

What is Equalization ?

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What is Equalization?

- Many people believe that equalization and sales ratio are synonymous. Every state performs their equalization differently and Vermont is not an exception.
- In Vermont, we perform a sales ratio study each year, as part of the equalization study, to determine how close properties in each town are being assessed compared to their current fair market value. This process is similar to other states although there are some differences in the mechanics from state to state.



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What is Equalization?

- For example, in the simplest terms-

Property X sells for \$200,000. You would expect the town assessment to be close to that value. However, because of changes in the market and the fact that their last town reappraisal was 8 years ago the assessment might be \$150,000.

This one property is assessed at 75% of fair market value ($150,000/200,000$).



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What is Equalization?

- In order to determine what level of appraisal a town is at (relative to 100%) we compare all valid/arm's length sales to the assessment value in the town. Town assessments (listed value at the time of sale) are compared to sales price for all valid sales within a three-year period.



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What is a valid/arm's length sale?

- As part of this process the towns have the opportunity (and responsibility) to review all the sales and provide information to us about whether each sale should be included in the study as a valid/arm's length transaction.



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What is a valid/arm's length sale?

- An arm's length transaction is **any deal, contract or agreement between parties who have no significant relationship with each other**, be it familial, friendly or business related. In this sort of transaction, no party has influence or control over another. They are independent entities, each acting in their own self-interest.



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What is an arm's length sale/fair market value?

•In order to understand whether or not a sale is a valid sale you also need to understand what fair market value is?

•Title 32 § 3481

•The estimated fair market value of a property is the price that the property will bring in the market when offered for sale and purchased by another, taking into consideration all the elements of the availability of the property, its use both potential and prospective, any functional deficiencies, and all other elements such as age and condition that combine to give property a market value. In determining estimated fair market value, the sale price of the property in question is one element to consider but is not solely determinative.



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What would make a sale NOT arm's length/fair market value?

There are many reasons a sale **may*** not be considered valid for PVR purposes - here are some examples:

- Sale from a family member – such as parent to child
- Sale from an estate
- Sale from a bank after foreclosure or to a bank in lieu of foreclosure
- Sale from a corporation to a member of the same corporation
- Sale from a government agency or to a government agency

*these are not assumed to be solely determinative.



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What would
make a sale
NOT arm's
length/fair
market value?

A few more reasons why a sale may* not be considered valid for PVR purposes:

- Sale where only a portion of the property was sold
- Sale where only a portion of the rights to the property were sold
- Tax sale
- Sale from a nontaxable entity
- Owner financing

*these are not assumed to be solely determinative.



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Other
reasons a
sale might
not be
included:

Because we are comparing the town assessment to the sale, we also want the property that sold to be the same as what was listed by the town. "APPLES to APPLES" so to speak.

- Because of this we may also exclude some sales if they are not apples to apples that might be valid sales for other purposes. For example:
 - Subdivisions- only part of the property that was listed by the town sold- 10 acres sold from an assessment of 50 acres
 - Major improvements to the property- sold with a garage not listed yet by the town
 - Abutter- sale to contiguous property owner



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Questions?

ANY QUESTIONS?



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What is
Equalization?

- Our goal is to use the best and most accurate representation of sales in the town to calculate an overall sales ratio.
- So, if you can imagine all the valid sales in a town being used by comparing the listed value to sales price for each, that is the bulk of a sales ratio study.



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What is Equalization?

- A sales ratio study is one part of equalization.
- A sales ratio study compares listed values to sales price for an overall percentage or ratio that represents the level a town is assessing at relative to 100%.
- Statistical measures are used to make sure the results are reasonable and consistent.



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State of Vermont - Division of Property Valuation and Review

Certified Sales Report
Barb Schlesinger

Periods Between: 12/31/2020 and 12/31/2021

Confidential: I

Doc ID	SPAN	Buyer	Seller	Acres	Parcel ID	Sale Date	Sale Price	Listed Value	Ratio	Town	Class	Cat
1800568832	444-555-10002	ABBEY KATHERINE Location 60 ALLEN DRIVE	DUXBURY STEVEN	0.40	295-060000	12/20/2019	263,000	247,400	94.07	--	--	--
1517424640	444-555-10003	ABBOTT AMY Location 3 ABBOTT STREET	TESTING ANDREW	0.19	295-003000	06/28/2019	343,000	271,700	79.21	--	--	--
1461129216	444-555-11001	AILMENT CHUCK Location 37 TYLER AVE	VALENTIN NATHAN	0.44	295-003000	03/26/2020	365,000	254,200	69.64	--	--	--
174734976	4444-555-11008	ALBOW TERESA Location 81 THOMAS STREET	RAYNARD ALFONSO	0.76	295-081000	10/26/2018	242,000	210,400	86.94	--	--	--
541626368	444-555-10013	ALBOW MAC Location 144 MORSE DRIVE	HARRIS ROGER	0.31	295-012000	09/23/2020	262,000	225,100	85.92	--	--	--
1744998400	444-555-10223	ALOSI STEVEN Location 5 WATER AVENUE	SCARED DAVID	0.17	295-005000	08/23/2019	327,500	248,800	75.97	--	--	--
654918016	444-555-12227	ALOSI TERI Location 34 TUNBRIDGE DRIVE	PEARCE EILEEN	0.48	295-034000	09/25/2018	271,500	227,400	83.76	--	--	--

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Questions?

ANY QUESTIONS?



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What is
Equalization?

- Equalization is then applying those ratios to the town values to convert them to 100% of fair market value. In Vermont, we equalize all towns to 100%.
- Why do we equalize?
 - Fairness- all towns are equalized to 100% so that education tax rates and education liability amounts are based on all towns being equal.
 - CLA and COD- we equalize to calculate the CLA (Common Level of Appraisal) and COD (Coefficient of Dispersion).



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What are the CLA and COD used for?

- CLA (Common Level of Appraisal) is used to express the overall level (ratio) the town is relative to 100%. This is different from the town ratio they would get just by comparing listed values to sales. The difference is that we at PVR also apply a ratio adjustment for utility property, cable property and current use property.
- CLA and COD are used to determine when a town will be mandated to complete a reappraisal.
 - If the CLA is over 115 or under 85- the towns will be required to reappraise.
 - If the COD is over 20 the town will be required to reappraise.



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What is the CLA used for?

- Because assessments are not updated each year and it is unrealistic to reappraise all properties annually, the CLA is used to adjust the base education tax rates for each town to bring all tax rates to 100%.
- The CLA is used to adjust “use values” in current use (land use) to 100%.



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What is the CLA used for?

- A CLA over 100% means that in general the town is assessing properties at more than 100% of fair market value.
- A CLA under 100% means that in general the town is assessing properties at less than 100% of fair market value.



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Questions?

ANY QUESTIONS?



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How is current use handled for equalization?

- PVR also performs an adjustment for current use each year as part of the equalization study in order to help calculate the hold harmless amount that is paid to the towns for money lost from current use enrollment. This hold harmless amount is for the loss on the municipal tax rate only. The loss in education tax is borne by all taxpayers in the entire state equally.



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Equalization Study and County Taxes:

Another item that is affected by equalization, but is not obvious, is the County Tax.

The County Tax paid by each municipality is also calculated based on the equalized values produced by the study.



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How do you equalize?

- Simply put-if your property sold for \$200,000 but was assessed by the town at 150,000- we would equalize that 150,000 to 100% for town liability and CLA calculation.*
- Assuming there were only 5 valid sales in the town over 3 years it would look like this:

Listed Value (LV)	Sales Price (SP)	Individual Ratio
150,000	200,000	75%
100,000	130,000	76.92%
300,400	400,000	75.10%
25,000	50,000	50%
200,000	175,000	114.28%
Total LV – 775,400	Total SP – 955,000	Aggregate Ratio = 81.19%

*There are other statistical measures and adjustment including utility and current use. These are not seen here, and this is highly simplified for demonstration purposes.

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How do you equalize?

- Total LV-775,400 Total SP- 955,000
Overall Aggregate Ratio= 81.19%
- Assuming the town grand list total was \$5,000,000 / .8189= 6,158,393*
- 6,158,393 would be the equalized grand list value representing 100%.

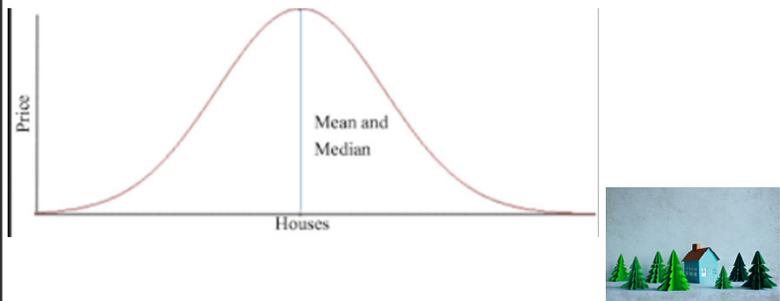
*There are other statistical measures and adjustment including utility and current use. These are not seen here and this is highly simplified for demonstration purposes.



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What is the COD?

The short answer is the COD or Coefficient of Dispersion is the measure of fairness. In other words, some properties in a town are above 100% and some are below 100%. The COD measures the spread from the high ratio to the low ratio around the middle. In short, are the assessment levels fair or close enough to similar so that people are not being taxed inequitably.



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What is the COD?

- **Coefficient of Dispersion (COD):** a measure of uniformity of appraisals for all properties on the Grand List. e.g., if a town has valued every property at 100% FMV (every property has an assessment to FMV ratio of 100%), there is 0 dispersion. Similarly, if every property is assessed at 80% of FMV, there is 0 dispersion. However, if the town average assessment to sales ratio is 80% but individual assessments vary markedly either above or below the average, then the disparity of assessments will reflect in a COD greater than 0%. Zero is a perfect COD score and indicates absolute fairness insofar as every taxpayer is appraised at the same percentage of FMV. The higher the number, the greater the dispersion (or disparity in how properties are assessed). Because of market fluctuations, a COD less than 10 is unusual. Statistically, it is the average absolute deviation of a group of numbers from the median expressed as a percentage of the median. Vermont municipalities must reappraise the properties in their town when the COD rises above 20. ([32 V.S.A. § 4041a\(b\)](#)).



