

# Assessor's Annual Report to the Mason City Conference Board Year Ending 12/31/2013



YearWaste.com

## **Conference Board Members**

### **Chairperson:**

Mayor Eric Bookmeyer

### **City Council:**

Alex Kuhn • Scott Tornquist • John Lee  
Jean Marinos • Janet Solberg • Travis Hickey

### **Cerro Gordo County Board of Supervisors:**

Robert Amosson • Phil Dougherty • Jay Urdahl

### **Mason City Board of Education:**

Robert Thoms • Darshini Jayawardena • Paula Recinos  
Tim Becker • Mark Dodd • Scott Warren • Janna Arndt

**2013 REPORT  
OFFICE OF MASON CITY ASSESSOR**

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February 3, 2014

Following is the 2013 Annual Report for the Mason City Assessor. I hope you find this information helpful.

There has been increased activity in the real estate market for both residential and commercial properties. Sales ratio studies indicate we at 99.20% market value for commercial properties and at 100.00% for residential.

The new real estate website was launched on November 20, 2013. It has been a huge success! There have been over 16,500 hits to the website since then. Almost immediately the requests for property record cards by phone or at the counter ceased. The timing was just right as the staff starting handling Business Property Tax applications soon after that, which was incredibly time consuming.

We have several projects on the works, the biggest being the commercial and residential reappraisal projects. Vanguard is set to begin the commercial project around March of 2015 and will be complete for the 2016 assessments. They will start the residential project when the commercial project wraps up and it will be complete for the 2018 assessments. We have successfully completed the first in-house step of the residential reappraisal. We have converted all the residential records from the ProVal software program to the Vanguard VCS software, and are currently reviewing each of the 11,750 records for accuracy. We hope to have all the residential records reviewed by summer 2014.

Some major changes are in the works for future years thanks to changes in property tax laws authorized by the last General Assembly.

For example, a new rule requires assessors to revise agricultural land assessments. Ag land is assessed based on its productivity value and not actual market value. We have always used the corn suitability ratings (CSR) of the soil and have not given adjustments for the use of the land, e.g. dense timber, pasture, and frequent flooding. Some assessors in Iowa made adjustments, others did not, causing a lack of uniformity from one jurisdiction to another. The new rule, which all assessors must comply with by 2017, requires an adjustment for non-productive agricultural classed property. We also plan to use the second version of the corn suitability ratings (CSR2) when they become available. Although the deadline is 2017, we will implement these changes for 2015.

Another major change is the new Business Property Tax Credit. It is a property tax credit available for most commercial, industrial and railroad assessments. It excludes mobile home parks, manufactured home communities, land leased communities, Section 42 housing, assisted living facilities, apartment buildings, and properties primarily used for human habitation containing three or more separate living units.

Each qualifying parcel is eligible for a credit unless it is part of a *property unit*. A property unit is more than one parcel that is contiguous with another parcel or parcels that are in the same county with the same classification, owned by the same person, and operated for a common use and purpose. Two or more parcels fitting those criteria are limited to only one credit. The assessor's office is required to determine whether or not an applicant qualifies. The deadline for applying the first year is January 15<sup>th</sup>, 2014, and March 15<sup>th</sup> for all subsequent years.

We notified all qualifying commercial and industrial property owners by mail of the new Business Property Tax Credit. Out of 1344 qualifying parcels, 934 parcels that applied were approved. Seventy percent of all eligible property in Mason City will receive the credit the first year.

The General Assembly also created a 5<sup>th</sup> classification of property to be implemented for 2015. In addition to the commercial, industrial, residential and agricultural classification is the *multiresidential classification*. Multiresidential properties include mobile home parks, manufactured home communities, land leased communities, Section 42 housing, assisted living facilities, apartment buildings, and properties primarily used for human habitation containing three or more separate living units. For the first time in Iowa history, a property can have more than one classification. As an example, if a downtown multi-story property is used for retail or office space on the ground level, and there are operating apartments in the upper levels, the portion of the building operating as commercial business will be classified as commercial, and the portion of the building that has apartments will be classified as multiresidential.

The Iowa Department of Revenue is working on writing rules for the new multiresidential classification. It will be up to the assessor to determine which properties need to be reclassified as multiresidential as well as appropriate how much of the assessed value should be commercial and how much should be commercial.

