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Residential Condominiums Regression Model Report

2023 Reappraisal Summit County Assessor's Office

Effective Date of Appraisal June 30, 2022
Assessment Date January 1, 2023

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Overview of Work

The Summit County Assessor’s Office must revalue all real property in its jurisdiction every two years, bringing the values for ad valorem taxation up to the current level of value as defined by state statute. Properties were segmented by classification for valuation for the 2023 reappraisal. Residential Condominiums that are not resale price restricted were all valued using this model (a population of 14,800).

A technique known as Multiple Regression Analysis (MRA) was utilized to establish residential values. MRA is a statistical method that uses known data, called independent variables, to predict the result of an unknown, or dependent variable. In our case, we are predicting the sale price of a property on June 30, 2022. Our independent variables are the sale prices and property characteristics related to those prices. Qualified verified sales of condominiums units from July 1, 2017 through June 30, 2022 were evaluated to determine the contribution of each property element to the total value.

Not all property characteristics received direct adjustment in the valuation model. When the data was not sufficient to rely upon, or the attribute differences showed no significant difference in related sale price, they were not entered. The results are again reviewed to ensure nothing significant has been omitted.

Summary of Results

The results of the regression model are reviewed for compliance with statistical norms and state requirements. These statistics measure the level of value, uniformity, and bias of the results. The three primary benchmarks are the Median Ratio (Predicted Value/Time Adjusted Sale Price), the Coefficient of Dispersion (COD), and the Price Related Differential (PRD).

The median ratio indicates how well the model has predicted value compared to the actual price paid, adjusted for changes in market conditions to the appraisal date. Our requirement for residential property is for the median to fall between .95 and 1.05 (1.0 would be a perfect match between price and value.)

The COD measures the uniformity of our results. It is the calculation of the average deviation from the median divided by the median. The lower the number the more uniform. Our requirement is for the COD to be less than 15.99%.

The PRD measures vertical bias. A result near 1 indicates little or no bias. If the PRD is <1 (“progressive”), higher valued properties may be over-valued compared to lower valued properties. If the PRD is >1 (“regressive”), higher valued property may be under-valued compared to lower valued properties. Our requirement is for the PRD to be between .97 and 1.03.

The table below shows overall statistics for 5,277 sales over the five-year data collection period. The Ratio equals the value predicted by the model (ESP or Estimated Sale Price) divided by the actual price paid adjusted to the June 30, 2022 appraisal date (TASP or Time Adjusted Sale Price).

CONDO							
SYEAR	Mean	Median	Weighted Mean	Minimum	Maximum	Price Related Differential	Coefficient of Dispersion
2017	1.004	1.003	0.992	0.761	1.318	1.012	0.063
2018	0.982	0.977	0.978	0.720	1.311	1.004	0.059
2019	1.000	0.996	0.996	0.784	1.565	1.004	0.055
2020	0.994	0.993	0.988	0.571	1.419	1.006	0.062
2021	0.991	0.987	0.982	0.707	1.381	1.009	0.072
2022	0.996	0.980	0.971	0.711	1.384	1.026	0.096
Overall	0.994	0.989	0.985	0.571	1.565	1.008	0.065

Percentage Change Data and Charts

The overall change in value from the prior reappraisal for residential condos is approximately 64.2%. The following tables and charts show change over the past several reappraisals, and also current percentage change by Economic Area, Town, Quality, Size, and Year Built.

Change History, Condos	
Reappraisal Year	% Change
2001	17.22
2003	2.76
2005	5.13
2007	14.21
2009	12.34
2011	-12.07
2013	-3.46
2015	6.64
2017	7.99
2019	8.55
2021	3.5
2023	64.2

Reappraisal % Change by Size		
SFLA Range	Median	#
1.00 1-500	0.5935	1615
2.00 501-750	0.6946	2820
3.00 751-1000	0.6653	3874
4.00 1001-1250	0.6093	3669
5.00 1251-1500	0.6375	1392
6.00 1501-2000	0.6724	1112
7.00 2001-Up	0.6571	310
Total	0.642	14792

Reappraisal % Change by Age		
Adjusted Year Built	Median	#
1.00 1970s & older	0.705	2814
2.00 1980s	0.656	4867
3.00 1990s	0.6351	4031
4.00 2000s	0.595	2277
5.00 2010s & newer	0.6324	803
Total	0.642	14792

Reappraisal % Change by Town		
Town	Median	#
B Breckenridge	0.542	4755
C County	0.7149	7076
D Dillon	0.7567	888
F Frisco	0.5798	1576
R Blue River	0.6164	36
S Silverthorne	0.7383	461
Total	0.642	14792

Reappraisal % Change by Grade		
Quality Grade	Median	#
B Very Good	0.415	329
C Good	0.6179	3120
D Average	0.6596	11128
E Fair	0.5012	215
Total	0.642	14792

Model Concerns

The statistical measures show excellent overall results, and also excellent results by various sub-sections of the condo population, as will be shown later. However, there were areas where the model performed less well. In

general, the predictions are less accurate at the extremes of ranges and when there is little or no sales data to provide an accurate analysis of a particular data point.

The area of greatest concern is the adjustment for changing market conditions over the data period (time adjustment). The most recent two years of the data period showed sharp appreciation with a larger than typical volume of sales. Over the final 3-6 months of our data period, sales volume decreased substantially while prices continued to skyrocket. With less data to rely upon, it was determined that a linear continuation of the upward trend was not supportable, and much analysis was done to arrive at a somewhat dampened adjustment to the appraisal date of June 30, 2022. The final ratio results for sales that occurred in 2022 is consistent with the prior years, which indicates the revision was successful (see the Ratio Statistics table above). This data analyst believes the overall results are more credible, and more appropriate for the majority of the subject properties, without allowing the upward trends to be extrapolated to the appraisal date.

There are many attributes that are more intangible and not well captured in our data. Some of these include special subdivision and HOA amenities. Due to these features, each subdivision can be very different from others in ways not otherwise quantified, and so we make adjustment for many of them.

Model Data and Process

There are 14,800 condominium units in the County. The typical unit has approximately 950 square feet of finished living area with 2 bedrooms and 2 bathrooms, with dedicated surface or structure parking, a 30-year effective age, and is located in a multi-story or high-rise structure in unincorporated Summit County. There were 5,277 sales used in the analysis.

Various property characteristics were analyzed to determine their contribution to the total value of a property. Sale data was analyzed to identify changes in market conditions over the span of the data period. Location and site attributes that were reviewed include neighborhood and subdivision, scenic view, proximity to lake or river and ski amenities, road access, and highway impact. Improvement or structure attributes such as square footage, quality and condition, age, style, bedrooms and bathrooms, and garage were reviewed. The most significant contributors to value overall were location, size, and quality.

The types of variables developed for this model generally fall into two categories. For most continuous and numeric attributes, such as square footage and age and bathrooms, a logarithmic transformation was made in order to scale the adjustment for changes in price per unit as the magnitude of the variable changes. For most discrete attributes, such as scenic view and position, binary variables were created, resulting in percentage adjustments for these attributes.

The coefficients tables later in this report will show the statistical measurements of each adjustment. These measurements, enhanced with local appraisal knowledge, are the guides that direct the modeler in the development of the regression model. The Beta measures the relative importance of each variable to the model; variables with larger Beta coefficients are more important than those with smaller. The T-statistic measures the significance or strength of each variable. If the t is greater than ± 1.96 , one can be 95% confident that the adjustment is significant to the model. The Sig indicates the confidence level one can have that the coefficient has the correct sign. A Sig of .00 equals a 100% confidence level; .10 equals a 90% confidence level. Our statistical software allows us to set parameters for significance for variables to remain in the model as adjustments, and the results are reviewed for reasonableness in addition to sound statistical support.

You will see that some coefficients with less significance have been entered into the model. Generally, these are for attributes that have too few sales to become significant to the overall model, but that are being over or undervalued without an adjustment. These must be closely scrutinized to ensure their inclusion does not have a negative impact on other variables that are of greater significance.

Changing Market Conditions

Colorado statute requires County Assessors to analyze changes to sale prices attributable to changes in the market over time, and adjust all sale prices as needed to the current appraisal date (June 30, 2022 for tax years 2023 and 2024). This is familiarly referred to as “time trending”.

Time rates applied

Much time and effort was dedicated to the analysis of time adjustment for this reappraisal. Location and construction quality were scrutinized in terms of how they related to the quickly-changing local real estate market during the Covid pandemic. In the end, location by Economic Area was identified as the best division for this adjustment. The dates when trends shifted and the rates applied for each time group in each time period are displayed in the table below. The total time rate from each date of sale is applied to each sale price to arrive at the Time Adjusted Sale Price (TASP), which is the estimated price that would have been paid had the sale occurred on the appraisal date.

2023 Condo Time Adjustment Rates													
tgroup	location	period 1	pd 1 #mo	rate 1	period 2	pd 2 #mo	rate 2	period 3	pd 3 #mo	rate 3	period 4	pd 4 #mo	rate 4
Eco 2	Frisco and Area	7/2017 - 10/2018	16	1.00717	11/2018 - 10/2019	12	1.00361	11/2019 - 8/2020	10	1.00353	9/2020 - 3/2022	19	1.02376
Eco 3	Copper Mountain	7/2017 - 7/2019	25	1.00812	8/2019 - 8/2020	13	1.00307	9/2020 - 1/2022	17	1.02165			
Eco 4	Silverthorne and Area, Wilderdest, Dillon and Dillon Valley, Summit Cove	7/2017 - 6/2019	24	1.00708	7/2019 - 5/2020	11	0.99798	6/2020 - 4/2022	23	1.02629			
Eco 5	Farmer's Korner to Hoosier Pass	7/2017 - 6/2019	24	1.00764	7/2019 - 9/2020	15	1.00118	10/2020 - 3/2022	18	1.02310			
Eco 6	Keystone Area	7/2017 - 11/2018	17	1.00985	12/2018 - 9/2020	22	1.00186	10/2020 - 4/2022	19	1.02601			
Rates are taken to the power of the number of months.													

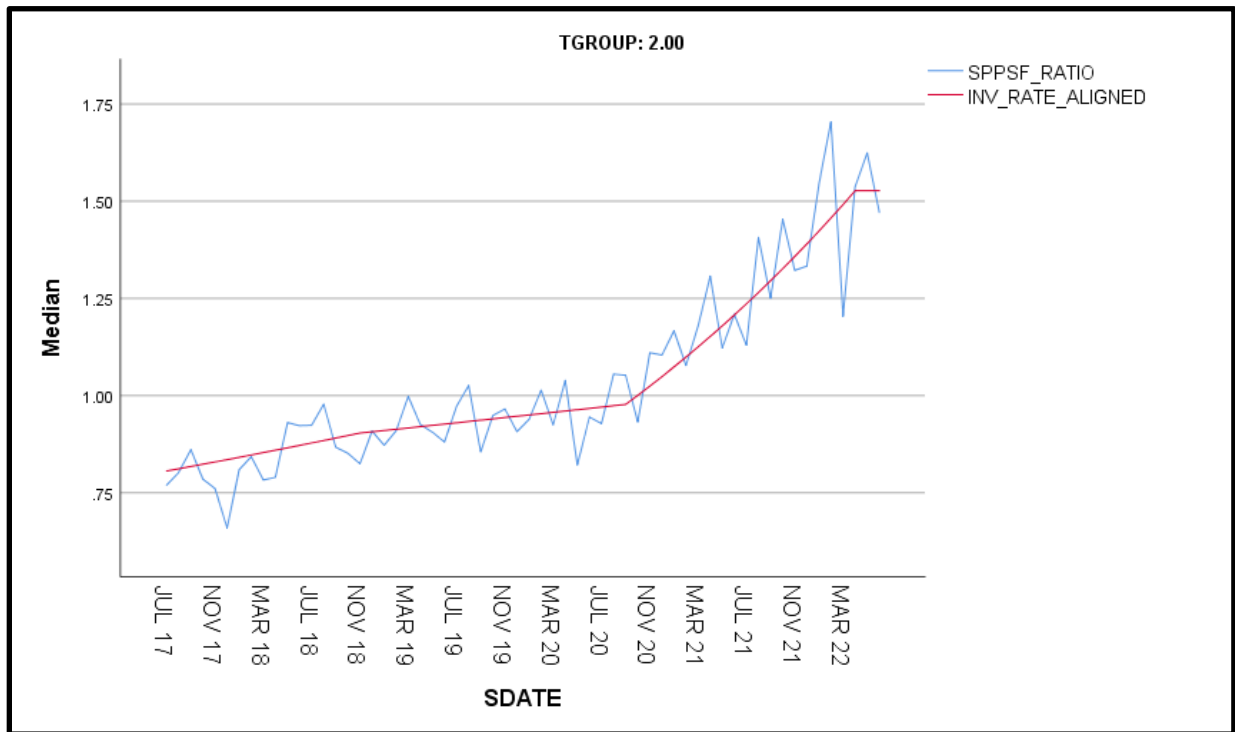
Time Adjustment and Ratio Charts

The graphs below offer another way to view the adjustments and results. For each Time Group, there is a chart showing reasonableness of the adjustments by comparing the rate with the average inverted rate, and the resulting ratio of the adjustments that indicates how well our applied rates have trended to the appraisal date.

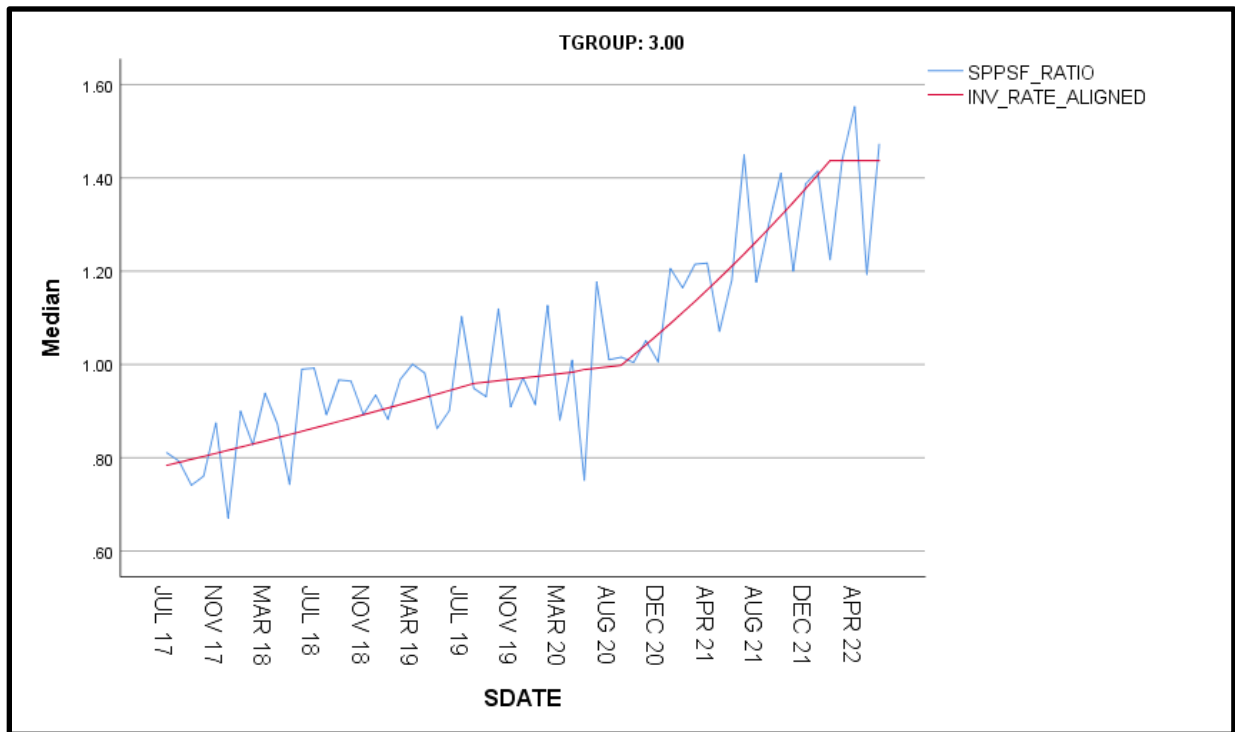
Reasonableness of Adjustment

The first set of graphs illustrates the reasonableness of the adjustment for changing market conditions, or time rate. The Y axis is showing the median ratios. The SPPSF_RATIO is the Sale Price Per Square Foot (SPPSF) divided by the median SPPSF over the data period. The blue line shows the median SPPSF Ratio for each quarter throughout the period. The red line shows the median Inverted Rate Aligned (INV_RATE_ALIGNED). This is the inverse of the ADJRATE or total time rate divided by the mean ADJRATE. The inverse is taken in order to properly compare the rates against the SPPSF. This comparison shows that the rate applied reflects the trend in changing SPPSF, while minimizing short-term volatility.

