	14000	16000	16000	18000	18000	20000	20000	22000	22000	22000
24000	24000	26000	26000	28000	28000					
<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
<i>No val_codes exist for this val_element.</i>										
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	50.00									
	50.00									
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	40600									
	9000									

*** Outbuildings and Modifiers ***

Valuation Method
Improvement Type
Quality Class
Improvement Modifier

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>addfeat</i>	Electric lights & service	978
	Full bath	2415
	Generic fixture	805
	Extra fixtures	805
	Half bath	1610
	WDSTOVE	575

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Heating	4.19
	Heat - electric baseboard	4.19
	Heat pump	8.28
	Heat - space heater units	1.60
	Insulation	1.15
	No plumbing	-4.09

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
	Plumbing - service+bibb	340
	Sink	552
	Wet bar	552
	Water heater	696
	Whirlpool	2875
	Fireplace	5875
	Wet bar	890

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>modbase</i>	Air conditioning	2.59
	Heating	4.71
	Heat pump	8.07
<i>addfeat</i>	Asphalt floor	-2.51
	Air conditioning	7.91
	Attic	11.50
	Outbuilding Basement	25.00
	Dirt floor	-2.30
	Interior finish - liv qual	55.37
	Interior finish - minimum	12.21
	Heating	7.48
	Interior finish	27.62
	Loft	10.35
	Lvg qtrs, full story	48.15
	Lvg qtrs, half story	55.37

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
	Full bath	11550
	Fireplace	6325
	Extra fixtures	1575
	Half bath	7700

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Interior finish - liv qual	42.75
	Interior finish - minimum	19.86
	Gravel floor	-3.80
	Attic	7.50
	Concrete floor	-0.65
	Dirt floor	-2.45
	Finishing	14.50
	Gas heat	4.20
	Heat - electric baseboard	3.64

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
	BATHTUB	680
	Full bath	2130
	Half bath	1420
	Sink	520

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Electric lights & service	1.65
	Heating	4.20
	Heat pump	7.20
	Heat - space heater units	1.50

*** Outbuildings and Modifiers ***

Valuation Method
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<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
<i>addfeat</i>	Insulation	4.58								
<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>								
	Air conditioning	1000								
	CABSHOW	550								
	Extra fixtures	710								
	Wet bar	570								
	Water heater	675								
	Whirlpool	3025								
	Elevator Stops	4500								
<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
<i>modbase</i>	Concrete floor	2.50								
	Plumbing - service+bibb	0.80								
<i>addfeat</i>	Outbuilding Basement	28.75								
<i>modbase</i>	Concrete floor	2.50								
	Dirt floor	0.00								
	Electric lights & service	0.65								
	Loft	7.88								
	No plumbing	0.00								
	WF	1.70								
	Asphalt floor	-2.43								
	Gravel floor	-2.50								
<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>								
<i>addfeat</i>	Commercial gazebo	3500								
<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
	Outbuilding Basement	28.75								
	Electric lights & service	1.50								
	Interior finish - liv qual	30.00								
	Interior finish - minimum	10.00								
	Heating	3.00								
	Insulation (sf)	2.00								
<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>								
	Full bath	4500								
	Extra fixtures	1500								
	Half bath	3000								
	GATE	170								
<u>FEAT/PCT</u>	<u>FEATURES</u>	<u>PERCENT</u>								
<i>addpct</i>	One side open	-13								
	Two sides open	-25								
	Three sides open	-38								
	Four sides open	-50								
<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
<i>modbase</i>	Concrete floor	2.50								
	Electric lights & service	0.40								
	Walls	1.20								
	WF	1.50								
<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>								
<i>addfeat</i>	SCALESHP	26750								
<u>FEAT/PCT</u>	<u>FEATURES</u>	<u>PERCENT</u>								
<i>addpct</i>	Extra fixtures	-50								
	SCALEREC	25								
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>FINISHHI</i>	100	28.40	200	26.73	300	24.41	400	23.16	500	22.45
	600	21.98								

*** Outbuildings and Modifiers ***

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<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>FINISHLO</i>	100	6.71	200	5.60	300	5.00	400	4.64	500	4.50
	600	4.37								
<i>LQF</i>	200	65.73	400	54.21	600	48.94	800	46.41	1000	44.54
<i>LQH</i>	200	58.73	400	48.58	600	43.94	800	41.72	1000	40.04

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>addfeat</i>	Full bath	1860
	Extra fixtures	620
	Half bath	1240

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Electric lights & service	1.00
	Work shop	3.25

<u>FEAT/PCT</u>	<u>FEATURES</u>	<u>PERCENT</u>
<i>addpct</i>	IEO	-12
	One side open	-13

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>modbase</i>	Attic	4.85
	Concrete floor	0.60
	Dirt floor	-1.80
	Insulation (sf)	0.70
	Loft	5.00

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>FINISHHI</i>	100	32.65	200	28.55	300	24.05	400	22.65	500	21.80
	600	17.80								
<i>FINISHLO</i>	100	6.55	200	5.50	300	4.85	400	4.50	500	4.30
	600	4.15								
<i>LQF</i>	100	32.20	200	32.20	300	32.20	400	32.20	500	31.60
	600	31.65								
<i>LQH</i>	100	28.30	200	28.30	300	28.30	400	27.60	500	27.00
	600	26.60								

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>addfeat</i>	Full bath	2020
	Extra fixtures	560
	Half bath	1350

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Outbuilding Basement	28.75
	Electric lights & service	0.00
	Work shop	3.75

<u>FEAT/PCT</u>	<u>FEATURES</u>	<u>PERCENT</u>
<i>addpct</i>	IEO	-12
	One side open	-13

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>modbase</i>	Concrete floor	0.70
	Dirt floor	-2.10
	Insulation (sf)	0.70
	Loft	4.05
	WF	1.70
<i>addfeat</i>	Concrete floor	9.55

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
	Barbecue	3450
	Fireplace	10640
	Sink	1840

<u>HEIGHT BP / RATE</u>	<u>HEIGHT</u>	<u>AREA</u>	<u>RATE</u>								
<i>HEIGHT</i>	0										
	8	0.00	10	2.00	12	2.00	14	2.00	0	0.00	
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	

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<u>HEIGHT BP / RATE</u>	<u>HEIGHT</u>		<u>AREA</u>		<u>RATE</u>		<u>AREA</u>		<u>RATE</u>		<u>AREA</u>		<u>RATE</u>	
	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>HEIGHT</i>	0													
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>addfeat</i>	Electric lights & service	3.45
	Paving	5.75

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>LQF</i>	200	65.73	400	54.21	600	48.94	800	46.41	1000	44.54
<i>LQH</i>	200	58.73	400	48.58	600	43.94	800	41.72	1000	40.04

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>addfeat</i>	Asphalt floor	1.15
	Outbuilding Basement	25.00
	Concrete floor	2.00
	Dirt floor	-1.80
	DRYTP	2.90
	DRYTTP	3.50
	Electric - service/outlet/fixt	1.60

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
	DOORMETP	250
	DOORMETS	675
	Full bath	3000
	Interior finish - liv qual	2600
	Interior finish - minimum	650
	Extra fixtures	560

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Floor cover - basic allowance	1.40
	Electric heat	1.35
	Interior finish - liv qual	26.00
	Interior finish - minimum	6.50
	Gravel floor	0.35
	Heat - electric baseboard	1.70
	Heat - space heater units	1.00
	Insulation (sf)	1.00
	Interior finish	5.00
	Lean-to	3.80
	Loft	3.00
	Work shop	4.00

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
	Basic allowance	2010
	Half bath	2000
	Sink	500
	SWL-TANK	1000
	WDSTOVE	0
	Water heater	560

*** Outbuildings and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>FEAT/PCT</u>	<u>FEATURES</u>	<u>PERCENT</u>
<i>addpct</i>	One side open	-13
	Two sides open	-25
	Three sides open	-38
	Four sides open	-50

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>modbase</i>	Attic	5.10
	Electric lights & service	0.85
	Plumbing - service+bibb	3.08

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>addfeat</i>	Full bath	1860
	Extra fixtures	620
	Half bath	1240
	WDSTOVE	700

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>modbase</i>	Work shop	3.25
	Concrete floor	2.80
	Electric lights & service	0.46
	Electric heat	1.30
	Dirt floor	-0.85
	Electric lights & service	0.70
	Insulation (sf)	0.70
	Interior finish	4.50
	Loft	5.65
	<i>addfeat</i>	Outbuilding Basement
Loft		8.50

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>FINISHHI</i>	200	25.00	300	21.00	400	20.00	500	19.00	600	18.50
<i>FINISHLO</i>	200	7.00	300	6.50	400	6.00	500	5.75	600	4.60
<i>LQF</i>	200	66.00	400	54.00	600	49.00	800	46.00	1000	45.00
<i>LQH</i>	200	59.00	400	49.00	600	44.00	800	42.00	1000	40.00

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>addfeat</i>	Full bath	3000
	Extra fixtures	700
	Half bath	1500

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Work shop	4.00

<u>FEAT/PCT</u>	<u>FEATURES</u>	<u>PERCENT</u>
<i>addpct</i>	One side open	-13
	Two sides open	-25
	Three sides open	-38
	Four sides open	-50

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>modbase</i>	Asphalt floor	-1.00
	Attic	5.85
	Concrete floor	3.00
	Dirt floor	-1.40
	Loft	5.85
	No electric lights	-0.35
	Plumbing - service+bibb	0.25
	Concrete floor	2.10
	Electric lights & service	0.00
	Loft	5.85
	Plumbing - service+bibb	0.30

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>addfeat</i>	Electric lights & service	9900
	Fence	8500

*** Outbuildings and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>	
<i>addfeat</i>	Full bath	3000	
	Half bath	2000	
	Sink	700	
<i>modbase</i>	Air conditioning	1.46	
	Concrete floor	2.10	
	Interior finish - liv qual	26.54	
	Interior finish - minimum	8.62	
	Work shop	4.78	
	Outbuilding Basement	25.00	
	Dirt floor	-1.00	
<i>addfeat</i> <i>modbase</i>	Electric lights & service	0.52	
	Insulation (sf)	0.52	
	Interior finish	5.60	
	Loft	5.60	
	WF	2.00	
	Asphalt floor	-2.00	
	Air conditioning	3.45	
	Outbuilding Basement	25.00	
	Dirt floor	-5.00	
	Heating	3.45	
<i>addfeat</i>	Air conditioning	-2.00	
	Air conditioning	3.45	
	Outbuilding Basement	25.00	
	Dirt floor	-5.00	
	Heating	3.45	
	<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
		Full bath	5000
		Fireplace	3500
		Extra fixtures	1000
		Half bath	3000
		Hearth - Wood Stove	1500
	Sink	700	
	Electric lights & service	1000	
	Plumbing - service+bibb	700	
	WDSTOVE	500	

*** Mobile Homes and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>MHOME</i>	Fireplace	3415
	FPE	1300
	Fireplace - gas	4150
	Hearth - Wood Stove	1500
	Steel fireplace opening	2370
<i>addfeat</i>	Steel fireplace opening	1275

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>EXCOV-</i>	1	-2.22
	2	0.00
	3	2.22
	4	2.78
	5	3.33
	6	3.60
	7	0.00
	8	0.00
	9	0.00
<i>RFMAT-</i>	1	-1.27
	2	0.00
	3	2.29
	4	2.29
	5	4.18
	6	4.18
	7	6.60
	8	6.60
	9	0.00
<i>addfeat</i>	Air conditioning	2.46
	Attached Frame Storage Shed	29.35
	Attached Metal Storage Shed	13.60
	Foundation	25.00
	SK	14.45
	TO	36.00

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
	DISPOSER	375
	FANHOOD	510
	TW	0

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Heat pump	2.70

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
	COOKTOP	860
	DISHWSHR	1010
	MICRO	770
	OVEN	1450
	OVENCMBO	1275
	RANGE	1050

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>base</i>	560	94.95	784	78.63	1008	71.09	1120	68.15	1344	66.84
	1440	65.20	1568	59.54	1680	57.92	1792	56.44	2048	53.83
	2240	51.60	2448	44.93	2880	41.62				
	280	82.89	384	78.22	560	66.82	784	61.71	840	60.71
	1024	55.66	1152	54.07	1280	52.68	1440	49.36		
	1152	83.33	1440	75.00	1584	71.71	1728	68.83	1872	66.29
	2016	64.01	2160	61.96	2304	60.11	2592	56.86	2880	54.10
	3456	48.69								

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>MHOME</i>	Full bath	2940
	FB4	3920
	FB5	4900
	Generic fixture	980
	Half bath	1960
	J	6100

*** Grades, Depreciation, Depth Tables, and Other Factors ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>DEPR</u>	<u>AGE</u>	<u>YEAR</u>	<u>EXE</u>	<u>VGO</u>	<u>ABN</u>	<u>NML</u>	<u>BLN</u>	<u>POOR</u>	<u>VPO</u>
<i>ABN</i>	<i>Base Year = 2015</i>								
	0	2015	0	0	0	1	5	12	18
	5	2010	0	0	0	2	9	14	20
	10	2005	0	0	1	3	11	15	21
	12	2003	0	1	3	5	13	17	24
	15	2000	0	2	4	7	14	18	26
	18	1997	1	3	5	8	16	20	29
	20	1995	1	3	6	9	17	22	35
	24	1991	1	4	7	10	18	24	35
	27	1988	1	5	8	11	19	25	36
	30	1985	1	5	9	12	20	26	38
	35	1980	2	6	10	14	22	26	40
	38	1977	2	6	10	15	23	29	43
	40	1975	2	6	10	15	24	32	46
	43	1972	2	6	10	15	24	33	47
	45	1970	2	6	10	15	25	34	48
	48	1967	2	6	10	15	25	35	50
	50	1965	2	6	10	15	26	37	51
	52	1963	2	6	10	15	26	39	52
	54	1961	2	6	10	15	26	40	53
	56	1959	2	6	10	15	26	40	53
	58	1957	2	6	10	15	26	40	53
	60	1955	2	6	10	15	26	40	53
	62	1953	2	6	10	15	26	40	54
	64	1951	2	6	10	15	26	40	54
	66	1949	2	6	10	15	26	40	55
	68	1947	2	7	11	16	26	40	55
	70	1945	2	7	11	17	27	42	57
	72	1943	2	7	12	17	27	42	57
	74	1941	2	7	12	18	28	45	60
	76	1939	2	7	12	20	30	47	62
	78	1937	2	7	12	22	33	50	65
	79	1936	2	7	12	23	33	50	65

<u>FACTOR</u>	<u>GRADE</u>	<u>FACTOR</u>	<u>GRADE</u>	<u>FACTOR</u>	<u>GRADE</u>	<u>FACTOR</u>	<u>GRADE</u>	<u>FACTOR</u>	<u>GRADE</u>	<u>FACTOR</u>
<i>CLASS</i>	<i>AGR</i>	100	<i>RES</i>	100	<i>RESOB</i>	100	<i>RESMH</i>	100	<i>COM</i>	150
<i>DEFAULT</i>	22	20	25	30	28	40	32	40	35	45
	38	65	42	75	12	85	4	100	1	100
	2	100	15	100	45	100	5	100	6	100
	3	100	7	100	8	100	18	110	48	115
	52	130	55	150	58	165	62	170	65	190
	68	205	72	220	75	250	78	275	82	300
	85	325	88	350	99	350	92	400	95	450
	98	550								
<i>DWELL</i>	22	20	25	30	12	32	28	35	15	35
	18	39	32	40	35	45	38	65	42	75
	45	100	48	115	52	130	55	150	58	165
	62	170	65	190	68	210	72	220	75	250
	78	275	82	300	99	300	85	325	88	350
	92	400	95	450	98	550				

<u>AGE / DEPR</u>	<u>AGE</u>	<u>DEPRE</u>								
<i>ABN</i>	0	0	3	0	5	2	10	5	12	8
	15	10	20	15	25	18	30	20	35	25
	40	30	50	40	99	50				
<i>BLN</i>	0	2	3	7	5	12	7	16	10	21
	15	28	18	35	20	40	30	60	35	70
	40	75	50	75	999	75				
<i>EXE</i>	0	0	3	0	5	0	10	0	15	3
	20	8	25	12	30	15	35	17	40	20
	50	25	999	30						
<i>NML</i>	0	0	3	3	5	6	7	8	10	13
	12	15	15	21	18	25	20	30	25	40
	30	50	40	55	999	65				

*** Grades, Depreciation, Depth Tables, and Other Factors ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>AGE / DEPR</u>	<u>AGE</u>	<u>DEPRE</u>								
<i>POOR</i>	0	5	3	10	5	18	10	25	12	30
	15	40	20	50	25	65	30	75	999	80
<i>VGO</i>	0	0	3	0	5	1	10	3	12	5
	15	8	20	12	25	15	30	17	35	20
	40	25	50	30	999	35				
<i>VPO</i>	0	7	3	12	5	18	10	30	15	45
	20	60	25	80	35	90	999	90		

<u>DEPR</u>	<u>AGE</u>	<u>YEAR</u>	<u>EXE</u>	<u>VGO</u>	<u>ABN</u>	<u>NML</u>	<u>BLN</u>	<u>POOR</u>	<u>VPO</u>
<i>ABN</i>	<i>Base Year = 2015</i>								
	0	2015	0	0	0	0	15	30	45
	1	2014	0	0	0	1	16	31	46
	2	2013	0	0	0	1	16	31	46
	3	2012	0	0	0	2	17	32	47
	4	2011	0	0	0	2	17	32	47
	5	2010	0	0	0	3	18	33	48
	6	2009	0	0	0	3	18	33	48
	7	2008	0	0	0	3	18	33	48
	8	2007	0	0	0	4	19	34	49
	9	2006	0	0	0	4	19	34	49
	10	2005	0	0	0	5	20	35	50
	11	2004	0	0	0	5	20	35	50
	12	2003	0	0	0	6	21	36	51
	13	2002	0	0	0	6	21	36	51
	14	2001	0	0	0	6	21	36	51
	15	2000	0	0	0	7	22	37	52
	16	1999	0	0	0	7	22	37	52
	17	1998	0	0	0	8	23	38	53
	18	1997	0	0	0	8	23	38	53
	19	1996	0	0	0	9	24	39	54
	20	1995	0	0	0	9	24	39	54
	21	1994	0	0	0	9	24	39	54
	22	1993	0	0	0	10	25	40	55
	23	1992	0	0	0	10	25	40	55
	24	1991	0	0	1	11	26	41	56
	25	1990	0	0	1	11	26	41	56
	26	1989	0	0	2	12	27	42	57
	27	1988	0	0	2	12	27	42	57
	28	1987	0	0	2	12	27	42	57
	29	1986	0	0	3	13	28	43	58
	30	1985	0	0	3	13	28	43	58
	31	1984	0	0	4	14	29	44	59
	32	1983	0	0	4	14	29	44	59
	33	1982	0	0	5	15	30	45	60
	34	1981	0	0	5	15	30	45	60
	35	1980	0	0	5	15	30	45	60
	36	1979	0	0	6	16	31	46	61
	37	1978	0	0	6	16	31	46	61
	38	1977	0	0	7	17	32	47	62
	39	1976	0	0	7	17	32	47	62
	40	1975	0	0	8	18	33	48	63
	41	1974	0	0	8	18	33	48	63
	42	1973	0	0	8	18	33	48	63
	43	1972	0	0	9	19	34	49	64
	44	1971	0	0	9	19	34	49	64
	45	1970	0	0	10	20	35	50	65
	46	1969	0	1	10	20	35	50	65
	47	1968	0	2	11	21	36	51	66
	48	1967	0	3	11	21	36	51	66
	49	1966	0	9	12	22	37	52	67
	50	1965	0	9	13	23	38	53	68
	51	1964	0	9	14	24	39	54	69
	52	1963	0	10	14	24	39	54	69
	53	1962	0	10	15	25	40	55	70
	54	1961	0	10	16	26	41	56	71
	55	1960	0	11	17	27	42	57	72
	56	1959	0	11	18	28	43	58	73
	57	1958	0	11	19	29	44	59	74
	58	1957	0	12	20	30	45	60	75
	59	1956	0	12	21	31	46	61	76

*** Grades, Depreciation, Depth Tables, and Other Factors ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>DEPR</u>	<u>AGE</u>	<u>YEAR</u>	<u>EXE</u>	<u>VGO</u>	<u>ABN</u>	<u>NML</u>	<u>BLN</u>	<u>POOR</u>	<u>VPO</u>
ABN	60	1955	0	12	22	32	47	62	77
	61	1954	0	13	23	33	48	63	78
	62	1953	0	13	24	34	49	64	79
	63	1952	0	13	25	35	50	65	80
	64	1951	0	14	26	36	51	66	81
	65	1950	0	14	27	37	52	67	82
	66	1949	0	14	28	38	53	68	83
	67	1948	0	15	29	39	54	69	84
	68	1947	0	15	30	40	55	70	85
	-999999	1002014	0	15	30	40	55	70	85
<i>Base Year = 2015</i>									
	0	2015	0	0	0	0	15	30	45
	1	2014	0	0	0	1	16	31	46
	2	2013	0	0	0	1	16	31	46
	3	2012	0	0	0	2	17	32	47
	4	2011	0	0	0	2	17	32	47
	5	2010	0	0	0	3	18	33	48
	6	2009	0	0	0	3	18	33	48
	7	2008	0	0	0	3	18	33	48
	8	2007	0	0	0	4	19	34	49
	9	2006	0	0	0	4	19	34	49
	10	2005	0	0	0	5	20	35	50
	11	2004	0	0	0	5	20	35	50
	12	2003	0	0	0	6	21	36	51
	13	2002	0	0	0	6	21	36	51
	14	2001	0	0	0	6	21	36	51
	15	2000	0	0	0	7	22	37	52
	16	1999	0	0	0	7	22	37	52
	17	1998	0	0	0	8	23	38	53
	18	1997	0	0	0	8	23	38	53
	19	1996	0	0	0	9	24	39	54
	20	1995	0	0	0	9	24	39	54
	21	1994	0	0	0	9	24	39	54
	22	1993	0	0	0	10	25	40	55
	23	1992	0	0	0	10	25	40	55
	24	1991	0	0	1	11	26	41	56
	25	1990	0	0	1	11	26	41	56
	26	1989	0	0	2	12	27	42	57
	27	1988	0	0	2	12	27	42	57
	28	1987	0	0	2	12	27	42	57
	29	1986	0	0	3	13	28	43	58
	30	1985	0	0	3	13	28	43	58
	31	1984	0	0	4	14	29	44	59
	32	1983	0	0	4	14	29	44	59
	33	1982	0	0	5	15	30	45	60
	34	1981	0	0	5	15	30	45	60
	35	1980	0	0	5	15	30	45	60
	36	1979	0	0	6	16	31	46	61
	37	1978	0	0	6	16	31	46	61
	38	1977	0	0	7	17	32	47	62
	39	1976	0	0	7	17	32	47	62
	40	1975	0	0	8	18	33	48	63
	41	1974	0	0	8	18	33	48	63
	42	1973	0	0	8	18	33	48	63
	43	1972	0	0	9	19	34	49	64
	44	1971	0	0	9	19	34	49	64
	45	1970	0	0	10	20	35	50	65
	46	1969	0	1	10	20	35	50	65
	47	1968	0	2	11	21	36	51	66
	48	1967	0	3	11	21	36	51	66
	49	1966	0	9	12	22	37	52	67
	50	1965	0	9	13	23	38	53	68
	51	1964	0	9	14	24	39	54	69
	52	1963	0	10	14	24	39	54	69
	53	1962	0	10	15	25	40	55	70
	54	1961	0	10	16	26	41	56	71
	55	1960	0	11	17	27	42	57	72
	56	1959	0	11	18	28	43	58	73
	57	1958	0	11	19	29	44	59	74
	58	1957	0	12	20	30	45	60	75