Same deadlines have also changed. We now have to notify taxpayers of a change in their assessments by April 1<sup>st</sup> instead of April 15<sup>th</sup>. The protest filing period was expanded, moving the date from April 16<sup>th</sup> to April 7<sup>th</sup> with the deadline remaining May 5<sup>th</sup>.

As always, please let me know if you have any questions or would like additional information.

Sincerely,

Dana Naumann  
Mason City Assessor

**STAFF OF MASON CITY ASSESSOR'S OFFICE,  
BOARD OF REVIEW MEMBERS  
EXAMINING BOARD MEMBERS  
MASON CITY, IA  
2013**

**ASSESSOR'S OFFICE**

***Administration***

Dana Naumann, ICA, RES, AAS  
City Assessor

Tara Dinitros, ICA  
Chief Deputy

***Staff***

Kelli Jeffrey  
Appraiser and clerk

Troy Hanson  
Appraiser and clerk

**BOARD OF REVIEW**

Steve P. Rye  
Realtor & Appraiser

Janel M. Nagel  
Appraiser

Merrill Button  
Retired Realtor

**EXAMINING BOARD**

Gerald Stambaugh

William Robinson

Dr. Gary Hoffman

## **Business Property Tax Credit: Information for Taxpayers**

### **What is the Business Property Tax Credit?**

The Business Property Tax Credit is part of the overall 2013 property tax reform bill that was enacted by the Iowa Legislature and signed by Governor Branstad. The credit is applied toward property tax due on the 2013 property assessment and payable in the fall of 2014 and the spring of 2015.

### **What property is eligible for the credit?**

This credit is available for certain commercial, industrial and railroad properties. The credit is applicable to individual parcels as well as "property units." One credit is available for each qualified parcel or property unit.

### **What is a property unit?**

A property unit is a new concept specific to the credit. The law defines a property unit as contiguous parcels of the same classification that are owned by the same person, located in the same county, and operated by that person for a common use and purpose.

### **What is a contiguous parcel?**

Contiguous parcels are:

- Parcels that share a common boundary;
- Parcels within the same building or structure, regardless of whether or not they share a common boundary; or
- Permanent improvements to the land that are situated upon one or more parcels of land that are assessed and taxed separately from the permanent improvements *if* the parcels of land upon which the permanent improvements are situated share a common boundary. A more common way to describe this situation is permanent improvements upon leased land.

### **What property is NOT eligible for the credit?**

The following types of property are *not* eligible for the Business Property Tax Credit:

- Agricultural property
- Residential property
- Property that is rented or leased under Section 42 (low income) housing
- Hotels, motels, and inns in which rooms are rented for more than 30 days at a time
- Mobile home parks
- Manufactured home communities
- Land leased communities
- Assisted living facilities
- Nursing homes
- Property that is primarily used or intended for human habitation and that contains three (3) or more separate dwelling units. This includes apartment buildings and dwellings converted to three (3) or more apartments that are currently classified as commercial property.

### **How can I obtain a credit for my property?**

You must apply for the credit by completing an application form. You should **contact your local assessor for instructions on how to obtain and complete an application form** as each assessor may be handling the application process differently. The application can also be found online on the Iowa Department of Revenue's website. <http://www.iowa.gov/tax/locgov.html>

### **When is the application due?**

To have the credit applied to the 2013 property tax assessment **your application must be received by your local assessor no later than January 15, 2014**. Applications received after that date will be applied to the 2014 property tax assessment. We will accept hand-delivered, mailed, email and faxed applications.

**How much will the credit be?**

The actual amount of credit each property unit will receive depends in part upon the total value of all property units statewide and the average consolidated tax rates for each individual property unit. The credit calculation is designed to spend ninety-eight percent of the amount appropriated by the 2013 Iowa Legislature to the Business Property Tax Credit Fund. The Legislature appropriated \$50 million for the 2014-2015 fiscal year, \$100 million for the 2015-2016 fiscal year, and \$125 million for the 2016-2017 fiscal year and thereafter. The fund is capped at \$125 million dollars.

The Legislative Services Agency has **estimated** the credit amounts for the next four years.