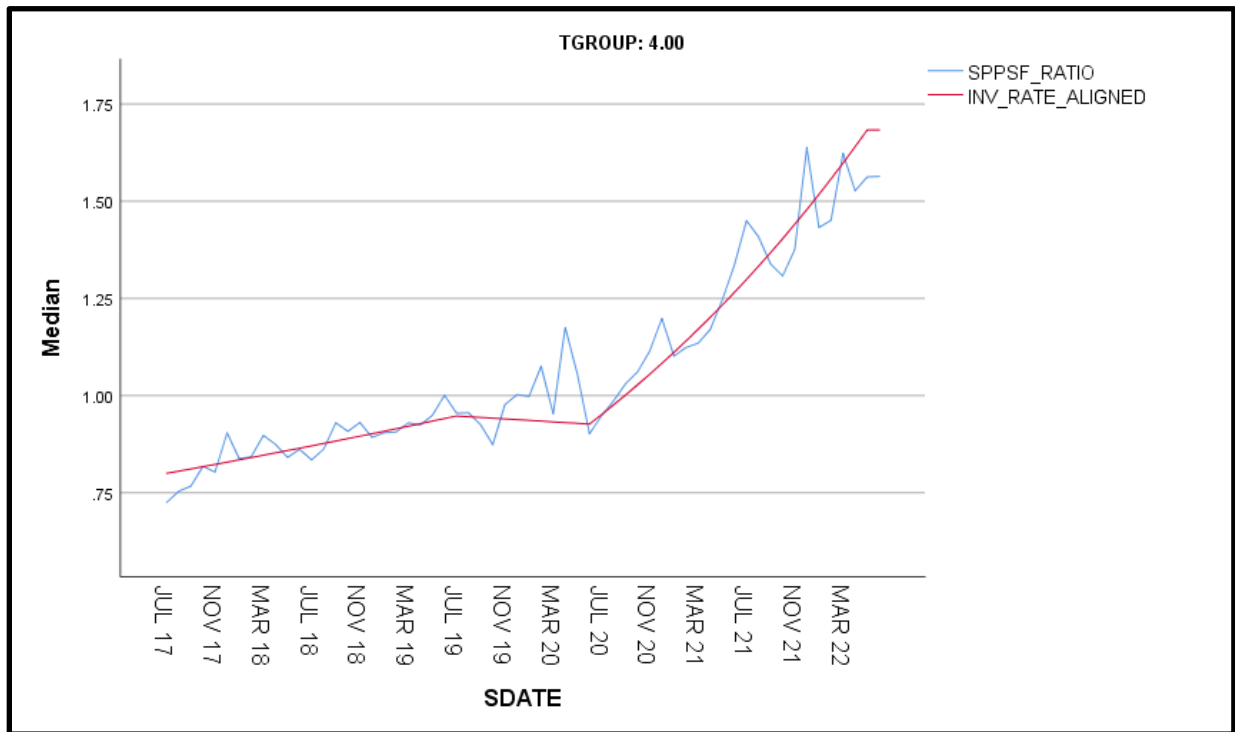
Time group 2 comprises the Town of Frisco and surrounding area, our Economic Area 2. You can see the increasing volatility in 2022 sale prices, which prompted the choice to stop time adjustment in March 2022.



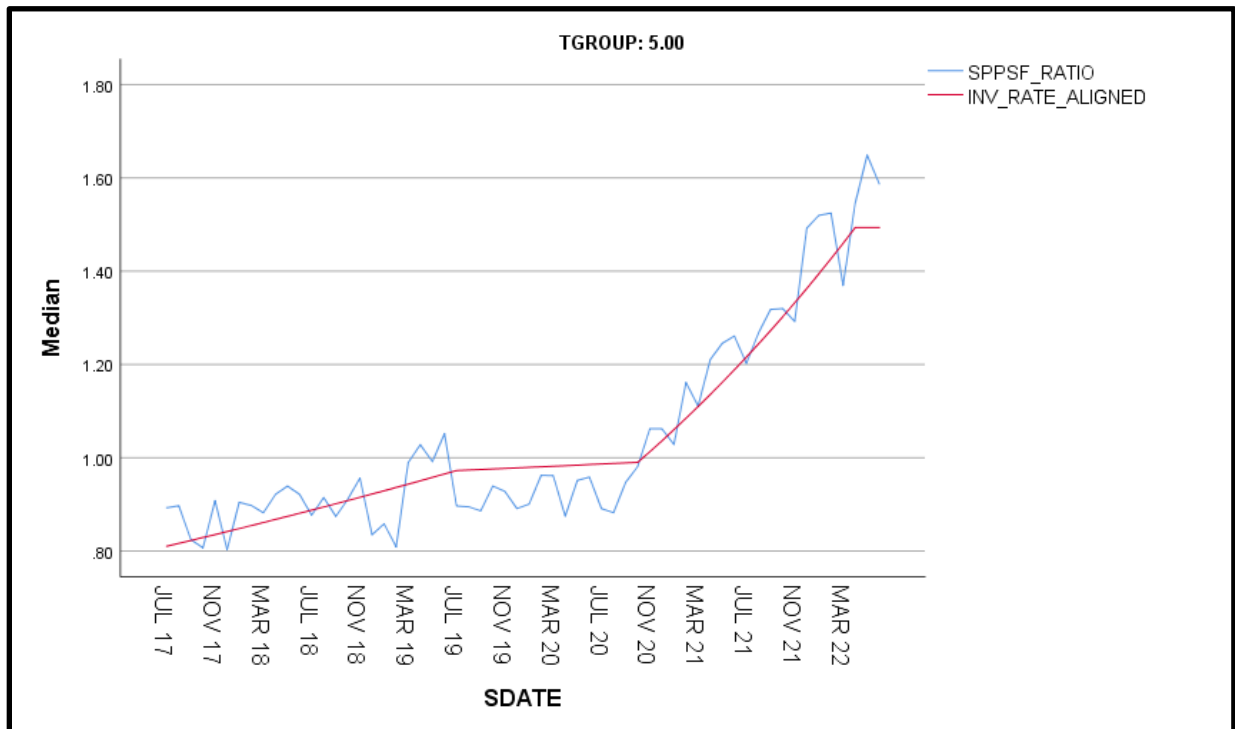
Time group 3 is the Copper Mountain Resort area, which saw similar vacillation in prices mid 2022.



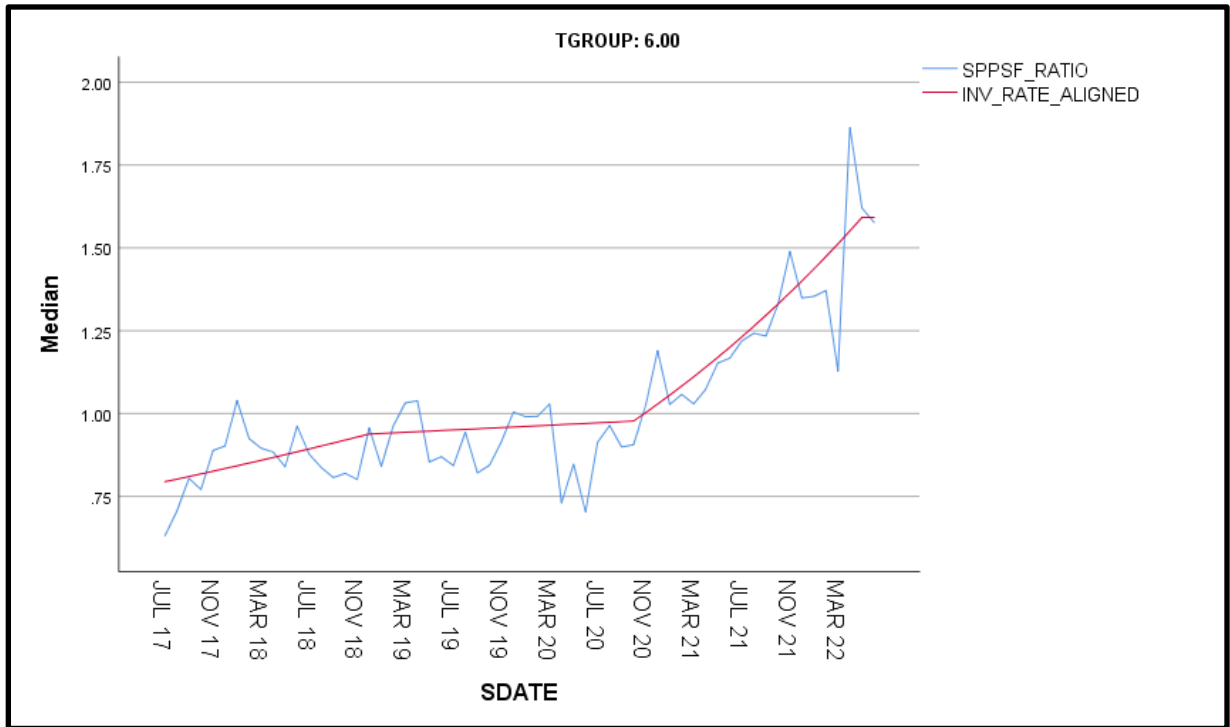
The Silverthorne/ Dillon group experienced sharper increases than the prior groups, after a slight downward trend from mid-2019 to mid-2020.



Prices also increased more rapidly for group 5, at the southern end of the County. Time adjustment was stopped in March 2022.

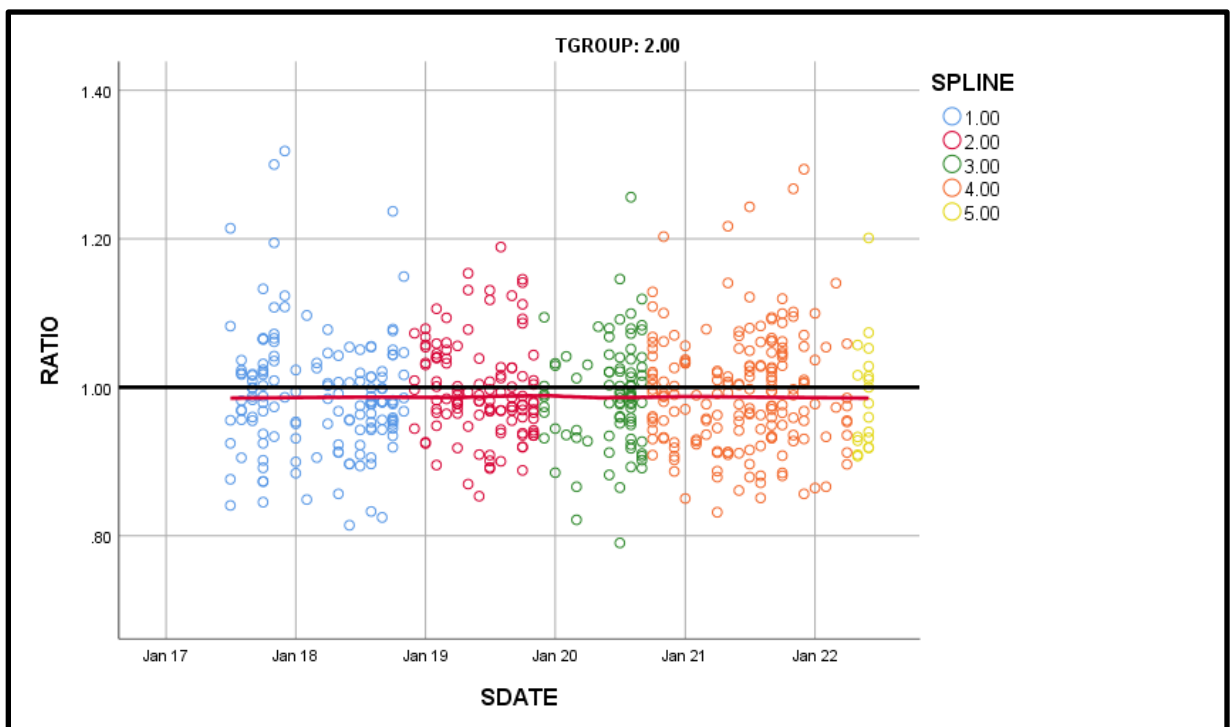


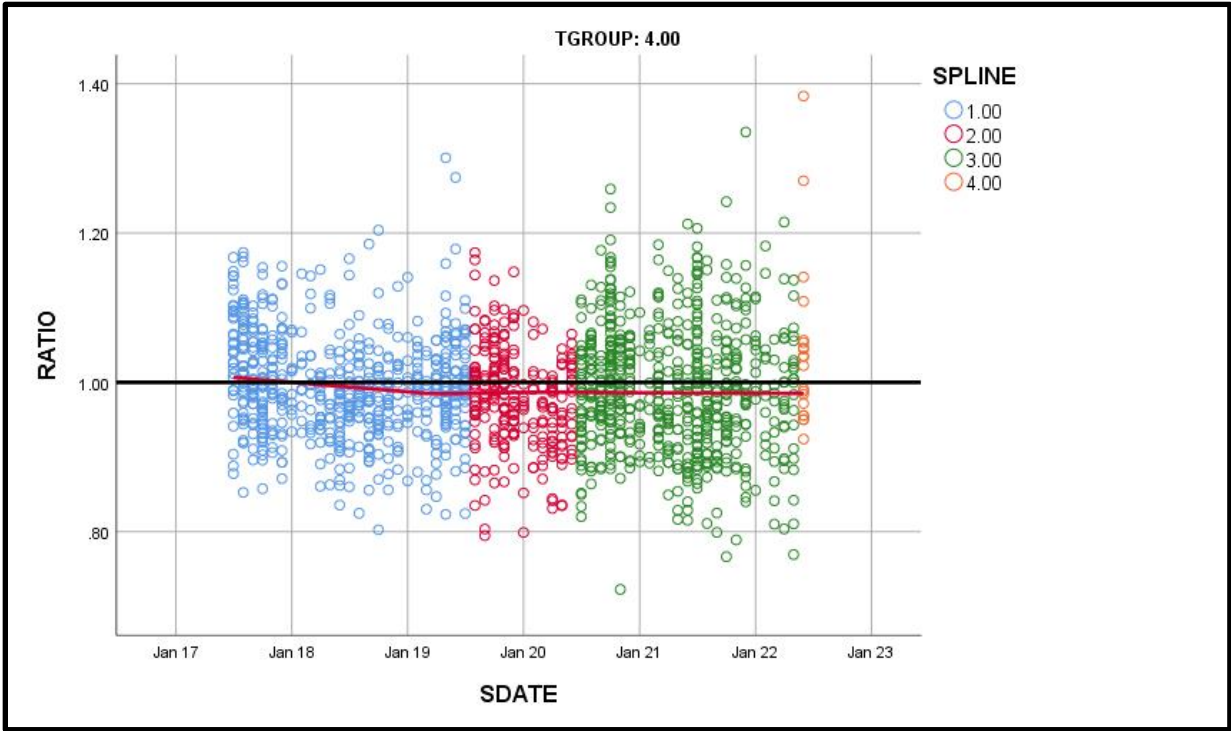
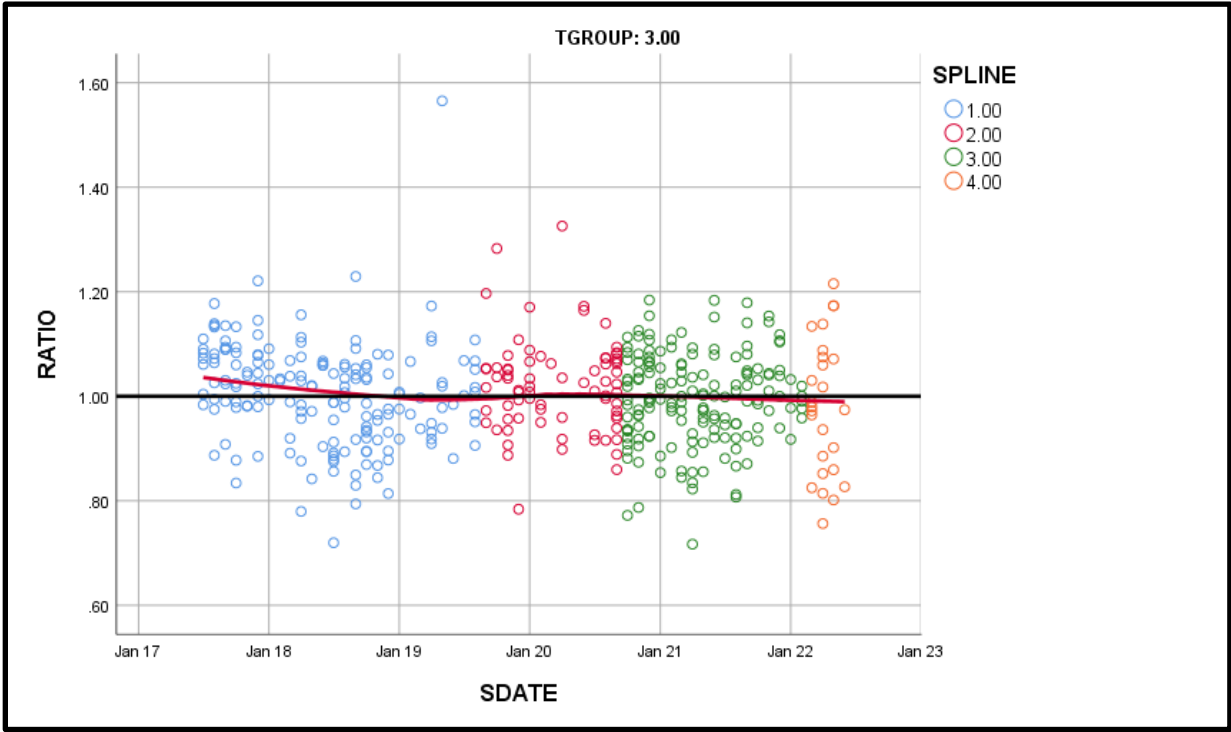
While group 6, the Keystone area, experienced normal sales volume in 2022, there was extreme volatility in the prices, so the time rate was dampened with good effect.