*** Grades, Depreciation, Depth Tables, and Other Factors ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>DEPR</u>	<u>AGE</u>	<u>YEAR</u>	<u>EXE</u>	<u>VGO</u>	<u>ABN</u>	<u>NML</u>	<u>BLN</u>	<u>POOR</u>	<u>VPO</u>
ABN	59	1956	0	12	21	31	46	61	76
	60	1955	0	12	22	32	47	62	77
	61	1954	0	13	23	33	48	63	78
	62	1953	0	13	24	34	49	64	79
	63	1952	0	13	25	35	50	65	80
	64	1951	0	14	26	36	51	66	81
	65	1950	0	14	27	37	52	67	82
	66	1949	0	14	28	38	53	68	83
	67	1948	0	15	29	39	54	69	84
	68	1947	0	15	30	40	55	70	85
-999999	1002014	0	15	30		55	70	85	

APPENDIX C

CONDOMINIUM COST MODEL

2015 Residential Condominiums Cost Model

*** Dwelling Base Value Elements and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>1ST-BASE-BR</i>	1200	101.38	1400	106.72	1600	111.20	1800	117.20	2000	118.36
	2200	124.62	2300	123.52	2400	122.46	2500	121.47	2600	120.51
	2800	118.73	3000	117.10	3200	115.60	3400	114.19	3600	112.89
	3800	111.67	4000	110.52	4200	109.45	4400	108.43	4800	112.87
	5200	110.91	5600	109.19	5800	108.38	6400	106.20	6600	104.00
	7000	101.00	7500	97.00	8000	95.00	9000	85.00	10000	80.00
<i>1ST-BASE-FR</i>	1200	101.38	1400	106.72	1600	111.20	1800	117.20	2000	118.36
	2200	124.62	2300	123.52	2400	122.46	2500	121.47	2600	120.51
	2800	118.73	3000	117.10	3200	115.60	3400	114.19	3600	112.89
	3800	111.67	4000	110.52	4200	109.45	4400	108.43	4800	112.87
	5200	110.91	5600	109.19	5800	108.38	6400	106.20	6600	104.00
	7000	101.00	7500	97.00	8000	95.00	9000	85.00	10000	80.00

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>1ST-EXCOV-</i>	1	0.00
	2	0.00
	3	0.00
	4	0.00
	5	2.94
	6	9.29
	7	22.72
	8	0.00
	9	0.00
<i>1ST-RFMT-</i>	1	-1.04
	2	0.00
	3	1.65
	4	1.92
	5	4.08
	6	6.55
	7	7.69
	8	9.01
	9	0.00

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>3QTR-BASE-BR</i>	600	13.92	800	12.56	1000	11.60	1200	10.85	1300	10.53
	1400	10.25	1500	10.00	1600	9.75	1700	9.53	1800	9.32
	1900	9.14	2000	8.96	2200	8.62	2400	8.36	2600	8.09
	2800	7.86	3000	7.64	3200	7.45				
<i>3QTR-BASE-FR</i>	600	13.92	800	12.56	1000	11.60	1200	10.85	1300	10.53
	1400	10.25	1500	10.00	1600	9.75	1700	9.53	1800	9.32
	1900	9.14	2000	8.96	2200	8.62	2400	8.36	2600	8.09
	2800	7.86	3000	7.64	3200	7.45				

<u>FLAT RATE / AREA</u>	<u>RATE</u>
<i>3QTR-DORM-1</i>	299.00
<i>3QTR-DORM-2</i>	122.00

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>3QTR-EXCOV-</i>	1	0.00
	2	0.00
	3	0.00
	4	0.00
	5	2.21
	6	10.00
	7	23.00
	8	0.00
	9	0.00

<u>FLAT RATE / AREA</u>	<u>RATE</u>
<i>3QTR-SFFIN</i>	46.50
<i>ANY-AC</i>	2.69

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>ANY-FLFIN-</i>	1	0.00
	2	0.00
	3	10.07
	4	0.00

*** Dwelling Base Value Elements and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
<i>ANY-FLFIN-</i>	5	0.00								
	6	0.00								
	7	0.00								
	8	0.00								
	9	0.00								
<i>ANY-HEAT-</i>	1	-4.50								
	2	-2.39								
	3	-0.54								
	4	0.00								
	5	1.92								
	6	3.25								
	7	5.47								
	8	0.00								
	9	0.00								
<i>ATTC-EXCOV-</i>	1	0.00								
	2	0.00								
	3	0.00								
	4	0.00								
	5	1.00								
	6	2.50								
	7	7.50								
	8	0.00								
	9	0.00								
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>ATTC-SFFIN</i>	45.75									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>ATTC-UNFIN</i>	600	13.92	800	12.56	1000	11.60	1200	10.85	1300	10.53
	1400	10.25	1500	10.00	1600	9.75	1700	9.53	1800	9.32
	1900	9.14	2000	8.96	2200	8.62	2400	8.36	2600	8.09
	2800	7.86	3000	7.64	3200	7.45				
<i>BASEMENT</i>	400	38.15	800	30.06	1200	26.35	1600	24.46	2000	23.69
	2400	22.55	2800	21.79						
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>BSMT-AC</i>	2.69									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>BSMT-FIN</i>	200	45.36	400	40.56	800	37.87	1200	36.77	1600	36.22
	2400	35.52								
<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
<i>BSMT-FLFIN-</i>	1	0.00								
	2	0.00								
	3	10.07								
	4	0.00								
	5	0.00								
	6	0.00								
<i>BSMT-HEAT-</i>	1	-4.50								
	2	-2.39								
	3	-0.54								
	4	0.00								
	5	1.92								
	6	3.25								
	7	5.47								
	8	0.00								
	9	0.00								
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>FUPR-BASE-BR</i>	600	105.76	800	98.13	1000	92.57	1200	88.26	1400	84.77
	1600	81.87	1800	79.87	2000	78.16	2200	76.57	2600	74.06
	3000	74.56	3400	75.13	4000	72.78	4400	71.40	5000	69.66
<i>FUPR-BASE-FR</i>	600	105.76	800	98.13	1000	92.57	1200	88.26	1400	84.77
	1600	81.87	1800	79.87	2000	78.16	2200	76.57	2600	74.06
	3000	74.56	3400	75.13	4000	72.78	4400	71.40	5000	69.66

*** Dwelling Base Value Elements and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
FUPR-EXCOV-	1	0.00
	2	0.00
	3	0.00
	4	0.00
	5	4.00
	6	10.00
	7	30.00
	8	0.00
	9	0.00

<u>FLAT RATE / AREA</u>	<u>RATE</u>
LOFT-BASE-BR	25.05
LOFT-BASE-FR	25.05
LOFT-SFFIN	53.31

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
LOWR-BASE-BR	200	73.36	400	58.82	600	54.56	800	48.10	1000	44.57
	1200	41.38	1400	39.44	1600	37.65	1800	36.66	2000	35.71
	2200	34.52	2400	33.77	2600	33.41	2800	33.11	3000	32.82
	3200	32.57	3400	32.52	3600	32.47	3800	32.43	4000	32.38
	4200	32.34	4400	32.29	4600	32.25	4800	32.22	5000	32.20
	5200	32.17	5400	32.13	5600	32.09				
LOWR-BASE-FR	200	73.36	400	58.82	600	54.56	800	48.10	1000	44.57
	1200	41.38	1400	39.44	1600	37.65	1800	36.66	2000	35.71
	2200	34.52	2400	33.77	2600	33.41	2800	33.11	3000	32.82
	3200	32.57	3400	32.52	3600	32.47	3800	32.43	4000	32.38
	4200	32.44	4400	32.29	4600	32.25	4800	32.22	5000	32.20
	5200	32.17	5400	32.13	5600	32.09				

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
LOWR-EXCOV-	1	0.00
	2	0.00
	3	0.00
	4	0.00
	5	3.00
	6	8.00
	7	23.00
	8	0.00
	9	0.00

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
LOWR-SFFIN	400	47.48	800	44.32	1200	43.00	1600	42.36	2000	42.22
	2400	41.71	2800	41.65						

<u>FLAT RATE / AREA</u>	<u>RATE</u>
NOELEC-ANY	-10.07

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
PUPR-BASE-BR	600	13.92	800	12.56	1000	11.60	1200	10.85	1300	10.53
	1400	10.24	1500	10.00	1600	9.75	1700	9.53	1800	9.32
	2000	8.96	2200	8.62	2400	8.36	2600	8.09	2800	7.86
	3000	7.64	3200	7.45						
PUPR-BASE-FR	600	13.92	800	12.56	1000	11.60	1200	10.85	1300	10.53
	1400	10.24	1500	10.00	1600	9.75	1700	9.53	1800	9.32
	2000	8.96	2200	8.62	2400	8.36	2600	8.09	2800	7.86
	3000	7.64	3200	7.45						

<u>FLAT RATE / AREA</u>	<u>RATE</u>
PUPR-DORM-1	299.00
PUPR-DORM-2	122.00

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
PUPR-EXCOV-	1	0.00
	2	0.00
	3	0.00
	4	0.00
	5	2.00
	6	5.00

*** Dwelling Base Value Elements and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>									
<i>PUPR-EXCOV-</i>	7	15.00									
	8	0.00									
	9	0.00									
<u>FLAT RATE / AREA</u>	<u>RATE</u>										
<i>PUPR-SFFIN</i>	46.50										
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	
<i>RECROOM-1</i>	400	12.25	800	11.55	1200	11.25	1600	11.09	2000	11.01	
	2400	10.91	2800	10.84							
<i>RECROOM-2</i>	400	12.57	800	11.97	1200	11.80	1600	11.72	2000	11.60	
	2400	11.54	2800	11.49							
<i>RECROOM-3</i>	400	47.48	800	44.32	1200	43.00	1600	42.36	2000	42.22	
	2400	41.71	2800	41.65							
<i>RECROOM-4</i>	400	47.48	800	44.32	1200	43.00	1600	42.36	2000	42.22	
	2400	41.71	2800	41.65							
<u>FLAT RATE / AREA</u>	<u>RATE</u>										
<i>SLAB-DEDUCT</i>	-4.85										
<i>UNFIN-1ST</i>	29.46										
<i>UNFIN-FUPR</i>	29.46										
<i>UNFIN-LOFT</i>	27.29										
<i>WALKOUT</i>	5.35										
<u>DEFAULT VALUES</u>	<u>FEATURES</u>	<u>NUMBER</u>									
<i>ELUS</i>	CONVERT	22595									
	DESIGNED	22595									
<i>PLUMBING</i>	Full bath	1									
	Kitchen Sink	1									
<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>									
<i>addfeat</i>	Basic allowance	7420									
	Basketball Court	40000									
	Basketball Half Court	20000									
	Basement garage	2200									
	Basement garage - 1 car	2200									
	Basement garage - 2 car	3100									
	Basement garage - 3 car	4000									
	Basement garage - 4 car	4975									
	Basement greage - 5 car	5875									
	Bowling Alley	50000									
	Basement Basketball Court	40000									
	Basement Handball Court	44230									
	Basement Squash Court	44230									
	Generator Power System	9000									
	Hearth - Wood Stove	4000									
	Elevator - Residential	34700									
	Squash Court	30000									
	Wet bar	1170									
	<i>DWELL</i>	Fireplace - gas	3500								
		Additional masonry opening	3930								
		Masonry opening + stack	7860								
		Masonry custom + stack	11790								
		Steel fireplace opening	1970								
		Steel opening + stack	3940								
		BARSINK	3530								
		BATHTUB	3530								
		BIDET	3530								
		Full bath	11225								
		FB4	14120								
		FB5	18710								
		Generic fixture	3530								
		GLSDOOR	460								
		GRDNTUB	3530								
		Half bath	7485								
		Hot tub	5750								
		J	8050								
		Kitchen Sink	3530								
LAVATORY		3530									

*** Dwelling Base Value Elements and Modifiers ***

Valuation Method
Improvement Type
Quality Class
Improvement Modifier

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>DWELL</i>	LTUB	3530
	MSSBATH	3530
	MTLSS	3530
	PFSHOWER	3530
	RI-FB	3530
	RI-HB	3530
	Rough-in	775
	Sauna bath	11500
	SHR-PLS	3530
	SHR-TILE	3530
	Sink	3530
	SSTUB	3530
	Steam bath	10980
	TOILET	3530
	Jet tub upgrade	3530
	Whirlpool	7450

*** Dwelling Exterior Features ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>base</i>	11.12									
<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
<i>modbase</i>	Asphalt floor	5.49								
	Gravel floor	-2.68								
<i>addfeat</i>	Asphalt floor	-0.85								
	Gravel floor	-1.45								
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>base</i>	27.67									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>BRICK</i>	200	66.64	400	48.13	600	44.57	800	41.80	1000	38.07
	0	0.00								
<i>FRAME</i>	200	59.28	400	46.73	600	40.57	800	38.93	1000	35.62
	0	0.00								
<i>IF</i>	200	10.34	400	8.46	600	7.54	800	7.18	1000	6.49
	0	0.00								
<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
<i>addfeat</i>	Dirt floor	-4.91								
	Heating	5.18								
<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>								
	Fireplace	8884								
<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
<i>modbase</i>	Asphalt floor	-1.00								
	Dirt floor	-2.51								
	Interior finish - liv qual	46.20								
	Interior finish - liv qual	46.20								
	Interior finish - minimum	21.64								
	Interior finish - minimum	21.64								
	Gravel floor	-2.00								
	Heating	3.54								
	Interior finish	10.16								
	Loft	13.04								
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>base</i>	600	35.24	1200	27.81	1600	25.66	2000	24.78	2400	23.39
	2800	22.54	3200	21.87						
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>BALC</i>	43.41									
<i>BAY</i>	168.77									
<i>BAY/</i>	168.77									
<i>BRP</i>	16.11									
<i>CNPY</i>	16.68									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>CONCP</i>	25	9.85	50	9.06	75	8.83	100	8.60	150	8.47
	200	8.35	300	8.10						
<i>FFP</i>	25	167.24	50	128.20	75	109.20	100	97.85	150	83.54
	200	74.75	300	62.72						
<i>FFP/</i>	25	167.24	50	128.20	75	109.20	100	97.85	150	83.54
	200	74.75	300	62.72						
<i>EMP</i>	25	147.82	50	109.34	75	97.06	100	90.07	150	77.40
	200	70.28	300	64.54						
<i>EMP/</i>	25	167.24	50	128.20	75	109.20	100	97.85	150	83.54
	200	74.75	300	62.72						
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>FSP</i>	19.77									

*** Dwelling Exterior Features ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>MSTP</i>	25	24.49	50	21.77	100	20.03	300	15.99	0	0.00
	0	0.00								
<i>OFP</i>	25	67.64	50	61.80	75	54.93	100	48.05	150	44.81
	200	41.55	300	35.05						
<i>OFP/</i>	25	67.64	50	61.80	75	54.93	100	48.05	150	44.81
	200	41.55	300	35.05						
<i>OMP</i>	25	48.22	50	43.20	75	41.73	100	40.27	150	38.67
	200	37.08	300	33.88						
<i>OMP/</i>	25	67.64	50	61.80	75	54.93	100	48.05	150	44.81
	200	41.55	300	35.05						
<i>PORT</i>	25	85.20	50	77.83	75	70.23	100	63.21	150	59.44
	200	56.08	300	49.66						
<i>RAILING</i>	25	9.50	50	6.75	100	4.50	300	2.50	0	0.00
	0	0.00								

<u>FLAT RATE / AREA</u>	<u>RATE</u>
<i>RFX</i>	22.20

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>SCREENED</i>	25	29.89	50	19.93	75	16.61	100	14.95	150	11.63
	200	9.96	300	8.30						

<u>AREA/RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>SOL</i>	50	245.00	100	205.00	150	180.00	200	170.00	250	165.00
	300	155.00	400	145.00	600	130.00	800	122.50	1000	117.50

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>WDDK</i>	25	44.45	50	40.86	75	34.57	100	28.27	150	25.59
	200	22.90	300	17.52						
<i>WDDK/</i>	25	44.45	50	40.86	75	34.57	100	28.27	150	25.59
	200	22.90	300	17.52						

<u>FLAT RATE / AREA</u>	<u>RATE</u>
<i>WDP</i>	18.34

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>WOODFLOOR</i>	25	0.00	50	0.00	100	0.00	300	0.00	0	0.00
	0	0.00								

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>Integral Carport</i>		
<i>addfeat</i>	Asphalt floor	-0.98
	Gravel floor	-1.67

<u>FLAT RATE / AREA</u>	<u>RATE</u>
<i>base</i>	27.67

*** Outbuildings and Modifiers ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>base</i>	28.75									
	37.00									
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	350									
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	175.00									
	34.50									
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	5800									
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	34.50									
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	5000									
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	145.00									
	8.50									
<i>19</i>	14.20									
<i>CONCRETE</i>	22.26									
<i>METAL</i>	21.20									
<i>RR</i>	26.60									
<i>19</i>	31.00									
<i>base</i>	40.91									
<i>8</i>	51.75									
<i>BLOCK</i>	13.52									
<i>BRICK</i>	16.64									
<i>FA</i>	9.90									
<i>FIBERGLASS</i>	8.65									
<i>FRAME</i>	12.50									
<i>METAL</i>	10.75									
<i>base</i>	40.25									
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	5000									
	7000									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
	250	30.00	300	29.75	400	29.75	500	28.00	600	26.00
	700	25.50	900	23.50						
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	79.35									
	8.50									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
	1000	38.11	1200	36.03	1400	35.10	1600	33.90	1800	33.50
	2000	33.30	2200	33.08	3200	30.32	4400	29.03		
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	1500									
<u>DIA-HEI-VALUE</u>	<u>DIAMETER</u>	<u>HEIGHT</u>	<u>VALUE</u>	<u>DIA</u>	<u>HEIGHT</u>	<u>VALUE</u>	<u>DIA</u>	<u>HEIGHT</u>	<u>VALUE</u>	
	600	1000	1675	600	1600	2375	600	2100	2700	
	600	2500	3050	600	2800	3350	900	1400	3450	
	900	1700	4125	900	2000	4475	900	2500	5175	
	900	2800	5450	900	3100	5700	1200	2000	7700	
	1200	2500	8750	1200	3100	10000	1200	3600	10800	
	1200	4200	11800	1500	3300	13765	1500	4100	16200	
	1800	3400	19460	1800	5000	26640	2100	4300	31700	
	2100	5100	37685	2400	5200	51290	3000	5500	76980	

*** Outbuildings and Modifiers ***

Valuation Method
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<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>base</i>	300	66.00	400	63.25	600	60.50	800	58.62	1000	57.50
	1400	55.18	2000	53.00	2400	52.08				

<u>FLAT RATE / AREA</u>	<u>RATE</u>
	5.97

<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>
	1000

<u>AREA/RATE</u>	<u>AREA</u>	<u>RATE</u>								
	20000	13.70	25000	12.95	30000	12.40	40000	11.55	50000	10.90
	75000	9.88	100000	9.19	150000	8.30	200000	7.74	250000	7.31
	300000	6.99	400000	6.52	500000	6.15	750000	5.55	1000000	5.18
	2000000	4.35	2500000	3.93	5000000	3.93				

<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>
	64500
	10000
	10000

<u>FLAT RATE / AREA</u>	<u>RATE</u>
	7.06

<u>NE-LF(HEI)/RATE-WADJ</u>	<u>HEIGHT</u>	<u>BASE RATE</u>	<u>WIDTH RATE</u>	<u>HEIGHT</u>	<u>BASE RATE</u>	<u>WIDTH RATE</u>	<u>HEIGHT</u>	<u>BASE RATE</u>	<u>WIDTH RATE</u>
	Standard Width				1				
	Units per Adjustment				1				
	1	12000	5000	2	17000	5000	3	22000	5000
	4	27000	5000	5	32000	5000	6	37000	5000
	7	42000	5000	8	47000	5000			

<u>FLAT RATE / AREA</u>	<u>RATE</u>
<i>15</i>	17.90
<i>19</i>	11.44
<i>CL</i>	10.90
<i>U1</i>	10.40
<i>VINYL</i>	22.50
<i>WR</i>	28.00
<i>base</i>	12.50

<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>
<i>8</i>	4600
<i>BRICK</i>	2875
<i>CONCRETE</i>	2300
<i>METAL</i>	1725

<u>FLAT RATE / AREA</u>	<u>RATE</u>
<i>base</i>	30.00
	22.15

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>modbase</i>	Dirt floor	-4.13

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>base</i>	100	2.59	500	2.07	1000	1.78	10000	1.44	100000	1.32
	0	0.00								

<u>FLAT RATE / AREA</u>	<u>RATE</u>
	67.81

<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>
	18050

*** Outbuildings and Modifiers ***

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 Improvement Type
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 Improvement Modifier

<u>AREA/RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>base</i>	64	118.13	100	104.83	144	93.10	196	83.31	256	75.20
	324	68.45	400	62.75						
	50	73.06	100	62.41	150	57.34	200	53.66	250	50.94
	300	49.09	400	46.00	600	42.03	800	39.53	1000	37.66
	50	56.00	100	48.00	150	44.00	200	41.00	250	39.00
	300	37.50	400	35.50	600	32.00	800	30.50	1000	29.00
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	24.45									
	50.00									
	60.04									
	5.00									
	92.42									
	5.00									
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	11400									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
	100	69.00	500	69.00	1000	66.00	2000	63.00	4000	60.00
	6000	56.00	8000	53.00	10000	48.00	12000	41.00	14000	35.00
	16000	30.00	18000	26.00						
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	7000									
<u>BASE PLUS</u>	<u>VALUE</u>	<u>RATE</u>								
	167.00	4.50								
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	14.80									
	6.94									
<u>NE-TABLE-HC/H</u>	<u>CAPACITY</u>									
	<u>HEIGHT</u>	<u>RATE</u>	<u>HEIGHT</u>	<u>RATE</u>	<u>HEIGHT</u>	<u>RATE</u>	<u>HEIGHT</u>	<u>RATE</u>	<u>HEIGHT</u>	<u>RATE</u>
	400									
	20	410.00	40	285.00	60	260.00	80	240.00	100	220.00
	500									
	20	450.00	40	320.00	60	280.00	80	260.00	100	240.00
	600									
	20	470.00	40	330.00	60	285.00	80	265.00	100	250.00
	800									
	20	500.00	40	350.00	60	290.00	80	280.00	100	265.00
	1000									
	20	520.00	40	360.00	60	305.00	80	285.00	100	270.00
	120	265.00								
	1500									
	20	650.00	40	420.00	60	345.00	80	310.00	100	305.00
	120	300.00	140	295.00						
	2000									
	20	680.00	40	500.00	60	400.00	80	350.00	100	345.00
	120	330.00	140	325.00						
	2500									
	20	790.00	40	505.00	60	410.00	80	360.00	100	350.00
	120	340.00	140	330.00						
	3000									
	20	855.00	40	530.00	60	430.00	80	370.00	100	360.00
	120	350.00	140	345.00	160	340.00				

*** Outbuildings and Modifiers ***

Valuation Method
 Improvement Type
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 Improvement Modifier

<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>base</i>	43.00									
	17.25									
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	10000									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
	500	2.35	2000	2.10	4000	1.90	6000	1.75	0	0.00
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	78.20									
	78.20									
	29.20									
	29.20									
	98.61									
<i>19</i>	20.60									
<i>51</i>	35.30									
<i>56</i>	38.80									
<i>CONCRETE</i>	39.10									
<i>base</i>	32.70									
<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>	<u>AREA</u>	<u>RATE</u>
<i>51B</i>	300	50.00	450	43.00	525	42.00	650	38.00	800	35.00
	1000	33.00								
<i>CONCRETE</i>	300	74.00	450	63.00	525	58.00	650	53.00	800	49.00
	1000	45.00								
<i>FIBERGLASS</i>	300	42.00	450	32.00	525	30.00	650	26.00	800	25.00
	1000	23.00								
<i>VINYL</i>	300	42.00	450	32.00	525	29.00	650	26.00	800	25.00
	1000	23.00								
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
<i>base</i>	15.40									
	47.20									
	78.45									
	83.00									
	104.00									
	10.26									
	12.84									
<u>NE-VALUE-CAPACITY</u>	<u>CODE</u>	<u>DATA</u>								
<i>This valuation method may be invalid in the val_element table</i>										
5000										
5500										
6000										
6500										
7000										
7000										
<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>	<u>DATA</u>
8000	8000	9000	9000	10000	10000	11000	11000	12000	12000	12000
14000	14000	16000	16000	18000	18000	20000	20000	22000	22000	22000
24000	24000	26000	26000	28000	28000					
<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>								
<i>No val_codes exist for this val_element.</i>										
<u>FLAT RATE / AREA</u>	<u>RATE</u>									
	50.00									
	50.00									
<u>FLAT VALUE / ITEM</u>	<u>VALUE</u>									
	40600									
	9000									