***These are estimates only, based on the information available to the LSA. The actual amount of the credit and initial valuation could be different.***

- 2013 Assessment / Taxes payable 2014/15 - estimated credit of \$513 per unit.
- 2014 Assessment / Taxes payable 2015/16 - estimated credit of \$1,385 per unit.
- 2015 Assessment / Taxes payable 2016/17 - estimated credit of \$1,930 per unit.
- 2016 Assessment / Taxes payable 2017/18 - estimated credit of \$1,989 per unit.

## **Multiresidential Classification: Information for Taxpayers**

### **What is the multiresidential property classification?**

There are currently four classifications for property tax assessment: Residential, Agricultural, Commercial, and Industrial. Beginning January 1, 2015 there will be a 5<sup>th</sup> property classification: Multiresidential.

### **Definition of Multiresidential:**

Property consisting of three or more separate living quarters where at least seventy-five percent of the space is used for residential purposes. Properties classified as multiresidential are:

- Mobile home parks
- Manufactured home communities
- Land leased communities
- Assisted living facilities
- Nursing Homes
- Apartment buildings
- Dwellings converted to three or more apartments.

### **What about property with more than one use?**

For parcels that partially satisfy the requirements for classification as multiresidential property, that portion of the parcel used human habitation will be classified as multiresidential. The remaining portion of the parcels will be classified based on its use. An example of this is a downtown retail business with apartments on the upper levels. The main level of the property would be classified as commercial and the upper levels would be classified as multiresidential.

### **What property is not considered Multiresidential?**

- Property that is rented or leased to low-income individuals or families which is assessed as Section 42 housing.
- Hotels, motels, inns, or other buildings where rooms or dwelling units are usually rented for less than one month.

### **Do I have to apply to have my property assessed as Multiresidential?**

No. The local assessor will change the classification of qualifying properties to multiresidential for the January 1, 2015 assessment. The assessor may ask for your assistance in determining the classification of the property in certain situations.

### **What is the benefit of the Multiresidential classification?**

A rollback will be applied to the multiresidential classification increasing incrementally from 2015 until 2022:

- 2015 assessment / Taxes payable 2016/17 - rolled-back to 86.25% taxable value
- 2016 assessment / Taxes payable 2017/18 - rolled-back to 82.50% taxable value
- 2017 assessment / Taxes payable 2018/19 - rolled-back to 78.75% taxable value
- 2018 assessment / Taxes payable 2019/20 - rolled-back to 75.00% taxable value
- 2019 assessment / Taxes payable 2020/21 - rolled-back to 71.25% taxable value
- 2020 assessment / Taxes payable 2021/22 - rolled-back to 67.50% taxable value
- 2021 assessment / Taxes payable 2022/23 - rolled-back to 63.75% taxable value
- 2022 assessment / Taxes payable 2023/24 – equal to the residential rollback



## **Commercial & Industrial Property Tax “Rollback”**

### **What is the Rollback?**

Residential and Agricultural classed properties have been receiving a benefit to their property taxes called the “Rollback”. Since 1981, Commercial & Industrial have not received a rollback.

Section 441.21 of the Code of Iowa provides for the reduction of property tax valuations according to assessment limitations known as the “rollback” to cushion the impact of rapidly increasing real estate prices. The Iowa Department of Revenue computes assessment limitation percentages, and county auditors multiply the assessed valuations by them to determine taxable valuations.

Property taxes on commercial properties have historically been calculated on 100% of the assessed value, while property taxes on residential properties are calculated at approximately 50% of the assessed value due to the rollback. Therefore, if a commercial and residential property were each assessed at the same market value, the property taxes on the commercial property would be twice that of the residential property.

### **What is the new Rollback to commercial & industrial property?**

A rollback will be applied to the commercial and industrial classifications beginning with the January 1, 2013 assessment:

- 2013 Assessment / Taxes payable 2014/15 - rolled-back to 95% taxable value
- 2014 Assessment / Taxes payable 2015/16 - rolled-back to 90% taxable value

### **What should I do if I have additional questions?**

Contact your local assessor’s office in person, by phone or email. The Iowa Department of Revenue website also provides property tax information at <http://www.iowa.gov/tax/>.