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State of Vermont - Division of Property Valuation and Review

Certified Final Computation Sheet

December 22, 2021 9:52 AM
*** Equalization Study - 2021 ***

Montpelier

School District ID:	129	Category	Property Count	ED Form 411 Listed Value	CUSE Value	Education Listed Value Excl. CUSE	Municipal Listed Value Excl. CUSE	Applied Ratio	Education Equalized Value	Municipal Equalized Value	COD	Average LV Incl. St. Exemption
1	R1	2,040	477,868,420	0	477,868,420	477,449,000	80.18	595,994,537	595,471,439	10.54	234,044	
2	R2	80	28,514,800	99,500	28,415,300	28,415,300	80.94	35,224,457	35,224,457	12.64	369,831	
3	MHFU	0	0	0	0	0	0.00	0	0	0.00	0	
4	MHL	5	412,500	0	412,500	412,500	80.94	509,637	509,637	0.00	82,500	
5	S1	1	142,500	0	142,500	142,500	80.94	176,056	176,056	0.00	142,500	
6	S2	1	409,800	0	409,800	409,800	80.94	506,301	506,301	0.00	409,800	
7	COAM	258	217,305,591	33,500	217,272,091	213,925,750	80.90	268,608,389	264,471,997	17.81	835,516	
8	CMA	74	40,702,544	6,800	40,695,744	41,596,100	79.09	51,463,033	52,601,428	11.84	562,865	
9	IND	8	2,717,700	0	2,717,700	2,717,700	79.09	3,436,212	3,436,212	0.00	339,713	
10	UE	4	13,113,900	0	13,113,900	13,113,900	85.53	15,332,515	15,332,515	0.00	3,278,475	
11	UO	0	0	0	0	0	0.00	0	0	0.00	0	
12	FRM	0	0	0	0	0	0.00	0	0	0.00	0	
13	OTH	397	65,070,100	0	65,070,100	65,040,100	84.74	76,787,940	76,752,537	8.89	163,829	
14	WOOD	0	0	0	0	0	0.00	0	0	0.00	0	
15	MISC	63	4,093,800	49,700	4,044,100	4,044,100	80.50	5,082,585	5,082,585	5.84	72,816	
			2,931	850,351,655	189,500	850,162,155	847,266,750		1,053,121,662	1,049,565,164		
PERSONAL PROPERTY:												
					Cable:	925,332	925,332	100.00	925,332	925,332		
					Inventory:	Inventory Exempt	0	100.00	Inventory Exempt	0		
					Machinery and Equip:	M and E Exempt	31,556,716	100.00	M and E Exempt	31,556,716		
TOTAL PERSONAL PROPERTY:						925,332			925,332			
GRAND TOTAL (REAL and PERSONAL PROPERTY):						\$851,087,487	\$879,748,798	80.76	\$1,054,046,994	\$1,082,047,212	10.58	Townwide COD

LISTED VALUE of CONTRACTS AND EXEMPTIONS	
Total Approved VEPC:	0
Total Approved TIF District:	0
Total Non-Approved Exemptions:	0
Total Partial-Statutory Exemptions:	0
Total Veteran Exemptions - ECL:	170,000
Total Grandfathered Exemptions:	0
Total Municipal Contracts (Owner Pay: Ed. Tax):	3,397,350
Total Special Exemption Value:	1,011,945
Total Current Use Reduction Value:	3,218,300
Total PVR-Applied - MGLEGL:	0
Total PVR-Applied - EGL:	0

Certified to County: \$1,085,604,000
Certified to State: \$1,054,047,000

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How do you equalize:

Quiz and Answers

- Equalization Quiz-
- Does a CLA of 110 mean that your town is assessing over or under fair market value ?
OVER
- Does a CLA of 86 mean that your town is assessing over or under fair market value?
UNDER
- Does a CLA over 115 mean you will be required to reappraise?
YES



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How do you equalize: Quiz and Answers

- Equalization Quiz-
- If a town has a COD above 20 will they be required to reappraise? **YES**
- Does a CLA under 90 mean that your town will be required to reappraise? **NO**
- Does your education tax rate increase or decrease if your town is assessing at 92% of fair market value (absent school spending adjustment)? **INCREASE**
- Is a sales ratio study the same thing as equalization? **NO**



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Equalization Study - What is different this year?

- Since the beginning of COVID-19 the real estate market has shifted, and Vermont has become a very desirable place to be. That combined with not a lot of property for sale (low inventory) has created a dramatic increase in the demand and therefore the price that people are willing to pay.
- Consequently, the town values are lower on average than the selling prices which means their CLA's are going down. In some towns dramatically.



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Equalization Study? What is different this year?

Equalization Study Results: Number of Towns by CLA Bracket by Year					
	2017 (FY19)	2018 (FY20)	2019 (FY21)	2020 (FY22)	2021 (FY23)
Less than 85%	2	3	4	5	24
85 to 100%	99	112	150	176	203
100 to 115%	150	142	105	79	33
115% or More	10	3	1	0	0
First year listed is the year of the equalization study, second year is the fiscal year impacted					
Equalization study results are superseded by a reappraisal CLA, if applicable					
CLAs below 85% or above 115% trigger a reappraisal, per 32 V.S.A. § 4041a					



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Equalization Study? What are the take aways for this year?

- As anticipated, the Study was impacted by the significant changes in the real estate market.
- Due to the increase in fair market values, many CLA's have decreased. This may cause education tax rates to increase (unknown until budgets are finalized).
- As a result of the Study, 22 new towns will be ordered to reappraise due to the level of CLA or COD.
 - This determination is based using the last three years of valid sales data when compared to the listed values at time of sale.



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Equalization Study? What are the take aways for this year?

- Towns are given the opportunity to appeal their study results and must do so within 35 days of the mailing date of those results.
- Many of the towns that are being ordered to reappraise have not conducted a reappraisal in 10 or more years.
- Due to limited reappraisal contractors in Vermont- PVR will be working with the towns under reappraisal order to get a contract as soon as possible.



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Equalization Study

Thank you and
have a nice day



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Equalization Study Sales Validation

Presenters: PVR District Advisors



VERMONT
DEPARTMENT OF TAXES

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Equalization Study Sales Validation

Things to know regarding sales review -

- A. Use the sales entry system to track sales in your town.
- B. Know your sales in order to determine whether they are valid or invalid for PVR's Equalization Study.
- C. We may require evidence from you to document your reason for kicking out invalid sales.



VERMONT
DEPARTMENT OF TAXES

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Equalization Study Sales Validation

Things to know regarding sales reviewing -

D. MARKET RESEARCH: several real estate websites can provide information for your market area.

A few of these sites are:

- Estately
- Picket Fence Preview
- Trulia
- Zillow
- NEREN

Auction sites are also helpful. For example,
www.auction.com



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Equalization Study Sales Validation

Things to know regarding sales review -

E. We expect you to do research when necessary.

By law, your town gets paid \$1 per GL parcel to assist us with the Equalization Study.

[Statute 32 V.S.A § 5405](#)



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Equalization Study Sales Validation

Things to know regarding sales review -

F. Sales Verification Letters (SVL)

G. The listed value that gets verified in VTPIE should be *as of the date of the sale* (in the "As Billed Grand List").

Example: Sales from 4/1/21 - 3/31/22 should correspond to the listed value in the 2021 grand list



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Equalization Study Sales Validation

TOWN OF _____ SALES VERIFICATION FORM

Buyer: _____ Seller: _____
 Sale Price: \$ _____ Sale Date: _____ Property Type: _____
 Location: _____ Parcel or SPAN #: _____ (last 5 numbers)
 Broker Name: _____ Broker Phone #: _____
 If no broker was used, how was property advertised? _____
 Buyer Phone #: _____ Seller Phone #: _____

Questions

	YES	NO
1. Was the sale between family members or close friends? If YES, please state the relationship: _____	_____	_____
2. Did the sale involve a trade, like-kind exchange, debt payment, etc.? If YES, please explain: _____	_____	_____
3. Was the property rented, leased, or occupied by you before the sale?	_____	_____
4. Is the property abutting a parcel that was already owned by you?	_____	_____
5. Was this a distress sale (divorce, estate, court decree, financial hardship)?	_____	_____
6. Were any back taxes, liens, etc. included in the sale price? If YES, please explain: _____	_____	_____
7. Were any substantial changes made to the property just before the sale? If YES, please explain: _____	_____	_____
8. Did the seller provide any mortgage financing? If so, amount: _____	_____	_____
9. Was an appraisal done on the property for this purchase? If YES, appraised value: _____	_____	_____
10. Do you feel that the sale price reflects a fair market value? If NO, please explain: _____	_____	_____
11. Was any personal property included in the sale price? If YES, what? _____ Estimated value? _____	_____	_____
12. How many properties did you look at before selecting this one? _____	_____	_____
13. Was the final price negotiated? _____	_____	_____

Comments: _____
 DATE: _____ VERIFIED BY (Signature): _____
Thank you for assisting us by filling out this form!



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Equalization Study Sales Validation

Things to know regarding sales review -

- H. When you fill out the verification of sales in VTPIE, please word your comments appropriately and have them correspond with the reason for removing the sale.
- I. Grievance values: we don't accept grievance value changes as a reason to kick a sale out of the study.
- J. Mobile Home Parks: all sales to or from MH park owners are removed (#19).



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Equalization Study Sales Validation

Things to know regarding sales review -

- K. Relocation company sales: businesses hire relocation companies to buy/sell real estate when employees relocate; we eliminate these sales from the study.



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Equalization Study Sales Validation

REASONS FOR SALES REMOVAL:

Below is the list of Reasons for sales to be considered invalid:

- 1-7) Typically eliminated by PVR prior to export to towns
(All older sales are found in myVTax on the PTTR Search tab.)
- 4) **Time Share** – these sales transfer a set period of time to use a property vs. fee simple ownership.



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

- 8) **Family** – especially for buyers and sellers with different last names, please don't just say family – state the relationship: father/son, first cousins, step-mother/step-son, marriage, etc.

Wording example for VTPIE: "Family: Buyer is niece of sellers"



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

9) **Corp/Stockholder** – most states have a Secretary of State (or equivalent) website on which you can look up corporation names and ownership information. The Vermont Secretary of State business inquiry website is located at this link: [Vermont Secretary of State Corporations Division](#)

Wording example for VTPIE: “Buyer is a principal of the seller business, per VT Secretary of State website.”



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

10) **Auction / Foreclosure / Bank Property / Liquidation / Tax Sales / Sheriff's Sales / Bankruptcy / Receivership / Dissolution or Liquidation Sales** –

Documentation might include a printed auction notice, deed pages mentioning foreclosure, delinquent tax history prior to sale, PTTTR wording, marketing/MLS wording that indicates liquidation, or a town SVL stating a liquidation situation.

Short Sales: Bankers or brokers are typically good sources of information

Wording example for VT PIE : “Liquidation – seller was under financial duress and could not afford to keep the property. Delinquent tax report for the past 2 years is available.”