*** Outbuildings and Modifiers ***

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<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>addfeat</i>	Electric lights & service	978
	Full bath	2415
	Generic fixture	805
	Extra fixtures	805
	Half bath	1610
	WDSTOVE	575

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Heating	4.19
	Heat - electric baseboard	4.19
	Heat pump	8.28
	Heat - space heater units	1.60
	Insulation	1.15
	No plumbing	-4.09

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
	Plumbing - service+bibb	340
	Sink	552
	Wet bar	552
	Water heater	696
	Whirlpool	2875
	Fireplace	5875
	Wet bar	890

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>modbase</i>	Air conditioning	2.59
	Heating	4.71
	Heat pump	8.07
<i>addfeat</i>	Asphalt floor	-2.51
	Air conditioning	7.91
	Attic	11.50
	Outbuilding Basement	25.00
	Dirt floor	-2.30
	Interior finish - liv qual	55.37
	Interior finish - minimum	12.21
	Heating	7.48
	Interior finish	27.62
	Loft	10.35
	Lvg qtrs, full story	48.15
	Lvg qtrs, half story	55.37

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
	Full bath	11550
	Fireplace	6325
	Extra fixtures	1575
	Half bath	7700

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Interior finish - liv qual	42.75
	Interior finish - minimum	19.86
	Gravel floor	-3.80
	Attic	7.50
	Concrete floor	-0.65
	Dirt floor	-2.45
	Finishing	14.50
	Gas heat	4.20
	Heat - electric baseboard	3.64

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
	BATHTUB	680
	Full bath	2130
	Half bath	1420
	Sink	520

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Electric lights & service	1.65
	Heating	4.20
	Heat pump	7.20
	Heat - space heater units	1.50

*** Outbuildings and Modifiers ***

Valuation Method
 Improvement Type
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 Improvement Modifier

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>FINISHLO</i>	100	6.71	200	5.60	300	5.00	400	4.64	500	4.50
	600	4.37								
<i>LQF</i>	200	65.73	400	54.21	600	48.94	800	46.41	1000	44.54
<i>LQH</i>	200	58.73	400	48.58	600	43.94	800	41.72	1000	40.04

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>addfeat</i>	Full bath	1860
	Extra fixtures	620
	Half bath	1240

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Electric lights & service	1.00
	Work shop	3.25

<u>FEAT/PCT</u>	<u>FEATURES</u>	<u>PERCENT</u>
<i>addpct</i>	IEO	-12
	One side open	-13

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>modbase</i>	Attic	4.85
	Concrete floor	0.60
	Dirt floor	-1.80
	Insulation (sf)	0.70
	Loft	5.00

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>FINISHHI</i>	100	32.65	200	28.55	300	24.05	400	22.65	500	21.80
	600	17.80								
<i>FINISHLO</i>	100	6.55	200	5.50	300	4.85	400	4.50	500	4.30
	600	4.15								
<i>LQF</i>	100	32.20	200	32.20	300	32.20	400	32.20	500	31.60
	600	31.65								
<i>LQH</i>	100	28.30	200	28.30	300	28.30	400	27.60	500	27.00
	600	26.60								

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>addfeat</i>	Full bath	2020
	Extra fixtures	560
	Half bath	1350

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Outbuilding Basement	28.75
	Electric lights & service	0.00
	Work shop	3.75

<u>FEAT/PCT</u>	<u>FEATURES</u>	<u>PERCENT</u>
<i>addpct</i>	IEO	-12
	One side open	-13

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>modbase</i>	Concrete floor	0.70
	Dirt floor	-2.10
	Insulation (sf)	0.70
	Loft	4.05
	WF	1.70
<i>addfeat</i>	Concrete floor	9.55

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
	Barbecue	3450
	Fireplace	10640
	Sink	1840

<u>HEIGHT BP / RATE</u>	<u>HEIGHT</u>	<u>AREA</u>	<u>RATE</u>								
<i>HEIGHT</i>	0										
	8	0.00	10	2.00	12	2.00	14	2.00	0	0.00	
	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	

*** Outbuildings and Modifiers ***

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<u>FEAT/PCT</u>	<u>FEATURES</u>	<u>PERCENT</u>
<i>addpct</i>	One side open	-13
	Two sides open	-25
	Three sides open	-38
	Four sides open	-50

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>modbase</i>	Attic	5.10
	Electric lights & service	0.85
	Plumbing - service+bibb	3.08

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>addfeat</i>	Full bath	1860
	Extra fixtures	620
	Half bath	1240
	WDSTOVE	700

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>modbase</i>	Work shop	3.25
	Concrete floor	2.80
	Electric lights & service	0.46
	Electric heat	1.30
	Dirt floor	-0.85
	Electric lights & service	0.70
	Insulation (sf)	0.70
	Interior finish	4.50
	Loft	5.65
	<i>addfeat</i>	Outbuilding Basement
Loft		8.50

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>FINISHHI</i>	200	25.00	300	21.00	400	20.00	500	19.00	600	18.50
<i>FINISHLO</i>	200	7.00	300	6.50	400	6.00	500	5.75	600	4.60
<i>LQF</i>	200	66.00	400	54.00	600	49.00	800	46.00	1000	45.00
<i>LQH</i>	200	59.00	400	49.00	600	44.00	800	42.00	1000	40.00

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>addfeat</i>	Full bath	3000
	Extra fixtures	700
	Half bath	1500

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Work shop	4.00

<u>FEAT/PCT</u>	<u>FEATURES</u>	<u>PERCENT</u>
<i>addpct</i>	One side open	-13
	Two sides open	-25
	Three sides open	-38
	Four sides open	-50

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>modbase</i>	Asphalt floor	-1.00
	Attic	5.85
	Concrete floor	3.00
	Dirt floor	-1.40
	Loft	5.85
	No electric lights	-0.35
	Plumbing - service+bibb	0.25
	Concrete floor	2.10
	Electric lights & service	0.00
	Loft	5.85
	Plumbing - service+bibb	0.30

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>addfeat</i>	Electric lights & service	9900
	Fence	8500

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<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>	
<i>addfeat</i>	Full bath	3000	
	Half bath	2000	
	Sink	700	
<i>modbase</i>	<u>FEAT/RATE</u>	<u>RATE</u>	
	Air conditioning	1.46	
	Concrete floor	2.10	
	Interior finish - liv qual	26.54	
	Interior finish - minimum	8.62	
	Work shop	4.78	
	Outbuilding Basement	25.00	
	Dirt floor	-1.00	
	Electric lights & service	0.52	
	Insulation (sf)	0.52	
<i>addfeat</i>	Interior finish	5.60	
	Loft	5.60	
	WF	2.00	
	Asphalt floor	-2.00	
	Air conditioning	3.45	
	Outbuilding Basement	25.00	
	Dirt floor	-5.00	
	Heating	3.45	
	<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
		Full bath	5000
	Fireplace	3500	
	Extra fixtures	1000	
	Half bath	3000	
	Hearth - Wood Stove	1500	
	Sink	700	
	Electric lights & service	1000	
	Plumbing - service+bibb	700	
	WDSTOVE	500	

*** Mobile Homes and Modifiers ***

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<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>MHOME</i>	Fireplace	3415
	FPE	1300
	Fireplace - gas	4150
	Hearth - Wood Stove	1500
	Steel fireplace opening	2370
<i>addfeat</i>	Steel fireplace opening	1275

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
<i>EXCOV-</i>	1	-2.22
	2	0.00
	3	2.22
	4	2.78
	5	3.33
	6	3.60
	7	0.00
	8	0.00
	9	0.00
<i>RFMAT-</i>	1	-1.27
	2	0.00
	3	2.29
	4	2.29
	5	4.18
	6	4.18
	7	6.60
	8	6.60
	9	0.00
<i>addfeat</i>	Air conditioning	2.46
	Attached Frame Storage Shed	29.35
	Attached Metal Storage Shed	13.60
	Foundation	25.00
	SK	14.45
	TO	36.00

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
	DISPOSER	375
	FANHOOD	510
	TW	0

<u>FEAT/RATE</u>	<u>FEATURES</u>	<u>RATE</u>
	Heat pump	2.70

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
	COOKTOP	860
	DISHWSHR	1010
	MICRO	770
	OVEN	1450
	OVENCMBO	1275
	RANGE	1050

<u>BREAKPOINT / RATE</u>	<u>AREA</u>	<u>RATE</u>								
<i>base</i>	560	94.95	784	78.63	1008	71.09	1120	68.15	1344	66.84
	1440	65.20	1568	59.54	1680	57.92	1792	56.44	2048	53.83
	2240	51.60	2448	44.93	2880	41.62				
	280	82.89	384	78.22	560	66.82	784	61.71	840	60.71
	1024	55.66	1152	54.07	1280	52.68	1440	49.36		
	1152	83.33	1440	75.00	1584	71.71	1728	68.83	1872	66.29
	2016	64.01	2160	61.96	2304	60.11	2592	56.86	2880	54.10
	3456	48.69								

<u>FEAT/COST</u>	<u>FEATURES</u>	<u>VALUE</u>
<i>MHOME</i>	Full bath	2940
	FB4	3920
	FB5	4900
	Generic fixture	980
	Half bath	1960
	J	6100

*** Grades, Depreciation, Depth Tables, and Other Factors ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>DEPR</u>	<u>AGE</u>	<u>YEAR</u>	<u>EXE</u>	<u>VGO</u>	<u>ABN</u>	<u>NML</u>	<u>BLN</u>	<u>POOR</u>	<u>VPO</u>
<i>ABN</i>	<i>Base Year = 2015</i>								
	0	2015	0	0	0	0	15	30	45
	1	2014	0	0	0	1	16	31	46
	2	2013	0	0	0	1	16	31	46
	3	2012	0	0	0	2	17	32	47
	4	2011	0	0	0	2	17	32	47
	5	2010	0	0	0	3	18	33	48
	6	2009	0	0	0	3	18	33	48
	7	2008	0	0	0	3	18	33	48
	8	2007	0	0	0	4	19	34	49
	9	2006	0	0	0	4	19	34	49
	10	2005	0	0	0	5	20	35	50
	11	2004	0	0	0	5	20	35	50
	12	2003	0	0	0	6	21	36	51
	13	2002	0	0	0	6	21	36	51
	14	2001	0	0	0	6	21	36	51
	15	2000	0	0	0	7	22	37	52
	16	1999	0	0	0	7	22	37	52
	17	1998	0	0	0	8	23	38	53
	18	1997	0	0	0	8	23	38	53
	19	1996	0	0	0	9	24	39	54
	20	1995	0	0	0	9	24	39	54
	21	1994	0	0	0	9	24	39	54
	22	1993	0	0	0	10	25	40	55
	23	1992	0	0	0	10	25	40	55
	24	1991	0	0	1	11	25	41	56
	25	1990	0	0	1	11	26	41	56
	26	1989	0	0	2	12	27	42	57
	27	1988	0	0	2	12	27	42	57
	28	1987	0	0	2	12	27	42	57
	29	1986	0	0	3	13	28	43	58
	30	1985	0	0	3	13	28	43	58
	31	1984	0	0	4	14	29	44	59
	32	1983	0	0	4	14	29	44	59
	33	1982	0	0	5	15	30	45	60
	34	1981	0	0	5	15	30	45	60
	35	1980	0	0	5	15	30	45	60
	36	1979	0	0	6	16	31	46	61
	37	1978	0	0	6	16	31	46	61
	38	1977	0	0	7	17	32	47	62
	39	1976	0	0	7	17	32	47	62
	40	1975	0	0	8	18	33	48	63
	41	1974	0	0	8	18	33	48	63
	42	1973	0	0	8	18	33	48	63
	43	1972	0	0	9	19	34	49	64
	44	1971	0	0	9	19	34	49	64
	45	1970	0	0	10	20	35	50	65
	46	1969	0	1	10	20	35	50	65
	47	1968	0	2	11	21	36	51	66
	48	1967	0	3	11	21	36	51	66
	49	1966	0	9	12	22	37	52	67
	50	1965	0	9	13	23	38	53	68
	51	1964	0	9	14	24	39	54	69
	52	1963	0	10	14	24	39	54	69
	53	1962	0	10	15	25	40	55	70
	54	1961	0	10	16	26	41	56	71
	55	1960	0	11	17	27	42	57	72
	56	1959	0	11	18	28	43	58	73
	57	1958	0	11	19	29	44	59	74
	58	1957	0	12	20	30	45	60	75
	59	1956	0	12	21	31	46	61	76
	60	1955	0	12	22	32	47	62	77
	61	1954	0	13	23	33	48	63	78
	62	1953	0	13	24	34	49	64	79
	63	1952	0	13	25	35	50	65	80
	64	1951	0	14	26	36	51	66	81
	65	1950	0	14	27	37	52	67	82
	66	1949	0	14	28	38	53	68	83
	67	1948	0	15	29	39	54	69	84
	68	1947	0	15	30	40	55	70	85

*** Grades, Depreciation, Depth Tables, and Other Factors ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>DEPR</u>	<u>AGE</u>	<u>YEAR</u>	<u>EXE</u>	<u>VGO</u>	<u>ABN</u>	<u>NML</u>	<u>BLN</u>	<u>POOR</u>	<u>VPO</u>																																																																																																																																																																																																																
ABN	-999999	1002014	0	15	30		55	70	86																																																																																																																																																																																																																
	<i>Base Year = 2015</i>																																																																																																																																																																																																																								
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	5	2010	0	0	0	2	9	14	20																																																																																																																																																																																																																
	10	2005	0	0	1	3	11	15	21																																																																																																																																																																																																																
	12	2003	0	1	3	5	13	17	24																																																																																																																																																																																																																
	15	2000	0	2	4	7	14	18	26																																																																																																																																																																																																																
	18	1997	1	3	5	8	16	20	29																																																																																																																																																																																																																
	20	1995	1	3	6	9	17	22	35																																																																																																																																																																																																																
	24	1991	1	4	7	10	18	24	35																																																																																																																																																																																																																
	27	1988	1	5	8	11	19	25	36																																																																																																																																																																																																																
	30	1985	1	5	9	12	20	26	38																																																																																																																																																																																																																
	35	1980	2	6	10	14	22	26	40																																																																																																																																																																																																																
	38	1977	2	6	10	15	23	29	43																																																																																																																																																																																																																
	40	1975	2	6	10	15	24	32	46																																																																																																																																																																																																																
	43	1972	2	6	10	15	24	33	47																																																																																																																																																																																																																
	45	1970	2	6	10	15	25	34	48																																																																																																																																																																																																																
	48	1967	2	6	10	15	25	35	50																																																																																																																																																																																																																
	50	1965	2	6	10	15	26	37	51																																																																																																																																																																																																																
	52	1963	2	6	10	15	26	39	52																																																																																																																																																																																																																
	54	1961	2	6	10	15	26	40	53																																																																																																																																																																																																																
	56	1959	2	6	10	15	26	40	53																																																																																																																																																																																																																
	58	1957	2	6	10	15	26	40	53																																																																																																																																																																																																																
	60	1955	2	6	10	15	26	40	53																																																																																																																																																																																																																
	62	1953	2	6	10	15	26	40	54																																																																																																																																																																																																																
	64	1951	2	6	10	15	26	40	54																																																																																																																																																																																																																
	66	1949	2	6	10	15	26	40	55																																																																																																																																																																																																																
	68	1947	2	7	11	16	26	40	55																																																																																																																																																																																																																
	70	1945	2	7	11	17	27	42	57																																																																																																																																																																																																																
	72	1943	2	7	12	17	27	42	57																																																																																																																																																																																																																
	74	1941	2	7	12	18	28	45	60																																																																																																																																																																																																																
	76	1939	2	7	12	20	30	47	62																																																																																																																																																																																																																
	78	1937	2	7	12	22	33	50	65																																																																																																																																																																																																																
	79	1936	2	7	12	23	33	50	65																																																																																																																																																																																																																
	<table border="1"> <thead> <tr> <th><u>FACTOR</u></th> <th><u>GRADE</u></th> <th><u>CLASS</u></th> <th><u>FACTOR</u></th> <th><u>GRADE</u></th> <th><u>CLASS</u></th> <th><u>FACTOR</u></th> <th><u>GRADE</u></th> <th><u>CLASS</u></th> <th><u>FACTOR</u></th> <th><u>GRADE</u></th> <th><u>CLASS</u></th> <th><u>FACTOR</u></th> </tr> </thead> <tbody> <tr> <td><i>CLASS</i></td> <td>AGR</td> <td>100</td> <td>RES</td> <td>100</td> <td>RESOB</td> <td>100</td> <td>RESMH</td> <td>100</td> <td>COM</td> <td>150</td> <td></td> <td></td> </tr> <tr> <td><i>DEFAULT</i></td> <td>22</td> <td>20</td> <td>25</td> <td>30</td> <td>28</td> <td>40</td> <td>32</td> <td>40</td> <td>35</td> <td>45</td> <td></td> <td></td> </tr> <tr> <td></td> <td>38</td> <td>65</td> <td>42</td> <td>75</td> <td>12</td> <td>85</td> <td>4</td> <td>100</td> <td>1</td> <td>100</td> <td></td> <td></td> </tr> <tr> <td></td> <td>2</td> <td>100</td> <td>15</td> <td>100</td> <td>45</td> <td>100</td> <td>5</td> <td>100</td> <td>6</td> <td>100</td> <td></td> <td></td> </tr> <tr> <td></td> <td>3</td> <td>100</td> <td>7</td> <td>100</td> <td>8</td> <td>100</td> <td>18</td> <td>110</td> <td>48</td> <td>120</td> <td></td> <td></td> </tr> <tr> <td></td> <td>52</td> <td>130</td> <td>55</td> <td>150</td> <td>58</td> <td>165</td> <td>62</td> <td>170</td> <td>65</td> <td>190</td> <td></td> <td></td> </tr> <tr> <td></td> <td>68</td> <td>205</td> <td>72</td> <td>220</td> <td>75</td> <td>240</td> <td>78</td> <td>265</td> <td>82</td> <td>295</td> <td></td> <td></td> </tr> <tr> <td></td> <td>85</td> <td>340</td> <td>99</td> <td>350</td> <td>88</td> <td>375</td> <td>92</td> <td>390</td> <td>95</td> <td>425</td> <td></td> <td></td> </tr> <tr> <td></td> <td>98</td> <td>525</td> <td></td> </tr> <tr> <td><i>DWELL</i></td> <td>22</td> <td>20</td> <td>25</td> <td>30</td> <td>12</td> <td>32</td> <td>28</td> <td>35</td> <td>15</td> <td>35</td> <td></td> <td></td> </tr> <tr> <td></td> <td>18</td> <td>39</td> <td>32</td> <td>40</td> <td>35</td> <td>45</td> <td>38</td> <td>65</td> <td>42</td> <td>75</td> <td></td> <td></td> </tr> <tr> <td></td> <td>45</td> <td>100</td> <td>48</td> <td>120</td> <td>52</td> <td>130</td> <td>55</td> <td>150</td> <td>58</td> <td>165</td> <td></td> <td></td> </tr> <tr> <td></td> <td>62</td> <td>170</td> <td>65</td> <td>190</td> <td>68</td> <td>210</td> <td>72</td> <td>220</td> <td>75</td> <td>240</td> <td></td> <td></td> </tr> <tr> <td></td> <td>78</td> <td>265</td> <td>82</td> <td>295</td> <td>99</td> <td>300</td> <td>85</td> <td>335</td> <td>88</td> <td>370</td> <td></td> <td></td> </tr> <tr> <td></td> <td>92</td> <td>390</td> <td>95</td> <td>420</td> <td>98</td> <td>525</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>									<u>FACTOR</u>	<u>GRADE</u>	<u>CLASS</u>	<u>FACTOR</u>	<u>GRADE</u>	<u>CLASS</u>	<u>FACTOR</u>	<u>GRADE</u>	<u>CLASS</u>	<u>FACTOR</u>	<u>GRADE</u>	<u>CLASS</u>	<u>FACTOR</u>	<i>CLASS</i>	AGR	100	RES	100	RESOB	100	RESMH	100	COM	150			<i>DEFAULT</i>	22	20	25	30	28	40	32	40	35	45				38	65	42	75	12	85	4	100	1	100				2	100	15	100	45	100	5	100	6	100				3	100	7	100	8	100	18	110	48	120				52	130	55	150	58	165	62	170	65	190				68	205	72	220	75	240	78	265	82	295				85	340	99	350	88	375	92	390	95	425				98	525											<i>DWELL</i>	22	20	25	30	12	32	28	35	15	35				18	39	32	40	35	45	38	65	42	75				45	100	48	120	52	130	55	150	58	165				62	170	65	190	68	210	72	220	75	240				78	265	82	295	99	300	85	335	88	370				92	390	95	420	98	525						
<u>FACTOR</u>	<u>GRADE</u>	<u>CLASS</u>	<u>FACTOR</u>	<u>GRADE</u>	<u>CLASS</u>	<u>FACTOR</u>	<u>GRADE</u>	<u>CLASS</u>	<u>FACTOR</u>	<u>GRADE</u>	<u>CLASS</u>	<u>FACTOR</u>																																																																																																																																																																																																													
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	38	65	42	75	12	85	4	100	1	100																																																																																																																																																																																																															
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	85	340	99	350	88	375	92	390	95	425																																																																																																																																																																																																															
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	62	170	65	190	68	210	72	220	75	240																																																																																																																																																																																																															
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<u>AGE / DEPR</u>	<u>AGE</u>	<u>DEPRE</u>	<u>AGE</u>	<u>DEPRE</u>	<u>AGE</u>	<u>DEPRE</u>	<u>AGE</u>	<u>DEPRE</u>	<u>AGE</u>	<u>DEPRE</u>																																																																																																																																																																																																															
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	40	30	50	40	99	50																																																																																																																																																																																																																			
BLN	0	2	3	7	5	12	7	16	10	21																																																																																																																																																																																																															
	15	28	18	35	20	40	30	60	35	70																																																																																																																																																																																																															
	40	75	50	75	999	75																																																																																																																																																																																																																			
EXE	0	0	3	0	5	0	10	0	15	3																																																																																																																																																																																																															
	20	8	25	12	30	15	35	17	40	20																																																																																																																																																																																																															
	50	25	999	30																																																																																																																																																																																																																					
NML	0	0	3	3	5	6	7	8	10	13																																																																																																																																																																																																															
	12	15	15	21	18	25	20	30	25	40																																																																																																																																																																																																															
	30	50	40	55	999	65																																																																																																																																																																																																																			

*** Grades, Depreciation, Depth Tables, and Other Factors ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>AGE / DEPR</u>	<u>AGE</u>	<u>DEPRE</u>								
<i>POOR</i>	0	5	3	10	5	18	10	25	12	30
	15	40	20	50	25	65	30	75	999	80
<i>VGO</i>	0	0	3	0	5	1	10	3	12	5
	15	8	20	12	25	15	30	17	35	20
	40	25	50	30	999	35				
<i>VPO</i>	0	7	3	12	5	18	10	30	15	45
	20	60	25	80	35	90	999	90		