**Summary**

**Application Name** CityofMasonCityIA  
**Date** Monday, February 03, 2014 11:32:19 AM  
**Date Range** 11/20/2013 12:00:00 AM - 2/2/2014 11:59:59 PM

**Total Requests** 16,583  
**Avg Requests / Day** 224.09

**Total Visits** 2,283  
**Avg Visits / Day** 30.85

**Avg Requests / Visitor** 7.26

**Month of Year**

Month of Year	Requests	%	Visits	%
January	7,258	43.77%	1,105	48.40%
February	184	1.11%	26	1.14%
November	2,513	15.15%	314	13.75%
December	6,628	39.97%	838	36.71%

**Day of Week**

Day of Week	Requests	%	Visits	%
Sunday	846	5.10%	109	4.77%
Monday	3,081	18.58%	406	17.78%
Tuesday	3,507	21.15%	428	18.75%
Wednesday	2,709	16.34%	379	16.60%
Thursday	2,741	16.53%	417	18.27%
Friday	2,714	16.37%	417	18.27%
Saturday	985	5.94%	127	5.56%

**Hour of Day**

Hour of Day	Requests	%	Visits	%
00:00 - 00:59	99	0.60%	20	0.73%
01:00 - 01:59	100	0.60%	22	0.80%
02:00 - 02:59	120	0.72%	11	0.40%
03:00 - 03:59	66	0.40%	10	0.36%
04:00 - 04:59	49	0.30%	10	0.36%
05:00 - 05:59	42	0.25%	9	0.33%
06:00 - 06:59	24	0.14%	7	0.25%
07:00 - 07:59	94	0.57%	23	0.83%
08:00 - 08:59	260	1.57%	57	2.07%
09:00 - 09:59	906	5.46%	187	6.78%
10:00 - 10:59	1,358	8.19%	239	8.67%
11:00 - 11:59	1,799	10.85%	293	10.63%
12:00 - 12:59	1,899	11.45%	271	9.83%
13:00 - 13:59	1,282	7.73%	200	7.25%
14:00 - 14:59	1,888	11.39%	259	9.39%
15:00 - 15:59	1,790	10.79%	294	10.66%
16:00 - 16:59	1,580	9.53%	288	10.45%
17:00 - 17:59	1,284	7.74%	223	8.09%
18:00 - 18:59	423	2.55%	84	3.05%
19:00 - 19:59	323	1.95%	56	2.03%
20:00 - 20:59	371	2.24%	56	2.03%
21:00 - 21:59	373	2.25%	51	1.85%
22:00 - 22:59	265	1.60%	49	1.78%
23:00 - 23:59	188	1.13%	38	1.38%

## ACTION OF THE 2013 BOARD OF REVIEW

The 2013 Board of Review considered 57 protests and 54 recommendations.

The total value of real estate considered for protests \$50,061,171

Total number of protests by class of property:

Agricultural	2
Residential	14
Commercial	38
Industrial	<u>3</u>
 TOTAL	 57

Number of protests denied 46

Number of protests upheld 11

Amount of reduction - \$204,421

Total number of recommendations by class of property:

Agricultural	54
Residential	0
Commercial	0
Industrial	<u>0</u>
 TOTAL	 54

Number of recommendations for reduction 54

Amount of reduction -\$182,260

Number of recommendations for increase 0

TOTAL number of parcels changed 111

TOTAL Amount of reduction -\$ 386,681

TOTAL value of 111 parcels after Board of Review \$49,674,490

**STATEMENT OF ASSESSED VALUATIONS OF MASON CITY**  
**As of July 1, 2013**

Real Property		\$1,579,486,355
New Construction added January 1, 2013		\$ 16,030,386
Revaluation		\$ 8,193,087
Property Returned to Taxation		<u>\$ 76,953</u>
Total Real Property		\$1,603,786,781
Less:		
Demolitions	\$ 667,020	
Revaluation	\$ 1,960,364	
New Claims for Tax Exempt and Non-Taxable	\$ 2,478,050	
District Court and PAAB Decrees	\$ 1,700,000	<u>\$ 6,805,434</u>
Net Real Property		\$1,596,981,347
Railroad and Utility Property		\$ 51,062,791
Assessed by the Department of Revenue		
Full Value of Taxable Real Property		\$1,648,044,138
Less Partial Exemptions:		
Urban Revitalization	\$ 4,056,962	
Pollution Control/Recycling	\$ 5,828,692	
Impoundments	\$ 909,460	
Land Conservation	\$ 304,112	<u>\$ 11,099,226</u>
ADJUSTED VALUE OF NET TAXABLE REAL PROPERTY		\$1,636,944,912