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

10) Auction / Foreclosure / Bank Property / Liquidation Tax Sales / Sheriff's Sales / Bankruptcy / Receivership / Dissolution or Liquidation Sales –

Wording example for VTPIE : “Auction sale – copy of auction notice available for viewing.”

Wording example for VTPIE : “Bank Foreclosure: per deed” OR “See PTTR wording.”



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

11) Estate Sales –

Sales by and to guardians, trustees, executors, and administrators should often, but not always, be labeled as invalid. If you aren't sure, send out town SVLs and/or request that we send them.



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

12) **Government** –

Sales to or from the U.S. Government, State of Vermont, or any political subdivision of Vermont will not be included in the study.



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

13) **Charity / Religious / Benevolent** – This can include churches, religious organizations, and not-for-profit organizations. To check on a Vermont organization's business structure to determine profit status, go to:

<https://www.vtsosonline.com/online/BusinessInquire/>

Business Type: Domestic Non-profit Corporation.

Wording example for VTPIE: "Buyer is a domestic non-profit per VT Secretary of State's website."



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

14) **Unusual Financing** – Sales where financing significantly affected sale price. Cash financing or owner financing may not necessarily invalidate a sale.

Wording example for VTPIE: “100% seller financing at 20% for 45 years, per town Sales Verification Letter from seller.”



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

15) **Partial Interest** – This is not the same thing as a subdivision! Partial interest relates to ownership and legal rights.

Example 1: A 10-acre lot sold, but prior to the sale the sellers transferred a legal right-of-way through the middle of the property for their daughter to access land she was purchasing next door.



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

15) Partial Interest

Example 2: A couple sells their 20-acre lot and house, and at the same time transfers future development rights of the land to a conservation agency.

Example 3: A property owner sells his 50-acre woodlot with new legal restrictions on it – allowing only 1 building to be constructed in the next 80 years and giving himself the right to build a pond on the property, including the use of the pond's surrounding 2 acres for the seller's lifetime.



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

16) Property Assessed in More Than 1 Town

Wording example for VTPIE: "Sale includes 50 acres in Example Town."



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

17) Excessive Personal Property

Excessive personal property – this requires documentation, such as an amount stated on the PTTR.



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

18) Subdivision

Sales of property conveying only a portion of the assessed unit will be excluded because the total listed value will not match the portion that sold.

Wording example for VTPIE: "Purchase was 3 acres out of 15 acres listed."



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

19) Other

This category should be used for atypical situations or where none of the other categories are appropriate. We require a written explanation for these sales.



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

19) Other:

- Had to Relocate Quickly –

Cases where the seller had to sell quickly (to move into a nursing home, couldn't take care of the property, couldn't afford the property) *all need supporting documentation.*

Wording examples for VTPIE: "Town SVL from seller's son states that she could no longer keep the property up and sold at a loss in order to move into a nursing home."

"Seller was in her 90s and could no longer live alone or afford the taxes. She was on the delinquent tax report the last 2 years."



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

19) Other:

- Close Friends (with no marketing) is another type of sale that should go under #19. Please give us details regarding how you are aware of the situation and be prepared to provide documentation.
- Boundary Adjustments / Sales Involving a Deferral of Permit / Property Swaps or Exchanges: Please provide pertinent details.
- Other: Other situations. Please provide details.



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

20) Abutter Sales

Wording example for VTPIE: "Abutter sale: the buyer already owned parcel # _____ SPAN - _____" (the last 5 digits OR the parcel # are sufficient). Copies of maps are helpful



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

21) **Large Change post assessment:** This is for when someone has made improvements (or has taken down a building or a building had burned) between the April 1 preceding the sale and the actual sale date.

Wording example for VTPIE: "Purchase price includes a 1000 sq. ft. addition added before the sale but after April 1. New LV is \$_____."

Wording example for VTPIE: "Property at time of sale was listed as 70% complete, sold at 100% complete. New LV \$_____."

Note: These sales will **ONLY** be considered invalid if their overall value is **changed in the next Grand List year.**



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Equalization Study Sales Validation

REASONS FOR SALE REMOVAL:

22) Resale

Please use this for the first of two sales in the study period (does not automatically remove sale, for informational purpose only).

Wording example for VTPIE: If sold twice, "Blanch to Cross 3/2019 (coded as 22) / Cross to Smith 5/2020 (not coded as 22)."



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Equalization Study Sales Validation

Questions?



Your Equalization Study How to read and understand the results

Christie Wright PVR, Field Director
&
Teri Gildersleeve, PV Operations Chief

February 2022



Certified Final Computation Sheet

School District ID:	129	Category	Property Count	ED Form 411 Listed Value	CUSE Value	Education Listed Value Excl. CUSE	Municipal Listed Value Excl. CUSE	Applied Ratio	Education Equalized Value	Municipal Equalized Value	COD	Average LV Incl. St. Exemption
1	R1	2,040	477,868,420	0	477,868,420	477,449,000	80.18	595,994,537	595,471,439	10.54	234,044	
2	R2	80	28,514,800	99,500	28,415,300	28,415,300	80.94	35,224,457	35,224,457	12.64	369,831	
3	MHU	0	0	0	0	0	0.00	0	0	0.00		
4	MHL	5	412,500	0	412,500	412,500	80.94	509,637	509,637	0.00	82,500	
5	S1	1	142,500	0	142,500	142,500	80.94	176,056	176,056	0.00	142,500	
6	S2	1	409,800	0	409,800	409,800	80.94	506,301	506,301	0.00	409,800	
7	COMM	258	217,305,591	33,500	217,272,091	213,925,750	80.90	268,608,389	264,471,997	17.81	835,516	
8	CMA	74	40,702,544	6,800	40,695,744	41,596,100	79.09	51,463,033	52,601,428	11.84	562,865	
9	IND	8	2,717,700	0	2,717,700	2,717,700	79.09	3,436,212	3,436,212		339,713	
10	UE	4	13,113,900	0	13,113,900	13,113,900	85.53	15,332,515	15,332,515	0.00	3,278,475	
11	UO	0	0	0	0	0	0.00	0	0	0.00		
12	FRM	0	0	0	0	0	0.00	0	0	0.00		
13	OTH	397	65,070,100	0	65,070,100	65,040,100	84.74	76,787,940	76,752,537	8.89	163,829	
14	WOOD	0	0	0	0	0	0.00	0	0	0.00		
15	MISC	63	4,093,800	49,700	4,044,100	4,044,100	80.50	5,082,585	5,082,585	5.84	72,816	
			2,931	850,351,655	189,500	850,162,155	847,266,750		1,053,121,662	1,049,565,164		

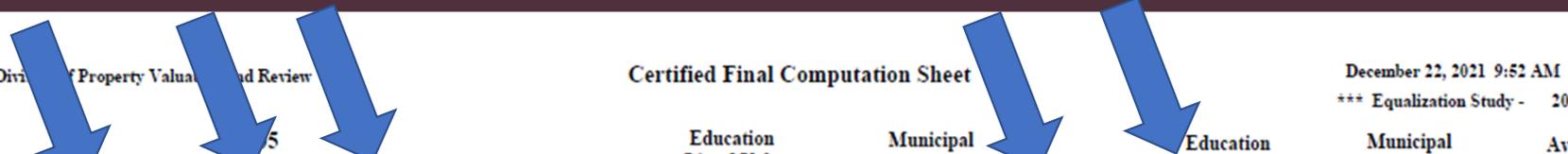
PERSONAL PROPERTY:	Cable:	925,332	925,332	100.00	925,332	925,332
	Inventory:	Inventory Exempt	0	100.00	Inventory Exempt	0
	Machinery and Equip:	M and E Exempt	31,556,716	100.00	M and E Exempt	31,556,716
TOTAL PERSONAL PROPERTY:		925,332	32,482,048		925,332	32,482,048
GRAND TOTAL (REAL and PERSONAL PROPERTY):		<u>\$851,087,487</u>	<u>\$879,748,798</u>	80.76	<u>\$1,054,046,994</u>	<u>\$1,082,047,212</u>

Townwide COD

LISTED VALUE of CONTRACTS AND EXEMPTIONS

Total Approved VEPC:	0	Total Grandfathered Exemptions:	0
Total Approved TIF District:	0	Total Municipal Contracts (Owner Pays Ed. Tax):	3,397,350
Total Non-Approved Exemptions:	0	Total Special Exemption Value:	1,011,945
Total Partial-Statutory Exemptions:	0	Total Current Use Reduction Value:	3,218,300
Total Veterans Exemptions EGL:	170,000	Total PVR-Applied - MGL/EGL:	0
Total PVR-Applied - MGL:	600,000	Total PVR-Applied - EGL:	0

Certified to County: \$1,085,604,000
 Certified to State: \$1,054,047,000



What is Equalization?

What is equalization?

Equalization is the process of comparing sale prices to listed values in a given town for a three-year period. These sales and ratios are aggregated to show the level your town is assessing at, relative to 100% of fair market value (known as the CLA or Common Level of Appraisal). The level of assessment is then applied to your total town assessed values represented on your 411 form to equalize your values to 100%.



What is Equalization?

What is equalization?

For example- If your town was determined to be assessing properties at 80% of fair market value, the equalization process would add 20% to your 411 values to equalize your town to 100%. Conversely, if your town was determined to be assessing properties at 105% of fair market value, the equalization process would reduce your 411 values by 5% to equalize your town to 100%.

These equalized values are then used to determine education rates and school funding so that all towns share equally in that funding.



Why do we do Equalization?

Why do we do equalization?

The equalization process is a statutory obligation of the tax department.

The commissioner is required to determine the equalized education property tax grand list and coefficient of dispersion (COD) for each municipality in the State. [32 V.S.A. §5405](#). The COD helps to ensure that property valuations within a municipality are equitable.



What is the impact of Equalization / CLA?

What is the impact of Equalization/ CLA?

The results of the Equalization Study are used to do the following:

- Determine education property tax rates
- Determine whether a municipality must undergo a reappraisal
- Determine taxes municipalities pay to the county
- The CLA is applied to current use value to equalize and make equitable
- The CLA is applied to appeals beyond lister grievance to make fmv equitable
- The CLA is applied to utility values each year to make fmv equitable
- The CLA is applied directly to education tax rates to equalize the rates



What is CLA?

What is the CLA?

The CLA is the Common Level of Appraisal and is one of the primary functions and outputs of the equalization study. The CLA represents the level Property Valuation and Review has determined your town to be assessing at relative to 100%. It is referred to as the Common Level of Appraisal because in addition to sales ratios from three years there is a utility ratio applied to equalize utilities and a current use adjustment

Any sales study performed by a town would yield a Level of Appraisal (LOA not CLA) because it would be lacking these adjustments.