<u>DEPR</u>	<u>AGE</u>	<u>YEAR</u>	<u>EXE</u>	<u>VGO</u>	<u>ABN</u>	<u>NML</u>	<u>BLN</u>	<u>POOR</u>	<u>VPO</u>	
<i>ABN</i>	<i>Base Year = 2015</i>									
	0	2015	0	0	0	0	15	30	45	
	1	2014	0	0	0	1	16	31	46	
	2	2013	0	0	0	1	16	31	46	
	3	2012	0	0	0	2	17	32	47	
	4	2011	0	0	0	2	17	32	47	
	5	2010	0	0	0	3	18	33	48	
	6	2009	0	0	0	3	18	33	48	
	7	2008	0	0	0	3	18	33	48	
	8	2007	0	0	0	4	19	34	49	
	9	2006	0	0	0	4	19	34	49	
	10	2005	0	0	0	5	20	35	50	
	11	2004	0	0	0	5	20	35	50	
	12	2003	0	0	0	6	21	36	51	
	13	2002	0	0	0	6	21	36	51	
	14	2001	0	0	0	6	21	36	51	
	15	2000	0	0	0	7	22	37	52	
	16	1999	0	0	0	7	22	37	52	
	17	1998	0	0	0	8	23	38	53	
	18	1997	0	0	0	8	23	38	53	
	19	1996	0	0	0	9	24	39	54	
	20	1995	0	0	0	9	24	39	54	
	21	1994	0	0	0	9	24	39	54	
	22	1993	0	0	0	10	25	40	55	
	23	1992	0	0	0	10	25	40	55	
	24	1991	0	0	1	11	26	41	56	
	25	1990	0	0	1	11	26	41	56	
	26	1989	0	0	2	12	27	42	57	
	27	1988	0	0	2	12	27	42	57	
	28	1987	0	0	2	12	27	42	57	
	29	1986	0	0	3	13	28	43	58	
	30	1985	0	0	3	13	28	43	58	
	31	1984	0	0	4	14	29	44	59	
	32	1983	0	0	4	14	29	44	59	
	33	1982	0	0	5	15	30	45	60	
	34	1981	0	0	5	15	30	45	60	
	35	1980	0	0	5	15	30	45	60	
	36	1979	0	0	6	16	31	46	61	
	37	1978	0	0	6	16	31	46	61	
	38	1977	0	0	7	17	32	47	62	
	39	1976	0	0	7	17	32	47	62	
	40	1975	0	0	8	18	33	48	63	
	41	1974	0	0	8	18	33	48	63	
	42	1973	0	0	8	18	33	48	63	
	43	1972	0	0	9	19	34	49	64	
	44	1971	0	0	9	19	34	49	64	
	45	1970	0	0	10	20	35	50	65	
	46	1969	0	1	10	20	35	50	65	
	47	1968	0	2	11	21	36	51	66	
	48	1967	0	3	11	21	36	51	66	
	49	1966	0	9	12	22	37	52	67	
	50	1965	0	9	13	23	38	53	68	
	51	1964	0	9	14	24	39	54	69	
	52	1963	0	10	14	24	39	54	69	
	53	1962	0	10	15	25	40	55	70	
	54	1961	0	10	16	26	41	56	71	
	55	1960	0	11	17	27	42	57	72	
	56	1959	0	11	18	28	43	58	73	
	57	1958	0	11	19	29	44	59	74	
	58	1957	0	12	20	30	45	60	75	
	59	1956	0	12	21	31	46	61	76	

*** Grades, Depreciation, Depth Tables, and Other Factors ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>DEPR</u>	<u>AGE</u>	<u>YEAR</u>	<u>EXE</u>	<u>VGO</u>	<u>ABN</u>	<u>NML</u>	<u>BLN</u>	<u>POOR</u>	<u>VPO</u>
<i>ABN</i>	60	1955	0	12	22	32	47	62	77
	61	1954	0	13	23	33	48	63	78
	62	1953	0	13	24	34	49	64	79
	63	1952	0	13	25	35	50	65	80
	64	1951	0	14	26	36	51	66	81
	65	1950	0	14	27	37	52	67	82
	66	1949	0	14	28	38	53	68	83
	67	1948	0	15	29	39	54	69	84
	68	1947	0	15	30	40	55	70	85
	-999999	1002014	0	15	30	40	55	70	85
	<i>Base Year = 2015</i>								
	0	2015	0	0	0	0	15	30	45
	1	2014	0	0	0	1	16	31	46
	2	2013	0	0	0	1	16	31	46
	3	2012	0	0	0	2	17	32	47
	4	2011	0	0	0	2	17	32	47
	5	2010	0	0	0	3	18	33	48
	6	2009	0	0	0	3	18	33	48
	7	2008	0	0	0	3	18	33	48
	8	2007	0	0	0	4	19	34	49
	9	2006	0	0	0	4	19	34	49
	10	2005	0	0	0	5	20	35	50
	11	2004	0	0	0	5	20	35	50
	12	2003	0	0	0	6	21	36	51
	13	2002	0	0	0	6	21	36	51
	14	2001	0	0	0	6	21	36	51
	15	2000	0	0	0	7	22	37	52
	16	1999	0	0	0	7	22	37	52
	17	1998	0	0	0	8	23	38	53
	18	1997	0	0	0	8	23	38	53
	19	1996	0	0	0	9	24	39	54
	20	1995	0	0	0	9	24	39	54
	21	1994	0	0	0	9	24	39	54
	22	1993	0	0	0	10	25	40	55
	23	1992	0	0	0	10	25	40	55
	24	1991	0	0	1	11	26	41	56
	25	1990	0	0	1	11	26	41	56
	26	1989	0	0	2	12	27	42	57
	27	1988	0	0	2	12	27	42	57
	28	1987	0	0	2	12	27	42	57
	29	1986	0	0	3	13	28	43	58
	30	1985	0	0	3	13	28	43	58
	31	1984	0	0	4	14	29	44	59
	32	1983	0	0	4	14	29	44	59
	33	1982	0	0	5	15	30	45	60
	34	1981	0	0	5	15	30	45	60
	35	1980	0	0	5	15	30	45	60
	36	1979	0	0	6	16	31	46	61
	37	1978	0	0	6	16	31	46	61
	38	1977	0	0	7	17	32	47	62
	39	1976	0	0	7	17	32	47	62
	40	1975	0	0	8	18	33	48	63
	41	1974	0	0	8	18	33	48	63
	42	1973	0	0	8	18	33	48	63
	43	1972	0	0	9	19	34	49	64
	44	1971	0	0	9	19	34	49	64
	45	1970	0	0	10	20	35	50	65
	46	1969	0	1	10	20	35	50	65
	47	1968	0	2	11	21	36	51	66
	48	1967	0	3	11	21	36	51	66
	49	1966	0	9	12	22	37	52	67
	50	1965	0	9	13	23	38	53	68
	51	1964	0	9	14	24	39	54	69
	52	1963	0	10	14	24	39	54	69
	53	1962	0	10	15	25	40	55	70
	54	1961	0	10	16	26	41	56	71
	55	1960	0	11	17	27	42	57	72
	56	1959	0	11	18	28	43	58	73
	57	1958	0	11	19	29	44	59	74
	58	1957	0	12	20	30	45	60	75

*** Grades, Depreciation, Depth Tables, and Other Factors ***

Valuation Method
 Improvement Type
 Quality Class
 Improvement Modifier

<u>DEPR</u>	<u>AGE</u>	<u>YEAR</u>	<u>EXE</u>	<u>VGO</u>	<u>ABN</u>	<u>NML</u>	<u>BLN</u>	<u>POOR</u>	<u>VPO</u>
ABN	59	1956	0	12	21	31	46	61	76
	60	1955	0	12	22	32	47	62	77
	61	1954	0	13	23	33	48	63	78
	62	1953	0	13	24	34	49	64	79
	63	1952	0	13	25	35	50	65	80
	64	1951	0	14	26	36	51	66	81
	65	1950	0	14	27	37	52	67	82
	66	1949	0	14	28	38	53	68	83
	67	1948	0	15	29	39	54	69	84
	68	1947	0	15	30	40	55	70	85
-999999	1002014	0	15	30		55	70	85	

APPENDIX D

RESIDENTIAL LAND TABLES

APPENDIX D - RESIDENTIAL LAND TABLES

			WF (10) 100000		WF (10) 100020		WF (10) 100021		WF (10) 100040		WF (10) 100050	
Zone	Acres	Sq. Ft	2015	2010 - D	2015	2010 - A	2015	2010 - B	2015	2010 - C	2015	2010 - B
R-6 & R-7	0.1722	7,500	\$803,302	\$968,599	\$2,811,600	\$2,090,673	\$1,405,800	\$1,675,437	\$1,008,300	\$731,565	\$2,008,300	\$1,766,670
R-12	0.2755	12,000	\$865,288	\$1,281,761	\$3,028,600	\$2,766,618	\$1,514,300	\$2,217,130	\$1,163,300	\$968,091	\$2,163,300	\$2,337,860
R-20	0.4591	20,000	\$975,478	\$1,737,909	\$3,414,100	\$3,751,190	\$1,707,100	\$3,006,154	\$1,438,700	\$1,312,611	\$2,438,700	\$3,169,848
RA-1	1.0000	43,560	\$1,400,000	\$2,763,843	\$4,900,000	\$5,965,618	\$2,800,000	\$4,780,767	\$2,400,000	\$2,087,480	\$4,000,000	\$5,041,093
RA-2	2.0000	87,120			\$7,700,000	\$9,017,151	\$4,900,000	\$7,226,224				
RA-4	4.0000	174,240										
RA-4	10.0000	435,600										
NOTE: The dominant Zone in a NBHD is high lighted in RED .												
Secondary Land \$ / Acre			\$500,000		\$1,750,000		\$875,000		\$750,000		\$1,250,000	
Excess Land \$ / Acre			\$400,000		\$1,400,000		\$700,000		\$600,000		\$1,000,000	
Water Frontage \$ / Lin Ft												
		Prime	\$10,000		\$35,000		\$17,500		\$15,000		\$25,000	
		Deep	\$5,000		\$25,000		\$8,750		\$7,500		\$12,500	
		Cove	\$3,000		\$10,500		\$5,250		\$4,500		\$7,500	
		Inlet	\$1,000		\$3,500		\$1,750		\$1,500		\$2,500	
		River	\$1,000		\$3,500		\$1,750		\$500		\$2,500	
		Marsh	\$200		\$1,500		\$350		\$300		\$500	
		Mud	\$200		\$1,500		\$350		\$300		\$500	

APPENDIX D - RESIDENTIAL LAND TABLES

			WF (10) 100060		Riverside (8) 110050		Riverside (8) 111050		Old Greenwich (6) 111060		Riverside (8) 112050	
Zone	Acres	Sq. Ft	2015	2010 - C	2015	2010	2015	2010	2015	2010	2015	2010
R-6 & R-7	0.1722	7,500	\$1,606,600	\$1,855,344	\$1,543,703	\$1,022,062	\$1,064,375	\$989,595	\$966,244	\$959,174	\$1,106,604	\$818,059
R-12	0.2755	12,000	\$1,730,600	\$2,455,204	\$1,581,928	\$1,269,353	\$1,146,507	\$1,229,031	\$1,114,753	\$1,191,249	\$1,230,576	\$1,015,990
R-20	0.4591	20,000	\$1,950,900	\$3,328,952	\$1,649,878	\$1,606,398	\$1,292,508	\$1,555,370	\$1,378,749	\$1,507,555	\$1,450,956	\$1,285,762
RA-1	1.0000	43,560			\$1,850,000	\$2,299,857	\$1,722,500	\$2,226,800				
RA-2	2.0000	87,120										
RA-4	4.0000	174,240										
RA-4	10.0000	435,600										
			NOTE: The dominant Zone in a NBHD is high lighted in RED .									
Secondary Land \$ / Acre			\$1,000,000		\$555,000		\$397,500		\$431,250		\$375,000	
Excess Land \$ / Acre			\$800,000		\$370,000		\$265,000		\$287,500		\$300,000	
Water Frontage \$ / Lin Ft												
		Prime	\$20,000									
		Deep	\$10,000									
		Cove	\$6,000									
		Inlet	\$2,000									
		River	\$2,000									
		Marsh	\$400									
		Mud	\$400									

APPENDIX D - RESIDENTIAL LAND TABLES

			Old Greenwich (6)		Greenwich (4)		Greenwich (4)		Greenwich (4)		Greenwich (4)	
			112060		113020		114020		114020		114020	
Zone	Acres	Sq. Ft	2015	2010	2015	2010	2015 - A	2010 - A	2015 - B	2010 - B	2015 - C	2010 - C
R-6 & R-7	0.1722	7,500	\$760,260	\$643,454	\$1,415,360	\$838,766	\$3,758,300	\$2,067,652	\$2,029,500	\$1,034,252	\$1,071,100	\$723,891
R-12	0.2755	12,000	\$796,418	\$799,140	\$1,445,578	\$1,041,708	\$3,913,300	\$2,736,153	\$2,113,200	\$1,368,641	\$1,115,300	\$957,936
R-20	0.4591	20,000			\$1,499,296	\$1,318,307	\$4,188,700	\$3,709,885	\$2,261,900	\$1,855,707	\$1,193,800	\$1,298,842
RA-1	1.0000	43,560			\$1,657,500	\$1,887,402	\$5,000,000	\$5,899,928	\$2,700,000	\$2,951,181	\$1,425,000	\$2,065,583
RA-2	2.0000	87,120			\$1,950,000	\$2,598,000	\$6,500,000	\$8,917,859	\$3,510,000	\$4,460,768		
RA-4	4.0000	174,240										
RA-4	10.0000	435,600										
			NOTE: The dominant Zone in a NBHD is high lighted in RED .									
Secondary Land \$ / Acre			\$262,500		\$585,000		\$575,000		\$575,000		\$575,000	
Excess Land \$ / Acre			\$175,000		\$390,000		\$460,000		\$460,000		\$460,000	
Water Frontage \$ / Lin Ft												
		Prime										
		Deep										
		Cove										
		Inlet										
		River										
		Marsh										
		Mud										

APPENDIX D - RESIDENTIAL LAND TABLES

			Byram(1)		Byram (1)		Byram (1)		Greenwich (4)		Greenwich (4)	
			120040		121040		122030		123010		123070	
Zone	Acres	Sq. Ft	2015	2010	2015	2010	2015	2010	2015	2010	2015	2010
R-6 & R-7	0.1722	7,500	\$502,064	\$513,080	\$302,477	\$421,395	\$386,498	\$497,956	\$756,191	\$841,964	\$672,170	\$853,727
R-12	0.2755	12,000	\$540,805	\$612,840					\$872,415	\$1,033,950	\$775,480	\$1,048,395
R-20	0.4591	20,000	\$609,674	\$743,369					\$1,079,021	\$1,292,546	\$959,130	\$1,310,604
RA-1	1.0000	43,560	\$812,500	\$997,683								
RA-2	2.0000	87,120										
RA-4	4.0000	174,240										
RA-4	10.0000	435,600										
			NOTE: The dominant Zone in a NBHD is high lighted in RED .									
	Secondary Land \$ / Acre		\$187,500		\$135,000		\$172,500		\$281,250		\$300,000	
	Excess Land \$ / Acre		\$125,000		\$90,000		\$115,000		\$225,000		\$200,000	
	Water Frontage \$ / Lin Ft											
		Prime										
		Deep										
		Cove										
		Inlet										
		River										
		Marsh										
		Mud										

APPENDIX D - RESIDENTIAL LAND TABLES

Zone	Acres	Sq. Ft	Old Greenwich (6)		Cos Cob (5)							
			130120		131080		132080		133010		133080	
			2015	2010	2015	2010	2015	2010	2015	2010	2015	2010
R-6 & R-7	0.1722	7,500	\$553,632	\$578,784	\$586,085	\$550,747	\$527,477	\$540,385	\$527,477	\$488,456	\$586,085	\$574,152
R-12	0.2755	12,000	\$621,817	\$691,319	\$637,740	\$657,831	\$573,966	\$645,454	\$573,966	\$583,428	\$637,740	\$685,786
R-20	0.4591	20,000	\$743,026	\$838,564			\$656,609	\$782,931	\$656,609	\$707,693		
RA-1	1.0000	43,560					\$900,000	\$1,050,779	\$900,000	\$949,802		
RA-2	2.0000	87,120										
RA-4	4.0000	174,240										
RA-4	10.0000	435,600										
			NOTE: The dominant Zone in a NBHD is high lighted in RED .									
Secondary Land \$ / Acre			\$330,000		\$300,000		\$270,000		\$270,000		\$300,000	
Excess Land \$ / Acre			\$220,000		\$200,000		\$180,000		\$180,000		\$200,000	
Water Frontage \$ / Lin Ft												
		Prime										
		Deep										
		Cove										
		Inlet										
		River										
		Marsh										
		Mud										

APPENDIX D - RESIDENTIAL LAND TABLES

Zone	Acres	Sq. Ft	Old Greenwich (6) 134120		Greenwich (4) 140010		Greenwich (4) 140070		Greenwich (4) 141010		Greenwich (4) 142070	
			2015	2010	2015	2010	2015	2010	2015	2010	2015	2010
R-6 & R-7	0.1722	7,500	\$527,477	\$419,216	\$879,128	\$606,103	\$879,128	\$728,909	\$1,172,170	\$841,810	\$829,953	\$957,454
R-12	0.2755	12,000	\$573,966	\$500,726	\$956,610	\$732,508	\$956,610	\$880,924	\$1,275,480	\$1,017,372	\$922,932	\$1,157,134
R-20	0.4591	20,000	\$656,609	\$607,376	\$1,094,348	\$899,945			\$1,459,130	\$1,249,923	\$1,088,217	\$1,421,632
RA-1	1.0000	43,560	\$900,000	\$815,166							\$1,462,500	\$1,945,482
RA-2	2.0000	87,120										
RA-4	4.0000	174,240										
RA-4	10.0000	435,600										
NOTE: The dominant Zone in a NBHD is high lighted in RED .												
Secondary Land \$ / Acre			\$270,000		\$450,000		\$450,000		\$600,000		\$281,250	
Excess Land \$ / Acre			\$180,000		\$300,000		\$300,000		\$400,000		\$225,000	
Water Frontage \$ / Lin Ft												
		Prime										
		Deep										
		Cove										
		Inlet										
		River										
		Marsh										
		Mud										

APPENDIX D - RESIDENTIAL LAND TABLES

Zone	Acres	Sq. Ft	Greenwich (4)		Pemberwick (2)		Greenwich (4)		Greenwich (4)		Glenville (3)	
			143100		150090		151070		152070		153090	
			2015	2010	2015	2010	2015	2010	2015	2010	2015	2010
R-6 & R-7	0.1722	7,500	\$1,172,170	\$1,164,506	\$380,955	\$414,181	\$714,068	\$496,131	\$714,068	\$471,174	\$439,564	\$483,211
R-12	0.2755	12,000	\$1,275,480	\$1,401,425	\$414,531	\$488,244	\$743,512	\$643,401	\$743,512	\$567,034	\$478,305	\$569,618
R-20	0.4591	20,000	\$1,459,130	\$1,713,867			\$795,852	\$853,419	\$795,852	\$693,452	\$547,174	\$681,129
RA-1	1.0000	43,560	\$2,000,000	\$2,329,027			\$950,000	\$1,312,539	\$950,000	\$942,353	\$750,000	\$894,441
RA-2	2.0000	87,120										
RA-4	4.0000	174,240										
RA-4	10.0000	435,600										
			NOTE: The dominant Zone in a NBHD is high lighted in RED .									
Secondary Land \$ / Acre			\$600,000		\$195,000		\$237,500		\$262,500		\$225,000	
Excess Land \$ / Acre			\$400,000		\$130,000		\$190,000		\$210,000		\$150,000	
Water Frontage \$ / Lin Ft												
		Prime										
		Deep										
		Cove										
		Inlet										
		River										
		Marsh										
		Mud										

APPENDIX D - RESIDENTIAL LAND TABLES

Zone	Acres	Sq. Ft	Outlying S (9) 160100		Outlying S (9) 161100		Outlying S (9) 162100		Outlying S (9) 162101		Outlying S (9) 162110	
			2015	2010	2015	2010	2015	2010	2015	2010	2015	2010
R-6 & R-7	0.1722	7,500	\$450,991	\$349,139	\$380,130	\$415,071	\$951,651	\$493,010	\$951,651	\$430,426	\$951,651	\$584,270
R-12	0.2755	12,000	\$469,586	\$411,571	\$398,209	\$499,518	\$982,644	\$635,459	\$982,644	\$557,405	\$982,644	\$756,636
R-20	0.4591	20,000	\$502,643	\$492,142	\$430,348	\$610,883	\$1,037,739	\$837,306	\$1,037,739	\$738,221	\$1,037,739	\$1,002,079
RA-1	1.0000	43,560	\$600,000	\$646,269	\$525,000	\$830,148	\$1,200,000	\$1,274,791	\$1,200,000	\$1,132,717	\$1,200,000	\$1,537,578
RA-2	2.0000	87,120	\$840,000	\$823,708	\$700,000	\$1,090,841	\$1,500,000	\$1,853,511	\$1,500,000	\$1,658,395	\$1,500,000	\$2,251,147
RA-4	4.0000	174,240										
RA-4	10.0000	435,600										
			NOTE: The dominant Zone in a NBHD is high lighted in RED .									
Secondary Land \$ / Acre			\$180,000		\$210,000		\$450,000		\$450,000		\$450,000	
Excess Land \$ / Acre			\$120,000		\$140,000		\$300,000		\$300,000		\$300,000	
Water Frontage \$ / Lin Ft												
		Prime										
		Deep										
		Cove										
		Inlet										
		River										
		Marsh										
		Mud										

APPENDIX D - RESIDENTIAL LAND TABLES

			Outlying S (9)		Outlying N (7)		Greenwich (4)		Greenwich (4)		Outlying S (9)	
			162111		163100		170070		170080		170110	
Zone	Acres	Sq. Ft	2015	2010	2015	2010	2015	2010	2015	2010	2015	2010
R-6 & R-7	0.1722	7,500	\$677,500	\$463,796	\$293,043	\$413,806	\$668,868	\$702,521	\$668,868	\$571,145	\$568,538	\$532,150
R-12	0.2755	12,000	\$724,000	\$600,621	\$318,870	\$497,995	\$710,192	\$836,751	\$710,192	\$680,273	\$603,663	\$690,112
R-20	0.4591	20,000	\$806,600	\$795,455	\$364,783	\$609,021	\$783,652	\$1,011,866			\$666,104	\$915,377
RA-1	1.0000	43,560	\$1,050,000	\$1,220,537	\$500,000	\$827,617	\$1,000,000	\$1,351,708			\$850,000	\$1,407,828
RA-2	2.0000	87,120	\$1,500,000	\$1,786,970	\$700,000	\$1,087,515						
RA-4	4.0000	174,240			\$1,100,000	\$1,429,029						
RA-4	10.0000	435,600										
			NOTE: The dominant Zone in a NBHD is high lighted in RED .									
Secondary Land \$ / Acre			\$450,000		\$150,000		\$250,000		\$250,000		\$255,000	
Excess Land \$ / Acre			\$300,000		\$100,000		\$200,000		\$200,000		\$170,000	
Water Frontage \$ / Lin Ft												
Prime												
Deep												
Cove												
Inlet												
River												
Marsh												
Mud												

APPENDIX D - RESIDENTIAL LAND TABLES

Zone	Acres	Sq. Ft	Outlying S (9) 172110		Outlying S (9) 172111		Outlying N (7) 180100		Outlying N (7) 180110		Outlying N (7) 181110	
			2015	2010	2015	2010	2015	2010	2015	2010	2015	2010
R-6 & R-7	0.1722	7,500	\$580,660	\$398,532	\$580,660	\$244,763	\$808,609	\$294,246	\$646,900	\$337,101	\$1,604,300	\$450,817
R-12	0.2755	12,000	\$593,058	\$516,831	\$593,058	\$324,508	\$813,774	\$390,112	\$651,000	\$436,549	\$1,611,100	\$584,636
R-20	0.4591	20,000	\$615,096	\$685,534	\$615,096	\$440,892	\$822,957	\$530,026	\$658,400	\$578,160	\$1,623,200	\$775,472
RA-1	1.0000	43,560	\$680,000	\$1,054,334	\$680,000	\$703,349	\$850,000	\$845,543	\$680,000	\$887,122	\$1,658,700	\$1,192,658
RA-2	2.0000	87,120	\$800,000	\$1,546,849	\$800,000	\$1,066,078	\$900,000	\$1,281,603	\$720,000	\$1,298,822	\$1,724,400	\$1,749,788
RA-4	4.0000	174,240					\$1,000,000	\$1,942,547	\$800,000	\$1,901,587	\$1,855,800	\$2,567,173
RA-4	10.0000	435,600									\$2,250,000	\$4,261,043
			NOTE: The dominant Zone in a NBHD is high lighted in RED .									
Secondary Land \$ / Acre			\$240,000		\$240,000		\$300,000		\$240,000		\$675,000	
Excess Land \$ / Acre			\$160,000		\$160,000		\$200,000		\$160,000		\$450,000	
Water Frontage \$ / Lin Ft												
		Prime										
		Deep										
		Cove										
		Inlet										
		River										
		Marsh										
		Mud										