**MISCELLANEOUS INFORMATION AND PARCEL STATISTICS  
MASON CITY ASSESSOR**

Building Permits processed	385
New Urban Revitalization Applications	74
New Homestead Applications 2012/2013	303
New Military Exemptions 2012/2013	54
New Business Property Tax Credit Applications 2013/2014 (parcels)	934

***Classes of Properties Assessed:***

Agricultural			
Number of Parcels			345
Total Agricultural Value	\$18,504,600		
Total Agricultural Acres	7,582.50		
Residential			
Number of Parcels			11,380
Total Residential Value	\$1,089,391,747		
Number of Dwellings	10,576		
Commercial			
Number of Parcels			1,459
Total Commercial Value	\$384,857,590		
Number of Buildings	1,349		
Industrial			
Number of Parcels			104
Total Industrial Value	\$108,654,531		
Number of Buildings	182		
Exempt (government owned, schools, churches, etc)			
Number of Parcels			<u>826</u>
<b>Total Parcels in Mason City</b>			<b>14,114</b>

## SALES RATIO ANALYSIS

Assessors use mass appraisal techniques to estimate the current market value of property in their jurisdiction for property tax purposes. The assessor's estimates of property value govern the distribution of property taxes, a major source of local government revenue. The mass appraisal system must produce accurate and equitable value estimates if the property tax is to be fair. The mainstay quality control technique used by assessors is the sales ratio study, in which appraised (assessed) values are compared to market values (sales prices). A sales ratio is the ratio between a parcels assessed value and its estimate market value as represented by an open-market, arm's length sale.

The two major aspects of measuring appraisal accuracy in a sales ratio study are appraisal level and appraisal uniformity. Appraisal level refers to the overall, or typical, ratio at which properties are appraised. Appraisal uniformity refers to the fair and equitable treatment of individual properties.

### Measures of Appraisal Level

Measures of central tendency are used to estimate the overall appraisal level at which a property is assessed in one convenient statistic. There are three measures of central tendency used in the ratio study: the mean, the median, and the weighted mean.

The *mean ratio* is the common average obtained by adding all the ratios and dividing by the number of ratios. The *median ratio* is the middle ratio when they are arrayed from lowest to highest. The *weighted mean ratio* is the sum of the assessments divided by the sum of the sales prices. It is so called because it weights each ratio by its sale price. The median is less affected by extreme ratios than other measures of central tendency. Because of this, the median is the generally preferred measure of central tendency for direct equalization, monitoring appraisal performance, determining reappraisal priorities, and evaluating the need for a reappraisal.

Iowa law requires that the appraisal level for assessments of residential and commercial properties be at 100% for each appraisal jurisdiction. If the actual level deviates from the legal level by more than 5%, the value estimates being studied would need to be updated. In Iowa this occurs every odd numbered year.

### Measures of Appraisal Uniformity

Measures of dispersion are used to measure appraisal uniformity. The two most useful measures of appraisal uniformity are the coefficient of dispersion (COD) and the price-related differential (PRD).

The *coefficient of dispersion (COD)*, the most common measure of equity in mass appraisal, expresses the average absolute deviation of individual ratios from the median ratio as a percentage. A COD of 10.0, for example, means that properties are, on average, appraised within 10% of the median assessment level.

The *price-related differential (PRD)* provides an index of price-related bias, indicating whether low- and high-value properties are assessed at the same level. It is the ratio of the mean ratio to the weighted-mean ratio. PRDs that exceed 1.03 suggest high-value properties are relatively under-valued. PRDs under 0.98 indicate low-value properties are relatively under-valued.