What is CLA?

When you are looking at the final computation sheet - the common level of appraisal is the education property value (listed value) + Cable (if applicable) divided by the equalized education property value.



What is CLA?

Towns are required by statute to maintain a Common Level of Appraisal that does not exceed 115% and does not go below 85%. If these limits are not met, the Division of Property Valuation and Review will order the town to complete a reappraisal. (Title 32-5405)



What is COD?

What is the COD?

The COD is the Coefficient of Dispersion and is a measure of equity. It shows how fairly distributed the property tax is within a town. A high COD (above 20%) means that many taxpayers are paying more than their fair share, and many are paying less than their fair share. If a town's COD is higher than 20%, a town is required to reappraise. The COD is the average of the absolute deviations of each sales ratio from the median ratio, divided by the median ratio.



What is COD?

Towns are required by statute to maintain a Coefficient of Dispersion that does not exceed 20%. If this limit is not met, the Division of Property Valuation and Review will order the town to complete a reappraisal. (Title 32-5405)



What is the Lister/Assessor Role & Responsibility?

What is the Lister/Assessor Role & Responsibility when it comes to this process?

The listers/assessor are asked to provide feedback to PVR each year about the validity of sales. It is essential to spend sufficient time researching sales that come into your office to determine if they represent valid/arms-length transactions. The importance cannot be understated. If you are not allowed enough time to do this, you might want to have a conversation with your Selectboard about the impact of these numbers.



What is the Lister/Assessor Role & Responsibility?

What is the Lister/Assessor Role & Responsibility when it comes to this process?

The results of the sales study hinge primarily on the quality of data that is used.

It is also important for you to study sales for your own purposes to have knowledge and insight into your level of assessment so you can speak about it to taxpayers and town officials in addition to making decisions and planning adjustments to your grand list. A complete reappraisal is only one option.



Where do I get
my
Equalization
Results?

COVID-19: RESOURCES FOR TAXPAYERS

- Home
- COVID-19 Resources
- Individuals
- Businesses
- Property
- Tax Professionals
- Municipal Officials**
- Forms & Publications
- Property Assessment
- Listers and Assessors
- Training and Certification



2021 Equalization Sales Study

Every year the Division of Property Valuation and Review (PVR) is required to certify the equalized education property value (EEPV or EEGL) and coefficient of dispersion (COD) for each Vermont municipality (32 V.S.A § 5406). To find out more about the equalization study please see the [Introduction to Vermont's Equalization Study](#) or [contact your District Advisor](#).

To get answers to frequently asked questions about tax rates, how they are determined, and to see how the current year property tax rates for your town were calculated, please see our [education property tax resources](#).

See Equalization Study Results

2021 Equalization Study Results

Equalization Study Results (pdf)

Certified Sales Report (pdf)

Certified Final Computation Sheet (pdf)

What do the Equalization Results look like?



State of Vermont
Department of Taxes
133 State Street
Montpelier, VT 05633-1401

Phone: (802) 828-5860
Fax: (802) 828-2239

Agency of Administration

December 23, 2021

Town Clerk
Town of Wayland
18 Block St
Center Wayland, VT 0500

2021 Equalization Study Results

This letter serves as notification of the results of Property Valuation and Review (PVR)'s 2021 equalization study. Every year we are required to certify the equalized education property value (EEPV or EEGL) and coefficient of dispersion (COD) for each Vermont town (32 V.S.A. § 5406). This letter also communicates the Common Level of Appraisal (CLA) for your town and explains how it will impact your homestead and nonhomestead education tax rates.

Education Grand List (from 411):	\$637,237,931
Equalized Education Grand List (EEGL):	\$637,112,034
Common Level of Appraisal (CLA):	100.02 % or 1.0002
Coefficient of Dispersion (COD):	10.21%

For a copy of your town final computation sheet and certified sales report, please see:

tax.vermont.gov/municipalities/reports/equalization-study

The **education grand list** listed here is what was reported by your town to the state on the 411 form with your town's cable (if applicable) and tax increment financing (TIF) amounts (if any) included. This number represents the town's total property value that is subject to the education property tax (from the most recent grand list available) and serves as the numerator in the computation of the CLA. Please note: tax revenue from any TIF property value is subject to allocation (32 V.S.A. § 5404a).

The **equalized education grand list (EEGL)** represents PVR's statutorily-mandated estimate of total fair market value of the education grand list in your town and serves as the denominator in the computation of the CLA. To find out more about how the equalization study is conducted, how to read the certified sales report, and additional instructions on how to appeal your results, please see the "Introduction to Vermont's Equalization Study" document at:

tax.vermont.gov/municipalities/reports/equalization-study

The **common level of appraisal (CLA)** is determined by dividing the education grand list by the equalized education grand list (32 V.S.A. § 5401). A number over 100% indicates that property in your town is generally listed for more than its fair market value. A number less than 100% indicates that

What do the Equalization Results look like?

property is generally listed for less than its fair market value. A CLA below 85% or over 115% necessitates a reappraisal (32 V.S.A § 4041a). The homestead and nonhomestead tax rates in your town will be adjusted by your town's CLA (32 V.S.A § 5402). The nonhomestead rate in your town will be the statewide nonhomestead rate divided by your CLA. The homestead rate will be the town homestead rate (which is determined by the per-pupil spending of any school district(s) to which your town belongs) divided by the CLA. A CLA greater than 100% will result in a downward adjustment of tax rates, and a CLA less than 100% will result in upward adjustment.

To get answers to many common questions about tax rates and how they are determined and to see how the current year property tax rates for your town were calculated, please see the department's education tax resources at:

tax.vermont.gov/education-tax-rates

The **coefficient of dispersion (COD)** is a measure of how fairly distributed the property tax is within your town. It is calculated as the average of the (absolute) difference of each sales ratio (list price divided by sales price) in the study from the median ratio. That result is then divided by the median ratio to get the COD, which is expressed as a percent (32 V.S.A. § 5401). A high COD means that within your town many taxpayers are paying more than their fair share and many are paying less than their fair share. A COD over 20% necessitates a reappraisal (32 V.S.A. § 4041a).

Appeals: A municipality may petition the director of Property Valuation and Review for a redetermination of its EEPV and/or COD (32 V.S.A § 5408). All petitions must be in writing and signed by the chair of the municipality's legislative body. Petitions should contain a plain statement of matters being appealed and a statement of the remedy being sought. **Petitions must be received by PVR by the close of business on the 35th day after mailing of this letter.** Additional instructions on appeals can be found in the "Introduction to Vermont's Equalization Study" document at:

tax.vermont.gov/municipalities/reports/equalization-study

If you have any questions, please contact your district advisor or call 802-828-5860.

Sincerely,



Jill Remick, Director
Property Valuation and Review

**The last day was appeal is
January 27th for 2021 EQ study**

cc: Chair, Board of Listers
Chair, School Board
Chair, Select Board
Superintendent of Schools

Education Equalized Value (without current use) = Ed Form 411 listed Value / Applied Ratio

R1 = 284,743,500 / .9554 = 298,035,901

Certified Final Computation Sheet

December 21, 2021 12:43 PM

*** Equalization Study - 2021 ***

Wayland Town		11543	Education Listed Value Excl. CUSE	Municipal Listed Value Excl. CUSE	Applied Ratio	Education Equalized Value	Municipal Equalized Value	COD	Average LV Incl. St. Exemption
School District ID:	174	Property Category	ED Form 411 Value	CUSE Value					
1	R1					298,035,901	297,502,093	10.29	229,036
2	R2					59,095,809	59,095,809	6.80	406,518
3	MHU					402,643	402,643		29,762
4	MHL					1,454,678	1,454,678	0.00	116,483
5	S1					2,361,952	2,361,952	0.00	206,327
6	S2					763,680	763,680		455,800
7	COMM					191,843,817	191,843,817	4.89	965,187
8	CMA					7,925,437	8,172,482	0.00	484,083
9	IND					19,066,779	19,066,779	0.00	1,452,071
10	UE					28,177,773	33,190,300	0.00	3,680,067
11	UO					59,932	59,932	0.00	7,100
12	FRM					4,362,286	4,331,243	0.00	499,464
13	OTH					12,414,254	12,387,694	20.66	211,998
14	WOOD					9,724	9,724	0.00	26,100
15	MISC					9,256,637	9,256,637	19.05	77,523
						635,231,304	639,899,464		

Highlighted text and equations are not on your printed equalization study

Education Equalized Value (with Current Use)

FRM 4,225,600 - 317,100 = 3,908,500

317,100 / .9975 = 317,895

3,908,500 / .9664 = 4,044,392 + 317,895 = 4,362,286

Cable:	1,880,730	1,880,730	100.00	1,880,730	1,880,730
Inventory:	Inventory Exempt	87,644,723	100.00	Inventory Exempt	87,644,723
Machinery and Equip:	M and E Exempt	162,803,262	100.00	M and E Exempt	162,803,262
TOTAL PERSONAL PROPERTY:	1,880,730	252,328,715		1,880,730	252,328,715
GRAND TOTAL (REAL and PERSONAL PROPERTY):	\$636,309,831	\$891,453,215	100.02	\$637,112,034	\$892,228,179

Townwide COD 10.21

LISTED VALUE of CONTRACTS AND EXEMPTIONS

Total Approved VEPC:	0	Total Grandfathered Exemptions:	0
Total Approved TIF District:	0	Total Municipal Contracts (Owner Pays Ed. Tax):	0
Total Non-Approved Exemptions:	0	Total Special Exemptions Value:	5,265,399
Total Partial-Statutory Exemptions:	0	Total Current Use Reduction Value:	5,390,800
Total Veterans Exemptions EGL:	190,000	Total PVR-Applied - MGL/EGL:	0
Total Veterans Exemptions MGL:	760,000	Total PVR-Applied - EGL:	0
		Total PVR-Applied - MGL:	0

CUSE Values Used in Computations: Certified

Equalization Study - 2020

CUSE CLA: 0.9975

Category	Bldg Value Col 1	Use Value (Land Entered)		Use Value Divided By CLA Col 2	Total Cuse Subtracted from Ed LV (Col 1 + Col 2)	Total CUSE Incl. in EGL (Col 1 + Col 3)
		Col 1	Col 2			
2 R2	0	365,100	366,015	365,100	366,015	
6 S2	0	26,700	26,767	26,700	26,767	
7 COMM	0	59,200	59,348	59,200	59,348	
12 FRM	0	317,100	317,895	317,100	317,895	
14 WOOD	0	9,700	9,724	9,700	9,724	
15 MISC	0	150,300	150,677	150,300	150,677	
TOTALS	0	928,100	930,426	928,100	930,426	

