

2014 Narrative

The 2014 values for assessment purposes are determined utilizing 2013 sales. An attempt is made to verify with the buyer and seller if the transaction is an "arms length transaction". Per Department of Revenue Rules and Regulations Chapter 9, Section 3. Duties of the County Assessors, (a) Section 4. Definitions (vi.) "Arms-length Transaction": A transaction between unrelated parties who are each acting in his or her own best interests.

In 2013 there were 176 valid improved sales, 40 in South Lincoln County and 136 in North Lincoln County. There were 10 foreclosure transactions in SLC and 55 in NLC. The number of foreclosures for 2013 was down about 62% from 2012. In 2013 there were 75 valid vacant land sales in Lincoln County, 3 in SLC, and 72 in NLC. There were 11 foreclosures in 2013 which is down from 36 in 2012.

The State Board of Equalization Statistical Requirement is a median of .95-1.05. The median for improved properties in Lincoln County for 2014 is .95 and .96 for vacant land.

Statistical Requirements:

Median: 95-105

(xxix) "**Median**": A measure of central tendency. The value of the middle item in an uneven number of items arranged or arrayed according to size; the arithmetic average of the two central items in an even number of items similarly arranged.
COD: 15.0 or less on improved/20 or less on vacant lands

(x) "**Coefficient of Dispersion**": The average deviation of a group of numbers from the median expressed as a percentage of the median. In ratio studies, the average percentage deviation from the median ratio.

PRD: .98 -1.03

(xxxvi.) "**Price-related differential**": The mean divided by the weighted mean. The statistic has a slight bias upward. Price-related differentials above 1.03 tend to indicate assessment regressivity (an appraisal bias such that low-value properties are appraised higher than high-value properties in relation to market values), price related differentials below .98 tend to indicate assessment progressivity (an appraisal bias such that highvalue properties are appraised higher than low-value properties in relation to market values).

Confidence Intervals - between 95-105

(xiv.) "**Confidence Interval**": The level of confidence that the population measure (such as the median or mean appraisal ratio) falls in the indicated range.