The Standard on Ratio Studies, published in 2013 by the International Association of Assessing Officers (IAAO), has suggested sales ratio performance standards for jurisdictions, in which current market value is the legal basis for assessment. In general, when these standards are not met, reappraisal or other corrective measures should be taken. Following are the sales ratio performance standards in the publication mentioned above:

<b>Property Type</b>	<b>Measure of Central Tendency</b>	<b>COD</b>	<b>PRD</b>
Newer, single-family dwellings	0.90 – 1.10	5.0 – 10.0	0.98 – 1.03
Older, single-family dwellings	0.90 – 1.10	5.0 – 15.0	0.98 – 1.03
Income-producing properties	0.90 – 1.10	5.0 – 20.0	0.98 – 1.03

**MASON CITY RESIDENTIAL SALES**  
**1/1/2013 – 12/31/2013**

Out of 650 residential sales transactions last year, there were 329 property sales of 1 & 2 family dwellings that were considered open-market, arm's-length sales. These sales are used to calculate the statistics described below.

**Mason City Assessor**

**Sales Ratio Group Statistics**

Study Name	All Res Sales	PDFs	2-3
Study Date	01/01/2013-12/31/2013	Time Adj.	None
Table Basis	Main Tables	NUTC	0,0,3,2,4,2,6,2,8,1,9,1,10,3,

**Group Tally**      Number of sales in group = **329**      Deeds: 329; Contracts: 0; Other: 0

	Low	Mean	High	Total
Sale Price	28,000	122,012	899,900	40,141,996
Land Value	3,060	15,630	130,140	5,142,190
Improvement Value	25,660	105,924	641,800	34,849,060
Total Value	28,720	121,554	771,940	39,991,250

**Statistical Measures**

High Ratio	434.53
Low Ratio	51.12
Weighted Mean	99.62
Mean	105.83
Median	100.00
Coefficient of Dispersion - Median	17.12
Coefficient of Dispersion - Mean	17.02
Coefficient of Variance - Mean	31.19
Price Related Differential (PRD)	1.06
Price Related Bias (PRB)	-0.113

Median = 100%      Appraisal Level is Excellent!

COD = 17.12      Appraisal Uniformity is poor

PRD = 1.06      Appraisal Uniformity is poor



**Mason City Assessor**  
**Sales Ratio Sale Price Strata**

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Study Name All Res Sales  
 Study Date 01/01/2013-12/31/2013  
 Table Basis Main Tables

PDFs 2-3  
 Time Adj. None  
 NUTC 0,0,3,2,4,2,6,2,8,1,9,1,10,3,14,2,20,3,20,4,20,5,23,2,24,25,2,27,29,1,34,2,34,3,35,1,43,44,3,49,1