APPENDIX D - RESIDENTIAL LAND TABLES

			Outlying N (7) 182100		Glenville (3) 183110		Outlying N (7) 185100		
Zone	Acres	Sq. Ft	2015	2010	2015	2010	2015	2010	
R-6 & R-7	0.1722	7,500	\$399,231	\$275,951	\$351,651	\$401,564	\$452,821	\$205,075	
R-12	0.2755	12,000	\$403,570	\$357,864	\$382,644	\$481,675	\$455,713	\$265,949	
R-20	0.4591	20,000	\$411,283	\$474,677	\$437,739	\$586,960	\$460,856	\$352,760	
RA-1	1.0000	43,560	\$434,000	\$730,042	\$600,000	\$793,303	\$476,000	\$542,536	
RA-2	2.0000	87,120	\$476,000	\$1,071,069			\$504,000	\$795,973	
RA-4	4.0000	174,240	\$560,000	\$1,571,401			\$560,000	\$1,167,799	
RA-4	10.0000	435,600							
			NOTE: The dominant Zone in a NBHD is high lighted in RED .						
Secondary Land \$ / Acre			\$168,000		\$180,000		\$168,000		
Excess Land \$ / Acre			\$112,000		\$120,000		\$112,000		
Water Frontage \$ / Lin Ft									
		Prime							
		Deep							
		Cove							
		Inlet							
		River							
		Marsh							
		Mud							

PA-490 and Open Space Land Values

Land Code	Land Description	\$/Acre
2	PA-490 Farm	\$25,600
21	PA-490 Forest 1	\$25,600
22	Open Space 1	\$30,000
23	PA-490 Shell Fish Beds	\$100
24	Open Space	\$60,000
27	Open Space CC	\$85,000
28	Open Space AQ	\$42,000
29	Open Space 4	\$24,000
30	PA-490 Forest 2	\$3,000

Land Influence Codes	
<u>Code</u>	<u>Description</u>
0 (nbr)	Other
1 (nbr)	Shape of Size Comm
A	Traffic
B	Shape or Size
F	FEMA-SLOSH
I (ltr)	Adjacent to Commercial
J	Wetlands
K	Water Influence Sound
O (ltr)	Highway Adjacent
P	Railroad Adjacent
Q	Topography
R	Pond
S	Water View Sound
T	Golfcourse Influence
U	Water View River
V	Sub-Neighborhood
W	Highway Influence
X	Railroad Influence
Y	Waterfront Tributary

PROPERTY CLASS CODES

Code	Description	Code	Description
RESIDENTIAL		COMMERCIAL CONTINUED	
101	Single Family	275	Funeral Home/Mortuary
102	Two Family	276	Hospital
103	Three Family	277	Kennels
104	Four Family	278	Mausoleum
105	Rooming	279	Veterinary Hospital/Clinic
106	Planned Urban Development	280	Condominium Commercial
107	Multiple Dwellings	281	Dockominium/Slip Co-op
108	Res Yard Improvements	282	Comm Condo Common Area
109	Single Fam + Accessory Apt	285	Passenger Terminal
111	Res Parcels Strad'Ing border	286	Parking Garage
121	Res Condo Common Area	287	Parking Lot
122	Res Condo Unit	288	Commerical Yard Items
123	Res Condo Locker	299	Exempt Commercial
124	Res Condo Garage	INDUSTRIAL	
125	Res Condo Parking Space	301	Manufacturing - Heavy
126	Res Condo Carport	302	Manufacturing - Light
127	Res Condo Boat Dock	310	Processing - Heavy
799	Exempt Residential Condos	311	Processing - Light
151	Primary Res w/Professional	320	Small Shop Industrial
152	Primary Res w/Office	330	Cold Storage
153	Primary Res w/Service	331	Warehouse-Distribution
154	Primary Res w/B & B	332	Warehouse - Storage
155	Primary Res w/Daycare	340	Engineering/R & D
199	Exempt Residential	350	Water Tank
750	Exempt Residential Test	351	Oil Storage
COMMERCIAL		352	Gas Storage
200	200 General Commercial	353	Chemical Storage
201	Auto Repair/Body Shop	354	Recycling Facility
202	Auto Dealership	360	Industrial Condominium
204	Auto Service Center/Mini-Lube	399	Exempt Industrial
205	Car Wash	UTILITY	
206	Gas/Convenience Store	401	Electric Distribution
207	Service Station	402	Electical Transformer Station
210	Bank	420	Natural Gas Distribution
212	General Office	421	Gas Plant
213	Medical Office	430	Hydra Plant
220	Barber/Beauty Shop	440	Sewage Treatment
221	Bed & Breakfast Inn	499	Exempt Public Utility
222	Hotel	VACANT	
223	Motel or Lodge	501	Res Vacant Raw
224	Rooming House	502	Res Vacant Improved
225	Convenience/Mini-Mart	503	Res vacant Unbuildable
226	Department Store	504	Res vacant Wetlands
227	Laundry/Dry Cleaning	505	Res Vacant Underwater
228	Laundromat	520	Land Commercial
229	Nursery Garden	521	Land Commercial Excess
230	Retail Store	530	Land Industrial
231	Shopping Center/Mall	531	Land Industrial Excess
232	Strip Retail	540	Land Public Utility
233	Strip Retail/Residential	541	Shared Open Space
234	Warehouse Discount Store	542	Shared Private Beach
235	Mixed - Use	543	Shared Playground
236	Bar/Tavern	590	Land Government
237	Diner/Luncheonette	599	Land Exempt
238	Fast Food	USE ASSESSMENT	
239	Restaurant	610	PA490 - Farm
240	Snack/Dairy/Juice Bar	620	PA490 - Forest
250	Marina/Boat Yard	630	PA490 - Open Space
251	Beach Club	631	PA490 - Golf Course
252	Counrty (Golf) Club	632	Shell Fish Beds
253	Tennis Club	640	Farm Outbuildings
254	Bowling Alley	699	PA490 - Exempt Open Space
255	Cinema	10 MILL FOREST & EXEMPT RES CONDO UNITS	
256	Clubhouse	700	10 Mill Forest
257	Fitness Center/Health Club	750	Exempt Residential Test
258	Fraternal/Social Club	799	Exempt Residential Condos
259	Recreational/Athletic/Facility	APARTMENTS	
260	Museum	800	Coop Apartments
261	Theater- Stage/movie	801	Apartments Low Rise (5-10)
262	Youth Camp	802	Apartments Low Rise (11-20)
263	YWCA/YMCA	803	Apartments Low Rise (21+)
264	Library	810	Apartments High Rise (5-10)
265	School	811	Apartments High Rise (11-20)
270	Telecommunications	812	Apartments High Rise (21+)
271	Urgent Care Facility/Clinic	820	Apartments Converted
272	Extended Care Facility	899	Apartments Exempt
273	Day Care Center	NONTAX LAND	
274	Elderly/Assisted Housing	999	Land NSA (not sep asssd-9000s)

Zoning Codes

Zoning Code	Description	ProVal Code
BEX-50	Executive Offices 50 acres	1
CCRC	Continuing Care Overlay	32
CGB	Central Greenwich Business	2
CGBR	Central Business Retail	3
CGIOZ	Impact Overlay	33
COZ	Coastal Overlay	37
FHOZ	Flood Hazard Overlay	38
GB	General Business	4
GB-IND-RE	General Business Industrial Re-use Overlay	6
GBO	General Business Office	5
GBRE	General Business Retail	41
H-1	Hospital Zone	40
H-2	Hospital Zone	42
HO	Historic Overlay	36
HRO	Historical Res Office	7
IND-RE	Industrial Re-use Overlay	39
LB	Local Business	8
LBR	Local Business Retail	9
LBR-2	Local Business Retail 2	91
P	Parking	17
PRIOZ	Post Road Impact Overlay	35
R-12	Single Family 12,000 sf	10
R-20	Single Family 20,000 sf	11
R-6	Multi-Family 7,500 sf	12
R-7	Single Family 7,500 sf	13
RA-1	Single Family 1 acre	14
RA-2	Single Family 2 acre	15
RA-4	Single Family 4 acre	16
RA-C1	Res Conservation	18
RA-C2	Res Conservation	19
RA-C4	Res Conservation	20
R-C12	Res Conservation	21
R-C20	Res Conservation	22
R-C7	Res Conservation	23
R-CA	Res Conservation	25
R-CC4	Res Conservation Cluster	24
R-MF	Single & Multi-Family	26
R-PHD-E	Elderly Planned Housing Design	28
R-PHD-N	Neighborhood Planned Housing Design	30
R-PHD-SU	Small Unit	27
R-PHD-TH	Town House	31
R-PR	Planned Residential	29
WB	Waterfront Business	34

SEC. 6-205. SCHEDULE OF REQUIRED OPEN SPACE, LIMITING HEIGHTS AND BULK OF BUILDINGS.
 (b) RESIDENTIAL ZONES

ZONE	MAXIMUM HEIGHT		MINIMUM LOT SIZE		LOT SHAPE	FLOOR AREA RATIO (F.A.R.) as of 05-06-02	MINIMUM FRONT YARD DEPTH ¹	MINIMUM SIDE YARD (WIDTH)	MINIMUM REAR YARD (DEPTH)	STREET SIDE YARD (CORNER LOT) ²	ACCESSORY STRUCTURES & REAR YARDS		
	STORIES	FEET	AREA	FRONTAGE							MINIMUM SIDE YARD	MINIMUM REAR YARD	MAXIMUM SIZE WITH SPECIAL EXCEPTION
RA-4 (Single family)	1-12	50 ft.	4 Acres	125 ft. Lot width, 200 ft. to be measured at house location	Large enough to contain a circle 200 ft. in diameter	.60-25 See Note 7 Below	75 ft.	50 ft.	75 ft.	62.5 ft.	35 ft.	1,200 sq. ft.	
RA-2 (Single family)	1-12	47 1/2 ft.	2 Acres	125 ft. Lot width, 150 ft. to be measured at house location	Large enough to contain a circle 200 ft. in diameter	.60 See Note 7 Below	75 ft.	35 ft.	75 ft.	55 ft.	25 ft.	1,200 sq. ft.	
RA-1 (Single family)	1-12	40 ft.	1 Acre	125 ft.	Large enough to contain a circle 150 ft. in diameter	.135	50 ft.	25 ft.	50 ft.	37.5 ft.	15 ft.	800 sq. ft.	
R-20 (Single family)	1-12	37 1/2 ft.	20,000 sq. ft.	100 ft.	Large enough to contain a circle 100 ft. in diameter	.225	40 ft.	15 ft. Sum of both not less than 35 ft.	40 ft.	27.5 ft.	10 ft.	800 sq. ft.	
R-12 (Single family)	1-12	35 ft.	12,000 sq. ft.	80 ft.	Large enough to contain a 60' by 100' rectangle	.315	35 ft.	10 ft. Sum of both not less than 25 ft.	35 ft.	22.5 ft.	5 ft.	600 sq. ft.	
R-7 (Single family)	1-12	35 ft.	7,500 sq. ft.	65 ft.	Large enough to contain a 45' by 85' rectangle	.36	25 ft.	5 ft. Sum of both not less than 15 ft.	25 ft.	15 ft.	5 ft.	600 sq. ft.	
R-6 (Single, two family)	1-12	35 ft.	7,500 sq. ft.	60 ft.	Large enough to contain a 45' by 85' rectangle	.55	25 ft.	5 ft. Sum of both not less than 15 ft.	25 ft.	15 ft.	5 ft.	600 sq. ft.	
Multi-family Dwellings, Dwelling groups and other (12-27-78)	3	35 ft.	4,200 sq. ft. per family (see Section 6-205.12-27-78)	60 ft.	Same as above		Same as above	25 ft.	Same as above		5 ft.	N/A	
RA-6F (Single, two family)	1-12	35 ft.	3,600 sq. ft.	60 ft.	Large enough to contain a 45' by 85' rectangle	.60	25 ft.	15 ft.	25 ft.	25 ft.	5 ft.	N/A	
Multi-family Dwellings, Dwelling groups and other (permitted only)	4	40 ft.	2,400 sq. ft. per family	60 ft.			50 ft.	50 ft.	50 ft.	25 ft.	5 ft.	N/A	

¹ See Section 6-205.1(2)

² Street side yard - See Division 10 of this Article

³ Minimum Front Yard - Street less than 40 feet - See Section 6-203.

FOR PERTINENT NOTES AND ASTERISKS, SEE PAGES 21-4 AND 21-5.

APPENDIX E

IAAO STANDARD ON MASS APPRAISAL

Standard on Mass Appraisal of Real Property

Approved January 2011

International Association of Assessing Officers

This standard replaces the 2002 *Standard on Mass Appraisal of Real Property*. The 2002 standard combined and replaced the 1983 *Standard on the Application of the Three Approaches to Value in Mass Appraisal*, the 1984 *Standard on Mass Appraisal*, and the 1988 *Standard on Urban Land Valuation*. The IAAO's assessment standards represent a consensus in the assessing profession and have been adopted by the Executive Board of the International Association of Assessing Officers (IAAO). The objective of the IAAO's standards is to provide a systematic means by which concerned assessing officers can improve and standardize the operation of their offices. The IAAO's standards are advisory in nature and the use of, or compliance with, such standards is purely voluntary. If any portion of these standards is found to be in conflict with the *Uniform Standards of Professional Appraisal Practice (USPAP)* or state laws, *USPAP* and state laws shall govern.

Acknowledgments

At the time of the 2010 revision (approved January 2011) the Technical Standards Committee was composed of Joseph Hapgood, CAE, chair; Nancy Tomberlin; Bill Marchand; Robert Gloudemans; Mary Reavey; Dennis Deegear, associate member; and Chris Bennett, staff liaison.

Revision Notes

The last full revision of the *Standard on Mass Appraisal of Real Property* was in February 2002.

The most recent partial revisions, approved January 2011, were made to sections: 3.3, 4.3

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Standard on Mass Appraisal of Real Property

1. Scope

This standard defines requirements for the mass appraisal of real property. The primary focus is on mass appraisal for ad valorem tax purposes. However, the principles defined here should also be relevant to computer-assisted mass appraisals (or automated valuation models) used for other purposes, such as mortgage portfolio management. The standard primarily addresses the needs of the assessor, assessment oversight agencies, and taxpayers.

This standard addresses mass appraisal procedures by which property can be appraised at market value, including mass appraisal application of the three traditional approaches to value (cost, sales comparison, and income). Appraisals made on an other-than-market-value basis or on an individual basis are outside the scope of this standard. Where assessed value differs from market value because of statutory constraints such as use value, acquisition value, base year value, or classification, this standard does not provide guidance for determining assessed value.

Mass appraisal requires complete and accurate data, effective valuation models, and proper management of resources. Section 3 focuses on the collection and maintenance of property data. Section 4 summarizes the primary considerations in valuation methods, including the role of the three approaches to value in the mass appraisal of various types of property. Section 5 discusses certain managerial considerations: staff levels, data processing support, contracting for reappraisals, support of valuations, and benefit-cost issues.

2. Introduction

Market value for assessment purposes is generally determined through the application of mass appraisal techniques. Mass appraisal is the process of valuing a group of properties as of a given date using common data, standardized methods, and statistical testing (IAAO [1990, chapter 5] and Gloudemans [1999, chapter 5]). To determine a parcel's value, assessing officers must rely upon valuation equations, tables, and schedules developed through mathematical analysis of market data. Unless required by law, values for individual parcels should not be based solely on the sale price of a property; rather, valuation schedules and models should be consistently applied to property data that is correct, complete, and up-to-date.

Properly administered, the development, construction, and use of a computer-assisted mass appraisal system results in a valuation system characterized by accuracy, uniformity, equity, reliability, and low per-parcel costs

(see section 5.5). Except for unique properties, individual analyses and appraisals of properties are not practical for ad valorem tax purposes.

3. Collecting and Maintaining Property Data

Choose software wisely because it can limit the data that can be collected. The choice of data is largely dictated by the valuation software, whether it is programmed in house or supplied by a commercial service, a mass appraisal company, or a state agency.

3.1 Overview

Uniform and accurate valuation of property requires correct, complete, and up-to-date property data. Assessing offices must establish effective procedures for collecting and maintaining property data (that is, property ownership, location, size, use, physical characteristics, sales prices, rents, costs, and operating expenses). Such data are also used for performance audits, defense of appeals, public relations, and management information. The following sections recommend procedures for collecting these data.

3.2 Geographic Data

Assessors should maintain accurate, up-to-date cadastral maps (also known as assessment maps, tax maps, parcel boundary maps, and property ownership maps) covering the entire jurisdiction. At a minimum these maps should display a unique parcel number for each parcel. Such cadastral maps allow assessing officers to identify and locate all parcels, in both the field and the office. Maps become especially valuable in the mass appraisal process when a geographic information system (GIS) is used. A GIS permits graphic displays of sale prices, assessed values, inspection dates, work assignments, land uses, and much more. In addition, a GIS permits high-level analysis of nearby sales, neighborhoods, and market trends; when linked to a computer-assisted mass appraisal system, the results can be very useful. For additional information on cadastral maps, parcel identification systems, and GIS, see the *Standard on Manual Cadastral Maps and Parcel Identifiers* (IAAO 2004), *Standard on Digital Cadastral Maps and Parcel Identifiers* (IAAO 2003), and *Procedures and Standards for a Multipurpose Cadastre* (National Research Council 1983), and *GIS Guidelines for Assessors* (URISA/IAAO 1999).

3.3 Property Characteristics Data

The assessor should collect and maintain sufficient property characteristics data for classification, valu-

ation, and other purposes. Accurate valuation of real property by any method requires descriptions of land and building characteristics.

3.3.1 Selection of Property Characteristics Data

Property characteristics to be collected and maintained should be based on the following:

- factors that influence the market in the locale in question
- requirements of the valuation methods that will be employed
- requirements of classification and property tax policy
- requirements of other governmental and private users
- marginal benefits and costs of collecting and maintaining each property characteristic

Determining what data on property characteristics to collect and maintain for a computer-assisted mass appraisal system is a crucial decision with long-term consequences. A pilot program is one means of evaluating the benefits and costs of collecting and maintaining a particular set of property characteristics. (See IAAO [1990, chapter 5] and Gloude-mans [1999, chapter 2].) In addition, much can be learned from studying the data used in successful computer-assisted mass appraisals in other jurisdictions. Data collection and maintenance are usually the most costly aspects of a computer-assisted mass appraisal. Collecting data that are of little importance in the assessment process should be avoided unless another governmental or private need is clearly demonstrated.

The quantity and quality of existing data should be reviewed. If the data are sparse and unreliable, a major recanvass will be necessary. Data that have been confirmed to be reliable should be used whenever possible. New valuation programs or enhancements requiring major recanvass activity or conversions to new coding formats should be viewed with suspicion when the existing database already contains most major property characteristics and is of generally good quality. See Gloude-mans (1999, chapter 2) and IAAO (1990, chapter 5) for characteristics of land, location, and improvements usually required for mass appraisal.

3.3.2 Data Collection

Collecting property characteristics data is a critical and expensive phase of reappraisal. A successful data collection program requires clear and standard coding and careful monitoring through a quality control program. The development and use of a data collection manual is essential in achieving accurate and consistent data collection. The data collection program should result in complete and accurate data.

3.3.2.1 Initial Data Collection

A physical inspection is necessary to obtain initial property characteristics data. This inspection can be performed either by appraisers or by specially trained data collectors. In a joint approach, experienced appraisers would make key subjective decisions, such as the assignment of construction quality class or grade, and data collectors would gather all other details. Depending on the data required, an interior inspection might be necessary. At a minimum, a comprehensive exterior inspection should be conducted.

3.3.2.2 Data Collection Format

Data should be collected in a prescribed format designed to facilitate both the collecting of data in the field and entry of the data into the computer system.

A logical arrangement of the collection format makes data collection easier. For example, all items requiring an interior inspection should be grouped together. The coding of data should be as objective as possible, with measurements, counts, and check-off items used in preference to items requiring subjective evaluations (such as “number of plumbing fixtures” versus “adequacy of plumbing: poor, average, good”). With respect to check-off items, the available codes should be exhaustive and mutually exclusive, so that exactly one code logically pertains to each observable variation of a building feature (such as type of room). The data collection format should promote consistency among data collectors, be clear and easy to use, and be adaptable to virtually all types of construction. Specialized data collection formats may be necessary to collect information on agricultural property, timberland, industrial parcels, and other property types.

3.3.2.3 Data Collection Manuals

A clear, thorough, and precise data collection manual is essential and should be developed, updated, and maintained. The written manual should explain how to collect and record each data item. Pictures, examples, and illustrations are particularly helpful. The manual should be simple yet complete, with a high degree of standardization for uniformity. Data collection staff should be trained in the use of the manual and related updates to maintain consistency. The manual should present guidelines for personal conduct during field inspections, and, if interior data are required, it should outline procedures to follow when the property owner has denied access or when entry might be risky.

3.3.2.4 Data Accuracy Standards

The following standards of accuracy for data collection are recommended.

- Continuous or area measurement data, such as living area and exterior wall height, should be accurate within one foot (rounded to the nearest foot) of the true dimensions or within 5% of the area. (One foot equates to approximately

30 centimeters in the metric system of measurement). If areas, dimensions, or volumes must be estimated, the property record should note where quantities are estimated.

- For each objective, categorical, or binary data field to be collected or verified, at least 95 percent of the coded entries should be accurate. Objective, categorical, or binary data characteristics include such attributes as exterior wall material, number of full bathrooms, and waterfront view. As an example, if a data collector captures 10 objective, categorical, or binary data items for 100 properties, at least 950 of the 1,000 total entries should be correct.
- For each subjective categorical data field collected or verified, data should be coded correctly at least 90 percent of the time. Subjective categorical data characteristics include data items such as quality grade, physical condition, and architectural style.

3.3.2.5 Data Collection Quality Control

A quality control program is necessary to ensure that data accuracy standards are achieved and maintained. Independent quality control inspections should occur immediately after the data collection phase begins and may be performed by jurisdiction staff, project consultants, auditing firms, or oversight agencies. The inspections should review random samples of completed work for completeness and accuracy and keep tabulations of items coded correctly or incorrectly, so that statistical tests can be used to determine whether accuracy standards have been achieved. Stratification by geographic area, property type, or individual data collector can help detect patterns of data error. Data that fails to meet quality control standards should be re-collected.

The accuracy of subjective data should be judged primarily by conformity with written specifications and examples in the data collection manual. Subjective data judgment calls should be substantiated by field notes.

3.3.3 Data Entry

To avoid duplication of effort, the data collection form should be able to serve as the data entry form. Data entry should be routinely audited to ensure accuracy.

Data entry accuracy should be as close to 100 percent as possible, and should be supported by a full set of range and consistency edits. These are error or warning messages generated in response to invalid or unusual data items. Examples of data errors include missing data codes and invalid characters. Warning messages should also be generated when data values exceed normal ranges (for example, more than eight rooms in a 1,200-square-foot residence). The warnings should appear as the data are entered. When feasible, action on the warnings should take place during data entry. Field data entry devices provide the ability to edit data as it

is entered and also eliminate data transcription errors.