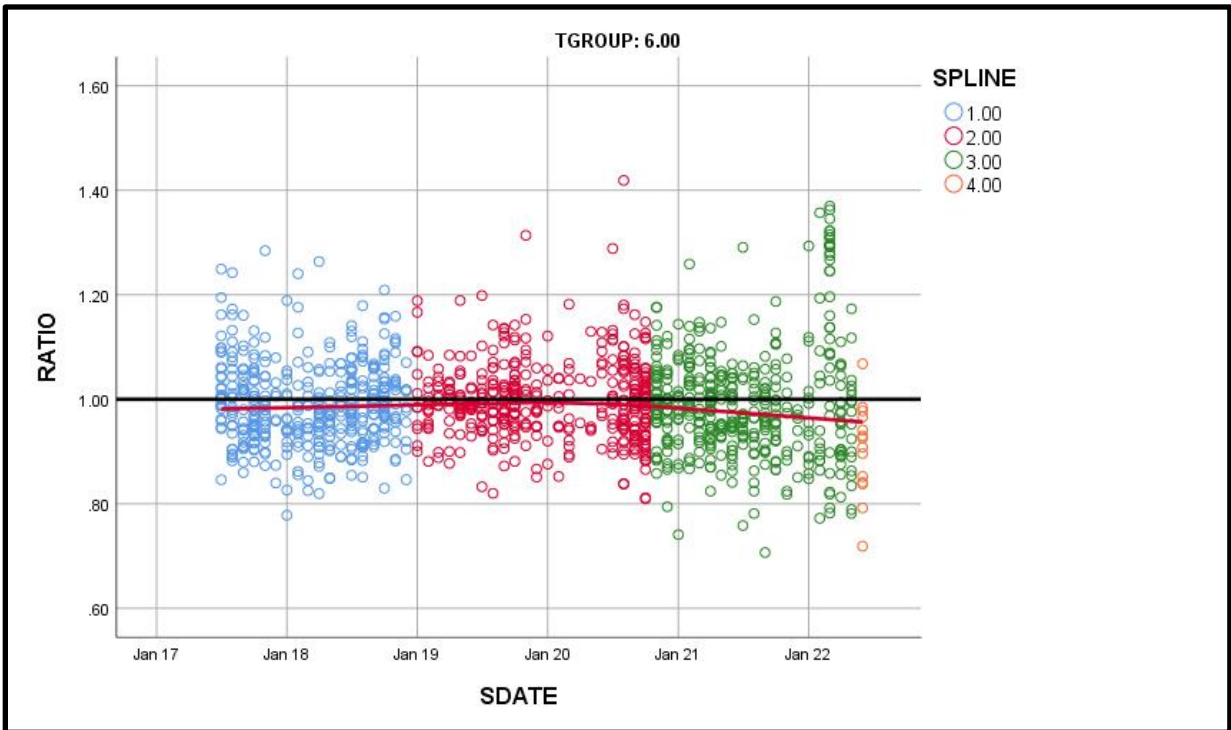
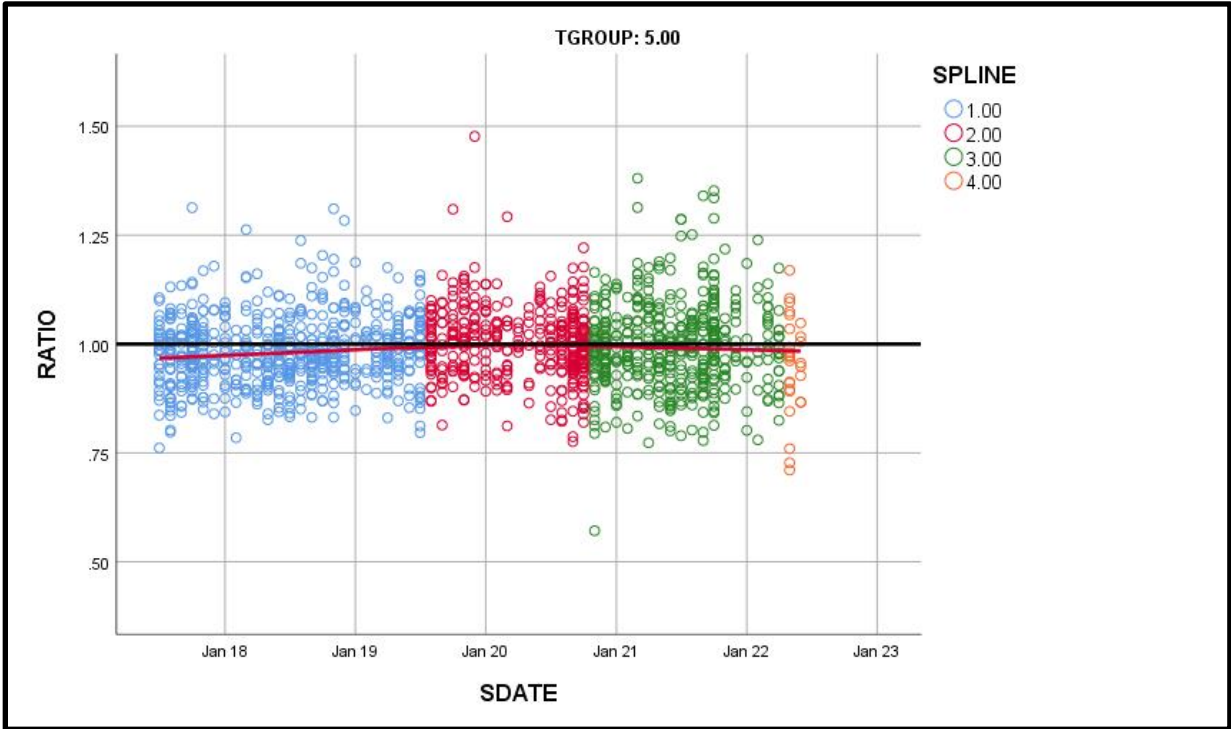


Results: Ratio by Time Group

The next set of graphs for time trends shows the ratio results of the rates applied to the sales. The closer the red curved fit or Loess line follows 1.0 throughout the data period, the better the adjustment brings each sale in line with the current market. These graphs are color-coded by the different periods (splines) identified for each group. The results are a good fit overall, with the ratios being relatively consistent throughout the data period. One can see our estimated values are not rising up to the level of time adjusted prices, despite the dampened rates applied to the final months of the data period.







Location

The Summit County Assessor has identified six distinctive Economic Areas of Summit County. An Economic Area is a large geographic region with similar Economic Area and geographic features. Economic Area 1 is north of Silverthorne to the county line at Green Mountain Reservoir; there are no market condo units in area. Economic Area 2 is the Town of Frisco and surrounding area. Economic Area 3 is the Copper Mountain Resort. Economic Area 4 is the Silverthorne and Dillon areas, including Wilderndest, Dillon Valley, and Summit Cove. Economic Area 5 is the south end of the County from Farmer’s Korner to Hoosier Pass. Economic Area 6 is the Keystone Resort and vicinity. The Economic Areas are further stratified into Neighborhoods. A Neighborhood, like an Economic Area, is a region subject to similar economic influences, but is a subset of the Economic Area and distinct in character from the other Neighborhoods in the Economic Area.

Neighborhood Adjustments

Neighborhoods were reviewed for population and sales counts, and mean and median sale prices compared to the overall, to determine which should be our ‘base’ Neighborhood. 04400 Dillon was selected as the base, as being the most numerous that was also most centered in the data. It is not as effective to set a base for this type of variable at the high or low end of sale prices, even when there are more properties. Neighborhoods were entered in the model with resulting coefficients below. Three were not included, with better results gained using subdivision adjustments in 06610 Copper Center, 05300 Breckenridge Town, and 05700 Warriors Mark.

As previously described, the coefficients tables in this report show the statistical measurements of each adjustment. The Beta measures the relative importance of each variable to the model; variables with larger Beta coefficients are more important than those with smaller. The T-statistic measures the significance or strength of each variable. If the t is greater than +/-1.96, one can be 95% confident that the adjustment is significant to the model. The Sig indicates the confidence level one can have that the coefficient has the correct sign. A Sig of .00 equals a 100% confidence level; .10 equals a 90% confidence level.

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
Silv_01300	-0.122885966	0.010	-0.063	-12.195	0.000
DV_01600	-0.245196397	0.010	-0.134	-24.494	0.000
SmtCv_01900	-0.147034761	0.012	-0.052	-12.522	0.000
Wild_02300	-0.194044998	0.008	-0.156	-25.412	0.000
FrS_03600	0.008310247	0.008	0.005	0.992	0.321
FrN_03615	-0.100230846	0.021	-0.022	-4.777	0.000
FrLk_03630	-0.159778411	0.010	-0.076	-16.435	0.000
BRvr_05000	-0.276194604	0.023	-0.056	-11.961	0.000
BreckN_05100	-0.154795854	0.011	-0.049	-14.112	0.000
BrkSki_05600	0.262578197	0.008	0.239	32.951	0.000
Wdmr_06000	-0.134980882	0.015	-0.038	-8.775	0.000
CpprE_06600	-0.074206918	0.012	-0.025	-6.342	0.000
CpprUn_06630	-0.114119584	0.015	-0.029	-7.581	0.000
KstnN_07300	-0.126078888	0.012	-0.052	-10.641	0.000
KstnMtnHs_07500	-0.045761723	0.012	-0.023	-3.974	0.000
KstnSodaR_07600	-0.130227584	0.007	-0.086	-18.186	0.000
KstnRvrR_07800	0.070330192	0.008	0.048	8.528	0.000

The following table shows both the regular Ratio for sold properties, (value divided by TASP) and also a Value Ratio (value divided by prior value) that indicates the percentage of change.

econ	nhood	Sale Ratio		Value Ratio	
		Median	#	Median	#
2 Frisco	03600 Frisco South	0.9855	304	1.5831	879
	03615 Frisco North	1.001	41	1.6057	60
	03630 Frisco Lake	0.9872	209	1.5667	638
	Total	0.9868	554	1.5798	1577
3 Copper Mountain Area	06600 CPR East	1.0006	101	1.4805	369
	06610 CPR Center	1.017	271	1.5473	768
	06630 CPR Union	0.9843	59	1.4935	188
	Total	1.0047	431	1.5132	1325
4 Silverthorne/Dillon	01300 Silverthorne	0.9868	241	1.738	466
	01600 Dillon Valley	0.9863	277	1.8193	734
	01900 Summit Cove	0.9935	113	1.748	304
	02300 Wilderndest	0.9906	648	1.7514	1470
	04400 Dillon	0.9873	261	1.7582	884
	Total	0.9894	1540	1.7638	3858
5 Breckenridge-Blue River	05000 Blue River	0.9846	37	1.592	82
	05100 North Breckenridge	0.9829	90	1.6094	285
	05300 Breckenridge Town	0.9836	171	1.5191	575
	05600 Breckenridge Skiside	0.991	881	1.5436	3442
	05700 Warriors Mark	0.9913	225	1.563	640
	06000 Woodmoor	0.9863	71	1.6041	221
	Total	0.9897	1475	1.548	5245
6 Keystone Area	07300 Keystone North	0.9876	156	1.7396	325
	07500 Keystone Mountain House	0.9885	243	1.7558	670
	07600 Keystone Soda Ridge	0.9804	423	1.7193	822
	07800 Keystone River Run	0.9893	455	1.7137	978
	Total	0.9871	1277	1.7257	2795

Subdivision Adjustments

As previously mentioned, the unit’s subdivision is in itself an attribute that may impact sale price. After the primary location adjustment for neighborhood has been identified, and other significant property attributes accounted for, the overall results for each subdivision are reviewed to identify any further adjustment needed. Similar subdivisions are sometimes grouped together in order to attain a stronger adjustment. The following pages display the Coefficients table and the results Ratio table, displayed in sections per page spacing requirements.