Education Equalized Value (without current use) = Ed Form 411 listed Value / Applied Ratio

R1 = 284,743,500 / .9554 = 298,035,901

Certified Final Computation Sheet

December 21, 2021 12:43 PM

*** Equalization Study - 2021 ***

Wayland Town		11543			Education Listed Value Excl. CUSE	Municipal Listed Value Excl. CUSE	Applied Ratio	Education Equalized Value	Municipal Equalized Value	COD	Average LV Incl. St. Exemption
School District ID:	174	Category	Property Count	ED Form 411 Listed Value	CUSE Value						
1	R1	1,241	284,743,500	0	284,743,500	284,233,500	95.54	298,035,901	297,502,093	10.29	229,036
2	R2	145	57,115,700	365,100	56,750,600	56,750,600	96.63	59,095,809	59,095,809	6.80	406,518
3	MHU	13	386,900	0	386,900	386,900	96.09	402,643	402,643		29,762
4	MHL	12	1,397,800	0	1,397,800	1,397,800	96.09	1,454,678	1,454,678	0.00	116,483
5	S1	11	2,269,600	0	2,269,600	2,269,600	96.09	2,361,952	2,361,952	0.00	206,327
6	S2	2	734,800	26,700	708,100	708,100	96.09	763,680	763,680		455,800
7	COMM	213	204,539,800	59,200	204,480,600	204,480,600	106.62	191,843,817	191,843,817	4.89	965,187
8	CMA	18	8,450,101	0	8,450,101	8,713,500	106.62	7,925,437	8,172,482	0.00	484,083
9	IND	14	20,329,000	0	20,329,000	20,329,000	106.62	19,066,779	19,066,779	0.00	1,452,071
10	UE	9	28,118,600	0	28,118,600	33,120,600	99.79	28,177,773	33,190,300	0.00	3,680,067
11	UO	9	63,900	0	63,900	63,900	106.62	59,932	59,932	0.00	7,100
12	FRM	11	4,225,600	317,100	3,908,500	3,878,500	96.64	4,362,286	4,331,243	0.00	499,464
13	OTH	66	14,021,900	0	14,021,900	13,991,900	112.95	12,414,254	12,387,694	20.66	211,998
14	WOOD	1	9,700	9,700	0	0	96.64	9,724	9,724	0.00	26,100
15	MISC	129	8,950,300	150,300	8,800,000	8,800,000	96.64	9,256,637	9,256,637	19.05	77,523
			1,894	635,357,201	928,100	634,429,101	639,124,500		635,231,304		639,899,464

Education Equalized Value (with Current Use)

FRM 4,225,600 - 317,100 = 3,908,500

317,100 / .9975 = 317,895

3,908,500 / .9664 = 4,044,392 + 317,895 = 4,362,286

Cable:	1,880,730	1,880,730	100.00	1,880,730	1,880,730
Inventory:	Inventory Exempt	87,644,723	100.00	Inventory Exempt	87,644,723
Machinery and Equip:	M and E Exempt	162,803,262	100.00	M and E Exempt	162,803,262
TOTAL PERSONAL PROPERTY:		1,880,730		1,880,730	252,328,715
GRAND TOTAL (REAL and PERSONAL PROPERTY):		\$636,309,831		\$637,112,034	\$892,228,179

Townwide
10.21
COD

LISTED VALUE of CONTRACTS AND EXEMPTIONS

Total Approved VEPC:	0	Total Grandfathered Exemptions:	0
Total Approved TIF District:	0	Total Municipal Contracts (Owner Pays Ed. Tax):	0
Total Non-Approved Exemptions:	0	Total Special Exemptions Value:	5,265,399
Total Partial-Statutory Exemptions:	0	Total Current Use Reduction Value:	5,390,800
Total Veterans Exemptions EGL:	190,000	Total PVR-Applied - MGL/EGL:	0
Total Veterans Exemptions MGL:	760,000	Total PVR-Applied - EGL:	0
		Total PVR-Applied - MGL:	0

CUSE Values Used in Computations: Certified

Equalization Study - 2020

CUSE CLA: 0.9975

Category	Bulding Value Col1	Use Value (Land Entered)		Total Cuse Subtracted from 411 LV (Col1 + Col2)	Total CUSE Incl. in EGL (Col1 + Col3)
		Col1	Col2		
2 R2	0	365,100	366,015	365,100	366,015
6 S2	0	26,700	26,767	26,700	26,767
7 COMM	0	59,200	59,348	59,200	59,348
12 FRM	0	317,100	317,895	317,100	317,895
14 WOOD	0	9,700	9,724	9,700	9,724
15 MISC	0	150,300	150,677	150,300	150,677
TOTALS	0	928,100	930,426	928,100	930,426

Education Equalized Value (without current use) = Ed Form 411 listed Value / Applied Ratio

R1 = 284,743,500 / .9554 = 298,035,901

Certified Final Computation Sheet

September 21, 2021 12:43 PM
Equalization Study - 2021 ***

School District ID	Category	Count	ED Form 411 Listed Value	CUSE Value	Education Listed Value Excl. CUSE	Municipal Listed Value Excl. CUSE	Applied Ratio	Education Equalized Value	Municipal Equalized Value	COD	Average LV Incl. St. Exemption
174	R1	1,241	284,743,500	0	284,743,500	284,233,500	95.54	298,035,901	297,502,093	10.29	229,036
	R2	145	57,115,700	365,100	56,750,600	56,750,600	96.63	59,095,809	59,095,809	6.80	406,518
	MHU	13	386,900	0	386,900	386,900	96.09	402,643	402,643	0.00	29,762
	MHL	12	1,397,800	0	1,397,800	1,397,800	96.09	1,454,678	1,454,678	0.00	116,483
	S1	11	2,269,600	0	2,269,600	2,269,600	96.09	2,361,952	2,361,952	0.00	206,327
	S2	2	734,800	26,700	708,100	708,100	96.09	763,680	763,680	0.00	455,800
	COMM	213	204,539,800	59,200	204,480,600	204,480,600	106.62	191,843,817	191,843,817	4.89	965,187
	CMA	18	8,450,101	0	8,450,101	8,450,101	106.62	7,925,437	8,172,482	0.00	484,083
	IND	14	20,329,000	0	20,329,000	20,329,000	106.62	19,066,779	19,066,779	0.00	1,452,071
	UE	1	28,118,600	0	28,118,600	33,120,600	99.79	28,177,773	33,190,300	0.00	3,680,067
	UO	1	63,900	0	63,900	63,900	96.62	59,932	59,932	0.00	7,100
	FRM	11	4,225,600	317,100	3,908,500	3,878,500	96.64	4,362,286	4,331,243	0.00	499,464
	OTH	66	14,021,900	0	14,021,900	13,991,900	112.95	12,414,254	12,387,694	20.66	211,998
	WOOD	1	9,700	9,700	0	0	96.64	9,724	9,724	0.00	26,100
	MISC	129	8,950,300	150,300	8,800,000	8,800,000	96.64	9,256,637	9,256,637	19.05	77,523
		1,894	635,357,201	928,100	634,429,101	639,124,500		635,231,304	639,899,464		

Education Equalized Value (with Current Use)

FRM 4,225,600 - 317,100 = 3,908,500

317,100 / .9975 = 317,895

3,908,500 / .9664 = 4,044,392 + 317,895 = 4,362,286

TOTAL PERSONAL PROPERTY:

GRAND TOTAL (REAL and PERSONAL PROPERTY):

Cable:	1,880,730	1,880,730	100.00	1,880,730	1,880,730
Inventory:	Inventory Exempt	87,644,723	100.00	Inventory Exempt	87,644,723
Machinery and Equip:	M and E Exempt	162,803,262	100.00	M and E Exempt	162,803,262
TOTAL PERSONAL PROPERTY:		1,880,730		1,880,730	252,328,715
GRAND TOTAL (REAL and PERSONAL PROPERTY):		\$636,309,831		\$891,453,215	100.02
				\$637,112,034	\$892,228,179

LISTED VALUE of CONTRACTS AND EXEMPTIONS

Total Approved VEPC:	0	Total Grandfathered Exemptions:	0
Total Approved TIF District:	0	Total Municipal Contracts (Owner Pays Ed. Tax):	0
Total Non-Approved Exemptions:	0	Total Special Exemptions Value:	5,265,399
Total Partial-Statutory Exemptions:	0	Total Current Use Reduction Value:	5,390,800
Total Veterans Exemptions EGL:	190,000	Total PVR-Applied - MGL/EGL:	0
Total Veterans Exemptions MGL:	760,000	Total PVR-Applied - EGL:	0
		Total PVR-Applied - MGL:	0

CUSE Values Used in Computations: Certified

Equalization Study - 2020

CUSE CLA: 0.9975

Look on Back of Certified Final Computation Sheet

Category	Building Value Col 1	Use Value (Land Excl. Ed)		Total CUSE Subtracted from 411 LV (Col 1 + Col 2)	Total CUSE Incl. in EGL (Col 1 + Col 3)
		Col 2	Col 3		
2 R2	0	365,100	366,015	365,100	366,015
6 S2	0	26,700	26,767	26,700	26,767
7 COMM	0	59,200	59,348	59,200	59,348
12 FRM	0	317,100	317,895	317,100	317,895
14 WOOD	0	9,700	9,724	9,700	9,724
15 MISC	0	150,300	150,677	150,300	150,677
TOTALS	0	928,100	930,426	928,100	930,426