3.3.4 Maintaining Property Characteristics Data

Property characteristics data should be continually updated in response to changes brought about by new construction, new parcels, remodeling, demolition, and destruction. There are several ways of doing this. The most efficient involves building permits. Ideally, strictly enforced local ordinances would require building permits for all significant construction activity, and the assessor would be given copies of the permits. This would allow the assessor to identify properties whose characteristics are likely to change, to inspect such parcels on a timely basis (preferably as close to the assessment date as possible), and to update the files accordingly.

Aerial photographs also can be helpful in identifying new or previously unrecorded construction and land use.

Some jurisdictions have used self-reporting, in which property owners are given the data in the assessor's records and asked to provide additions or corrections. Information derived from multiple listing sources and other third-party vendors can be used to update property records.

A system should be developed for making periodic field inspections to identify properties and ensure that property characteristics data are complete and accurate. Properties should be periodically revisited to ascertain that assessment records are accurate and current. Assuming that most new construction activity is identified through building permits or other ongoing procedures, a physical review at least every four to six years should be conducted, including an on-site verification of property characteristics. A reinspection should include partial remeasurement of the two most complex sides of improvements and a walk around the improvement to identify additions and deletions or independent review of the current measurements with specific requirements by an outside auditing firm or oversight agency. Photographs taken at previous physical inspections can help identify changes.

3.3.5 Alternative to Periodic On-Site Inspections

Provided that an initial physical inspection has been completed—and the requirements of a well-maintained data-collection and quality-management program (see sections 3.3.2.1 to 3.3.4) have been achieved, jurisdictions may employ a set of digital imaging technology tools to supplement field inspections with a computer-assisted office review. These imaging tools should include:

- Current high-resolution street-view images (at a sub-inch pixel resolution that enables quality grade and physical condition to be verified)

- Orthophoto images (minimum 6” pixel resolution in urban/suburban and 12” resolution in rural areas, updated every 2 years in rapid growth areas, or 6–10 years in slow growth areas).
- Low level oblique images capable of being used for measurement verification (four cardinal directions, minimum 6” pixel resolution in urban/suburban and 12” pixel resolution in rural areas, updated every 2 years in rapid growth areas or, 6–10 years in slow growth areas).

Effective tool sets validate CAMA data and incorporate change detection techniques that compare building dimension data (footprints) in the CAMA system to georeferenced imagery or remote sensing data from sources (such as LiDAR [light detection and ranging]) and identify potential CAMA sketch discrepancies for further investigation.

In addition, appraisers should visit assigned areas on an annual basis to observe changes in neighborhood condition, trends and property characteristics. An on-site physical review is recommended when significant construction changes are detected, a property is sold, or an area is affected by catastrophic damage. Building permits should be regularly monitored and affected properties that have significant change should be inspected when work is complete.

It is incumbent on assessment jurisdictions and oversight agencies to ensure that images meet expected quality standards. Standards required for vendor-supplied images should be spelled out in the RFP and contract for services, and images should be checked for compliance with specified requirements. For general guidance on preparing RFPs and contracting for vendor-supplied services, see the Standard on Contracting for Assessment Services [IAAO 2008].

3.4 Sales Data

States and provinces should seek mandatory disclosure laws to ensure comprehensiveness of sales data files. Regardless of the availability of such statutes, a file of sales data must be maintained. Sales data are required in all applications of the sales comparison approach, in the development of market-based depreciation schedules in the cost approach, and in the derivation of capitalization rates or discount rates. Refer to IAAO (1990, chapter 5) and Gloude-mans (1999, chapter 2) for guidelines relating to the acquisition and processing of sales data.

3.5 Income and Expense Data

Income and expense data must be collected for income-producing property, as these data are required in the application of the income approach to value. (See section 4.4.) Refer to IAAO (1990, chapter 5) and Gloude-mans (1999, chapter 2) for guidelines addressing the collection and processing of income and expense data.

3.6 Cost and Depreciation Data

Current cost and depreciation data adjusted to the local market are required for the cost approach (see section 4.2). Cost and depreciation manuals and schedules may be purchased from commercial services or created in-house. See Gloude-mans (1999, chapter 4) for guidelines on creating manuals and schedules.

4. Valuation

4.1 Valuation Models

Any appraisal, whether single-property appraisal or mass appraisal, uses a model, that is, a representation in words or an equation of the relationship between value and variables representing factors of supply and demand. Mass appraisal models attempt to represent the market for a specific type of property in a specified area. Mass appraisers must first specify the model, that is, identify the variables (supply and demand factors) that influence value, for example, square feet of living area. Then, mass appraisers must calibrate the model, that is, determine the adjustments or coefficients that best represent the value contribution of the variables chosen, for example, the dollar amount the market places on each square foot of living area. Careful and extensive market analysis is required for both specification and calibration of a model that estimates values accurately. All three approaches to value—the cost approach, the sales comparison approach, and the income approach—are modeled for mass appraisal.

Geographic stratification is appropriate when the value of property attributes varies significantly among areas. It is particularly effective when housing types and styles are relatively uniform within areas. Separate models can be developed for market areas (also known as economic or model areas). Subareas or neighborhoods can serve as variables in modeling and can also be used in land value tables and selection of comparable sales. (See Gloude-mans [1999, chapter 3].) Smaller jurisdictions may find it sufficient to develop a single residential model.

Commercial and income-producing properties should be stratified by property type. In general, separate models should be developed for apartment, warehouse/industrial, and retail properties. Large jurisdictions may be able to stratify apartment properties further by type or area or to develop multiple commercial models.

4.2 The Cost Approach

The cost approach is applicable to virtually all improved parcels and, if used properly, can produce highly accurate valuations. The cost approach is more reliable for newer structures of standard materials, design, and workmanship.

Reliable cost data are imperative in any successful application of the cost approach. The data must be complete, typical, and current. Current construction costs should be based on the cost of replacing a structure with one of equal utility, using current materials, design, and building standards. Costs of individual construction components and building items should also be included in order to adjust for features that differ from the base specifications. These costs should be incorporated into a construction cost manual and related computer software. The software can perform the valuation function, and the manual, in addition to providing documentation, can be used when nonautomated calculations are required.

Construction cost schedules can be developed internally, based on a systematic study of local construction costs, obtained from firms specializing in such information, or custom generated by a contractor. Cost schedules should be verified for accuracy by applying them to recently constructed improvements of known cost. Construction costs also should be updated before each assessment cycle.

One weakness in the cost approach tends to occur in the estimation of accrued depreciation. This estimate must be based on non-cost data (primarily sales) and can involve considerable subjectivity.

Depreciation schedules can be extracted from sales data in several ways. Methods for extracting depreciation can be found in IAAO (1990, chapter 8) and Gloudemans (1999, chapter 4).

Another key difficulty in use of the cost approach is determination of land value, which is estimated independently from sales (often from sales of improved property because sales of vacant land are scarce). Land values used in the cost approach must be current and consistent. Section 4.5 provides standards for land valuation in mass appraisal.

4.3 The Sales Comparison Approach

The sales comparison approach estimates the value of a subject property by statistically analyzing the sale prices of similar properties. This approach is usually the preferred approach for estimating values for residential and other property types with adequate sales.

Applications of the sales comparison approach include direct market models and comparable sales algorithms (See Gloudemans 1999, chapter 3 & 4, IAAO 1990, chapter 6 & 15, and IAAO 1999, and the IAAO Standard on Automated Valuation Models 2003). Comparable sales algorithms are most akin to single property appraisal applications of the sales comparison approach. They have the advantages of being familiar and easily explained and can compensate for less well specified or calibrated models, since the models are used only to make adjustments to the selected comparables. They can be problematic if the selected comparables are not

well validated or representative of market value. Because they predict market value directly, direct market models depend more heavily on careful model specification and calibration. Their advantages include efficiency and consistency, since the same model is directly applied against all properties in the model area.

Users of comparable sales algorithms should be aware that sales ratio statistics will be biased if sales used in the ratio study are used as comparables for themselves in model development. This problem can be avoided by (1) not using sales as comparables for themselves in modeling or (2) using holdout or later sales in ratio studies.

4.4 The Income Approach

In general, for income-producing properties the income approach is the preferred valuation approach when reliable income and expense data are available, along with well-supported income multipliers, overall rates, and required rates of return on investment. Successful application of the income approach requires the collection, maintenance, and careful analysis of income and expense data.

Mass appraisal applications of the income approach begin with collecting and processing income and expense data. (These data should be expressed on an appropriate per-unit basis; such as per square foot or per apartment unit.) Appraisers should then compute normal or “typical” gross incomes, vacancy rates, net incomes, and expense ratios. These figures can be used to judge the reasonableness of reported data for individual parcels and to estimate income and expense figures for parcels with unreported data. Alternatively, models for estimating gross or net income and expense ratios can be developed using actual income and expense data from a sample of properties and calibrated using multiple regression analysis. For an introduction to income modeling, see IAAO (1990, chapter 14) and Gloudemans (1999, chapter 3). The developed income figures can be capitalized into estimates of value in a number of ways. The most direct method involves the application of gross income multipliers, which express the ratio of market value to gross income. At a more refined level, net income multipliers or their reciprocals, overall capitalization rates, can be developed and applied. These multipliers and rates should always be extracted from actual income and sale price data obtained from properties that have recently been sold. Income multipliers and overall rates tend to provide reliable, consistent, and readily supported valuations when good sales and income data are available.

4.5 Land Valuation

State or local laws may require the value of an improved parcel to be separated into land and improvement components. When the sales comparison or income ap-

proach is used, an independent estimate of land value must be made and subtracted from the total property value to obtain a residual improvement value. Some computerized valuation techniques provide a separation of total value into land and building components.

Land values should be reviewed annually. At least once every four to six years the properties should be physically inspected and revalued. The sales comparison approach is the primary approach to land valuation and is always preferred when sufficient sales are available. In the absence of adequate sales, other techniques used in mass appraisal include allocation, abstraction, anticipated use, capitalization of ground rents, and land residual capitalization. (See IAAO [1990, chapter 7] and Gloudemans [1999, chapter 3].)

4.6 Considerations by Property Type

The appropriateness of each valuation approach varies with the type of property under consideration. Table 1 ranks the relative usefulness of the three approaches in the mass appraisal of major types of properties. The table assumes that there are no major statutory barriers to obtaining cost, sales, and income data. Again, although certain approaches tend to produce better results for a given type of property, the use of two or more approaches should produce greater accuracy.

4.6.1 Single-Family Residential Property

The sales comparison approach is the best approach for single-family residential property, including condominiums. Automated versions of this approach are highly efficient and generally accurate for the majority of these properties. The cost approach is a good supplemental approach and should serve as the primary approach when the sales data available are inadequate. The income approach is usually inappropriate for mass appraisal of single-family residential properties, because most of these properties are not rented.

4.6.2 Multifamily Residential Property

The sales comparison and income approaches are preferred in valuing multifamily residential property when sufficient sales and income data are available. Multiple

regression analysis and related techniques have been successfully used in valuing this property type. Income multipliers can also be highly effective. As with other residential property, the cost approach is useful in providing supplemental valuations and can serve as the primary approach when good sales and income data are not available.

4.6.3 Commercial and Industrial Property

The income approach is the most appropriate method to apply when valuing commercial and industrial property if sufficient income data are available. Direct sales comparison models can be equally effective in large jurisdictions with sufficient sales. When a sufficient supply of sales data and income data is not available, the cost approach should be applied. However, values generated should be periodically checked against available sales data. Cost factors, land values, and depreciation schedules must be kept current through periodic review.

4.6.4 Non-Agricultural Land

The sales comparison approach is the preferred approach for non-agricultural land. Application of the sales comparison approach to vacant land involves the collection of sales data, the posting of sales data on maps, the calculation of standard unit values (such as value per square foot, per front foot, or per parcel) by area and type of land use, and the development of land valuation maps or computer-generated tables, in which the pattern of values is displayed. When vacant land sales are not available or are few, additional benchmarks can be obtained by subtracting the replacement cost new less depreciation of improvements from the sales prices of improved parcels. The success of this technique requires reliable cost data and tends to work best for relatively new improvements, for which depreciation is minimal.

If neither vacant-parcel nor improved-parcel sales data are available, the assessor will need to apply allocation methods or use valuation methods that provide separate land and building values. Sometimes income approach applications can also be used.

Table 1. Rank of typical usefulness of the three approaches to value in the mass appraisal of major types of property

	Cost approach	Sales comparison approach	Income approach
Single-family residential	2	1	3
Multifamily residential	3	1,2	1,2
Commercial	3	2	1
Industrial	1,2	3	1,2
Non-agricultural land	—	1	2
Agricultural*	—	2	1
Special-purpose**	1	2,3	2,3

*Includes farm, ranch, and forest properties.

**Includes institutional, governmental, and recreation properties

4.6.5 Agricultural Property

If adequate sales data are available and agricultural property is to be appraised at market value, the sales comparison approach would be preferred. However, nearly every state or province provides for use-value assessment (and usually appraisal), which significantly understates the market value for agricultural property, so the sales comparison approach is usually not applicable. Because of this limitation, it is imperative to obtain good income data and to use the income approach for agricultural land. Land rents are often available, sometimes permitting the development and application of overall capitalization rates. This method, of course, also entails the estimation of normal land rents for unrented parcels. When agricultural parcels include improvements, the cost approach or sales comparison models that provide separate building values may be used to determine their value.

4.6.6 Special-Purpose Property

The cost approach tends to be most appropriate in the appraisal of special-purpose properties, due to the distinctive nature of such properties and the general absence of adequate sales or income data.

4.7 Frequency of Reappraisals

Section 4.2.2 of the *Standard on Property Tax Policy* (IAAO 2004) states that current market value implies annual assessment of all property. Annual assessment does not necessarily mean, however, that each valuation must be reviewed or recomputed individually. Instead, trending factors based on criteria such as property type, location, size, and age can be developed and applied to groups of properties. These factors should be derived from ratio studies or other market analyses.

Analysis of ratio study data can suggest groups or strata of properties in need of physical review. In general, trending factors can be highly effective in maintaining equity when appraisals are uniform within strata. However, such factors are not a substitute for physical reviews and individual reappraisals, which are required to correct lack of uniformity within strata.

Although assessment trending can be effective for short periods, properties should be physically reviewed and individually reappraised at least every four to six years. This can be accomplished in at least three ways:

- reappraising all property at periodic intervals (that is, every four to six years)
- reappraising properties on a cyclical basis (for example, one-fourth or one-sixth each year)
- reappraising on a priority basis as indicated by ratio studies or other considerations while still ensuring that all properties are physically reviewed at least every sixth year

5. Managerial Considerations

5.1 Overview

Mass appraisal requires human, computing, and other resources to be well managed and appropriate appraisal and analytical methods need to be employed. In this section certain key managerial considerations are discussed.

5.2 Staffing

A successful in-house appraisal program requires a sufficiently large staff composed of persons skilled in general administration and supervision, appraisal, mapping and drafting, data processing, and secretarial and clerical functions. Typical staffing sizes and patterns for jurisdictions of various sizes are illustrated in *Property Appraisal and Assessment Administration* (IAAO 1990, chapter 16).

Unless efficiency or practical concerns dictate otherwise, persons performing the various mass appraisal functions should be employees of the assessor. When these functions are not performed by assessment staff, it is imperative that they be adequately provided by other departments, an oversight agency, a service bureau, a qualified contractor, or another source. Strong lines of communication must be established between the assessor's staff and the designated support groups.

5.3 Data Processing Support

Computer-assisted mass appraisals require considerable data processing support. (See the *Standard on Facilities, Equipment, Computers, and Supplies* [IAAO 2003].)

5.3.1 Hardware

The hardware should be powerful enough to permit computerization of appropriate applications of the cost, sales comparison, and income approaches, as well as providing word processing, data inquiry, and activity summaries. The requirements for efficient running of desired software should be established before the acquisition of hardware. Computer equipment can be purchased, leased, rented, or shared with other jurisdictions. If the purchase option is chosen, the equipment should be easy to upgrade so that technological developments can be taken advantage of without purchasing an entirely new system.

5.3.2 Software

Computer software can be developed internally, adapted from software developed by other public agencies, or purchased (in whole or in part) from private vendors. (Inevitably there will be some tailoring needed to adapt externally developed software to the requirements of the user's environment.) Each alternative has advantages and disadvantages. The software should be designed so that it can be easily modified; it should also

be well documented, at both the appraiser/user and programmer levels.

Security measures should exist to prevent unauthorized use and to provide backup in the event of accidental loss or destruction of data.

5.4 Contracting for Appraisal Services

5.4.1 Overview

Reappraisal contracts can include mapping, data collection, data processing, and other services, as well as valuation. They offer the potential of acquiring professional skills and resources quickly. Often these skills and resources are not available internally. Contracting for these services can permit the jurisdiction to maintain a modest staff and to budget for reappraisal on a periodic basis, but also makes the assessor less likely to develop in-house expertise. (See the *Standard on Contracting for Assessment Services* [IAAO 2002].)

5.4.2 In-House Staff

The assessor's staff must have confidence in the appraisals and be able to explain and defend them. This confidence begins with application of reliable appraisal techniques, generation of appropriate valuation reports, and review of preliminary values. It may be helpful to have reports that list each parcel, its characteristics, and its calculated value. Parcels with unusual characteristics, extreme values, or extreme changes in values should be identified for subsequent individual review. Equally important, summary reports should show average values, value changes, and ratio study statistics for various strata of properties. These should be reviewed to ensure the overall consistency of values for various types of property and various locations. (See the *Uniform Standards of Professional Appraisal Practice*, Standards Rule 6-7, for reporting requirements for mass appraisals [The Appraisal Foundation, Appraisal Standards Board 2008–2009].)

The staff should also be prepared to support individual valuations as required, preferably through comparable sales. At a minimum, staff should be able to produce a property record and explain the basic approach (cost, sales comparison, or income) used to estimate the value of the property. A property owner should never merely be told that “the computer” or “the system” produced the appraisal. Generally, the staff should tailor the explanation to the taxpayer's knowledge and expertise. Equations converted to tabular form can be used to explain the basis for valuation. Cost tables can be used to explain values based on the cost approach.

In all cases, the assessor's staff should be able to produce sales or appraisals of similar properties in order to support (or at least explain) the valuation of the property in question. Comparable sales can be obtained from reports that list sales by such features as type of property, area, size, and age. Alternatively, interactive programs

can be obtained or developed that identify and display the most comparable properties.

Assessors should notify property owners of their valuations in sufficient time for property owners to discuss their appraisals with the assessor and appeal the value if they choose to do so (*Standard on Public Relations* [IAAO 2001]). Statutes should provide for a formal appeals process beyond the assessor's level (*Standard on Assessment Appeal* [IAAO 2001]).

5.5 Benefit-Cost Considerations

5.5.1 Overview

The object of mass appraisal is to produce equitable valuations at low costs. Improvements in equity generally require increased expenditures.

Benefit-cost analysis in mass appraisal involves two major issues, one of policy and the other of administration.

5.5.2 Policy Issues

An assessment jurisdiction requires a certain expenditure level simply to inventory, list, and value properties. Beyond that point, additional expenditures make possible rapid improvements in equity initially, but marginal improvements in equity diminish as expenditure increases. At a minimum, jurisdictions should budget to meet statutory standards of equity. Refer to the *Standard on Ratio Studies* (IAAO 2007) for a listing of performance standards.

5.5.3 Administrative Issues

Maximizing equity per dollar of expenditure is the primary responsibility of assessment administration. The assessor must provide leadership, make decisions, and get results by planning, budgeting, organizing, and controlling within all social, economic, and governmental limits (IAAO 1990, chapter 16). The computer-assisted mass appraisal system selected must be designed and used to evaluate appraisal performance and ensure compliance with laws, regulations, and policies.

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Glossary

Abstraction Method—Method of land valuation in the absence of vacant land sales, whereby improvement values obtained from the cost model are subtracted from sales prices of improved parcels to yield residual land value estimates. Also called land residual technique.

Accrued Depreciation—(1) The amount of depreciation, from any and all sources, that affects the value of the property in question on the effective date of the appraisal. (2) In accounting, the amount reserved each year or accumulated to date in the accounting system for replacement of a building or other asset. When depreciation is recorded as a dollar amount, it may be deductible from total plant value or investment to arrive at the rate base for public utilities. See also Depreciation.

Acquisition Value—An assessed value based on the cost of acquiring the property; increases in this value are usually limited until the next qualifying sale.

Adaptive Estimation Procedure (AEP)—A computerized, iterative, self-referential procedure using properties for which sales prices are known to produce a model that can be used to value properties for which sales prices are not known. Also called “feedback.”

Adjusted Sale Price—The sale price that results from adjustments made to the stated sale price to account for the effects of time, personal property, financing, or the like.

Adjustments—Modifications in the reported value of a variable, such as sale price or gross income. For example, adjustments can be used to estimate market value in the sales comparison approach by adjusting the sale price of the comparable for differences between comparable and subject properties.

Ad Valorem Tax—A tax levied in proportion to the value of the thing(s) being taxed.

Aerial Photograph—A photograph of a part of the earth’s surface taken by an aircraft-supported camera.

Agricultural Property—Improved or unimproved land devoted to or available for the production of crops or other agricultural products, livestock, and agricultural support buildings.

Allocation Method—A method used to value land, in the absence of vacant land sales, by using a typical ratio of land to improvement value. Also called land ratio method.

Appraisal Foundation, The—The organization authorized by the United States Congress as the source of appraisal standards and appraiser qualifications.

Appraisal Ratio—(1) The ratio of the appraised value to an indicator of market value. (2) By extension, an estimated fractional relationship between the appraisals and market values of a group of properties. See also Level of Appraisal.

Appraisal Ratio Study—A ratio study using independent expert appraisals as indicators of market value.

Arm's-Length Sale—A sale between two unrelated parties, both seeking to maximize their positions from the transaction.

Assessment Cycle—A legally sanctioned reappraisal period generally ranging from one to ten years.

Assessment Date—The status date for tax purposes. Appraised values reflect the status of the property and any partially completed construction as of this date.

Assessment Equity—The degree to which assessments bear a consistent relationship to market value.

Assessment Level—The common, or overall, ratio of assessed values to market values.

Assessment Maps—See Cadastral Map.

Assessment Ratio—(1) The fractional relationship an assessed value bears to the market value of the property in question. (2) By extension, the fractional relationship the total of the assessment roll bears to the total market value of all taxable property in a jurisdiction. See Level of Assessment.

Assessment Ratio Study—An investigation intended to determine the assessment ratio and assessment equity.

Assessment Ratio—(1) The fractional relationship an assessed value bears to the market value of the property in question. (2) By extension, the fractional relationship the total of the assessment roll bears to the total market value of all taxable property in a jurisdiction. See Level of Assessment.

Assessment Ratio Study—An investigation intended to determine the assessment ratio and assessment equity.

Audit—A systematic investigation or appraisal of procedures or operations for the purpose of determining conformity with specifically prescribed criteria.

Audit, Performance—An analysis of an organization to determine whether or not the quantity and quality of work performed meets standards. Ratio studies are an important part of performance audits of an assessing organization.

Audit, Procedural—An examination of an organization to determine whether established or recommended procedures are being followed.

Audit Program—The procedures undertaken or particular work done by an accountant in conducting an examination.

Audit Trail—A set of records of the changes made to another set of records.

Automated Valuation Model—A computer program for property valuation that analyzes data using an automated process. See also Computer-assisted Mass Appraisal.

Base Year Value—In a nonmarket-value assessment system, the assessed value established as of a specific year.

Benchmark—(1) A term used in land surveying to mean a known point of reference. (2) In property appraisal, a property of known value and of known effective age and replacement cost. (3) By extension, a model property to be used in determining by comparison the grade or quality class of other properties.

Cadastral Map—A scale map displaying property ownership boundaries and showing the dimensions of each parcel with related information such as parcel identifier, survey lines, and easements.

Calibration—The process of estimating the coefficients in a mass appraisal model.