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
W4th_Group	-0.166107566	0.037	-0.015	-4.547	0.000
RainbowVlg_RivrBendFrnt	-0.098911738	0.025	-0.012	-3.961	0.000
Retreat2088	-0.056682219	0.023	-0.008	-2.475	0.013
Silv_MiscGroup	-0.222365214	0.037	-0.018	-6.057	0.000
DVWest361	-0.051482336	0.012	-0.014	-4.139	0.000
Orofino1090	-0.191112503	0.023	-0.026	-8.206	0.000
ChatAcad_Manor_IntlAth	-0.127955221	0.035	-0.011	-3.683	0.000
EndLn_Wldflwr_ScNhood	-0.097102278	0.045	-0.007	-2.174	0.030
MdwCove924	-0.042375565	0.031	-0.004	-1.378	0.168
SodaCrk2130	-0.090154176	0.034	-0.008	-2.620	0.009
Torrey_Summer_Rdg	0.171379172	0.032	0.017	5.293	0.000
BlkDiamnd_WildErn	-0.236197340	0.051	-0.014	-4.647	0.000
DeckGore320	-0.073345866	0.029	-0.007	-2.492	0.013
NewLam1043	-0.148827370	0.023	-0.021	-6.576	0.000
MtnCntry1010	-0.036573453	0.028	-0.004	-1.294	0.196
NowCoWild1070	-0.077105082	0.020	-0.012	-3.791	0.000
SilvTr_SmtFrst_Stray_Trees	-0.157376240	0.025	-0.019	-6.280	0.000
SmtPoint1497	-0.082276498	0.024	-0.010	-3.453	0.001
TmbrRidge1642	0.098917141	0.013	0.025	7.625	0.000
SilverQueen1310	-0.037660318	0.020	-0.006	-1.865	0.062
WatchHill1753	0.155620593	0.023	0.020	6.649	0.000
TreeHse1654	-0.054875018	0.009	-0.023	-6.140	0.000
Villamont1730	-0.096990785	0.017	-0.018	-5.621	0.000
CondosOff2287	0.080795857	0.032	0.008	2.549	0.011
MaeBelle2348	0.057218389	0.044	0.004	1.295	0.195
MarinaPk_ScatPns	-0.060957606	0.040	-0.005	-1.539	0.124
MtVictoria2210	0.107812590	0.051	0.006	2.130	0.033
OreHouse_MtRoyal	-0.102815945	0.030	-0.012	-3.431	0.001
RiverGlen1247	0.070264261	0.039	0.005	1.791	0.073
RoyalGlen1259	-0.139364526	0.044	-0.009	-3.174	0.002
TownCtr2316	0.082319250	0.040	0.006	2.082	0.037
WaterTwrPlc2258	0.101959727	0.030	0.010	3.370	0.001
CedarLdg185	-0.083780046	0.021	-0.013	-3.982	0.000
Cobble_LttlHorn	-0.180684019	0.051	-0.011	-3.520	0.000
Creekside280	-0.137161473	0.036	-0.011	-3.816	0.000
Windwood1817	0.085986897	0.037	0.007	2.347	0.019
Wdbridge1823	-0.039195301	0.021	-0.006	-1.867	0.062
Crossroads	-0.081861920	0.036	-0.008	-2.291	0.022
BayClub93	-0.119606838	0.038	-0.011	-3.153	0.002
DrakeLndg2055	0.057545229	0.026	0.007	2.192	0.028
TimberInCv2211	0.184886161	0.027	0.022	6.824	0.000
VillasProsp1732	-0.104870420	0.018	-0.019	-5.789	0.000
AlpineRg_Durango	-0.261727661	0.036	-0.023	-7.297	0.000
Anchorage_AnchWest	0.192515324	0.029	0.021	6.718	0.000
Centennial177	-0.044918422	0.030	-0.005	-1.492	0.136
ChatClr_Moorings	-0.031285950	0.020	-0.005	-1.578	0.115
Coeur_Timberline	0.146727960	0.039	0.011	3.754	0.000
DillonBayCH331	-0.145594632	0.025	-0.020	-5.855	0.000
EastBay392	-0.101687422	0.048	-0.007	-2.103	0.036
LaRiva_DLCentral	-0.109010183	0.029	-0.013	-3.738	0.000

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
LakeCliffe_AE	0.178282162	0.029	0.018	6.065	0.000
LakeCliffe_BCF	0.130617942	0.022	0.018	5.982	0.000
LakeView795	-0.259469934	0.025	-0.031	-10.451	0.000
SailLofts2360	-0.105067239	0.015	-0.023	-7.144	0.000
Spinnaker1455	-0.106731287	0.044	-0.007	-2.446	0.014
YachtClub1840	-0.094927765	0.017	-0.018	-5.678	0.000
QuandBrk1210	0.095256471	0.030	0.013	3.158	0.002
Lodge39Deg1610	-0.050339313	0.057	-0.003	-0.882	0.378
Abbetts_Chap_Grp	0.082167915	0.036	0.007	2.280	0.023
CotThk_Tann_Troll	0.129053479	0.018	0.022	7.160	0.000
ForestHaus480	0.068160069	0.027	0.008	2.543	0.011
LongBranch890	0.123461108	0.017	0.023	7.297	0.000
MainStJunct901	0.146538095	0.022	0.021	6.773	0.000
OddLot1080	-0.044223101	0.031	-0.004	-1.420	0.156
PlacerRg_Ancy_Mainrg	0.272524231	0.036	0.024	7.671	0.000
PowderRg1160	0.059293094	0.039	0.004	1.516	0.130
QuatreViv_WellPlc	0.016272389	0.050	0.001	0.323	0.746
RedRoost1250	0.039866114	0.032	0.004	1.248	0.212
BvrRun123_KingsRg	-0.256413977	0.013	-0.070	-20.126	0.000
BvrRun_Bldg4	-0.164283070	0.014	-0.043	-11.937	0.000
BlazSad76	-0.265377226	0.030	-0.027	-8.864	0.000
BrkPkMdws140	-0.306969288	0.034	-0.027	-9.032	0.000
Cimarron201	-0.196628208	0.024	-0.025	-8.204	0.000
GoldCamp580	-0.267057011	0.013	-0.070	-20.269	0.000
GoldCampII2213	-0.183071083	0.027	-0.020	-6.758	0.000
Grandview622	-0.285039633	0.023	-0.038	-12.651	0.000
ParkPlc1107	-0.173836398	0.025	-0.022	-6.925	0.000
SundwnrII2295	-0.156777524	0.024	-0.020	-6.535	0.000
TwinElk1667	-0.166875037	0.034	-0.015	-4.954	0.000
BlueSky2215	-0.053644480	0.021	-0.010	-2.574	0.010
TyralV2017	-0.074161907	0.024	-0.010	-3.139	0.002
RvrMtnLdg_GaSq	-0.184746198	0.014	-0.042	-12.747	0.000
CrystalPk2237	0.148103433	0.018	0.027	8.148	0.000
CucPatch2042	-0.095252079	0.044	-0.009	-2.162	0.031
HotelBreck686	-0.198146722	0.030	-0.020	-6.600	0.000
LosPinos894	-0.130252310	0.020	-0.021	-6.356	0.000
ParkAveLft2046	-0.075141269	0.027	-0.008	-2.799	0.005
PineRidge1132	-0.131552325	0.018	-0.023	-7.237	0.000
SwmlCrk1274	-0.121817214	0.021	-0.018	-5.828	0.000
SkiHill_Group	-0.121589424	0.017	-0.022	-7.067	0.000
WildwoodLdg1804	-0.166426475	0.028	-0.018	-5.863	0.000
Skiwatch	0.087702706	0.036	0.007	2.444	0.015
ShkHillHms2151	0.101461771	0.054	0.006	1.871	0.061
DerStier325	-0.053238339	0.030	-0.005	-1.788	0.074
DbIEagle373	-0.041591663	0.062	-0.002	-0.676	0.499
Liftside853	-0.055765664	0.015	-0.013	-3.671	0.000
AntlrsLg33	-0.090692272	0.050	-0.005	-1.803	0.071
OneSkiHill2260	0.151904286	0.023	0.025	6.579	0.000
Adv_MarkIX	-0.358306947	0.054	-0.021	-6.673	0.000
Chrstna_InnerCir	0.129489283	0.023	0.017	5.620	0.000

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
Columbine220	0.092670034	0.036	0.008	2.594	0.010
Corral246	0.150866992	0.018	0.026	8.274	0.000
Lift865	0.128540611	0.029	0.014	4.467	0.000
MillRun950	0.094804082	0.037	0.008	2.590	0.010
MnrsCndI960	0.032640895	0.036	0.003	0.911	0.362
MthrLode1000	0.157951742	0.026	0.018	6.147	0.000
Mtnwood1031	0.254248617	0.027	0.028	9.514	0.000
NowCoWm1060	-0.163796566	0.026	-0.025	-6.344	0.000
Pwdrhorn1155	0.257531859	0.023	0.034	11.063	0.000
Snodall_Snwdrop	0.128422075	0.031	0.012	4.132	0.000
Tamarisk_Timbernest	0.183184695	0.022	0.025	8.201	0.000
Tannenbaum1560	0.181428869	0.028	0.020	6.571	0.000
GoldPt_GreatDvd_HCD	-0.179691563	0.038	-0.015	-4.691	0.000
Anac_ElkRun_Foxpn	-0.101447716	0.021	-0.016	-4.746	0.000
Greens_SmtHseE	-0.120759828	0.031	-0.012	-3.906	0.000
BridgeEnd144	-0.112421872	0.040	-0.008	-2.810	0.005
CopperMtnInn228	-0.155723393	0.032	-0.015	-4.880	0.000
CopperOne2036	0.012977665	0.024	0.002	0.541	0.588
CopperVly234	-0.098260256	0.026	-0.011	-3.770	0.000
MillClub2038	0.087665818	0.022	0.012	3.902	0.000
MtnPlaza1023	-0.106702742	0.020	-0.016	-5.275	0.000
SnowbrdgSq1394	-0.136814130	0.026	-0.017	-5.269	0.000
SpruceLg1467	-0.121184370	0.034	-0.011	-3.519	0.000
SummitHse1490	-0.163086048	0.033	-0.015	-4.903	0.000
VillageSq1726	-0.220565517	0.022	-0.031	-9.832	0.000
WestLake1762	-0.185691805	0.021	-0.027	-8.812	0.000
LdgeCopper869	0.136340704	0.027	0.018	5.079	0.000
AntGulch2035	-0.073233622	0.023	-0.010	-3.156	0.002
Quicksivr1234	-0.119882375	0.018	-0.025	-6.806	0.000
StsJohn1468	-0.031269559	0.021	-0.005	-1.498	0.134
ChatxdMont181	-0.097469834	0.029	-0.011	-3.358	0.001
Frostfire579	-0.001852361	0.034	0.000	-0.054	0.957
Gateway596	-0.203986682	0.017	-0.047	-11.942	0.000
Key720	-0.072258308	0.024	-0.010	-2.970	0.003
Liftside867	-0.068969547	0.031	-0.007	-2.232	0.026
SkiRun1351	-0.068950970	0.026	-0.009	-2.666	0.008
Sloposide1361	-0.165464971	0.019	-0.032	-8.616	0.000
Tenderfoot1581	0.149268737	0.021	0.025	7.254	0.000
Decatur318	-0.069051150	0.021	-0.010	-3.280	0.001
ElkRunVillas2013	-0.048319286	0.033	-0.004	-1.457	0.145
Lakeshore809	0.050622408	0.021	0.007	2.440	0.015
Montezuma981	-0.020764643	0.026	-0.002	-0.811	0.417
ExpSta444	-0.010327093	0.014	-0.002	-0.740	0.459
Jackpine711	-0.077775373	0.020	-0.014	-3.799	0.000
LoneEagle2057	0.154178975	0.028	0.019	5.445	0.000
RiverBank1262	-0.194767537	0.023	-0.026	-8.428	0.000
SettCrk2060	-0.181663838	0.017	-0.033	-10.511	0.000
SkiTip1357	-0.151564202	0.022	-0.022	-6.962	0.000
Timbers2028	0.120239851	0.037	0.011	3.272	0.001
Trappers1661	-0.065830753	0.019	-0.011	-3.400	0.001

neighborhood	subcode	subdivision	Sale Ratio		Value Ratio	
			Median	#	Median	#
01300 Silverthorne	146	BRISTLECONE CONDO			1.8193	8
	505	403 WEST 4TH STREET CONDO			1.7744	4
	506	405 WEST 4TH STREET CONDO	1.0639	2	1.7988	4
	507	407 WEST 4TH STREET CONDO			1.7654	4
	1151	PONDEROSA CONDO	1.0346	3	1.768	4
	1204	RIVERFRONT CONDO			1.8973	45
	1242	RAINBOW VILLAGE CONDO	1.0062	5	1.7858	34
	1248	RIVERBEND CONDO	0.969	9	1.754	32
	1330	SILVER VALLEY CONDO			1.7198	9
	1345	SILVERTHORNE HEIGHTS CONDO	0.982	4	1.6804	11
	1719	VALLEY GREENS CONDO	0.8711	1	1.6246	8
	2010	PONDS AT BLUE RIVER CONDO	0.9759	26	1.7111	84
	2011	RISING DEVELOPMENT CONDO	1.0166	2	1.6859	2
	2088	RETREAT ON THE BLUE CONDO	0.9999	16	1.7199	32
	2179	489 WEST 4TH STREET CONDOS	0.9334	4	1.7642	4
	2199	HIGH COUNTRY BUSINESS CENTER CONDO			1.7672	1
	2243	EAST ANEMONE TRAIL CONDO	0.9918	2	1.5502	5
	2309	RAINBOW RUN			1.6864	6
	2327	BLUE RIVER FLATS CONDOS	0.9668	49	1.7618	46
	2337	RIVERS EDGE CONDO	0.9302	46	1.6178	31
	2377	RIVER WEST CONDOS	1.0418	72	1.6928	92
	Total	0.9868	241	1.738	466	
01600 Dillon Valley	355	DILLON VALLEY CONDO	0.9789	31	1.8419	88
	360	DILLON VALLEY EAST CONDO	0.9866	162	1.8217	403
	361	DILLON VALLEY WEST CONDO	0.9913	68	1.7664	173
	1090	OROFINO CONDO	0.9828	16	1.738	70
		Total	0.9863	277	1.8193	734
01900 Summit Cove	179	CHATEAU ACADIAN CONDO	0.9835	7	1.7376	16
	260	COVE CONDO	1.0051	14	1.6464	31
	410	ELGNAS TOWNHOMES	1.0021	1	1.761	3
	418	END OF THE LANE RESIDENCES CONDO	1.0278	2	1.6464	2
	599	GLEN COVE HOMES	0.995	9	1.744	37
	706	INTERNATIONAL ATHLETIC CLUB ROCKIES			1.8745	2
	707	INTERNATIONAL RACQUET CLUB ROCKIES			1.6834	30
	780	LAKE HAUS CONDO	0.9941	35	1.8176	88
	906	MANOR HOUSE CONDO			1.7301	4
	924	MEADOW COVE CONDO	0.9824	9	1.7503	18
	1245	RIDGE 4-PLEX CONDO	0.7226	1	1.5939	4
	1483	SUMMER RIDGE CONDO	1.0158	5	1.7512	6
	1621	TIMBER LODGE AT LAKE DILLON	0.9557	14	1.6546	21
	1651	TORREY RIDGE CONDO	0.9907	4	1.7081	8
	1775	WILD FLOWER HOUSES AT KEY WEST FARM	0.9538	2	1.6146	8
	2130	SODA CREEK CONDO	0.9964	7	1.6311	20
	2161	BUCK RIDGE CONDOS	1.0003	3	1.6955	4
	2271	SUMMIT COVE NBHD CENTER CONDO			1.6892	2
	Total	0.9935	113	1.748	304	
02300 Wilderrest	80	BLACK DIAMOND TOWNHOMES	0.9841	3	1.6037	3
	157	BUFFALO RIDGE/VILLAGE CONDO	0.9892	53	1.6995	132
	158	BUFFALO RIDGE CONDO	0.9869	55	1.7166	135
	170	BUFFALO WOODS CONDO	1.0046	17	1.8705	26
	320	DECK GORE RANGE CONDO	0.988	9	1.8069	24
	609	GORE TRAIL AT WILDERNEST CONDO	0.9884	28	1.7149	76