Townwide COD

.9975

317,895



Certified Final Computation Sheet

Wayland Town

11543

School District ID:	174	Category	Property Count	ED Form 411 Listed Value	CUSE Value	Education Listed Value Excl. CUSE	Municipal Listed Value Excl. CUSE	Applied Ratio	Education Equalized Value	Municipal Equalized Value	COD	Average LV Incl. St. Exemption
1	R1	1,241	284,743,500	0	284,743,500	284,233,500	95.54	298,035,901	297,502,093	10.29	229,036	
2	R2	145	57,115,700	365,100	56,750,600	56,750,600	96.63	59,095,809	59,095,809	6.80	406,518	
3	MHU	13	386,900	0	386,900	386,900	96.09	402,643	402,643		29,762	
4	MHL	12	1,397,800	0	1,397,800	1,397,800	96.09	1,454,678	1,454,678	0.00	116,483	
5	S1	11	2,269,600	0	2,269,600	2,269,600	96.09	2,361,952	2,361,952	0.00	206,327	
6	S2	2	734,800	26,700	708,100	708,100	96.09	763,680	763,680		455,800	
7	COMM	213	204,539,800	59,200	204,480,600	204,480,600	106.62	191,843,817	191,843,817	4.89	965,187	
8	CMA	18	8,450,101	0	8,450,101	8,713,500	106.62	7,925,437	8,172,482	0.00	484,083	
9	IND	14	20,329,000	0	20,329,000	20,329,000	106.62	19,066,779	19,066,779	0.00	1,452,071	
10	UE	9	28,118,600	0	28,118,600	33,120,600	99.79	28,177,773	33,190,300	0.00	3,680,067	
11	UO	9	63,900	0	63,900	63,900	106.62	59,932	59,932	0.00	7,100	
12	FRM	11	4,225,600	317,100	3,908,500	3,878,500	96.64	4,362,286	4,331,243	0.00	499,464	
13	OTH	66	14,021,900	0	14,021,900	13,991,900	112.95	12,414,254	12,387,694	20.66	211,998	
14	WOOD	1	9,700	9,700	0	0	96.64	9,724	9,724	0.00	26,100	
15	MISC	129	8,950,300	150,300	8,800,000	8,800,000	96.64	9,256,637	9,256,637	19.05	77,523	
			1,894	635,357,201	928,100	634,429,101	639,124,500		635,231,304	639,899,464		

PERSONAL PROPERTY:

Cable: 1,880,730

Inventory: Inventory Exempt 87,644,723

Machinery and Equip: M and E Exempt 162,803,262

TOTAL PERSONAL PROPERTY: 1,880,730

GRAND TOTAL (REAL and PERSONAL PROPERTY): \$636,309,831

1,880,730

100.00

1,880,730

1,880,730

87,644,723

162,803,262

1,880,730

252,328,715

\$891,453,215

100.02

\$637,112,034

\$892,228,179

Townwide COD 10.21

LISTED VALUE of CONTRACTS AND EXEMPTIONS

Total Approved VEPC:	0	Total Grandfathered Exemptions:	0
Total Approved TIF District:	0	Total Municipal Contracts (Owner Pays Ed. Tax):	0
Total Non-Approved Exemptions:	0	Total Special Exemptions Value:	5,265,399
Total Partial-Statutory Exemptions:	0	Total Current Use Reduction Value:	5,390,800
Total Veterans Exemptions EGL:	190,000	Total PVR-Applied - MGL/EGL:	0
Total Veterans Exemptions MGL:	760,000	Total PVR-Applied - EGL:	0
		Total PVR-Applied - MGL:	0

635,357,201 + 1,880,730 = 637,237,931 / 637,112,034 = 1.00019 or 100.02 Ed

Ed 411 LV + PP Cable = Ed Form411 LV / Ed Eq Value = CLA

Certified to County:
Certified to State:

\$887,560,000
\$637,112,000

Wayland Town 11543

Christie Wright

Doc ID	SPAN	Buyer	Seller	Acres	Parcel ID	Sale Date	Sale Price	Listed Value	Ratio	Influential: I Outlier: O Extreme: E Town Class Cat		
Category	RI	: Residential-1										
2064204160	543-171-10346	MAJOR SAMUEL J Location 65 RUSSELL DRIVE - Rutland Town	PHILLIPS RICHARD	0.47	00085-0065	09/25/2018	215,750	198,500	92.00	-- -- --		
1434578560	543-171-11672	MARKOWSKI KATE Location 37 LESTER LANE - Rutland Town	SHIPLEY KRISTOPHER	2.48	Individual Ratios are calculated by: Listed Value / Sales Price = Sales Ratio 198,500 / 215,750 = 92.00							
1714979200	543-171-10465	MARSH JAMES P Location 79 BARRETT HILL ROAD - Rutland Town	BRETANA MARK A	0.64	00017-0079	03/08/2019	148,000	140,500	94.93	-- -- --		
63001728	543-171-11106	MARSHALL ERIC S Location 1883 EAST PITTSFORD ROAD - Rutland Town	LACKNEY MELISSA A	2.67	00065-1883	04/14/2018	209,000	189,500	90.67	-- -- --		
922562560	543-171-11877	MCGINNESS WENDA Location 607 U.S. ROUTE 4 EAST	LEMIEUX ROBERT	0.11	00057-0607	06/24/2019	117,000	110,600	94.53	-- -- --		
1143394304	543-171-10641	MCKEIGHAN JASON Location 2112 COLD RIVER ROAD	FLANDERS CHARLES	2.31	00001-2112	06/19/2019	350,000	385,400	110.11	-- -- --		
1444798464	543-171-11965	MCKENNA JOHN Location 218 EAST RIDGE TERRACE	TOBIN GARY	0.69	00039-0218	10/30/2019	227,500	219,600	96.53	-- -- --		
1474674304	543-171-10061	MCNEIL PAUL Location 63 POST ROAD - Rutland Town	B ANZALONE REMAINDER TRUST	1.00	00066-0063	04/30/2018	82,500	146,600	177.70	--E -- E -- E		
1757347840	543-171-11647	MIHLRAD RICHARD Location 102 PINECREST ROAD	ESTATE OF MATTHEW A. SOLANO	0.54	00127-0102	06/17/2019	226,000	220,000	97.35	-- -- --		
695099392	543-171-10199	MOORE BETHANY Location 170 BIRCH KNOLL ROAD	DOMENICUCCI FRANK	3.63	00069-0170	08/28/2019	240,000	262,000	109.17	-- -- --		
1871998592	543-171-10353	MORIGLIONI ANTONIO B Location 39 NORTH CAMPBELL RD - Rutland Town	WEEKS TERRY M	1.03	00151-0039	09/21/2018	119,900	97,600	81.40	-- -- --		
1171328128	543-171-11866	MORMANDO JOSEPH J Location 318 KILLINGTON AVENUE - Rutland Town	ST. PETER PHYLLIS R	1.10	00032-0318	05/19/2018	149,500	164,100	109.77	-- -- --		
1939256960	543-171-10989	MULTANI JASMINDER Location 800 GLEASON ROAD - Rutland Town	JAQUES THOMAS	2.90	00047-0800	06/29/2018	143,500	144,500	100.70	-- -- --		
328661120	543-171-12126	MUMMA DANNIELLE M Location 68 BO'S PLACE - Rutland Town	WINSHIP MICHAEL N	0.95	00139-0068	09/06/2018	204,000	158,200	77.55	-- -- --		



State of Vermont - Division of Property Valuation and Review

Certified Sales Report

*** Equalization Study - 2021 ***

Wayland Town 11543

Christie Wright

Sales Between: 04/01/2018 and 03/31/2021

Doc ID	SPAN	Buyer	Seller	Acres	Parcel ID	Sale Date	Sale Price	Listed Value	Influential: I Outlier: O Extreme: E Ratio Town Class Cat
<u>Category</u> R1 : Residential-1									
TOTALS FOR R1: Residential-1				166.88			30,180,252	28,902,600	

Residential-1 CATEGORY STATISTICS:

YES Category Sample Valid: 90% confident that true aggregate ratio is within 10% of sample ratio. See Sampling Error.

126	Transactions (Includes Outliers/Extremes/Influentials)
240,782	Average Sales Price
230,048	Average Listed Value
96.74	Average Ratio
96.51	Median Ratio
65.54	Low Ratio
130.67	High Ratio
1.01	Price Related Differential (Regression Index)
10.29	COD
19	Number of Transactions with Assessment Ratio Between .98 and 1.02
15%	Percent of Transactions with Assessment Ratio Between .98 and 1.02

LIMITS ESTABLISHED BY ORIGINAL SALES DATA

88.82	Low InterQuartile Value		
104.8	Hi InterQuartile Value		
15.99	InterQuartile Range		
64.84	Value of Outlier Low Limit	0	Number of Low Outliers
128.78	Value of Outlier High Limit	2	Number of Hi Outliers
40.86	Value of Extreme Low Limit	0	Number of Low Extremes/Influentials
152.76	Value of Extreme High Limit	1	Number of Hi Extremes/Influentials

RATIOS and CONFIDENCE INTERVALS (Trimmed Data)

93.37	Low 90 Percent Value of Aggregate
97.72	Hi 90 Percent Value of Aggregate
95.54	Aggregate Ratio
2.28%	Sampling Error

Certified Final Computation Sheet

Wayland Town

11543

School District ID: 174	Category	Property Count	ED Form 411 Listed Value	CUSE Value	Education Listed Value Excl. CUSE	Municipal Listed Value Excl. CUSE	Applied Ratio	Education Equalized Value	Municipal Equalized Value	COD	Average LV Incl. St. Exemption
1	R1	1,241	284,743,500	0	284,743,500	284,233,500	95.54	298,035,901	297,502,093	10.29	229,036
2	R2	145	57,115,700	365,100	56,750,600	56,750,600	96.63	59,095,809	59,095,809	6.80	406,518
3	MHU	13	386,900	0	386,900	386,900	96.09	402,643	402,643		29,762
4	MHL	12	1,397,800	0	1,397,800	1,397,800	96.09	1,454,678	1,454,678	0.00	116,483
5	S1	11	2,269,600	0	2,269,600	2,269,600	96.09	2,361,952	2,361,952	0.00	206,327
6	S2	2	734,800	26,700	708,100	708,100	96.09	763,680	763,680		455,800
7	COMM	213	204,539,800	59,200	204,480,600	204,480,600	106.62	191,843,817	191,843,817	4.89	965,187
8	CMA	18	8,450,101	0	8,450,101	8,713,500	106.62	7,925,437	8,172,482	0.00	484,083
9	IND	14	20,329,000	0	20,329,000	20,329,000	106.62	19,066,779	19,066,779	0.00	1,452,071
10	UE	9	28,118,600	0	28,118,600	33,120,600	99.79	28,177,773	33,190,300	0.00	3,680,067
11	UO	9	63,900	0	63,900	63,900	106.62	59,932	59,932	0.00	7,100
12	FRM	11	4,225,600	317,100	3,908,500	3,878,500	96.64	4,362,286	4,331,243	0.00	499,464
13	OTH	66	14,021,900	0	14,021,900	13,991,900	112.95	12,414,254	12,387,694	20.66	211,998
14	WOOD	1	9,700	9,700	0	0	96.64	9,724	9,724	0.00	26,100
15	MISC	129	8,950,300	150,300	8,800,000	8,800,000	96.64	9,256,637	9,256,637	19.05	77,523
		1,894	635,357,201	928,100	634,429,101	639,124,500		635,231,304	639,899,464		