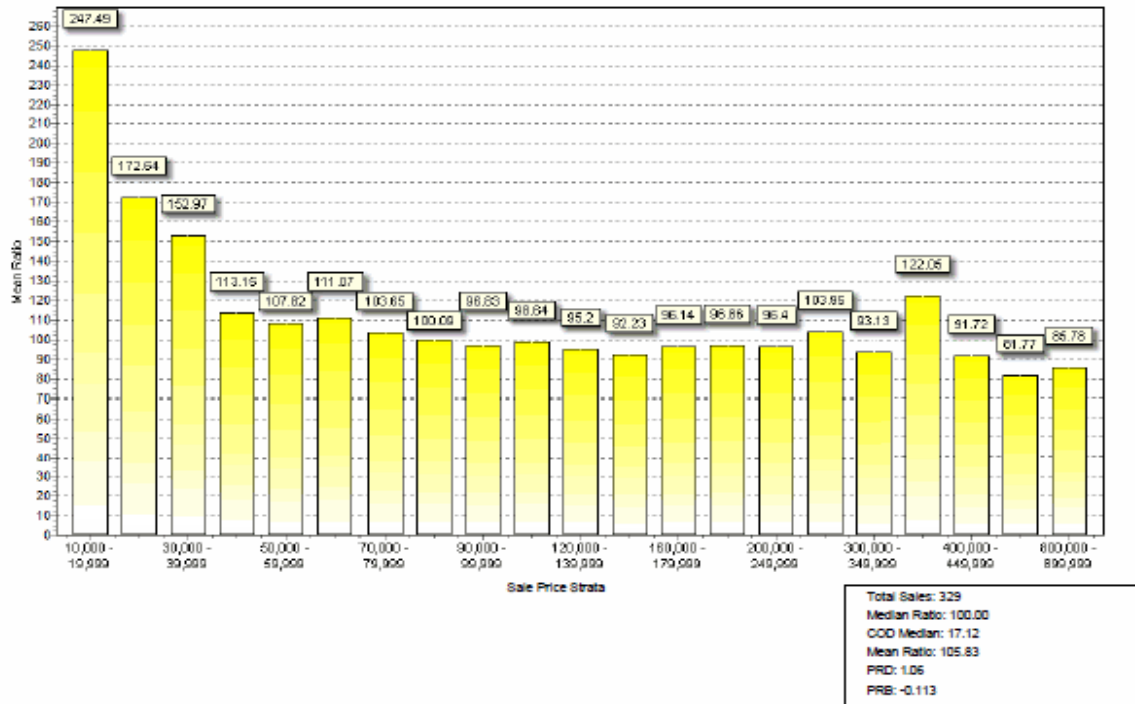
Sale Price Strata	# of Sales	% of Total	Median Ratio	COD Median	Mean Ratio	P.R.D.	Low Sale Price	Mean Sale Price	High Sale Price
0 - 9,999									
10,000 - 19,999	3	0.91	269.93	11.43	247.49	1.00	15,000	16,283	18,000
20,000 - 29,999	10	3.04	163.28	26.64	172.64	1.03	21,000	25,400	28,000
30,000 - 39,999	11	3.34	127.89	29.07	152.97	1.02	30,000	33,968	38,250
40,000 - 49,999	20	6.08	114.84	18.05	113.15	1.01	40,000	44,129	49,500
50,000 - 59,999	26	7.90	107.48	11.90	107.82	1.00	50,000	54,821	59,900
60,000 - 69,999	21	6.38	103.71	15.48	111.07	1.00	60,100	64,721	69,500
70,000 - 79,999	21	6.38	102.12	11.88	103.65	1.00	70,000	74,038	79,000
80,000 - 89,999	21	6.38	100.14	12.65	100.09	1.00	80,000	84,214	89,900
90,000 - 99,999	24	7.29	96.72	11.48	96.83	1.00	90,000	94,679	99,900
100,000 - 119,999	43	13.07	97.76	10.94	98.64	1.00	100,000	110,486	119,500
120,000 - 139,999	29	8.81	92.50	14.65	95.20	1.00	120,000	129,057	138,500
140,000 - 159,999	20	6.08	94.62	14.82	92.23	1.00	140,000	148,427	159,000
160,000 - 179,999	18	5.47	95.41	9.74	96.14	1.00	160,000	169,069	179,000
180,000 - 199,999	15	4.56	94.12	8.02	96.86	1.00	180,000	185,433	195,000
200,000 - 249,999	24	7.29	96.53	7.29	96.40	1.00	202,000	224,671	248,000
250,000 - 299,999	16	4.86	101.30	8.81	103.95	1.00	250,000	271,313	293,500
300,000 - 349,999	2	0.61	93.13	1.44	93.13	1.00	312,000	324,500	337,000
350,000 - 399,999	1	0.30	122.05		122.05	1.00	362,000	362,000	362,000
400,000 - 449,999	2	0.61	91.73	1.05	91.73	1.00	410,000	411,000	412,000
450,000 - 499,999	1	0.30	81.77		81.77	1.00	450,000	450,000	450,000
500,000 - 599,999									
600,000 - 699,999									
700,000 - 799,999									
800,000 - 899,999	1	0.30	85.78		85.78	1.00	899,900	899,900	899,900
900,000 - 999,999									
1,000,000 - & UP									
<b>Strata Totals</b>	<b>329</b>	<b>100.00</b>	<b>100.00</b>	<b>17.12</b>	<b>105.83</b>	<b>1.06</b>	<b>28,000</b>	<b>122,012</b>	<b>899,900</b>

**Mason City Assessor**  
**Sales Ratio Sale Price Strata**

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Study Name All Res Sales  
 Study Date 01/01/2013-12/31/2013  
 Table Basis Main Tables

PDFs 2-3  
 Time Adj. None  
 NUTC 0,0,3,2,4,2,6,2,8,1,9,1,10,3,14,2,20,3,20,4,20,5,23,2,24,25,2,27,29,1,34,2,34,3,35,1,43,44,3,49,1



**MASON CITY COMMERCIAL SALES  
1/1/2013 – 12/31/2013**

Out of 71 commercial sales transactions last year, there were 21 property sales that were considered open-market, arm's-length sales. These sales are used to calculate the statistics described below.