neighborhood	subcode	subdivision	Sale Ratio		Value Ratio	
			Median	#	Median	#
	628	GROUP WEST I CONDO	0.9684	1	1.7337	3
	1010	MOUNTAIN COUNTRY CONDO	0.9864	10	1.7458	24
	1043	NEW LAMARTINE CONDO	0.9402	17	1.7016	39
	1070	NOW COLORADO AT WILDERNEST CONDO	0.9905	21	1.7885	36
	1169	PROSPECTOR VILLAGE	0.9653	8	1.7236	25
	1237	RETREAT AT WILDERNEST	1.0029	7	1.74	20
	1271	SALT LICK CONDO	0.9742	13	1.7828	40
	1310	SILVER QUEEN CONDO	0.9907	20	1.8125	54
	1311	SILVER QUEEN WEST CONDO	1.0074	24	1.7441	106
	1326	SILVERTREES AT WILDERNEST CONDO	1.0292	5	1.6966	24
	1428	SNOWSCAPE CONDO	1.0046	29	1.7386	75
	1474	STRAY DOG CONDO			1.6392	2
	1489	SUMMIT FOREST CONDO	0.9919	2	1.656	8
	1497	SUMMIT POINT CONDO	0.9753	14	1.7839	30
	1500	SUNDANCE LODGE CONDO	0.9955	14	1.7529	24
	1642	TIMBER RIDGE CONDO	0.9915	55	1.7825	136
	1654	TREEHOUSE CONDO	0.9906	165	1.7743	264
	1656	TREES CONDO THE	0.9398	6	1.5283	10
	1659	TRAILHEAD CONDO	0.9624	7	1.8196	12
	1730	VILLAMONT CONDO	0.9794	30	1.7232	64
	1753	WATCH HILL CONDO	0.9933	15	1.7205	22
	1773	WATCH HILL AT WILDERNEST CONDO	0.9753	17	1.737	51
	1798	WILD ERNEST CONDO			1.6178	2
	2030	WILDERNEST 16 CONDO	0.9499	3	1.985	3
	Total		0.9906	648	1.7514	1470
03600 Frisco South	72	BELFORD ARMS CONDO	0.9676	3	1.6367	4
	97	BEAVER PLAZA CONDO			1.4998	8
	151	BROOK FOREST AT FRISCO CONDO	0.8881	1	1.5721	13
	172	CABIN CONDO			1.6053	3
	174	CABIN CREEK CONDO	0.9106	3	1.5541	8
	185	CEDAR LODGE CONDO	0.9893	21	1.5931	42
	209	COBBLESTONE CONDO	0.9716	1	1.4224	12
	221	COMMERCE EXCHANGE BUILDING	0.9936	6	1.6039	6
	279	CREEK COURT CONDO			1.6238	4
	280	CREEKSIDE CONDO	0.977	6	1.555	20
	299	CROSS CREEK CONDO	0.9796	10	1.6109	30
	494	FOREST PARK CONDO	1.1836	2	1.5824	6
	514	FOURTH AND MAIN CONDO	1.0891	2	1.7547	4
	578	FROG HOLLOW CONDO	1.0795	1	1.5327	14
	603	GOLDEN ANNIES PLAZA	0.969	1	1.4091	2
	866	LITTLE HORN CONDO	0.9995	2	1.3713	8
	902	MASONTOWN VISTA CONDOS			1.5437	2
	903	MAGNUM CONDO	1.0263	1	1.6035	4
	1022	MOUNTAIN SIDE CONDO	0.9818	59	1.5814	201
	1032	MOUNT ROYAL CONDO	0.9693	4	1.4643	6
	1085	ORE HOUSE CONDO	0.9879	8	1.4663	13
	1087	111 MAIN STREET LODGE AND CONDO	0.9071	1	1.622	4
	1119	PEAK ONE CONDO	1.3092	2	1.6716	14
	1140	PITKIN TOWNHOMES	1.0202	11	1.6049	16
	1247	RIVER GLEN CONDO	1.0161	5	1.5589	39
	1259	ROYAL GLEN CONDO	0.9987	4	1.5566	14
	1281	SCATTERED PINES CONDO	1.0269	1	1.5388	8

neighborhood	subcode	subdivision	Sale Ratio		Value Ratio	
			Median	#	Median	#
	1482	STREAMSIDE CONDO	0.97	6	1.6759	12
	1592	TEN MILE CREEK CONDO	0.9973	21	1.6278	60
	1593	TEN MILE ISLAND CONDO	0.9891	12	1.5731	62
	1817	WINDWOOD CONDO	0.9763	6	1.6597	14
	1823	WOODBIDGE INN CONDO	1.0159	21	1.7138	31
	2020	FRISCO TRADING COMPANY CONDO	1.0159	2	1.6244	4
	2069	MOUNT ROYAL CHALETs CONDO			1.6884	7
	2119	LODGE AT RIVERBEND CONDO	0.9786	3	1.523	16
	2129	MARINA PARK CONDO	0.9502	4	1.5695	18
	2144	FRISCO MARKET PLACE CONDO			1.4929	2
	2152	FRISCO MAIN STREET COMMONS CONDO	0.9516	6	1.5735	13
	2164	SUN GATE CONDO	1.0272	2	1.6192	8
	2183	GALENA PLACE CONDOS	1.0442	3	1.5719	8
	2192	OLDE MAIN STREET CONDO	0.9565	1	1.6262	4
	2206	BEARS DEN CONDOS	1.0651	6	1.6171	14
	2210	MOUNT VICTORIA LODGE CONDOS	0.9658	3	1.4507	9
	2233	CORNERSTONE PROPERTIES	1.0092	2	1.6262	4
	2258	WATERTOWER PLACE CONDOS	0.966	9	1.5261	11
	2266	BOULEVARD BEND CONDOS	0.9627	13	1.488	21
	2268	COLORADO MIDLAND CONDO			1.654	2
	2287	CONDOS OFF MAIN	0.984	8	1.562	16
	2299	WOODS IN FRISCO CONDOS	0.9271	2	1.6038	4
	2306	481C WEST MAIN CONDOS	0.9357	4	1.4547	3
	2310	FIFTH AND MAIN CONDO	0.9987	3	1.7566	4
	2312	FIREHOUSE INN CONDOS			2.024	5
	2316	TOWN CENTRE CONDOS	0.972	5	1.5577	12
	2325	481B WEST MAIN CONDOS	0.9226	1	1.4953	3
	2334	481A WEST MAIN CONDOS	0.9117	2	1.5508	2
	2348	MAE BELLE CREEK TOWNHOMES CONDOS	0.9774	4	1.6111	5
	Total		0.9855	304	1.5831	879
03615 Frisco North	302	CROSSROADS CONDO	0.9915	8	1.62	20
	868	LITTLE CHIEF CONDO			1.7327	4
	934	MEADOW VIEW CONDO	0.9655	4	1.5761	6
	1279	SENATE CONDO	0.9552	1	1.5326	6
	2352	BASECAMP SHOPS & RESIDENCES	1.0045	28	1.6013	24
	Total		1.001	41	1.6057	60
03630 Frisco Lake	93	BAY CLUB AT FRISCO	0.9422	7	1.4609	32
	756	LAGOON TOWN HOMES	1.0034	66	1.5726	175
	775	LAKE FOREST CONDO	0.9918	28	1.6182	73
	791	LAKEPOINT VILLAGE CONDO			1.6425	3
	792	LAKEPOINT VILLAGE LOT 14 CONDO			1.5673	3
	930	MEADOW CREEK VILLA CONDO	0.9185	11	1.5531	29
	1015	MOUNTAIN MEADOWS CONDO	0.9767	8	1.6654	24
	1147	POINTE AT LAKE DILLON	1.042	3	1.7104	24
	1569	TARN LANDING CONDO	0.9744	19	1.5723	40
	1649	TOWERS AT LAKEPOINT CONDO	0.9799	15	1.5523	62
	1732	VILLAS AT PROSPECT POINT	0.9846	28	1.5587	90
	2055	DRAKE LANDING CONDO	1.0091	12	1.4956	47
	2211	TIMBERLINE COVE CONDOS	0.9877	12	1.5431	30
	2372	FRISCO HOLIDAY CENTER CONDOS			1.4652	6
	Total		0.9872	209	1.5667	638

neighborhood	subcode	subdivision	Sale Ratio		Value Ratio	
			Median	#	Median	#
04400 Dillon	39	ANCHORAGE ON THE LAKE CONDO	0.9558	3	1.7353	12
	40	ANCHORAGE CONDO	1.0398	3	1.6849	30
	41	ANCHORAGE WEST CONDO	0.9808	8	1.8402	48
	177	CENTENNIAL TOWNHOUSES CONDO	0.9975	9	1.8237	18
	180	CHATEAU CLAIRE CONDO	0.9858	20	1.8437	54
	210	COEUR DU LAC CONDO	1.0104	3	1.714	49
	331	DILLON BAY IN CORINTHIAN HILL CONDO	0.9819	17	1.7061	45
	333	DILLON COMMONS CONDO	1.0492	5	1.7311	7
	392	EAST BAY CONDO	1.0093	4	1.6161	26
	760	LAKE CLIFFE CONDO	0.9824	26	1.8025	120
	795	LAKE VIEW CONDO	0.9856	13	1.6844	25
	870	LODGE AT LAKE DILLON CONDO	0.9453	15	1.712	53
	908	MARINA PLACE CONDO	0.9837	28	1.7254	96
	994	MOORINGS CONDO	1.003	1	1.9161	4
	1148	POINT DILLON CONDO	0.9714	1	1.5448	32
	1455	SPINNAKER AT LAKE DILLON CONDO	0.9785	4	1.6932	28
	1630	TIMBERLINE CONDO	0.998	2	1.828	18
	1840	YACHT CLUB CONDO	0.9766	33	1.7811	101
	2001	DILLON CENTRAL CONDO			1.7357	2
	2062	DURANGO COURT CONDO	1.0859	1	1.5777	4
2182	LA RIVA DEL LAGO CONDOS	0.9842	12	1.7909	37	
2320	LAKE DILLON CONDOMINIUMS	0.9228	3	1.7763	30	
2360	SAIL LOFTS AT LAKE DILLON	1.0068	44	1.6974	39	
2368	ALPINE RIDGE CONDOS	0.9841	6	1.7412	6	
	Total		0.9873	261	1.7582	884
05000 Blue River	370	DOT CONDO	0.978	14	1.6164	36
	1210	QUANDARY BRECKENRIDGE CONDO	0.9935	17	1.5485	32
	1610	LODGE AT 39 DEGREES NORTH CONDO	1.009	3	1.5848	6
	1720	VALLEY OF THE BLUE CONDO	0.9149	3	1.3986	8
		Total		0.9846	37	1.592
05100 North Breckenridge	9	AIROAD CONDO	0.9977	2	1.7374	14
	32	AVALANCHE CONDO	1.0927	1	1.6857	12
	205	CLAIMJUMPER CONDO	1.0612	5	1.6737	34
	597	GATEWAY COMMERCIAL CONDO			1.8811	3
	660	HIGH TOR CONDO	0.9475	1	1.4209	8
	1498	SUMMIT RIDGE CENTER CONDOS			1.5683	5
	1503	SUN ALLEY COMMERCIAL CONDO			1.8171	4
	1734	VILLAS AT SWAN'S NEST CONDO	1.0394	42	1.6239	136
	2015	SKYPARK BUSINESS CENTER CONDO	0.94	4	1.4834	14
	2056	AIRPORT HEIGHTS CONDO			1.5331	4
	2079	ALPENSEE 3 CONDOS	1.1226	2	1.5749	2
	2145	HIGHLAND GREENS LODGE	0.9394	33	1.5045	48
	2235	KRAUS CONDO			1.8363	1
		Total		0.9829	90	1.6094
05300 Breckenridge Town	2	ABBETTS ADDITION CONDO	0.9106	1	1.5937	7
	6	AGENCY BUILDING CONDO			1.7047	1
	42	ANDORRA CONDO			1.406	9
	137	BRITTANY PLACE SUB			1.4326	4
	142	BRECKENRIDGE TELEMAR CONDO			1.4727	3
	178	CHAPERRAL CONDO	1.049	5	1.5039	36
	226	COPPER BARON CONDO			1.4525	1
400	EDELWEISS CONDO	0.9455	10	1.4663	27	

neighborhood	subcode	subdivision	Sale Ratio		Value Ratio	
			Median	#	Median	#
	450	FALCON CONDO	0.9751	5	1.5333	12
	480	FOREST HAUS CONDO	1.0084	11	1.5398	26
	520	FRENCH CORNER CONDO	1.3105	1	1.4812	18
	522	FRENCH RIDGE CONDO			1.4364	25
	627	GROLL CONDO			1.4334	12
	632	HARRIS STREET GROUP CONDO	0.7759	1	1.5458	5
	641	HERMIT PLACER GROVE CONDO	1.0204	1	1.4802	12
	890	LONGBRANCH CONDO	0.9976	30	1.5409	60
	901	MAIN STREET JUNCTION	1.0119	19	1.5135	36
	905	MAINRIDGE CONDO			1.6886	4
	1080	ODD LOT CONDO	0.9967	8	1.6791	24
	1100	PANORAMA ALPINE CONDO	0.9789	7	1.4933	12
	1160	POWDER RIDGE CONDO	1.0456	5	1.5371	25
	1230	QUATRE VIVANT CONDO	0.9494	1	1.4536	4
	1250	RED ROOST CONDO	0.9833	10	1.4371	46
	1308	SILVER JACKS BUILDING	0.8168	1	1.528	2
	1420	SNOWLOFT CONDO	1.0808	3	1.6075	6
	1450	SOUTH WEISSHORN CONDO	0.8914	1	1.3732	8
	1570	TANNHAUSER CONDO	0.9903	22	1.6212	57
	1598	TEN MILE SUITES CONDO	0.8968	1	1.5534	9
	1615	311 NORTH FRENCH STREET CONDO			1.4535	3
	1660	TROLLHAGEN CONDO	0.9709	2	1.5393	5
	1710	VAL D ISERE CONDO	0.9305	13	1.4548	44
	1722	VICTORIAN QUARTERS CONDO			1.4216	4
	1757	WELLINGTON PLACE CONDO	1.011	2	1.4364	4
	1758	WENDELL SQUARE CONDO	0.5711	1	1.4119	4
	2087	BEAR CLAW COURT CONDO			1.6343	2
	2105	COTTONWOOD THICKET CONDO	0.9378	2	1.6518	1
	2175	PLACER RIDGE TOWNHOMES CONDO	1.0061	7	1.5555	11
	2288	BIG SKY CONDO			2.6769	2
	2305	306 SOUTH RIDGE STREET CONDOS			1.4385	2
	2350	RELIANCE PLACE CONDOS	1.0792	1	1.6606	2
	Total		0.9836	171	1.5191	575
05600 Breckenridge Skiside	33	ANTLERS LODGE CONDO	0.9552	3	1.5221	14
	63	BEAVER RUN CONDO	0.9844	121	1.475	432
	76	BLAZING SADDLES CONDO	0.9848	9	1.5101	28
	140	BRECKENRIDGE PARK MEADOWS CONDO	0.9974	7	1.5332	31
	194	CHATEAUX CONDOMINIUM HOTEL	0.9486	9	1.4809	25
	201	CIMARRON CONDO	0.9907	14	1.5389	32
	325	DER STEIERMARK CONDO	0.997	9	1.5856	39
	373	DOUBLE EAGLE CONDO	0.9929	2	1.7561	19
	500	FOUR O'CLOCK CONDO	0.9692	9	1.7331	29
	580	GOLD CAMP II CONDO	0.9967	62	1.5381	137
	588	GEORGIAN SQUARE CONDO			1.5622	5
	614	GRAND TIMBER LODGE CONDO	1.2046	2	1.5981	161
	622	GRANDVIEW AT BRECKENRIDGE CONDO	0.9861	16	1.5633	47
	686	HOTEL BRECKENRIDGE	0.9785	9	1.3957	111
	717	JOURNAL BUILDING CONDO			1.5724	2
	754	KINGS RIDGE CONDO	1.2924	5	2.0134	35
	853	LIFTSIDE CONDO	0.9908	47	1.5722	115
	894	LOS PINOS	1.0154	22	1.552	43
	1030	MOUNTAIN VINTNERS CONDO AMENDED			3.4059	2