PERSONAL PROPERTY:	Cable:	1,880,730	1,880,730	100.00	1,880,730	1,880,730
	Inventory:	Inventory Exempt	87,644,723	100.00	Inventory Exempt	87,644,723
	Machinery and Equip:	M and E Exempt	162,803,262	100.00	M and E Exempt	162,803,262
	TOTAL PERSONAL PROPERTY:	1,880,730	252,328,715		1,880,730	252,328,715
GRAND TOTAL (REAL and PERSONAL PROPERTY):		<u>636,309,831</u>	<u>\$891,453,215</u>	100.02	<u>\$637,112,034</u>	<u>\$892,228,179</u>

Townwide
COD

635,357,201 + 1,880,730 = 637,237,931 / 637,112,034 = 1.00019 or 100.02 Ed
Ed 411 LV + PP Cable = Ed Form411 LV/Ed Eq Value = CLA

Certified to County: \$887,560,000
Certified to State: \$637,112,000

LISTED VALUE of CONTRACTS AND EXEMPTIONS

Total Grandfathered Exemptions:	0
Total Approved VEPC:	0
Total Approved TIF District:	0
Total Non-Approved Exemptions:	0
Total Partial-Statutory Exemptions:	0
Total Veterans Exemptions EGL:	190,000
Total Veterans Exemptions MGL:	760,000
Total Municipal Contracts (Owner Pays Ed. Tax):	0
Total Special Exemptions Value:	5,265,399
Total Current Use Reduction Value:	5,390,800
Total PVR-Applied - MGL/EGL:	0
Total PVR-Applied - EGL:	0
Total PVR-Applied - MGL:	0

State of Vermont - Division of Property Valuation and Review

Certified Sales Report

*** Equalization Study - 2021 ***

Sales Between: 04/01/2018 and 03/31/2021

Wayland Town

11543

Christie Wright

Doc ID	SPAN	Buyer	Seller	Acres	Parcel ID	Sale Date	Sale Price	Listed Value	Ratio	Influential: I Outlier: O Extreme: E	Town	Class	Cat
<u>Category</u>	MISC	: Miscellaneous											
89915392	543-171-11442	APPLIED STORAGE SOLUTIONS LLC	P.E.T.E.L. PROPERTIES INC	8.26	00009-0834	01/31/2020	200,000	189,300	94.65	--	--	--	
		Location 834 CREEK ROAD											
533995520	543-171-10595	DEJARNETTE JEFFREY	KALBRO LLC	0.23	00057-0120	05/24/2019	20,000	11,300	56.50	--	O	--	--
		Location 120 US ROUTE 4											
411185152	543-171-11193	JOHNSON A.J.	MAC ISRAEL	1.60	00102-0270	07/16/2019	24,000	39,000	162.50	--	E	--	O -- O
		Location 270 CRESTWAY DRIVE											
1034461184	543-171-11850	JOSEPH L SABATASO TRUSTEE OF THE	HEALD CHRISTOPHER	10.50	00019-0200	07/31/2019	35,800	35,800	100.00	--	--	--	
		Location 200 CAMPBELL ROAD											
2138849664	543-171-10758	MARTIN JODY	ESTATE OF THOMAS J. GERDON JR	61.50	00063-2400	08/21/2018	134,900	127,400	94.44	--	--	--	
		Location 2400 US ROUTE 7 NORTH - Rutland Town											
497959296	543-171-12469	PRATT MAUREEN E	JOSEPH YOUNG SR. EXECUTOR OF THE	1.00	00065-1500	09/26/2018	37,900	39,200	103.43	--	--	--	
		Location 1500 EAST PITTSFORD ROAD - Rutland Town											
1119313920	543-171-11421	RUDNICK BEN	JRLJ LLC	16.00	00057-0500	05/06/2019	60,000	48,000	80.00	--	--	--	
		Location 500 U.S. ROUTE 4 EAST											
1634783232	543-171-12236	WILK FRANK	DCF DEVELOPMENT LLC	2.50	00032-0270	10/31/2019	75,900	97,800	128.85	--	--	--	
		Location WYNNRIDGE LOT 14											
1915169152	543-171-12313	XU SHILIN	O'CONNOR TIMOTHY J	1.00	00036-0580	12/10/2018	36,000	36,800	102.22	--	--	--	
		Location 580 VICTORIA DRIVE - Rutland Town											
TOTALS FOR	MISC: Miscellaneous			102.59			624,500	624,600					

State of Vermont - Division of Property Valuation and Review

Certified Sales Report

*** Equalization Study - 2021 ***

Sales Between: 04/01/2018 and 03/31/2021

Wayland Town

11543

Christie Wright

Miscellaneous

CATEGORY STATISTICS:

NO Category Sample Valid: 90% confident that true aggregate ratio is within 10% of sample ratio. See Sampling Error.

9 Transactions (Includes Outliers/Extremes/Influentials)
69,389 Average Sales Price
69,400 Average Listed Value
102.51 Average Ratio
100.00 Median Ratio
56.50 Low Ratio
162.50 High Ratio
1.02 Price Related Differential (Regression Index)
19.05 COD
1 Number of Transactions with Assessment Ratio Between .98 and 1.02
11% Percent of Transactions with Assessment Ratio Between .98 and 1.02

LIMITS ESTABLISHED BY ORIGINAL SALES DATA

87.22 Low InterQuartile Value
116.14 Hi InterQuartile Value
28.92 InterQuartile Range
43.84 Value of Outlier Low Limit
159.52 Value of Outlier High Limit
0.45 Value of Extreme Low Limit
202.91 Value of Extreme High Limit
0 Number of Low Outliers
1 Number of Hi Outliers
0 Number of Low Extremes/Influentials
0 Number of Hi Extremes/Influentials

RATIOS and CONFIDENCE INTERVALS
(Trimmed Data)

89.90 Low 90 Percent Value of Aggregate
110.13 Hi 90 Percent Value of Aggregate
100.02 Aggregate Ratio
10.11% Sampling Error

Wayland Town

11543

COM, CMA, IND AND UO

Class Sample Valid? YES (90% confident that true aggregate ratio is within 10% of sample ratio. See *Sampling Error*.)

7 Transactions (Includes Outliers/Extremes/Influentials)

286,038	Average Sales Price	98.82	Low InterQuartile Value
304,986	Average Listed Value	107.71	Hi InterQuartile Value
103.11	Average Ratio	8.89	InterQuartile Range
102.72	Median Ratio		
94.29	Low Ratio		
112.03	High Ratio	82.72	Value of Outlier Low Limit
0.97	Price Related Differential (Regression Index)	122.72	Value of Outlier High Limit
4.89	COD	62.72	Value of Extreme Low Limit
2	Number of Transactions with Assessment Ratio Between .98 and 1.02	142.72	Value of Extreme High Limit
29%	Percent of Transactions with Assessment Ratio Between .98 and 1.02		

Limit values have been adjusted to 40 and 20 points around the untrimmed median.

RATIOS and CONFIDENCE INTERVALS
(Trimmed Data)

103.04	Low 90 Percent Value of Aggregate
110.21	Hi 90 Percent Value of Aggregate
106.62	Aggregate Ratio
3.37%	Sampling Error

FARM, WOOD AND MSC

Class Sample Valid? NO (90% confident that true aggregate ratio is within 10% of sample ratio. See *Sampling Error*.)

9 Transactions (Includes Outliers/Extremes/Influentials)

69,389	Average Sales Price	87.22	Low InterQuartile Value
69,400	Average Listed Value	116.14	Hi InterQuartile Value
102.51	Average Ratio	28.92	InterQuartile Range
100.00	Median Ratio		
56.50	Low Ratio		
162.50	High Ratio	43.84	Value of Outlier Low Limit
1.02	Price Related Differential (Regression Index)	159.52	Value of Outlier High Limit
19.05	COD	0.45	Value of Extreme Low Limit
1	Number of Transactions with Assessment Ratio Between .98 and 1.02	202.91	Value of Extreme High Limit
11%	Percent of Transactions with Assessment Ratio Between .98 and 1.02		

RATIOS and CONFIDENCE INTERVALS
(Trimmed Data)

89.87	Low 90 Percent Value of Aggregate
110.16	Hi 90 Percent Value of Aggregate
100.02	Aggregate Ratio
10.14%	Sampling Error

State of Vermont - Division of Property Valuation and Review

Certified Sales Report

*** Equalization Study - 2021 ***

Wayland Town

11543

Christie Wright

Sales Between: 04/01/2018 and 03/31/2021

Sales Town Summary Report

Town Sample Valid? **YES** (90% confident that true aggregate ratio is within 10% of sample ratio. See Sampling Error.)

	<u>Original Data (All Valid Sales Transactions)</u>		<u>RATIOS and CONFIDENCE INTERVALS</u> (Trimmed Data)
164 Transactions (Includes Outliers/Extremes/Influentials)			
251,845 Average Sales Price	90.70 Low InterQuartile Value		
243,379 Average Listed Value	105.99 Hi InterQuartile Value		94.62 Low 90 Percent Value of Aggregate
97.53 Average Ratio	15.30 InterQuartile Range		98.66 Hi 90 Percent Value of Aggregate
97.30 Median Ratio			96.64 Aggregate Ratio
56.50 Low Ratio			2.09% Sampling Error
144.14 High Ratio	67.75 Value of Outlier Low Limit	2 Number of Low Outliers	16.09 Weighted Standard Deviation
1.01 Price Related Differential (Regression Index)	128.94 Value of Outlier High Limit	3 Number of Hi Outliers	
10.21 COD	44.81 Value of Extreme Low Limit	0 Number of Low Extremes/Influentials	
27 Number of Transactions with Assessment Ratio Between .98 and 1.02	151.89 Value of Extreme High Limit	5 Number of Hi Extremes/Influentials	
16% Percent of Transactions with Assessment Ratio Between .98 and 1.02			

NOTE: The Town Aggregate Ratio is not the same as the Common Level of Appraise (CLA)