**Mason City Assessor**

**Sales Ratio Group Statistics**

Study Name	All Com Sales	PDFs	5, 13
Study Date	01/01/2013-12/31/2013	Time Adj.	None
Table Basis	Historical (VOS)	NUTC	0,0,3,2,4,2,6,2,8,1,9,1

**Group Tally**      Number of sales in group = **21**      Deeds: 17; Contracts: 4; Other: 0

	Low	Mean	High	Total
Sale Price	54,000	490,364	6,622,653	10,297,653
Land Value	0	0	0	0
Improvement Value	0	0	0	0
Total Value	60,905	347,519	3,422,550	7,297,908

**Statistical Measures**

High Ratio	321.11
Low Ratio	51.68
Weighted Mean	70.87
Mean	115.28
Median	99.20
Coefficient of Dispersion - Median	34.82
Coefficient of Dispersion - Mean	33.15
Coefficient of Variance - Mean	49.91
Price Related Differential (PRD)	1.63
Price Related Bias (PRB)	-0.098

Median = 99.20%      Appraisal Level is Excellent!

COD = 34.82      Appraisal Uniformity is poor

PRD = 1.63      Appraisal Uniformity is poor

**Mason City Assessor**

**Sales Ratio Sale Price Strata**

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Study Name: All Com Sales  
 Study Date: 01/01/2013-12/31/2013  
 Table Basis: Historical (V06)

PDFs: 5, 13  
 Time Adj.: None  
 NUTC: 0,0,3,2,4,2,6,2,8,1,9,1,10,3,14,2,20,3,20,4,20,5,23,2,34,25,2,27,29,1,34,2,34,3,35,1,43,44,3,49,1

Sale Price Strata	# of Sales	% of Total	Median Ratio	COD Median	Mean Ratio	P.R.D.	Low Sale Price	Mean Sale Price	High Sale Price
0 - 3,999									
10,000 - 19,999									
20,000 - 29,999									
30,000 - 39,999									
40,000 - 49,999	1	4.76	321.11		321.11	1.00	45,000	45,000	45,000
50,000 - 59,999	1	4.76	112.79		112.79	1.00	54,000	54,000	54,000
60,000 - 69,999									
70,000 - 79,999	5	23.81	114.82	20.09	122.92	0.99	70,000	72,500	78,000
80,000 - 89,999									
90,000 - 99,999	2	9.52	88.60	14.60	88.60	1.00	93,500	95,750	98,000
100,000 - 119,999	2	9.52	114.21	43.98	114.21	1.03	100,000	107,500	115,000
120,000 - 139,999	2	9.52	91.80	5.41	91.80	1.00	120,000	125,000	130,000
140,000 - 159,999									
160,000 - 179,999									
180,000 - 199,999									
200,000 - 249,999	1	4.76	99.20		99.20	1.00	200,000	200,000	200,000
250,000 - 299,999	2	9.52	100.70	27.36	100.70	1.01	267,000	276,000	285,000
300,000 - 349,999	2	9.52	130.51	31.41	130.51	0.98	300,000	320,000	340,000
350,000 - 399,999	1	4.76	86.27		86.27	1.00	395,000	395,000	395,000
400,000 - 449,999									
450,000 - 499,999									
500,000 - 599,999									
600,000 - 699,999									
700,000 - 799,999	1	4.76	83.50		83.50	1.00	770,000	770,000	770,000
800,000 - 899,999									
900,000 - 999,999									
1,000,000 - 4 TRP	1	4.76	51.68		51.68	1.00	6,622,653	6,622,653	6,622,653
<b>Strata Totals</b>	<b>21</b>	<b>100.00</b>	<b>98.20</b>	<b>34.82</b>	<b>115.28</b>	<b>1.63</b>	<b>64,000</b>	<b>480,384</b>	<b>8,822,863</b>

**Mason City Assessor**

**Sales Ratio Sale Price Strata**

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Study Name: All Com Sales  
 Study Date: 01/01/2013-12/31/2013  
 Table Basis: Historical (V06)

PDFs: 5, 13  
 Time Adj.: None  
 NUTC: 0,0,3,2,4,2,6,2,8,1,9,1,10,3,14,2,20,3,20,4,20,5,23,2,34,25,2,27,29,1,34,2,34,3,35,1,43,44,3,49,1