neighborhood	subcode	subdivision	Sale Ratio		Value Ratio	
			Median	#	Median	#
	1107	PARK PLACE CONDO	0.9992	14	1.4731	72
	1132	PINE RIDGE CONDO	0.9833	26	1.4627	93
	1146	PLAZA THREE CONDO	1.0054	15	1.5727	36
	1255	RETREAT CONDO	0.9547	9	1.6441	18
	1257	RIVER MOUNTAIN LODGE CONDO	0.9873	47	1.5083	123
	1274	SAWMILL CREEK CONDO	0.9903	19	1.5772	53
	1348	SKI HILL CONDO	1.0052	23	1.4993	55
	1350	SKIWATCH CONDO	0.9844	6	1.4662	39
	1510	SUNDOWNER CONDO	0.9862	6	1.6403	31
	1530	SUNSET CONDO			1.5904	13
	1652	TRAILS END CONDO	0.9905	16	1.5168	91
	1667	TWIN ELK LODGE	0.9623	7	1.5321	16
	1671	TYRA SUMMIT CONDO	0.9934	44	1.5824	112
	1723	VILLAGE AT BRECKENRIDGE CONDO	1.0249	23	1.5812	60
	1754	WEDGEWOOD CONDO			1.5108	19
	1804	WILDWOOD LODGE CONDO	0.9895	10	1.444	37
	1819	WINTERPOINT TOWNHOMES			1.6415	2
	2017	TYRA IV RIVERBEND LODGE CONDO	1.0045	15	1.5761	48
	2021	SADDLEWOOD CONDO	0.9757	9	1.6602	36
	2042	CUCUMBER PATCH AT SHOCK HILL CONDO	0.9898	8	1.415	13
	2046	PARK AVENUE LOFTS CONDO	0.9597	11	1.5283	20
	2082	MAIN STREET STATION CONDO	1.0063	42	1.6312	82
	2083	MAIN STREET STATION - VACATION CLUB			1.5018	51
	2086	VALDORO MOUNTAIN LODGE CONDO			1.5018	71
	2097	MOUNTAIN THUNDER LODGE CONDO	0.9548	42	1.4989	114
	2131	JENNI EXCHANGE CONDO			1.5346	1
	2151	SHOCK HILL HOMES CONDO	0.99	3	1.3647	15
	2213	GOLD CAMP CONDO	1.0083	11	1.6338	42
	2214	SKIWAY LODGE CONDO			1.6253	10
	2215	BLUESKY BRECKENRIDGE CONDO	0.9961	33	1.3813	52
	2237	CRYSTAL PEAK LODGE CONDOS	1.0312	29	1.6023	45
	2247	GRAND LODGE ON PEAK 7			1.6958	233
	2259	WATER HOUSE ON MAIN STREET CONDOS	1.0009	29	1.4707	55
	2260	ONE SKI HILL PLACE	1.0037	24	1.3707	87
	2284	BISON CROSSING			1.5667	2
	2295	SUNDOWNER II CONDOS	0.998	14	1.4643	35
	2314	GRAND COLORADO ON PEAK 8			1.6364	253
	Total		0.991	881	1.5436	3442
05700 Warriors Mark	5	ADVANCE CONDO	1.0612	2	1.7401	2
	27	AMBER RIDGE CONDO			1.5106	2
	45	ASGARD HAUS CONDO	0.9372	9	1.4567	24
	61	BASE 9 CONDO	1.0067	11	1.4841	22
	190	CHRISTIANA CONDO	0.9897	1	1.4525	7
	220	COLUMBINE CONDO	1.0077	6	1.5159	24
	246	CORRAL AT BRECKENRIDGE	1.0043	27	1.6131	65
	388	EAGLES VIEW CONDO	1.0163	1	1.4646	10
	430	ETH BAR CONDO			1.4969	4
	700	INNER CIRCLE CONDO	0.9913	14	1.512	22
	820	LANCE'S WEST CONDO	0.8886	8	1.4722	15
	865	LIFT CONDO	0.9967	10	1.4797	32
	912	MARK IX CONDO AMENDED	0.8691	1	1.6922	9
	950	MILL RUN CONDO	0.9955	6	1.5683	18

neighborhood	subcode	subdivision	Sale Ratio		Value Ratio	
			Median	#	Median	#
	960	MINERS CANDLE CONDO	0.9819	6	1.4916	12
	1000	MOTHER LODE CONDO	0.9996	12	1.5743	35
	1031	MOUNTAINWOOD CONDO	0.9885	11	1.6084	24
	1060	NOW COLORADO AT WARRIORS MARK CONDO	0.9499	20	1.4789	35
	1155	POWDERHORN CONDO	1.0345	15	1.6782	60
	1346	SKI & RACQUET CLUB CONDO	1.0132	8	1.5842	72
	1390	SNODALLION CONDO	0.9423	4	1.4352	14
	1400	SNOWDROP CONDO	1.0343	4	1.4743	14
	1430	SNOWSPRUCE CONDO	0.8533	2	1.4635	4
	1464	SPRUCE ISLAND			1.4742	6
	1501	SUNDANCE AT WARRIORS MARK CONDO	1.0201	2	1.3684	4
	1540	TAMARISK CONDO	1.0171	12	1.5834	18
	1560	TANNENBAUM BY THE RIVER	0.9798	11	1.6711	30
	1640	TIMBERNEST CONDO	0.9419	4	1.6051	24
	1653	TRAPPEUR VILLAS CONDO			1.3995	8
	1834	WOODS MANOR CONDO	1.0136	18	1.5844	24
	Total		0.9913	225	1.563	640
06000 Woodmoor	182	CHARON PINES CONDO			1.6097	10
	208	CLOUD CAP CONDO			1.6686	15
	470	FORD HILL CONDO	1.1501	1	1.6335	6
	605	GOLD POINT CONDO	0.9966	4	1.5629	51
	624	GREAT DIVIDE CONDO	1.061	2	1.5408	8
	634	HCD DEVELOPMENT CONDO			1.4548	2
	649	HIDEAWAY CONDO	0.8886	6	1.4908	8
	1307	SILVER KING LODE CONDO	1.0158	3	1.6059	6
	1680	TYROLLEAN TERRACE CONDO	0.965	25	1.6151	60
	1791	WILDFLOWER CONDO	0.9903	24	1.6464	44
	1825	WOODGLEN CONDO	1.0251	6	1.6438	10
	2059	OVERLOOK RETREAT TNHM CONDO			1.6774	1
	Total		0.9863	71	1.6041	221
06600 CPR East	25	ANACONDA CONDO	1.0649	4	1.4957	24
	236	COPPER SPRINGS LODGE	0.9839	41	1.4874	108
	413	ELK RUN AT COPPER MOUNTAIN	0.953	12	1.397	23
	516	FOXPINE INN CONDO	1.0471	6	1.4964	31
	626	GREENS AT COPPER CREEK CONDO	1.1038	3	1.5272	15
	1125	PEREGRINE CONDO	1.0147	10	1.4848	36
	1410	SNOWFLAKE CONDO	0.9654	9	1.4347	40
	1491	SUMMIT HOUSE EAST CONDO	0.9762	6	1.5262	31
	1725	VILLAGE POINT CONDO	1.026	5	1.3992	33
	1765	WHEELER HOUSE CONDO	1.0642	5	1.5051	28
	Total		1.0006	101	1.4805	369
06610 CPR Center	144	BRIDGE END CONDO	0.9728	5	1.5591	26
	228	COPPER MOUNTAIN INN	0.9828	8	1.5257	16
	230	COPPER JUNCTION CONDO	0.9942	7	1.7356	27
	234	COPPER VALLEY CONDO	0.9916	12	1.5562	34
	1023	MOUNTAIN PLAZA CONDO	0.9835	20	1.5739	49
	1394	SNOWBRIDGE SQUARE CONDO	0.9838	13	1.6345	26
	1467	SPRUCE LODGE CONDO	0.992	7	1.5054	23
	1490	SUMMIT HOUSE CONDO	1.0204	7	1.5057	26
	1591	TEN MILE CONDO	1.0081	1	1.7631	29
	1620	TIMBER CREEK CONDO	1.0463	11	1.5722	32
	1726	VILLAGE SQUARE CONDO	0.9721	17	1.5133	85

neighborhood	subcode	subdivision	Sale Ratio		Value Ratio	
			Median	#	Median	#
	1762	WEST LAKE LODGE CONDO	0.9784	19	1.5928	35
	2016	TUCKER MOUNTAIN LODGE CONDO	1.0653	24	1.5766	84
	2036	COPPER ONE LODGE CONDO	0.9966	14	1.4356	63
	2037	TAYLORS CROSSING CONDO	1.0111	20	1.5097	50
	2038	MILL CLUB CONDO	1.0306	16	1.4939	31
	2058	PASSAGE POINT CONDO	1.0291	70	1.5798	132
	Total		1.017	271	1.5473	768
06630 CPR Union	869	LODGE AT COPPER MOUNTAIN CONDO	1.0014	15	1.4768	31
	1573	TELEMARK LODGE CONDO	1.0001	23	1.5939	64
	2061	UNION CREEK TOWNHOMES CONDO	1.0188	3	1.3631	16
	2134	CIRQUE CONDO	1.088	1	1.5819	38
	2216	UNION CREEK TOWNHOMES WEST CONDO	0.9772	8	1.3197	12
	2246	CACHE AT UNION CREEK CONDO	0.9843	9	1.4249	27
	Total		0.9843	59	1.4935	188
07300 Keystone North	419	ENCLAVE AT KEYSTONE MOUNTAIN CONDO	1.0058	12	1.9148	23
	638	HEARTHSTONE MTNHOMES AT ASPENRIDGE	1.0208	6	1.8194	20
	1234	QUICKSILVER CONDO	0.9976	39	1.7104	78
	1468	STS JOHN CONDO	0.979	24	1.754	54
	1605	TENNIS TOWNHOMES CONDO	1.0029	15	1.8124	44
	2035	ANTLERS GULCH TOWNHOMES CONDO	0.9866	18	1.7468	29
	2065	ORO GRANDE LODGE CONDOS	0.9536	25	1.6515	50
	2219	SANCTUARY AT KEYSTONE CONDO	0.998	17	1.531	27
	Total		0.9876	156	1.7396	325
07500 Keystone Mountain House	181	CHATEAUX D MONT CONDO	0.9795	12	1.7741	27
	196	CAMPFIRE MOUNTAIN HOMES CONDO	0.9709	3	1.5986	14
	203	CINNAMON RIDGE CONDO	1.0097	15	1.7723	64
	579	FROSTFIRE CONDO	1.0195	7	1.7411	30
	596	GATEWAY CONDO	0.9984	47	1.7339	95
	720	KEY CONDO	0.9872	17	1.8793	51
	867	LIFTSIDE AT KEYSTONE CONDO	0.99	9	1.7045	44
	1351	SKI RUN CONDO	0.9876	14	1.7709	42
	1361	SLOPESIDE CONDO	1.0046	33	1.8341	67
	1381	SNAKE RIVER VILLAGE CONDO	0.9973	21	1.7539	49
	1397	SNOWDANCE MANOR CONDO	0.9762	11	1.7066	31
	1398	SNOWDANCE CONDO	0.9728	6	1.7401	40
	1581	TENDERFOOT LODGE	0.9853	25	1.7323	72
	2003	HIDDEN RIVER LODGE CONDO	0.9779	23	1.7601	44
	Total		0.9885	243	1.7558	670
07600 Keystone Soda Ridge	43	ARGENTINE CONDO	0.909	9	1.7251	22
	318	DECATUR CONDO	0.9842	18	1.6876	42
	460	FLYING DUTCHMAN CONDO	0.9702	50	1.7088	88
	682	HOMESTEAD/LODGEPOLE CONDO	0.9863	7	1.7802	38
	731	KEYSTONE GULCH CONDO	1.0208	10	1.7509	16
	809	LAKESHORE CONDO	0.9348	19	1.7073	45
	814	LAKESIDE CONDO	0.9761	16	1.7626	24
	859	LENAWEE CONDO	0.9688	9	1.7346	23
	981	MONTEZUMA CONDO	0.9866	12	1.7547	24
	1061	NORTHSTAR AT KEYSTONE	1.0342	9	1.74	24
	1131	PINES AT KEYSTONE CONDO	0.9746	66	1.7163	144
	1145	PLAZA CONDO	0.9779	17	1.7576	55
	1436	SODA SPRING AT KEYSTONE CONDO	0.9773	21	1.6983	44
	1477	STARFIRE TOWNHOMES	1.0452	8	1.6399	25

neighborhood	subcode	subdivision	Sale Ratio		Value Ratio	
			Median	#	Median	#
	1780	WILD IRISHMAN CONDO	0.9748	50	1.8024	60
	1815	WILLOWS CONDO	0.9298	12	1.7064	24
	2013	ELK RUN VILLAS CONDO	0.9855	7	1.6659	11
	2115	SEASONS AT KEYSTONE CONDO	0.9612	34	1.6567	48
	2386	CLEARWATER LOFTS AT KEYSTONE	1.0718	49	1.2973	65
	Total		0.9804	423	1.7193	822
07800 Keystone River Run	35	ARAPAHOE LODGE CONDO	0.9741	13	1.7479	40
	156	BUFFALO LODGE & THE DAKOTA CONDO	0.9807	67	1.7194	157
	444	EXPEDITION STATION	0.9968	46	1.736	92
	711	JACKPINE LODGE AND BLACKBEAR LODGE	0.9882	27	1.7135	61
	949	MILL CREEK INN CONDO	1.0428	3	1.6384	7
	1262	RIVER BANK LODGE CONDO	0.9612	16	1.8201	25
	1309	SILVER MILL CONDO	0.9837	78	1.7227	130
	1357	SKI TIP RANCH CONDO	0.9822	18	1.7313	50
	1661	TRAPPERS CROSSING CONDO	0.9815	24	1.644	36
	2000	RED HAWK TOWNHOMES CONDO	1.0426	9	1.6265	36
	2012	RED HAWK LODGE CONDO	1.0122	55	1.7372	100
	2028	TIMBERS ON RIVER RUN CONDO	0.9917	7	1.6319	29
	2057	LONE EAGLE ABOVE RIVER RUN CONDO	0.983	14	1.5663	51
	2060	SETTLERS CREEK CONDO THMS	0.9785	30	1.7788	66
	2068	SPRINGS AT RIVER RUN CONDO	1.0056	47	1.6313	94
	2196	MILL CREEK CONDOS	0.9796	1	1.7588	4
	Total		0.9893	455	1.7137	978

Site Characteristics

Several categories of site amenities are captured in Assessor data. The attributes of Road Access, Topography, Scenic View, Tree Cover, Hydrology, Sewer Type, Water Source, Available Utilities, and Miscellaneous features were all reviewed. It is to be expected that there is little variation in some of these attributes among condominiums, as well as little importance. The model identified adjustments for gravel road access and very steep topography, scenic view, river and lake frontage, gondola access and highway impact. Following the overall coefficients table, there is table with sale ratio results and value ratios for each category.