CAMA—See Computer-assisted Mass Appraisal.

Capitalization Rate—Any rate used to convert an estimate of future income to an estimate of market value; the ratio of net operating income to market value.

Capitalization of Ground Rents—A method of estimating land value in the absence of comparable sales; applicable where there is an income stream; for example, to farmland and commercial land leased on a net basis.

Class—A set of items defined by common characteristics. (1) In property taxation, property classes such as residential, agricultural, and industrial may be defined. (2) In assessment, building classification systems based on type of building design, quality of construction, or structural type are common. (3) In statistics, a predefined category into which data may be put for further analysis. For example, ratios may be grouped into the following classes: less than 0.500, 0.500 to 0.599, 0.600 to 0.699, and so forth.

Coding—(1) The act of reducing a description of a unique object, such as a parcel of real estate, to a set of one or more measures or counts of certain of its characteristics, such as square footage, number of bathrooms, and the like. (2) Encoding, a related term, is usually used to refer to the act of translating coded descriptions useful to human beings into a form that can be processed by computers. (3) Coding is sometimes also used to refer to the writing of instructions that direct the processing done by computers.

Coefficient—(1) In a mathematical expression, a number or letter preceding and multiplying another quantity. For example, in the expression, 5X, 5 is the coefficient of X, and in the expression aY, a is the coefficient of Y. (2) A dimensionless statistic, useful as a measure of change or relationship; for example, correlation coefficient.

Commercial Property—Generally, any nonindustrial, nonresidential realty of a commercial enterprise. Includes realty used as a retail or wholesale establishment, hotel or motel, service station, commercial garage, warehouse, theater, bank, nursing home, and the like.

Comparable Sales; Comparables—(1) Recently sold properties that are similar in important respects to a property being appraised. The sale price and the physical, functional, and locational characteristics of each of the properties are compared to those of the property being appraised in order to arrive at an estimate of value. (2) By extension, the term “comparables” is sometimes used to refer to properties with rent or income patterns comparable to those of a property being appraised.

Comparative Unit Method—(1) A method of appraising land parcels in which an average or typical value is estimated for each stratum of land. (2) A method of estimating replacement cost in which all the direct and indirect costs of a structure (except perhaps architect’s fees) are aggregated and specified with reference to a unit of comparison such as square feet of ground area or floor area, or cubic content. Separate factors are commonly specified for different intervals of the unit of comparison and for different story heights, and separate schedules are commonly used for different building types and quality classes.

Computer-assisted Assessment System—A system for assessing real and personal property with the assistance of a computer. A computer may be used, for example, in the appraisal process, in keeping track of ownership and exemption status, in printing the assessment roll, in coordinating the work load of real property appraisers and personal property appraisers with respect to the assessment of commercial and industrial properties, and in a number of other areas.

Computer-assisted Mass Appraisal (CAMA)—A system of appraising property, usually only certain types of real property, that incorporates computer-supported statistical analyses such as multiple regression analysis and adaptive estimation procedure to assist the appraiser in estimating value.

Cost—The money expended in obtaining an object or attaining an objective; generally used in appraisal to mean the expense, direct and indirect, of constructing an improvement.

Cost Approach—(1) One of the three approaches to value, the cost approach is based on the principle of substitution—that a rational, informed purchaser would pay no more for a property than the cost of building an acceptable substitute with like utility. The cost approach seeks to determine the replacement cost new of an improvement less depreciation plus land value. (2) The method of estimating the value of property by (a) estimating the cost of construction based on replacement or reproduction cost new or trended historic cost

(often adjusted by a local multiplier), (b) subtracting depreciation, and (c) adding the estimated land value. The land value is most frequently determined by the sales comparison approach.

Cost Schedules—Charts, tables, factors, curves, equations, and the like intended to help estimate the cost of replacing a structure from a knowledge of some other factors, such as its quality class and number of square feet.

Data—The general term for masses of numbers, codes, and symbols. “Data” is the plural of datum, one element of data.

Data Edit—The process of examining recorded data to ensure that each element of data is reasonable and is consistent with others recorded for the same object, such as a parcel of real estate. Data editing, which may be done by persons or by computer, is essentially a mechanical process, distinct from verifying the correctness of the recorded information by calling or writing property owners.

Data Management—The human (and sometimes computer) procedures employed to ensure that no information is lost through negligent handling of records from a file, that all information is properly supplemented and up-to-date, and that all information is easily accessible.

Depreciation—Loss in value of an object, relative to its replacement cost new, reproduction cost new, or original cost, whatever the cause of the loss in value. Depreciation is sometimes subdivided into three types: physical deterioration (wear and tear), functional obsolescence (suboptimal design in light of current technologies or tastes), and economic obsolescence (poor location or radically diminished demand for the product). See also Accrued Depreciation.

Depreciation Schedules—Tables used in mass appraisal that show the typical loss in value at various ages or effective ages for different types of properties.

Discount Rate—The rate of return on investment; the rate an investor requires to discount future income to its present worth.

Economic Area—A geographic area, typically encompassing a group of neighborhoods, defined on the basis that the properties within its boundaries are more or less equally subject to a set of one or more economic forces that largely determine the value of the properties in question.

Equity—(1) In assessment, the degree to which assessments bear a consistent relationship to market value. Measures include the coefficient of dispersion, coefficient of variation, and price-related differential. (2) In popular usage, a synonym for tax fairness. (3) In ownership, the net value of property after liens and other charges have been subtracted.

Expense Ratios—The ratio of expenses to gross income.

Factor—(1) An underlying characteristic of something (such as a house) that may contribute to the value of a variable (such as its sale price), but is observable only indirectly. For example, construction quality is a factor defined by workmanship, spacing of joists, and materials used. Factor definition and measurement may be done subjectively or by a computer-assisted statistical algorithm known as factor analysis. (2) Loosely, any characteristic used in adjusting the sales prices of comparables. (3) The reciprocal of a rate. Assessments may be equalized by multiplying them by a factor equal to the reciprocal of the assessment ratio, and value can be estimated using the income approach by multiplying income by a factor equal to the reciprocal of the discount rate.

Feedback—See Adaptive Estimation Procedure.

Front Foot—The unit or standard of linear measure used in measuring frontage.

Geographic Information System (GIS)—(1) A database management system used to store, retrieve, manipulate, analyze, and display spatial information. (2) One type of computerized mapping system capable of integrating spatial data (land information) and attribute data among different layers on a base map.

Gross Income—The payments to an owner that a property can generate before expenses are deducted.

Gross Income Multiplier—A capitalization technique that uses the ratio between the sale price of a property and its potential gross income or its effective gross income.

Improvements—Buildings, other structures, and attachments or annexations to land that are intended to remain so attached or annexed, such as sidewalks or sewers.

Income Approach—One of the three approaches to value, based on the concept that current value is the present worth of future benefits to be derived through income production by an asset over the remainder of its economic life. The income approach uses capitalization to convert the anticipated benefits of the ownership of property into an estimate of present value.

Industrial Property—Generally, any property used in a manufacturing activity, such as a factory, wholesale bakery, food processing plant, mill, mine, or quarry.

Integrity—The quality of a data element or program being what it says it is; usually distinguished from validity, the quality of its being what it should be in terms of some ultimate purpose. After data are edited and encoded and programs are prepared, their integrity is ensured by safeguards that prevent accidental or unauthorized tampering with them.

Land—(1) In economics, the surface of the earth and all the natural resources and natural productive powers over which possession of the earth's surface gives man control. (2) In law, a portion of the earth's surface, together with the earth below it, the space above it, and all things annexed thereto by nature or by man. See also Improvements.

Land Residual Technique—See Abstraction Method.

Legal Description—A delineation of dimensions, boundaries, and relevant attributes of a real property parcel that serve to identify the parcel for all purposes of law. The description may be in words or codes, such as metes and bounds or coordinates. For a subdivided lot, the legal description would probably include lot and block numbers and subdivision name.

Level of Appraisal—The common, or overall, ratio of appraised values to market values. Three concepts are usually of interest: the level required by law, the true or actual level, and the computed level, based on a ratio study.

Level of Assessment; Assessment Ratio—The common or overall ratio of assessed values to market values. Compare Level of Appraisal. Note: The two terms are sometimes distinguished, but there is no convention determining their meanings when they are. Three concepts are commonly of interest: what the assessment ratio is legally required to be, what the assessment ratio actually is, and what the assessment ratio seems to be, on the basis of a sample and the application of inferential statistics. When level of assessment is distinguished from assessment ratio, “level of assessment” usually means either the legal requirement or the true ratio, and “assessment ratio” usually means the true ratio or the sample statistic.

Linear Regression—A kind of statistical analysis used to investigate whether a dependent variable and a set of one or more independent variables share a linear correlation and, if they do, to predict the value of the dependent variable on the basis of the values of the other variables. Regression analysis of one dependent variable and only one independent variable is called simple linear regression, but it is the word simple (not linear) that distinguishes it from multiple regression analysis with its multiple independent variables.

Location—The numerical or other identification of a point (or object) sufficiently precise so the point can be situated. For example, the location of a point on a plane can be specified by a pair of numbers (plane coordinates) and the location of a point in space can be specified by a set of three numbers (space coordinates). However, location may also be specified in other terms than coordinates. A location may be specified as being at the intersection of two specific lines by identifying it with some prominent and known feature (for example, “on top of Pikes Peak” or “at the junction of the Potomac and Anacostia Rivers”).

Map—A conventional representation, usually on a plane surface and at an established scale, of the physical features (natural, artificial, or both) of a part or the whole of the earth's surface. Features are identified by means of signs and symbols, and geographical orientation is indicated.

Map, Tax—A map drawn to scale and delineated for lot lines or property lines or both, with dimensions or areas and identifying numbers, letters, or names for all delineated lots or parcels.

Market—(1) The topical area of common interest in which buyers and sellers interact. (2) The collective body of buyers and sellers for a particular product.

Market Adjustment Factors—Market adjustment factors, reflecting supply and demand preferences, are often required to adjust values obtained from the cost approach to the market. These adjustments should be applied by type of property and area and are based on sales ratio studies or other market analyses. Accurate cost schedules, condition ratings, and depreciation schedules will minimize the need for market adjustment factors.

Market Analysis—A study of real estate market conditions for a specific type of property.

Market Area—See Economic Area.

Market Value—Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. A current economic definition agreed upon by agencies that regulate federal financial institutions in the United States is:

The most probable price (in terms of money) which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

The buyer and seller are typically motivated;

Both parties are well informed or well advised, and acting in what they consider their best interests;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;

The price represents the normal consideration for the property sold unaffected by special or

creative financing or sales concessions granted by anyone associated with the sale.

Market-Value Standard—A requirement of law or practice that the assessment ratio of all properties be equal to one. Two issues are implicit here: that fractional assessment levels be avoided and that all property be assessed on the basis of its market value and not on the basis of its value in some particular use—for example, agriculture—unless that use is the only use to which the property can legally be put (in which case its use value would be equal to its market value).

Mass Appraisal—The process of valuing a group of properties as of a given date, using standard methods, employing common data, and allowing for statistical testing.

Mass Appraisal Model—A mathematical expression of how supply and demand factors interact in a market.

Model—(1) A representation of how something works. (2) For purposes of appraisal, a representation (in words or an equation) that explains the relationship between value or estimated sale price and variables representing factors of supply and demand.

Model Area—See Economic Area.

Model Calibration—The development of adjustments, or coefficients, based on market analysis, that identifies specific factors with an actual effect on market value.

Model Specification—The formal development of a model in a statement or equation, based on data analysis and appraisal theory.

Multiple Regression, Multiple Regression Analysis (MRA)—A particular statistical technique, similar to correlation, used to analyze data in order to predict the value of one variable (the dependent variable), such as market value, from the known values of other variables (called “independent variables”), such as lot size, number of rooms, and so on. If only one independent variable is used, the procedure is called simple regression analysis and differs from correlation analysis only in that correlation measures the strength of relationship, whereas regression predicts the value of one variable from the value of the other. When two or more variables are used, the procedure is called multiple regression analysis. See Linear Regression.

Neighborhood—(1) The environment of a subject property that has a direct and immediate effect on value. (2) A geographic area (in which there are typically fewer than several thousand properties) defined for some useful purpose, such as to ensure for later multiple regression modeling that the properties are homogeneous and share important locational characteristics.

Net Income—The income expected from a property after deduction of allowable expenses.

Net Income Multiplier—A factor expressing the relationship between value and net operating income; the reciprocal of the overall rate.

Objective—The quality of being definable by specific criteria without the need for judgment.

Open Market—A freely competitive market in which any buyer or seller may trade and in which prices are determined by competition.

Overall Rate (OAR)—A capitalization rate that blends all requirements of discount, recapture, and effective tax rates for both land and improvements; used to convert annual net operating income into an indicated overall property value.

Parcel—A contiguous area of land described in a single legal description or as one of a number of lots on a plat; separately owned, either publicly or privately; and capable of being separately conveyed.

Parcel Identifier—A code, usually numerical, representing a specific land parcel's legal description. The purpose of parcel identifiers is to permit reference to legal descriptions by using a code of uniform and manageable size, thereby facilitating record-keeping and handling. Also called parcel identification number.

Personal Property—Consists of every type of property that is not real property. Personal property is movable without damage to itself or the real estate and is subdivided into tangible and intangible.

Price, Adjusted Sale—The sale price that results from adjustments made to the stated sale price to account for the effects of time, personal property, atypical financing, and the like.

Price, Market—The value of a unit of goods or service, expressed in terms of money, as established in a free and open market. Note: This term is sometimes distinguished from “market value” on the ground that the latter term assumes that buyers and sellers are informed, but this assumption is also implied by the phrase “free and open market.” Compare Price, Sale.

Price, Sale—(1) The actual amount of money exchanged for a unit of goods or services, whether or not established in a free and open market. An indicator of market value. (2) Loosely used synonymously with “offering” or “asked” price. Note: The sale price is the “selling price” to the vendor and the “cost price” to the vendee.

Property—(1) An aggregate of things or rights to things. These rights are protected by law. There are two basic types of property: real and personal. (2) The legal interest of an owner in a parcel or thing.

Property Record Card (Form)—An assessment document with blanks for the insertion of data for property identification and description, for value estimation, and for property owner satisfaction. The basic objectives of

property record forms are, first, to serve as a repository of most of the information deemed necessary for identifying and describing a property, valuing a property, and assuring property owners that the assessor is conversant with their properties, and, second, to document property appraisals. Use of properly designed property record forms permits an organized and uniform approach to amassing a property inventory.

Ratio, Assessment—See Assessment Ratio.

Ratio Study—A study of the relationship between appraised or assessed values and market values. Indicators of market values may be either sales (sales ratio study) or independent “expert” appraisals (appraisal ratio study). Of common interest in ratio studies are the level and uniformity of the appraisals or assessments. See also Level of Appraisal and Level of Assessment.

RCN—Replacement cost new or reproduction cost new.

RCNLD—Replacement cost new less depreciation or reproduction cost new less depreciation.

Real Estate—The physical parcel of land and all improvements permanently attached. Compare Real Property.

Real Property—Consists of the interests, benefits, and rights inherent in the ownership of land plus anything permanently attached to the land or legally defined as immovable; the bundle of rights with which ownership of real estate is endowed. To the extent that “real estate” commonly includes land and any permanent improvements, the two terms can be understood to have the same meaning. Also called “realty.”

Reappraisal—The mass appraisal of all property within an assessment jurisdiction accomplished within or at the beginning of a reappraisal cycle (see below, sense 2). Also called revaluation or reassessment.

Reappraisal Cycle—(1) The period of time necessary for a jurisdiction to have a complete reappraisal. For example, a cycle of five years occurs when one-fifth of a jurisdiction is reappraised each year and also when a jurisdiction is reappraised all at once every five years. (2) The maximum interval between reappraisals as stated in laws.

Reassessment—(1) The relisting and revaluation of all property, or all property of a given class, within an assessment district by order of an authorized officer or body after a finding by such an officer or body that the original assessment is too faulty for correction through the usual procedures of review and equalization. (2) The revaluation of all real property by the regularly constituted assessing authorities, as distinguished from assessment on the basis of valuations most or all of which were established in some prior year. See also Revaluation.

Reciprocal—The result obtained when 1 is divided by a given number.

Reconciliation—The final step in the valuation process wherein consideration is given to the relative strengths and weaknesses of the three approaches to value, the nature of the property appraised, and the quantity and quality of available data in formation of an overall opinion of value (either a single point estimate or a range of value). Also termed “correlation” in some texts.

Regression Analysis—See Multiple Regression Analysis.

Reliability—The degree to which measures are free from random error and therefore yield consistent results; the extent to which a procedure yields consistent results on repeated trials.

Replacement Cost; Replacement Cost New—The cost, including material, labor, and overhead, that would be incurred in constructing an improvement having the same utility to its owner as a subject improvement, without necessarily reproducing exactly any particular characteristics of the subject. The replacement cost concept implicitly eliminates all functional obsolescence from the value given; thus, only physical depreciation and economic obsolescence need to be subtracted to obtain replacement cost new less depreciation (RCNLD).

Replacement Cost New Less Depreciation (RCLD)—In the cost approach, replacement cost new less physical incurable depreciation.

Reproduction Cost; Reproduction Cost New—The cost of constructing a new property, reasonably identical (having the same characteristics) with the given property except for the absence of physical depreciation, using the same materials, construction standards, design, and quality of workmanship, computed on the basis of prevailing prices and on the assumption of normal competency and normal conditions.

Residential Property—Property used for housing such as single-family residences, duplexes, or apartment buildings.

Residual—The difference between an observed value and a predicted value for a dependent variable.

Residual Technique—A method of arriving at the unknown value of a property component by subtracting the known values of other components from a known overall value.

Revaluation—A reappraisal of property; especially a complete reappraisal of real property after assessment for one or more years on valuations most (or all) of which were established in some prior year. Compare Reassessment and Reappraisal.

Review—(1) Consideration by a board of appeals, a board of equalization, a board of review, or a court, of

individual, property class, or district assessments, whether for the purpose of adding omitted taxable property, removing exempt property, or equalizing the valuations placed on listed property. (2) The act or process of critically studying a report, such as an appraisal, prepared by another.

Sale, Arm’s-Length—A sale in the open market between two unrelated parties, each of whom is reasonably knowledgeable of market conditions and under no undue pressure to buy or sell.

Sale Price—See Price, Sale; Price, Adjusted Sale.

Sales Comparison Approach—One of three approaches to value, the sales comparison approach estimates a property’s value (or some other characteristic, such as its depreciation) by reference to comparable sales.

Sales Data—(1) Information about the nature of the transaction, the sale price, and the characteristics of a property as of the date of sale. (2) The elements of information needed from each property for some purpose, such as appraising properties by the direct sales comparison approach.

Sales File—A file of sales data.

Sales Ratio Study—A ratio study that uses sales prices as proxies for market values.

Schedules—Tables, equations, or some other means of presenting the relationship between the values of two or more variables that are functionally related. For example, cost schedules present the relationship between cost per square foot and living area for a number of quality classes, building heights, and other characteristics.

Single-Property Appraisal—Systematic appraisal of properties one at a time.

Site—The location of a person, thing, or event.

Site Characteristics—(1) Characteristics of (and data that describe) a particular property, especially land size, shape, topography, drainage, and so on, as opposed to location and external economic forces.

Software—(1) Computer programs. (2) Those parts of a computer system that are not machinery or circuits; procedures and possibly documentation are included along with programs.

Special-Purpose Property—A property adapted for a single use.

Standard 6—See *Uniform Standards of Professional Appraisal Practice*.

Stratify—To divide, for purposes of analysis, a sample of observations into two or more subsets according to some criterion or set of criteria.

Stratum, Strata (pl.)—A class or subset that results from stratification.

Subclass—A group of properties within a class, smaller than the class, usually (although not necessarily) defined by stratification rather than by sampling.

Subject Property—The property being appraised.

Subjective—Having the quality of requiring judgment in arriving at an appropriate answer of value of a variable (such as the quality class of a structure).

Three Approaches to Value—A convenient way to group the various methods of appraising a property. The cost approach encompasses several methods for estimating replacement cost new of an improvement less depreciation plus land value. The sales comparison approach estimates values by comparison with similar properties for which sales prices are known. The methods included in the income approach are based on the assumption that value equals the present worth of the rights to future income.

Time-adjusted Sale Price—The price at which a property sold, adjusted for the effects of price changes reflected in the market between the date of sale and the date of analysis.

Trending—Adjusting the values of a variable for the effects of time. Usually used to refer to adjustments of assessments intended to reflect the effects of inflation and deflation and sometimes also, but not necessarily, the effects of changes in the demand for microlocational goods and services.

Trending Factor—A figure representing the increase in cost or selling price over a period of time. Trending accounts for the relative difference in the value of a dollar between two periods.

Uniformity—The equality of the burden of taxation in the method of assessment.

Uniform Standards of Professional Appraisal Practice—Annual publication of the Appraisal Standards Board of The Appraisal Foundation: “These Standards deal with the procedures to be followed in performing an appraisal, appraisal review, or appraisal consulting service and the manner in which an appraisal, appraisal review, or appraisal consulting service is communicated. ... Standard 6 establishes requirements for the development and reporting of mass appraisals of a universe of properties for ad valorem tax purposes or any other intended use” (The Appraisal Foundation, Appraisal Standards Board 2002, Preamble, p. 6).

Unit of Comparison—A property as a whole or some smaller measure of the size of the property used in the sales comparison approach to estimate a price per unit.

Use Class—(1) A grouping of properties based on their use rather than, for example, their acreage or construction. (2) One of the following classes of property: single-family residential, multifamily residential, agricultural, commercial, industrial, vacant land, and institutional/exempt. (3) Any subclass refinement of the above—for example, townhouse, detached single-family, condominium, house on farm, and so on.

Use Value—(1) The value of property in a specific use. (2) Property entirely used for a specific purpose or use that may entitle the property to be assessed at a different level than others in the jurisdiction. Examples of properties that may be assessed at use value under the statutes include agricultural land, timberland, and historical sites.

USPAP—See *Uniform Standards of Professional Appraisal Practice*.

Valuation—(1) The process of estimating the value—market, investment, insured, or other properly defined value—of a specific parcel or parcels of real estate or of an item or items of personal property as of a given date. (2) The process or business of appraising, of making estimates of the value of something. The value usually required to be estimated is market value.

Valuation Date—The specific date as of which assessed values are set for purposes of property taxation. This date may also be known as the “date of finality.” See also Assessment Date.

Valuation Model—A representation in words or in an equation that explains the relationship between value or estimated sale price and variables representing factors of supply and demand.

Value—(1) The relationship between an object desired and a potential owner; the characteristics of scarcity, utility, desirability, and transferability must be present for value to exist. (2) Value may also be described as the present worth of future benefits arising from the ownership of real or personal property. (3) The estimate sought in a valuation. (4) Any number between positive infinity and negative infinity. See also Market Value.

Variable—An item of observation that can assume various values, for example, square feet, sales prices, or sales ratios. Variables are commonly described using measures of central tendency and dispersion.

Verify—To check the accuracy of something. For example, sales data may be verified by interviewing the purchaser of the property, and data entries may be verified by check digits.

IAAO members may access the full text of IAAO standards on the IAAO Web site, www.iaao.org.