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
PubGrvl	-0.086579284	0.020	-0.018	-4.360	0.000
VSteep	-0.183681306	0.062	-0.009	-2.980	0.003
VwPoor	-0.094926162	0.025	-0.012	-3.798	0.000
VwFair	-0.006014838	0.006	-0.004	-1.049	0.294
VwGood	0.030327374	0.003	0.031	8.762	0.000
VwExc	0.078887524	0.009	0.036	8.479	0.000
RiverFront	0.074018219	0.009	0.033	8.398	0.000
LakeFront	0.092581401	0.020	0.019	4.570	0.000
Hwy	-0.091585608	0.006	-0.070	-14.647	0.000
Gondola	0.085853388	0.013	0.028	6.679	0.000
AbvComm	-0.010670526	0.014	-0.003	-0.760	0.447

Road Access

Nearly all condominiums have access via paved road. Those on public gravel roadways got a negative factor.

access	Sale Ratio		Value Ratio	
	Median	#	Median	#
35 Paved Private Maintained Road	1.004	19	1.531	29
4 Gravel Public Maintained Road	0.9812	37	1.5812	88
5 Paved Public Maintained Road	0.9893	5221	1.6433	14678
6 Alley Access only			1.4281	5

Topography

While few, the units on Very Steep terrain showed a strong need for downward adjustment.

topography	Sale Ratio		Value Ratio	
	Median	#	Median	#
1 Very Steep	0.9918	2	1.5502	5
2 Steep	0.9887	44	1.7167	103
3 Sloping	0.9908	1402	1.6315	4763
4 Gentle	0.9867	2118	1.6688	5460
5 Level	0.9912	1711	1.6111	4469

Scenic View

Given Summit County’s mountainous environment, it is not surprising that the quality of the Scenic View from a property’s main living area is of strong significance. Adjustments were derived for all views inferior and superior to the Typical.

scenic view	Sale Ratio		Value Ratio	
	Median	#	Median	#
0 Unknown			1	1
1 Poor	1.008	13	1.5933	68
2 Fair	0.9855	345	1.7152	961
3 Typical	0.9896	3523	1.6153	9036
4 Good	0.988	1206	1.694	3805
5 Excellent	0.9969	190	1.6208	929

Hydrology

Both River and Lake Frontage received positive adjustment.

hydrology	Sale Ratio		Value Ratio	
	Median	#	Median	#
1 None	0.99	4695	1.6496	13092
2 Wetlands	0.986	124	1.5797	386
3 Creek/Pond	0.9785	236	1.5802	703
4 RiverFront	0.9848	183	1.7169	350
5 Lakefront	0.9737	39	1.615	269

Miscellaneous

The Miscellaneous category of site amenity contains a variety of types, including proximity to different types of Open Space or parts of the Ski areas, impact of Highway noise or location Above Commercial units. Some of these characteristics are very highly correlated to specific subdivisions and the subdivision variable may have provided the necessary adjustment.

miscellaneous	Sale Ratio		Value Ratio	
	Median	#	Median	#
1 NONE	0.9874	2637	1.6657	6964
10 High Power Line	0.9934	11	1.8176	35
21 Historical			1.4385	2
23 Ski In/Ski Out	0.9932	266	1.497	918
24 Ski Amenities	0.9931	950	1.5783	2811
25 Ski 1 Way	0.9845	168	1.5338	536
3 On Highway	0.9856	586	1.7311	1337
4 Adjacent to Open Space	0.9877	223	1.7129	662
40 On Ski Run	1.0074	53	1.6153	618
48 Gondola	0.9882	95	1.6214	219
5 Borders Forest Service	0.9937	194	1.7492	469
51 Above Commercial	0.9993	94	1.659	229

Improvement Characteristics

Many data points are collected about condominium units, both quantitative and qualitative. The attributes of Quality and Condition, architectural Style, Exterior Wall type, Roof Type and Material, Basement and Garage/ Parking types, Floor level and Position within the building were all reviewed; along with the finished, unfinished, and garage square footage, effective age, and the number of bedrooms and bathrooms. The value contribution of ancillary improvement features such as Fireplaces, Elevators, and Decks was also examined but all these were found to be highly correlated with more significant features and not entered in the model.

The Constant is displayed with this section of the coefficients. This value is essentially the starting point for making plus and minus adjustments, or the base value inherent in all condominium units.

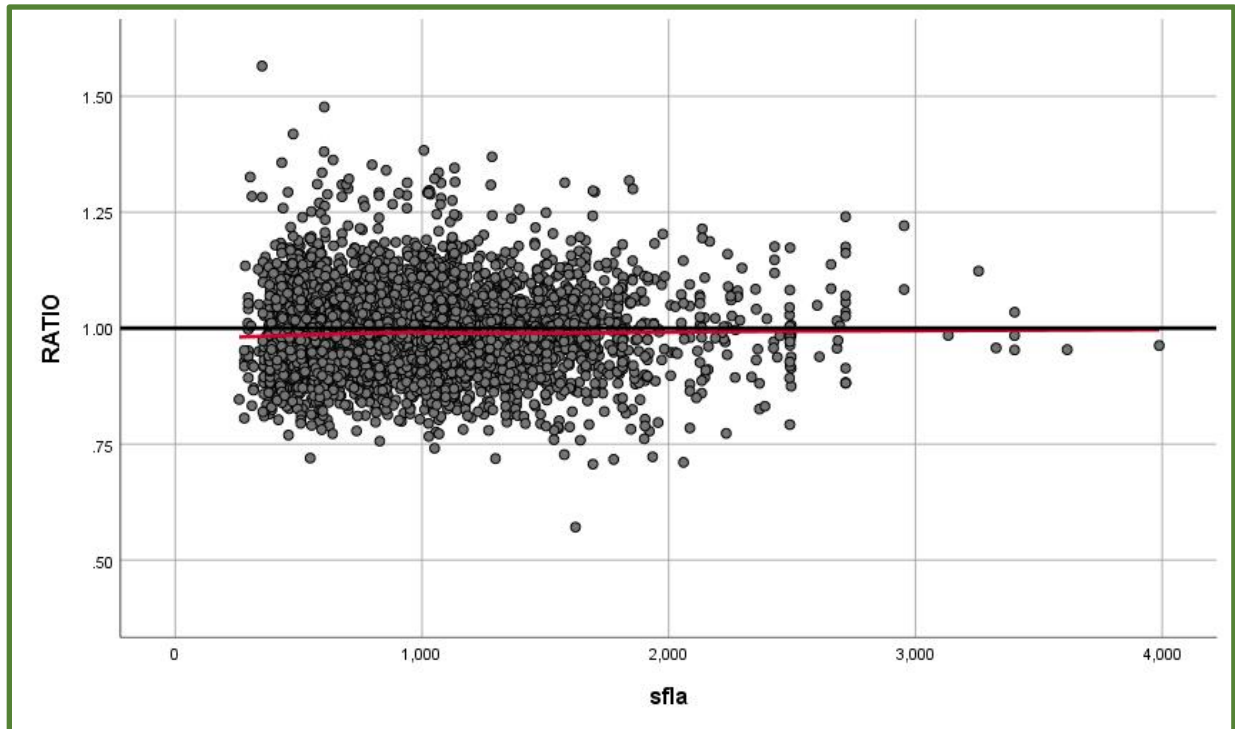
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	9.943574157	0.058		171.047	0.000
LN_PCT_GOOD	0.141604304	0.005	0.134	26.195	0.000
LN_SFLA	0.559954156	0.008	0.568	67.178	0.000
QUAL_Fair	-0.044182270	0.016	-0.014	-2.698	0.007
QUAL_Good	0.023493291	0.005	0.025	4.379	0.000
QUAL_VGood	0.236441648	0.015	0.089	15.260	0.000
Cond_PoorFair	-0.173915368	0.021	-0.025	-8.325	0.000
Beds0	-0.134843309	0.009	-0.092	-14.726	0.000
Beds1	-0.098456722	0.004	-0.107	-22.275	0.000
LN_BedsGE3	0.094880416	0.007	0.066	14.498	0.000
LN_UnfBsmt	0.023473823	0.004	0.021	6.168	0.000
EndSA	0.015769339	0.003	0.017	4.883	0.000
TopEnd	0.030356028	0.004	0.025	6.999	0.000
TopMiddle	0.021270753	0.004	0.019	5.703	0.000
DupStyle	0.053218177	0.026	0.008	2.053	0.040
Carport	0.012732302	0.008	0.007	1.650	0.099
PvtEncGar	0.079173555	0.006	0.070	14.334	0.000
EmpUnit_Eco3	-0.495354765	0.020	-0.083	-25.270	0.000
EmpUnit_Eco2456	-0.151110303	0.010	-0.051	-15.271	0.000

Square Feet of Living Area (SFLA)

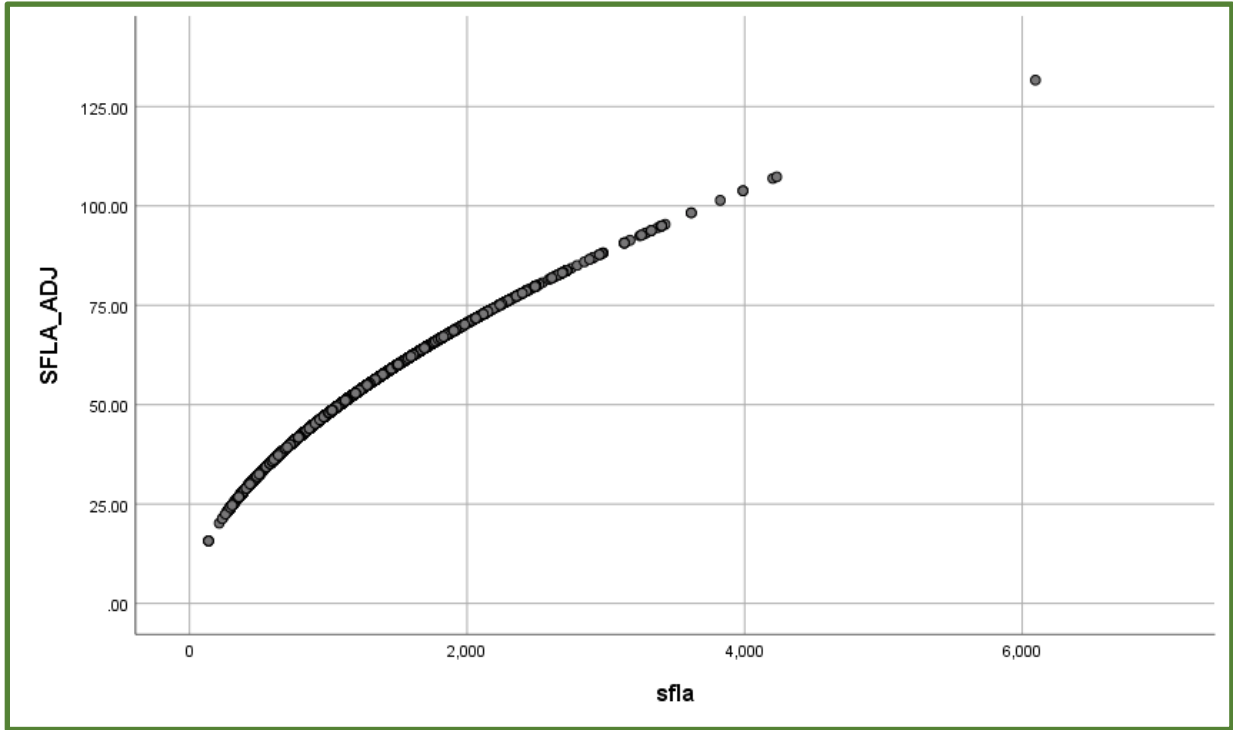
One of the most important attributes of a property is the improvement’s size. We capture total finished living area, as well as area by level within the structure. There are many ways one can look at the square footage to identify the adjustment methods that best suit the data. The determination was made to utilize total Square Feet of Living Area (SFLA) as the primary size variable. Since the coefficient is logarithmic, the percentage adjustment varies by the property’s size. This curve accommodates diminishing returns as the size increases. Below is a ratio table by size range, and a ratio results chart, followed by the SFLA adjustment graphs.

SFLA	Sale Ratio		Value Ratio	
	Median	#	Median	#
1.00 1-500	0.9872	496	1.5935	1617
2.00 501-750	0.9866	1102	1.6944	2822
3.00 751-1000	0.9891	1415	1.6652	3876
4.00 1001-1250	0.9933	1270	1.6093	3669
5.00 1251-1500	0.9863	459	1.6375	1392
6.00 1501-2000	0.9871	407	1.6717	1113
7.00 2001-Up	0.993	128	1.6567	311

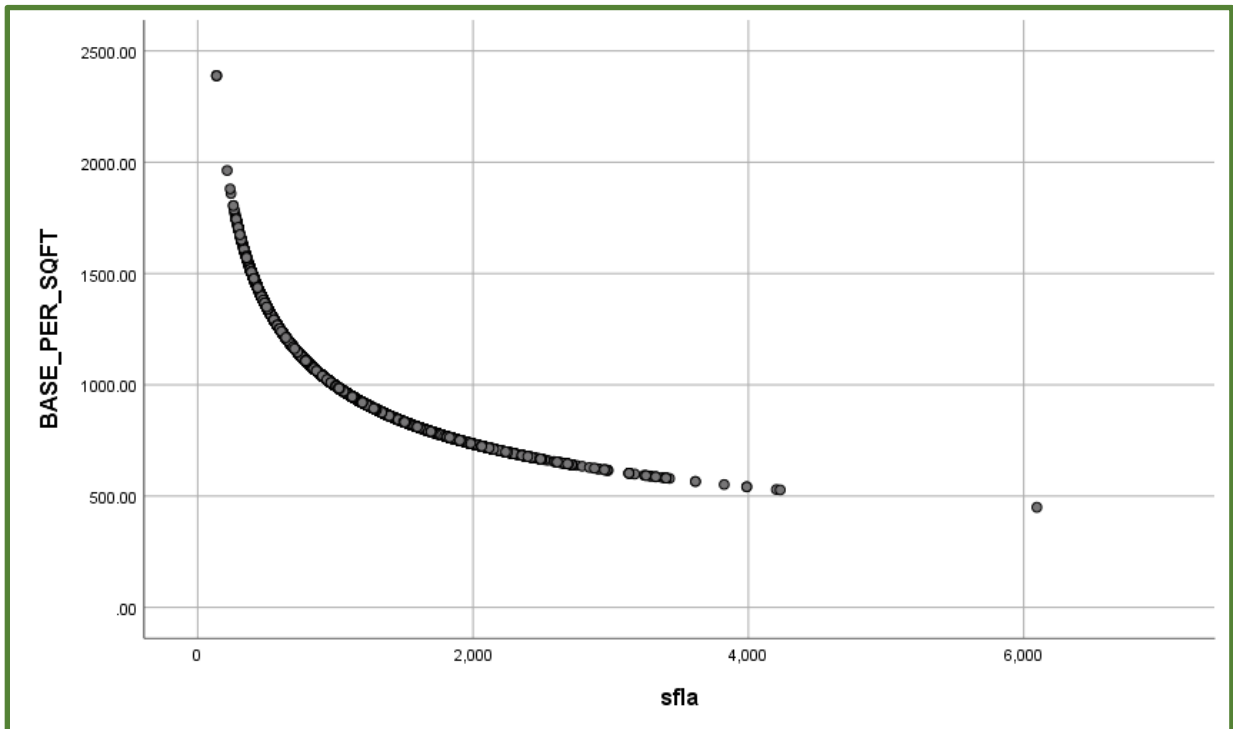
You can see by the lower ratios that the smallest sized units are slightly undervalued.



This graph illustrates the adjustment factor applied to SFLA.

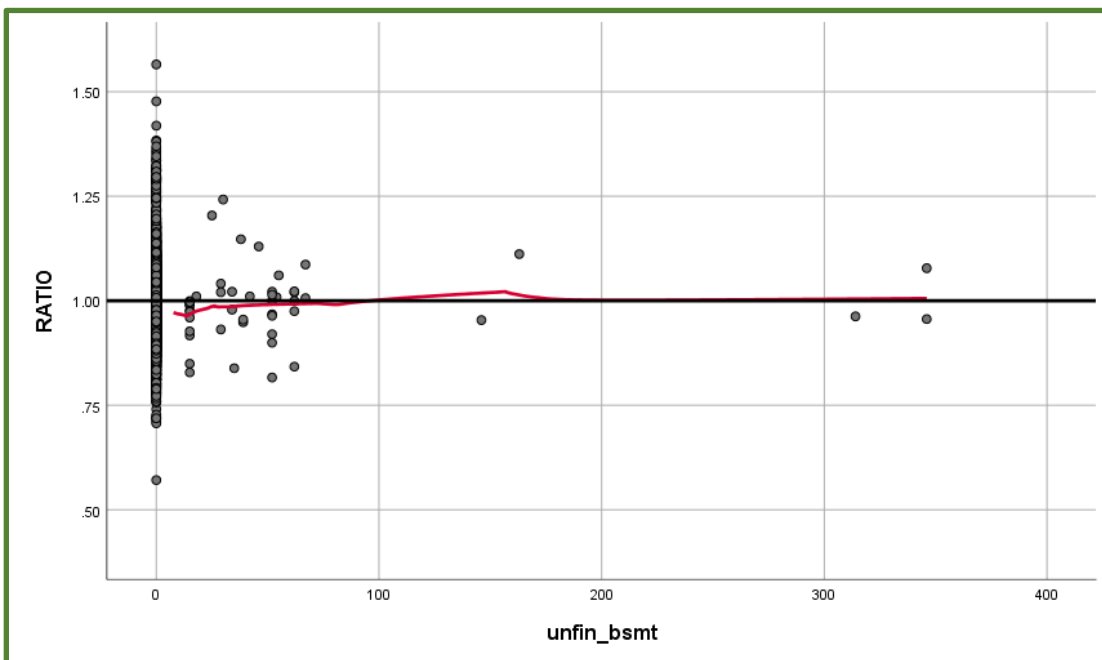
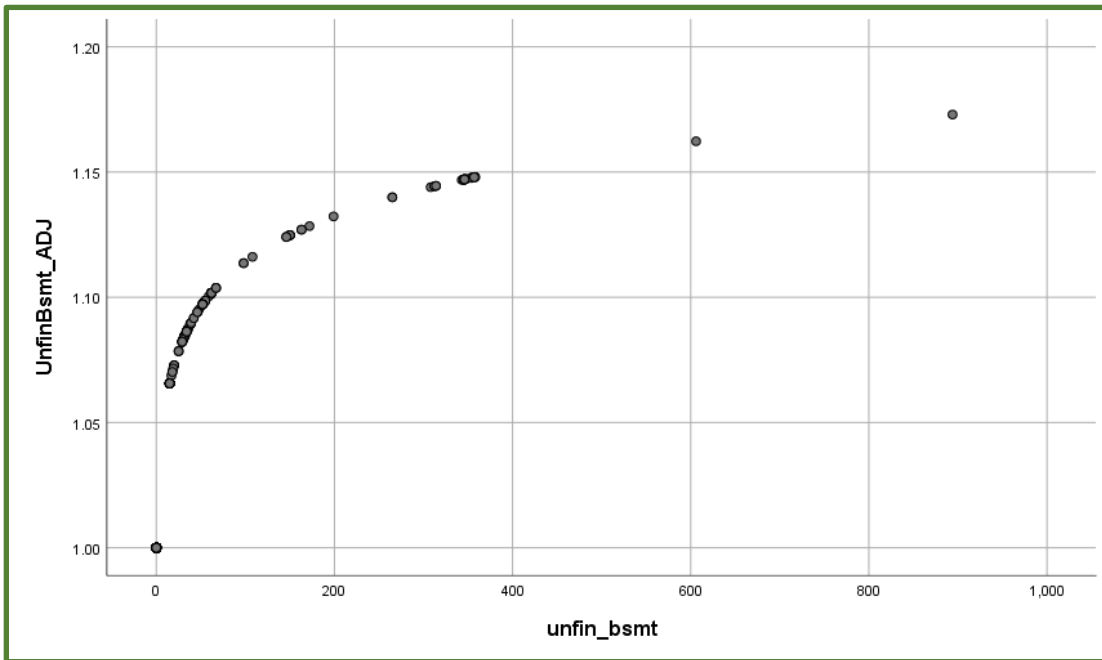


This graph illustrates the base value (or constant plus sfla factor) per square foot of living area.



Unfinished Basement Adjustment

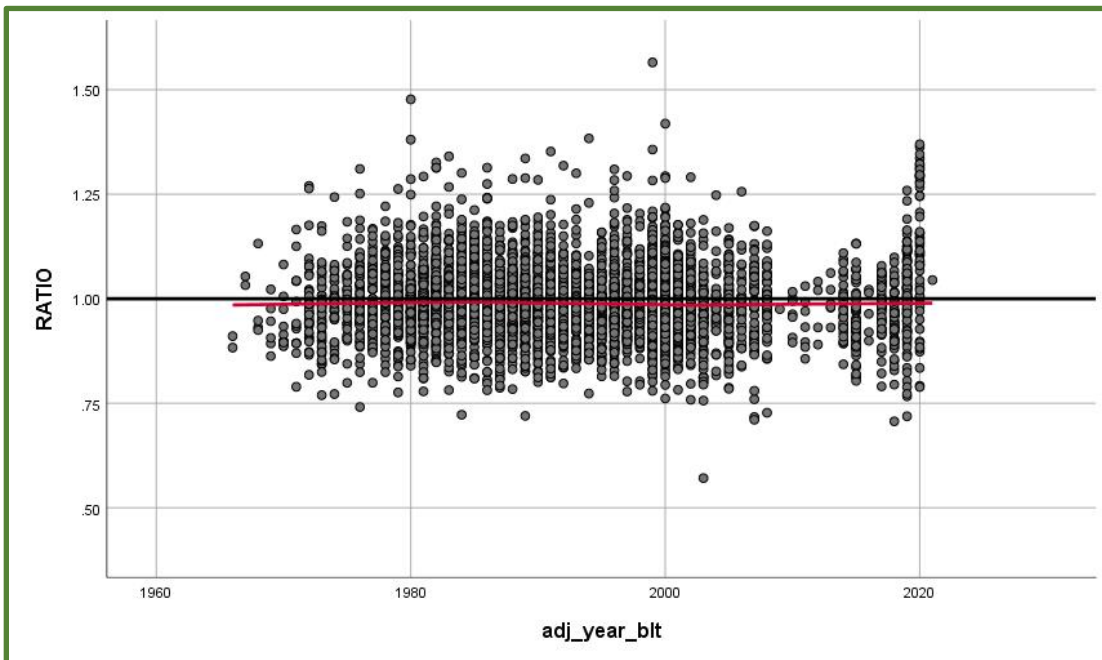
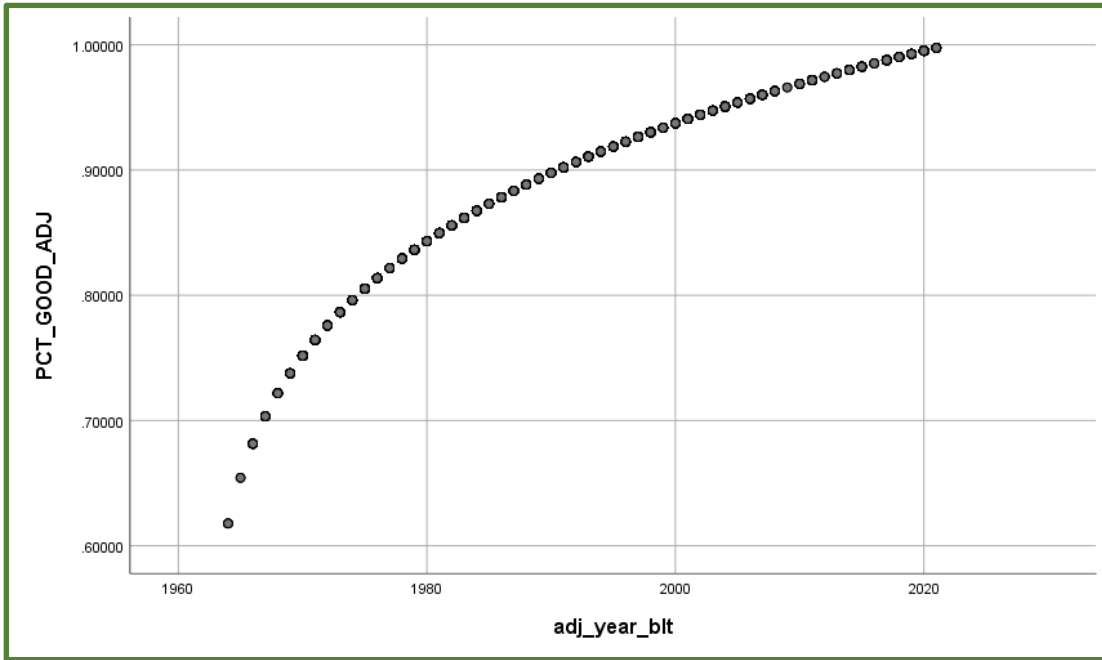
Although there is a total population of only 100 units with Unfinished Basement area, there were 48 sales with this characteristic and the adjustment is significant. The adjustment and ratio graphs tell the story. Counts and ratio data by basement type (applied to both finished and unfinished) are also included, although types were not entered in the model.



Basement Type	Sale Ratio		Value Ratio	
	Median	#	Median	#
A Above Ground	0.9833	49	1.5602	117
G Garden Level	1.0178	40	1.6201	112
I Inground	1.0083	68	1.6614	206
N NONE	0.9886	4914	1.6426	13829
W Walkout	0.9911	206	1.643	536

Percent Good Adjustment

Our data contains both the original year of construction and an adjusted year built if there has been remodeling since a structure was new. A calculation is made based on the percentage of remodel and the year it was done in order to bring the effective age of the unit more in line with its updated finishes and amenities. This effective age was divided by the estimated Economic life of a condo unit, 60 years, to arrive at a remaining percent good.



Adj Year Built	Sale Ratio		Value Ratio	
	Median	#	Median	#
1.00 1970s & older	0.9854	517	1.7049	2817
2.00 1980s	0.9947	1777	1.6557	4869
3.00 1990s	0.9875	1645	1.6351	4031
4.00 2000s	0.9824	939	1.5949	2278
5.00 2010s & newer	0.9918	399	1.6317	805

Garage and Parking Adjustment

Summit County carries three pieces of data about parking arrangements: type of parking, square footage of garage space, and number of cars the garage will hold. In most cases, we have not captured a size in square feet or cars for surface Parking, parking Structure spaces, or Carports. The majority of units have surface parking, which sets the base from which to adjust for the other types. A binary variable was developed for Attached, Basement, and Detached garages, with a separate variable for Carports. The table below shows the ratio results by type.

Garage Type	Sale Ratio		Value Ratio	
	Median	#	Median	#
Attached	0.9806	218	1.6413	550
Basement	0.9955	280	1.6165	740
Carport	0.991	249	1.6921	783
Detached	0.9918	324	1.6033	751
Multiple	0.9508	1	1.497	1
None	0.9849	1	1.7796	43
Parking Space	0.9863	2225	1.714	5931
Parking Structure	0.9929	1979	1.5801	6001

Style Adjustment

There are not a large number of condominium units with styles other than multi-story or high-rise, and even less sale data for them, as you can see by the results table. An adjustment was entered for Duplex style.

Style	Sale Ratio		Value Ratio	
	Median	#	Median	#
07 One Story	0.9307	2	1.7921	8
10 Two Story			1.6385	4
14 Duplex Unit	0.9868	22	1.6069	83
20 Townhome	0.9852	392	1.6531	1062
21 Victorian Style Condo Unit	0.6939	2	1.4377	42
22 Multi-Story Condo Unit	0.9874	3011	1.6731	8144
23 High Rise > 3 Condo Unit	0.993	1848	1.5964	5457

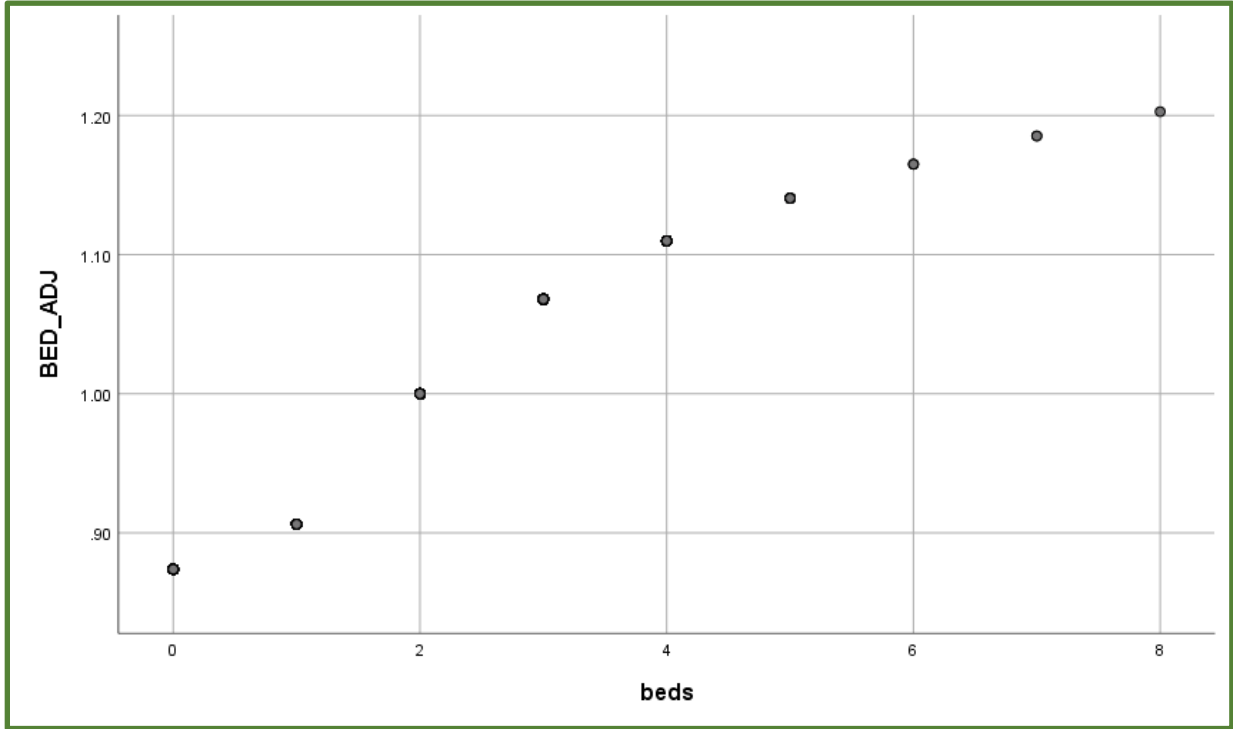
Bathrooms Adjustment

The data for bathrooms is comprised of the count by type, adding up to a total number of rooms that are some type of bathroom. The data was examined both by total bath count and by types. The best result was found by creating a logarithmic variable for the total number of master, full, and three-quarter baths combined. Half baths did not enter into the model.

Bathrooms	Sale Ratio		Value Ratio	
	Median	#	Median	#
0			3.726	2
1	0.9899	1772	1.6466	4874
2	0.9901	2556	1.6441	7135
3	0.9863	745	1.6261	2288
4	0.9823	147	1.6484	417
5	0.9678	57	1.5366	78
6			1.5206	6

Bedrooms Adjustment

While the number of bedrooms tends to be highly correlated with the square footage and Quality of an improvement, the data still indicated a contribution to the valuation equation. This is strongest for units with less than the typical 2 bedrooms. Binary variables were entered for 0 and 1 bedroom, and a logarithmic variable was applied to bedrooms numbering greater than the typical 2.



Bedrooms	Sale Ratio		Value Ratio	
	Median	#	Median	#
0	0.9901	450	1.5881	1196
1	0.9874	1428	1.6661	4072
2	0.9891	2622	1.6214	7362
3	0.9952	612	1.6981	1795
4	0.9896	159	1.647	361
5	0.971	4	1.616	10
6			1.5445	3
7	1.1521	2		
8			1.7906	1

Position Adjustment

The position in the building is designated as End, Middle, Top Floor End, Top Floor Middle, Stand-Alone and Basement. There was not enough data to support an adjustment for Stand-Alone on its own. It was combined with End, but you can see the value of this attribute does not appear to be fully accounted for.

Position	Sale Ratio		Value Ratio	
	Median	#	Median	#
O Undefined			6.4519	3
B Basement Unit			1.6658	8
E End Unit	0.9905	1493	1.6293	4122
M Middle Unit	0.9897	2249	1.6478	6205
S Stand Alone	0.8905	1	1.8074	9
TE Top Floor End Unit	0.9883	663	1.6305	2085
TM Top Floor Middle Unit	0.9874	871	1.668	2368

Local Employee Occupancy Restriction Adjustment

These units have a restriction on their occupancy to a local worker. This type of property restriction does not dictate a limit on the selling price per se (or rent charged, if not owner-occupied), but the data shows that this restriction has impact on the price that will be realized. The adjustment factor for this characteristic is much higher in the Copper Mountain economic area. (Note that resale price capped properties are valued according to their restricted ranges, and are not modeled with this group.)

Employee Unit	Sale Ratio		Value Ratio	
	Median	#	Median	#
No	0.9893	5148	1.6426	14501
Yes	0.983	129	1.6028	299

Final Comments

In addition to this report, the Assessor website provides separate documents with some of the summary data from this report, lists of all qualified verified sales utilized in model development, and other property codes to assist in translating the data. Please refer to the Summit County Government website, [Assessor pages](#), for these and other reference materials regarding property valuation and appeals.

The Summit County Assessor believes strongly that transparency regarding processes and results will help engender an understanding and acceptance of the fair and equitable values extended to all taxable properties within its jurisdiction, and confidence in the credibility of the work product.