Assessment Standards of the International Association of Assessing Officers

Guide to Assessment Administration Standards

Standard on Assessment Appeal

Standard on Automated Valuation Models

Standard on Contracting for Assessment Services

Standard on Digital Cadastral Maps and Parcel Identifiers

Standard on Facilities, Computers, Equipment, and Supplies

Standard on Manual Cadastral Maps and Parcel Identifiers

Standard on Mass Appraisal of Real Property

Standard on Oversight Agency Responsibilities

Standard on Professional Development

Standard on Property Tax Policy

Standard on Public Relations

Standard on Ratio Studies

Standard on Valuation of Personal Property

Standard on Valuation of Property Affected by Environmental Contamination

Standard on Verification and Adjustment of Sales

To download the current approved version of any of the standards listed above, go to:

<http://www.iaao.org/publications/standards.html>

APPENDIX F

USPAP STANDARD 6

1427 **STANDARD 6: MASS APPRAISAL, DEVELOPMENT AND REPORTING**

1428 **In developing a mass appraisal, an appraiser must be aware of, understand, and correctly employ those**
 1429 **recognized methods and techniques necessary to produce and communicate credible mass appraisals.**

1430 Comment: STANDARD 6 applies to all mass appraisals of real or personal property
 1431 regardless of the purpose or use of such appraisals.⁵⁵ STANDARD 6 is directed toward the
 1432 substantive aspects of developing and communicating credible analyses, opinions, and
 1433 conclusions in the mass appraisal of properties. Mass appraisals can be prepared with or
 1434 without computer assistance. The reporting and jurisdictional exceptions applicable to public
 1435 mass appraisals prepared for ad valorem taxation do not apply to mass appraisals prepared for
 1436 other purposes.

1437 A mass appraisal includes:

- 1438 1) identifying properties to be appraised;
- 1439 2) defining market area of consistent behavior that applies to properties;
- 1440 3) identifying characteristics (supply and demand) that affect the creation of value in
 1441 that market area;
- 1442 4) developing a model structure that reflects the relationship among the characteristics
 1443 affecting value in the market area;
- 1444 5) calibrating the model structure to determine the contribution of the individual
 1445 characteristics affecting value;
- 1446 6) applying the conclusions reflected in the model to the characteristics of the
 1447 property(ies) being appraised; and
- 1448 7) reviewing the mass appraisal results.

1449 The JURISDICTIONAL EXCEPTION RULE may apply to several sections of STANDARD
 1450 6 because ad valorem tax administration is subject to various state, county, and municipal
 1451 laws.

1452 **Standards Rule 6-1**

1453 **In developing a mass appraisal, an appraiser must:**

- 1454 (a) **be aware of, understand, and correctly employ those recognized methods and techniques**
 1455 **necessary to produce a credible mass appraisal;**

1456 Comment: Mass appraisal provides for a systematic approach and uniform application of
 1457 appraisal methods and techniques to obtain estimates of value that allow for statistical review
 1458 and analysis of results.

1459 This requirement recognizes that the principle of change continues to affect the manner in
 1460 which appraisers perform mass appraisals. Changes and developments in the real property and
 1461 personal property fields have a substantial impact on the appraisal profession.

1462 To keep abreast of these changes and developments, the appraisal profession is constantly
 1463 reviewing and revising appraisal methods and techniques and devising new methods and
 1464 techniques to meet new circumstances. For this reason it is not sufficient for appraisers to
 1465 simply maintain the skills and the knowledge they possess when they become appraisers.

⁵⁵ See Advisory Opinion 31, *Ad Valorem Property Tax Appraisal and Mass Appraisal Assignments*.

STANDARD 6

1466 Each appraiser must continuously improve his or her skills to remain proficient in mass
1467 appraisal.

1468 **(b) not commit a substantial error of omission or commission that significantly affects a mass**
1469 **appraisal; and**

1470 Comment: An appraiser must use sufficient care to avoid errors that would significantly affect
1471 his or her opinions and conclusions. Diligence is required to identify and analyze the factors,
1472 conditions, data, and other information that would have a significant effect on the credibility
1473 of the assignment results.

1474 **(c) not render a mass appraisal in a careless or negligent manner.**

1475 Comment: Perfection is impossible to attain, and competence does not require perfection.
1476 However, an appraiser must not render appraisal services in a careless or negligent manner.
1477 This Standards Rule requires an appraiser to use due diligence and due care.

1478 Standards Rule 6-2

1479 **In developing a mass appraisal, an appraiser must:**

1480 **(a) identify the client and other intended users;⁵⁶**

1481 **(b) identify the intended use of the appraisal;⁵⁷**

1482 Comment: An appraiser must not allow the intended use of an assignment or a client's objectives to
1483 cause the assignment results to be biased.

1484 **(c) identify the type and definition of value, and, if the value opinion to be developed is market**
1485 **value, ascertain whether the value is to be the most probable price:**

1486 **(i) in terms of cash; or**

1487 **(ii) in terms of financial arrangements equivalent to cash; or**

1488 **(iii) in such other terms as may be precisely defined; and**

1489 **(iv) if the opinion of value is based on non-market financing or financing with unusual**
1490 **conditions or incentives, the terms of such financing must be clearly identified and the**
1491 **appraiser's opinion of their contributions to or negative influence on value must be**
1492 **developed by analysis of relevant market data;**

1493 Comment: For certain types of appraisal assignments in which a legal definition of market
1494 value has been established and takes precedence, the JURISDICTIONAL EXCEPTION
1495 RULE may apply.

1496 **(d) identify the effective date of the appraisal;⁵⁸**

⁵⁶ See Statement on Appraisal Standards No. 9, *Identification of Intended Use and Intended Users*.

⁵⁷ See Statement on Appraisal Standards No. 9, *Identification of Intended Use and Intended Users*.

⁵⁸ See Statement on Appraisal Standards No. 3, *Retrospective Value Opinions*, and Statement on Appraisal Standards No. 4, *Prospective Value Opinions*.

- 1497 (e) **identify the characteristics of the properties that are relevant to the type and definition of value**
 1498 **and intended use**⁵⁹, including:
- 1499 (i) **the group with which a property is identified according to similar market influence;**
- 1500 (ii) **the appropriate market area and time frame relative to the property being valued; and**
- 1501 (iii) **their location and physical, legal, and economic characteristics;**
- 1502 Comment: The properties must be identified in general terms, and each individual property in
 1503 the universe must be identified, with the information on its identity stored or referenced in its
 1504 property record.
- 1505 When appraising proposed improvements, an appraiser must examine and have available for
 1506 future examination, plans, specifications, or other documentation sufficient to identify the
 1507 extent and character of the proposed improvements.⁶⁰
- 1508 Ordinarily, proposed improvements are not appraised for ad valorem tax purposes. Appraisers,
 1509 however, are sometimes asked to provide opinions of value of proposed improvements so that
 1510 developers can estimate future property tax burdens. Sometimes units in condominiums and
 1511 planned unit developments are sold with an interest in unbuilt community property, the pro
 1512 rata value of which, if any, must be considered in the analysis of sales data.
- 1513 (f) **identify the characteristics of the market that are relevant to the purpose and intended use of the**
 1514 **mass appraisal including:**
- 1515 (i) **location of the market area;**
- 1516 (ii) **physical, legal, and economic attributes;**
- 1517 (iii) **time frame of market activity; and**
- 1518 (iv) **property interests reflected in the market;**
- 1519 (g) **in appraising real property or personal property:**
- 1520 (i) **identify the appropriate market area and time frame relative to the property being**
 1521 **valued;**
- 1522 (ii) **when the subject is real property, identify and consider any personal property, trade**
 1523 **fixtures, or intangibles that are not real property but are included in the appraisal;**
- 1524 (iii) **when the subject is personal property, identify and consider any real property or**
 1525 **intangibles that are not personal property but are included in the appraisal;**
- 1526 (iv) **identify known easements, restrictions, encumbrances, leases, reservations, covenants,**
 1527 **contracts, declarations, special assessments, ordinances, or other items of similar nature;**
 1528 **and**

⁵⁹ See Advisory Opinion 23, *Identifying the Relevant Characteristics of the Subject Property of a Real Property Appraisal Assignment*, if applicable.

⁶⁰ See Advisory Opinion 17, *Appraisals of Real Property with Proposed Improvements*, if applicable.

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- 1529 (v) **identify and analyze whether an appraised fractional interest, physical segment or**
1530 **partial holding contributes pro rata to the value of the whole;**

1531 Comment: The above requirements do not obligate the appraiser to value the whole
1532 when the subject of the appraisal is a fractional interest, physical segment, or a
1533 partial holding. However, if the value of the whole is not identified, the appraisal
1534 must clearly reflect that the value of the property being appraised cannot be used to
1535 develop the value opinion of the whole by mathematical extension.

- 1536 (h) **analyze the relevant economic conditions at the time of the valuation, including market**
1537 **acceptability of the property and supply, demand, scarcity, or rarity;**

- 1538 (i) **identify any extraordinary assumptions and any hypothetical conditions necessary in the**
1539 **assignment; and**

1540 Comment: An extraordinary assumption may be used in an assignment only if:

- 1541 • it is required to properly develop credible opinions and conclusions;
1542 • the appraiser has a reasonable basis for the extraordinary assumption;
1543 • use of the extraordinary assumption results in a credible analysis; and
1544 • the appraiser complies with the disclosure requirements set forth in USPAP for
1545 extraordinary assumptions.

1546 A hypothetical condition may be used in an assignment only if:

- 1547 • use of the hypothetical condition is clearly required for legal purposes, for purposes
1548 of reasonable analysis, or for purposes of comparison;
1549 • use of the hypothetical condition results in a credible analysis; and
1550 • the appraiser complies with the disclosure requirements set forth in USPAP for
1551 hypothetical conditions.

- 1552 (j) **determine the scope of work necessary to produce credible assignment results in accordance with**
1553 **the SCOPE OF WORK RULE.⁶¹**

1554 **Standards Rule 6-3**

1555 **When necessary for credible assignment results, an appraiser must:**

- 1556 (a) **in appraising real property, identify and analyze the effect on use and value of the following**
1557 **factors: existing land use regulations, reasonably probable modifications of such regulations,**
1558 **economic supply and demand, the physical adaptability of the real estate, neighborhood trends,**
1559 **and highest and best use of the real estate; and**

1560 Comment: This requirement sets forth a list of factors that affect use and value. In considering
1561 neighborhood trends, an appraiser must avoid stereotyped or biased assumptions relating to
1562 race, age, color, gender, or national origin or an assumption that race, ethnic, or religious
1563 homogeneity is necessary to maximize value in a neighborhood. Further, an appraiser must
1564 avoid making an unsupported assumption or premise about neighborhood decline, effective
1565 age, and remaining life. In considering highest and best use, an appraiser must develop the
1566 concept to the extent required for a proper solution to the appraisal problem.

⁶¹ See Advisory Opinion 28, *Scope of Work Decision, Performance, and Disclosure*, and Advisory Opinion 29, *An Acceptable Scope of Work*.

- 1567 (b) **in appraising personal property: identify and analyze the effects on use and value of industry**
 1568 **trends, value-in-use, and trade level of personal property. Where applicable, analyze the current**
 1569 **use and alternative uses to encompass what is profitable, legal, and physically possible, as**
 1570 **relevant to the type and definition of value and intended use of the appraisal. Personal property**
 1571 **has several measurable marketplaces; therefore, the appraiser must define and analyze the**
 1572 **appropriate market consistent with the type and definition of value.**

1573 Comment: The appraiser must recognize that there are distinct levels of trade and each may
 1574 generate its own data. For example, a property may have a different value at a wholesale level
 1575 of trade, a retail level of trade, or under various auction conditions. Therefore, the appraiser
 1576 must analyze the subject property within the correct market context.

1577 **Standards Rule 6-4**

1578 **In developing a mass appraisal, an appraiser must:**

- 1579 (a) **identify the appropriate procedures and market information required to perform the appraisal,**
 1580 **including all physical, functional, and external market factors as they may affect the appraisal;**

1581 Comment: Such efforts customarily include the development of standardized data collection
 1582 forms, procedures, and training materials that are used uniformly on the universe of properties
 1583 under consideration.

- 1584 (b) **employ recognized techniques for specifying property valuation models; and**

1585 Comment: The formal development of a model in a statement or equation is called model
 1586 specification. Mass appraisers must develop mathematical models that, with reasonable
 1587 accuracy, represent the relationship between property value and supply and demand factors, as
 1588 represented by quantitative and qualitative property characteristics. The models may be
 1589 specified using the cost, sales comparison, or income approaches to value. The specification
 1590 format may be tabular, mathematical, linear, nonlinear, or any other structure suitable for
 1591 representing the observable property characteristics. Appropriate approaches must be used in
 1592 appraising a class of properties. The concept of recognized techniques applies to both real and
 1593 personal property valuation models.

- 1594 (c) **employ recognized techniques for calibrating mass appraisal models.**

1595 Comment: Calibration refers to the process of analyzing sets of property and market data to
 1596 determine the specific parameters of a model. The table entries in a cost manual are examples
 1597 of calibrated parameters, as well as the coefficients in a linear or nonlinear model. Models
 1598 must be calibrated using recognized techniques, including, but not limited to, multiple linear
 1599 regression, nonlinear regression, and adaptive estimation.

1600 **Standards Rule 6-5**

1601 **In developing a mass appraisal, when necessary for credible assignment results, an appraiser must:**

- 1602 (a) **collect, verify, and analyze such data as are necessary and appropriate to develop:**

- 1603 (i) **the cost new of the improvements;**
 1604 (ii) **accrued depreciation;**
 1605 (iii) **value of the land by sales of comparable properties;**

1644 market rent would be used in the appraisal, ignoring the effect of the individual, actual
1645 contract rents.

- 1646 **(d) analyze the effect on value, if any, of the assemblage of the various parcels, divided interests, or**
1647 **component parts of a property; the value of the whole must not be developed by adding together**
1648 **the individual values of the various parcels, divided interests, or component parts; and**

1649 Comment: When the value of the whole has been established and the appraiser seeks to value
1650 a part, the value of any such part must be tested by reference to appropriate market data and
1651 supported by an appropriate analysis of such data.

- 1652 **(e) when analyzing anticipated public or private improvements, located on or off the site, analyze**
1653 **the effect on value, if any, of such anticipated improvements to the extent they are reflected in**
1654 **market actions.**

1655 **Standards Rule 6-7**

1656 **In reconciling a mass appraisal an appraiser must:**

- 1657 **(a) reconcile the quality and quantity of data available and analyzed within the approaches used and**
1658 **the applicability and relevance of the approaches, methods and techniques used; and**

- 1659 **(b) employ recognized mass appraisal testing procedures and techniques to ensure that standards of**
1660 **accuracy are maintained.**

1661 Comment: It is implicit in mass appraisal that, even when properly specified and calibrated
1662 mass appraisal models are used, some individual value conclusions will not meet standards of
1663 reasonableness, consistency, and accuracy. However, appraisers engaged in mass appraisal
1664 have a professional responsibility to ensure that, on an overall basis, models produce value
1665 conclusions that meet attainable standards of accuracy. This responsibility requires appraisers
1666 to evaluate the performance of models, using techniques that may include but are not limited
1667 to, goodness-of-fit statistics, and model performance statistics such as appraisal-to-sale ratio
1668 studies, evaluation of hold-out samples, or analysis of residuals.

1669 **Standards Rule 6-8**

1670 **A written report of a mass appraisal must clearly communicate the elements, results, opinions, and value**
1671 **conclusions of the appraisal.**

1672 **Each written report of a mass appraisal must:**

- 1673 **(a) clearly and accurately set forth the appraisal in a manner that will not be misleading;**

- 1674 **(b) contain sufficient information to enable the intended users of the appraisal to understand the**
1675 **report properly;**

1676 Comment: Documentation for a mass appraisal for ad valorem taxation may be in the form of
1677 (1) property records, (2) sales ratios and other statistical studies, (3) appraisal manuals and
1678 documentation, (4) market studies, (5) model building documentation, (6) regulations, (7)
1679 statutes, and (8) other acceptable forms.

- 1680 **(c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical**
1681 **conditions, and limiting conditions used in the assignment;**

STANDARD 6

1682 Comment: The report must clearly and conspicuously:

- 1683 • state all extraordinary assumptions and hypothetical conditions; and
- 1684 • state that their use might have affected the assignment results.

1685 **(d) state the identity of the client and any intended users, by name or type;⁶⁴**

1686 **(e) state the intended use of the appraisal;⁶⁵**

1687 **(f) disclose any assumptions or limiting conditions that result in deviation from recognized methods**
1688 **and techniques or that affect analyses, opinions, and conclusions;**

1689 **(g) set forth the effective date of the appraisal and the date of the report;**

1690 Comment: In ad valorem taxation the effective date of the appraisal may be prescribed by law.
1691 If no effective date is prescribed by law, the effective date of the appraisal, if not stated, is
1692 presumed to be contemporaneous with the data and appraisal conclusions.

1693 The effective date of the appraisal establishes the context for the value opinion, while the date
1694 of the report indicates whether the perspective of the appraiser on the market and property as
1695 of the effective date of the appraisal was prospective, current, or retrospective.⁶⁶

1696 **(h) state the type and definition of value and cite the source of the definition;**

1697 Comment: Stating the type and definition of value also requires any comments needed to
1698 clearly indicate to intended users how the definition is being applied.⁶⁷

1699 When reporting an opinion of market value, state whether the opinion of value is:

- 1700 • In terms of cash or of financing terms equivalent to cash; or
- 1701 • Based on non-market financing with unusual conditions or incentives.

1702 When an opinion of market value is not in terms of cash or based on financing terms
1703 equivalent to cash, summarize the terms of such financing and explain their contributions to
1704 or negative influence on value.

1705 **(i) identify the properties appraised including the property rights;**

1706 Comment: The report documents the sources for location, describing and listing the property.
1707 When applicable, include references to legal descriptions, addresses, parcel identifiers,
1708 photos, and building sketches. In mass appraisal this information is often included in property
1709 records. When the property rights to be appraised are specified in a statute or court ruling, the
1710 law must be referenced.

⁶⁴ See Statement on Appraisal Standards No. 9, *Identification of the Intended Use and Intended Users*.

⁶⁵ See Statement on Appraisal Standards No. 9, *Identification of the Intended Use and Intended Users*.

⁶⁶ See Statement on Appraisal Standards No. 3, *Retrospective Value Opinions*, and Statement on Appraisal Standards No. 4, *Prospective Value Opinions*.

⁶⁷ See Statement on Appraisal Standards No. 6, *Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions*. See also Advisory Opinion 7, *Marketing Time Opinions*.

1711 (j) describe the scope of work used to develop the appraisal;⁶⁸ exclusion of the sales comparison
1712 approach, cost approach, or income approach must be explained;

1713 Comment: Because intended users' reliance on an appraisal may be affected by the scope of
1714 work, the report must enable them to be properly informed and not misled. Sufficient
1715 information includes disclosure of research and analyses performed and might also include
1716 disclosure of research and analyses not performed.

1717 When any portion of the work involves significant mass appraisal assistance, the appraiser
1718 must describe the extent of that assistance. The signing appraiser must also state the name(s)
1719 of those providing the significant mass appraisal assistance in the certification, in accordance
1720 with Standards Rule 6-9.⁶⁹

1721 (k) describe and justify the model specification(s) considered, data requirements, and the model(s)
1722 chosen;

1723 Comment: The appraiser must provide sufficient information to enable the client and
1724 intended users to have confidence that the process and procedures used conform to accepted
1725 methods and result in credible value conclusions. In the case of mass appraisal for ad valorem
1726 taxation, stability and accuracy are important to the credibility of value opinions. The report
1727 must include a discussion of the rationale for each model, the calibration techniques to be
1728 used, and the performance measures to be used.

1729 (l) describe the procedure for collecting, validating, and reporting data;

1730 Comment: The report must describe the sources of data and the data collection and validation
1731 processes. Reference to detailed data collection manuals must be made, as appropriate,
1732 including where they may be found for inspection.

1733 (m) describe calibration methods considered and chosen, including the mathematical form of the
1734 final model(s); describe how value conclusions were reviewed; and, if necessary, describe the
1735 availability of individual value conclusions;

1736 (n) when an opinion of highest and best use, or the appropriate market or market level was
1737 developed, discuss how that opinion was determined;

1738 Comment: The mass appraisal report must reference case law, statute, or public policy that
1739 describes highest and best use requirements. When actual use is the requirement, the report
1740 must discuss how use-value opinions were developed. The appraiser's reasoning in support of
1741 the highest and best use opinion must be provided in the depth and detail required by its
1742 significance to the appraisal.

1743 (o) identify the appraisal performance tests used and set forth the performance measures attained;

1744 (p) describe the reconciliation performed, in accordance with Standards Rule 6-7; and

1745 (q) include a signed certification in accordance with Standards Rule 6-9.

⁶⁸ See Advisory Opinion 28, *Scope of Work Decision, Performance, and Disclosure* and Advisory Opinion 29, *An Acceptable Scope of Work*.

⁶⁹ See Advisory Opinion 31, *Assignments Involving More than One Appraiser*.

STANDARD 6

1746 **Standards Rule 6-9**

1747 **Each written mass appraisal report must contain a signed certification that is similar in content to the**
1748 **following form:**

1749 **I certify that, to the best of my knowledge and belief:**

- 1750 — **the statements of fact contained in this report are true and correct.**
1751 — **the reported analyses, opinions, and conclusions are limited only by the reported**
1752 **assumptions and limiting conditions, and are my personal, impartial, and unbiased**
1753 **professional analyses, opinions, and conclusions.**
1754 — **I have no (or the specified) present or prospective interest in the property that is the**
1755 **subject of this report, and I have no (or the specified) personal interest with respect to**
1756 **the parties involved.**
1757 — **I have no bias with respect to any property that is the subject of this report or to the**
1758 **parties involved with this assignment.**
1759 — **my engagement in this assignment was not contingent upon developing or reporting**
1760 **predetermined results.**
1761 — **my compensation for completing this assignment is not contingent upon the reporting**
1762 **of a predetermined value or direction in value that favors the cause of the client, the**
1763 **amount of the value opinion, the attainment of a stipulated result, or the occurrence of**
1764 **a subsequent event directly related to the intended use of this appraisal.**
1765 — **my analyses, opinions, and conclusions were developed, and this report has been**
1766 **prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.**
1767 — **I have (or have not) made a personal inspection of the properties that are the subject**
1768 **of this report. (If more than one person signs the report, this certification must clearly**
1769 **specify which individuals did and which individuals did not make a personal**
1770 **inspection of the appraised property.)⁷⁰**
1771 — **no one provided significant mass appraisal assistance to the person signing this**
1772 **certification. (If there are exceptions, the name of each individual providing**
1773 **significant mass appraisal assistance must be stated.)**

1774 Comment: The above certification is not intended to disturb an elected or appointed assessor's
1775 work plans or oaths of office. A signed certification is an integral part of the appraisal report.
1776 An appraiser, who signs any part of the mass appraisal report, including a letter of transmittal,
1777 must also sign this certification.

1778 In an assignment that includes only assignment results developed by the real property
1779 appraiser(s), any appraiser(s) who signs a certification accepts full responsibility for all
1780 elements of the certification, for the assignment results, and for the contents of the appraisal
1781 report. In an assignment that includes personal property assignment results not developed by
1782 the real property appraiser(s), any real property appraiser(s) who signs a certification accepts
1783 full responsibility for the real property elements of the certification, for the real property
1784 assignment results, and for the real property contents of the appraisal report.

1785 In an assignment that includes only assignment results developed by the personal property
1786 appraiser(s), any appraiser(s) who signs a certification accepts full responsibility for all
1787 elements of the certification, for the assignment results, and for the contents of the appraisal
1788 report. In an assignment that includes real property assignment results not developed by the
1789 personal property appraiser(s), any personal property appraiser(s) who signs a certification
1790 accepts full responsibility for the personal property elements of the certification, for the

⁷⁰ See Advisory Opinion 2, *Inspection of Subject Property*.

1791 personal property assignment results, and for the personal property contents of the appraisal
1792 report.

1793 When a signing appraiser(s) has relied on work done by appraisers and others who do not sign
1794 the certification, the signing appraiser is responsible for the decision to rely on their work.
1795 The signing appraiser(s) is required to have a reasonable basis for believing that those
1796 individuals performing the work are competent. The signing appraiser(s) also must have no
1797 reason to doubt that the work of those individuals is credible.

1798 The names of individuals providing significant mass appraisal assistance who do not sign a
1799 certification must be stated in the certification. It is not required that the description of their
1800 assistance be contained in the certification, but disclosure of their assistance is required in
1801 accordance with Standards Rule 6-8(j).⁷¹

⁷¹ See Advisory Opinion 31, *Assignments Involving More than One Appraiser*.