Certified Final Computation Sheet

December 21, 2021 12:43 PM

*** Equalization Study - 2021 ***

Wayland Town

11543

School District ID:	174	Category	Property Count	ED Form 411 Listed Value	CUSE Value	Education Listed Value Excl. CUSE	Municipal Listed Value Excl. CUSE	Applied Ratio	Education Equalized Value	Municipal Equalized Value	COD	Average LV Incl. St. Exemption
1	R1	1,241	284,743,500	0	284,743,500	284,233,500	95.54	298,035,901	297,502,093	10.29	229,036	
2	R2	145	57,115,700	365,100	56,750,600	56,750,600	96.63	59,095,809	59,095,809	6.80	406,518	
3	MHU	13	386,900	0	386,900	386,900	96.09	402,643	402,643		29,762	
4	MHL	12	1,397,800	0	1,397,800	1,397,800	96.09	1,454,678	1,454,678	0.00	116,483	
5	S1	11	2,269,600	0	2,269,600	2,269,600	96.09	2,361,952	2,361,952	0.00	206,327	
6	S2	2	734,800	26,700	708,100	708,100	96.09	763,680	763,680		455,800	
7	COMM	213	204,539,800	59,200	204,480,600	204,480,600	106.62	191,843,817	191,843,817	4.89	965,187	
8	CMA	18	8,450,101	0	8,450,101	8,713,500	106.62	7,925,437	8,172,482	0.00	484,083	
9	IND	14	20,329,000	0	20,329,000	20,329,000	106.62	19,066,779	19,066,779	0.00	1,452,071	
10	UE	9	28,118,600	0	28,118,600	33,120,600	99.79	28,177,773	33,190,300	0.00	3,680,067	
11	UO	9	63,900	0	63,900	63,900	106.62	59,932	59,932	0.00	7,100	
12	FRM	11	4,225,600	317,100	3,908,500	3,878,500	96.64	4,362,286	4,331,243	0.00	499,464	
13	OTH	66	14,021,900	0	14,021,900	13,991,900	112.95	12,414,254	12,387,694	20.66	211,998	
14	WOOD	1	9,700	9,700	0	0	96.64	9,724	9,724	0.00	26,100	
15	MISC	129	8,950,300	150,300	8,800,000	8,800,000	96.64	9,256,637	9,256,637	19.05	77,523	
			1,894	635,357,201	928,100	634,429,101	639,124,500		635,231,304	639,899,464		
PERSONAL PROPERTY:												
					Cable:	1,880,730	1,880,730	100.00	1,880,730	1,880,730		
					Inventory:	Inventory Exempt	87,644,723	100.00	Inventory Exempt	87,644,723		
					Machinery and Equip:	M and E Exempt	162,803,262	100.00	M and E Exempt	162,803,262		
TOTAL PERSONAL PROPERTY:						1,880,730	252,328,715		1,880,730	252,328,715		
GRAND TOTAL (REAL and PERSONAL PROPERTY):						\$636,309,831	\$891,453,215	100.02	\$637,112,034	\$892,228,179	10.21	Townwide COD

635,357,201 + 1,880,730 = 637,237,931 / 637,112,034 = 1.00019 or 100.02 Ed

Ed 411 LV + PP Cable = Ed Form411 LV/Ed Eq Value = CLA

Certified to County: \$887,560,000
 Certified to State: \$637,112,000

LISTED VALUE of CONTRACTS AND EXEMPTIONS

Total Approved VEPC:	0	Total Grandfathered Exemptions:	0
Total Approved TIF District:	0	Total Municipal Contracts (Owner Pays Ed. Tax):	0
Total Non-Approved Exemptions:	0	Total Special Exemptions Value:	5,265,399
Total Partial-Statutory Exemptions:	0	Total Current Use Reduction Value:	5,390,800
Total Veterans Exemptions EGL:	190,000	Total PVR-Applied - MGL/EGL:	0
Total Veterans Exemptions MGL:	760,000	Total PVR-Applied - EGL:	0
		Total PVR-Applied - MGL:	0

State of Vermont - Division of Property Valuation and Review

Certified Sales Report

*** Equalization Study - 2021 ***

Christie Wright

Sales Between: 04/01/2018 and 03/31/2021

Wayland Town 11543

Doc ID	SPAN	Buyer	Seller	Acres	Parcel ID	Sale Date	Sale Price	Listed Value	Influential: I			
									Ratio	Outlier: O	Extreme: E	Town Class
Category	OTH	: Other										
43063936	543-171-11443	HUEBNER THOMAS W	HAMILTON RICHARD	0.67	00140-325A	01/27/2018	255,000	268,900	105.45	--	--	--
		Location UNIT 325A, HERITAGE HILL PLACE - Rutland Town										
318327936	543-171-10404	LOVKO INDRA	WILLARD W. COMBES EX OF EST OF A	0.67	00140-0319	08/24/2018	225,000	263,900	117.29	--	--	--
		Location 319 HERITAGE HILL PLACE - UNIT #40 - Rutland Town										
1927441536	543-171-11711	MARCY DARREN	RYAN TRUSTEE MICHAEL S	0.79	00166-572A	09/29/2018	62,000	102,800	165.81	--E	--	E--
		Location 57 SILVER BIRCH PLACE, UNIT 2A - Rutland Town										
1602813056	543-171-10848	MCCUE GERALD R	SENK JOHN	0.00	00141-093A	11/17/2018	180,000	185,100	102.83	--	--	--
		Location 93A HERITAGE HILL CIRCLE PLACE - Rutland Town										
1200909952	543-171-10820	NOONAN ELIZABETH A	VAN NOSTRAND ELIZABETH M	0.52	00141-0109	09/13/2018	175,000	173,500	99.14	--	--	--
		Location 109 HERITAGE HILL RD PLACE #28 - Rutland Town										
252262016	543-171-11256	ROSS LAURA	MCCANN JULIA A	0.53	00141-0025	06/15/2018	168,500	169,900	100.83	--	--	--
		Location 25 HERITAGE HILL CIRCLE PLACE - Rutland Town										
647543936	543-171-12146	SMITH RICHARD	YAKUNOVICH SHARON I	0.58	00140-151A	10/23/2018	145,000	209,000	144.14	--O	--	O--
		Location 151A HERITAGE HILL #10 - Rutland Town										
1536673408	543-171-10420	VERMONT QUARRIES CORP	JOHNSON HANS A	0.52	00141-093C	08/08/2018	169,400	155,300	91.68	--	--	--
		Location 93C HERITAGE HILL CIRCLE PLACE - Rutland Town										
1481859072	543-171-12261	ZIEGLER CHRIS	WALSH ARIELLE	0.67	00166-391C	08/08/2019	60,000	98,000	163.33	--E	--	E--
		Location 39 SILVER BIRCH PLACE UNIT 1-C										
TOTALS FOR	OTH: Other			4.95			1,439,900	1,626,400				

State of Vermont - Division of Property Valuation and Review

Certified Sales Report

*** Equalization Study - 2021 ***

Christie Wright

Sales Between: 04/01/2018 and 03/31/2021

Wayland Town

11543

Other

CATEGORY STATISTICS:

YES Category Sample Valid: 90% confident that true aggregate ratio is within 10% of sample ratio. See *Sampling Error*.

9 Transactions (Includes Outliers/Extremes/Influentials)
159,989 Average Sales Price
180,711 Average Listed Value
121.17 Average Ratio
105.45 Median Ratio
91.68 Low Ratio
165.81 High Ratio
1.07 Price Related Differential (Regression Index)
20.66 COD
2 Number of Transactions with Assessment Ratio Between .98 and 1.02
22% Percent of Transactions with Assessment Ratio Between .98 and 1.02

LIMITS ESTABLISHED BY ORIGINAL SALES DATA

99.99 Low InterQuartile Value
153.74 Hi InterQuartile Value
53.75 InterQuartile Range

19.36 Value of Outlier Low Limit 0 Number of Low Outliers
234.36 Value of Outlier High Limit 0 Number of Hi Outliers
-61.26 Value of Extreme Low Limit 0 Number of Low Extremes/Influentials
314.98 Value of Extreme High Limit 0 Number of Hi Extremes/Influentials

RATIOS and CONFIDENCE INTERVALS
(Trimmed Data)

102.25 Low 90 Percent Value of Aggregate
123.66 Hi 90 Percent Value of Aggregate
112.95 Aggregate Ratio
9.48% Sampling Error

Certified Final Computation Sheet

Wayland Town		11543		Education Listed Value Excl. CUSE	Municipal Listed Value Excl. CUSE	Applied Ratio	Education Equalized Value	Municipal Equalized Value	Average LV Incl. St. Exemption	
School District ID:	Category	Property Count	ED Form 411 Listed Value	CUSE Value	Excl. CUSE	Excl. CUSE	Value	Value	COD	
174	R1	1,241	284,743,500	0	284,743,500	284,233,500	95.54	298,035,901	10.29	229,036
	R2	145	57,115,700	365,100	56,750,600	56,750,600	96.63	59,095,809	6.80	406,518
	MHU	13	386,900	0	386,900	386,900	96.09	402,643		29,762
	MHL	12	1,397,800	0	1,397,800	1,397,800	96.09	1,454,678	0.00	116,483
	S1	11	2,269,600	0	2,269,600	2,269,600	96.09	2,361,952	0.00	206,327
	S2	2	734,800	26,700	708,100	708,100	96.09	763,680		455,800
	COMM	213	204,539,800	59,200	204,480,600	204,480,600	106.62	191,843,817	4.89	965,187
	CMA	18	8,450,101	0	8,450,101	8,713,500	106.62	7,925,437	0.00	484,083
	IND	14	20,329,000	0	20,329,000	20,329,000	106.62	19,066,779	0.00	1,452,071
	UE	9	28,118,600	0	28,118,600	33,120,600	99.79	28,177,773	0.00	3,680,067
	UO	9	63,900	0	63,900	63,900	106.62	59,932	0.00	7,100
	FRM	11	4,225,600	317,100	3,908,500	3,878,500	96.64	4,362,286	0.00	499,464
	OTH	66	14,021,900	0	14,021,900	13,991,900	112.95	12,414,254	20.66	211,998
	WOOD	1	9,700	9,700	0	0	96.64	9,724	0.00	26,100
	MISC	129	8,950,300	150,300	8,800,000	8,800,000	96.64	9,256,637	19.05	77,523
		1,894	635,357,201	928,100	634,429,101	639,124,500		635,231,304		639,899,464
PERSONAL PROPERTY:				Cable:	1,880,730	1,880,730	100.00	1,880,730	1,880,730	
				Inventory:	Inventory Exempt	87,644,723	100.00	Inventory Exempt	87,644,723	
				Machinery and Equip:	M and E Exempt	162,803,262	100.00	M and E Exempt	162,803,262	
TOTAL PERSONAL PROPERTY:					1,880,730	252,328,715		1,880,730	252,328,715	
GRAND TOTAL (REAL and PERSONAL PROPERTY):					\$636,309,831	\$891,453,215	100.02	\$637,112,034	\$892,228,179	Townwide 10.21 COD

635,357,201 + 1,880,730 = 637,237,931 / 637,112,034 = 1.00019 or 100.02 Ed
 Ed 411 LV + PP Cable = Ed Form411 LV/Ed Eq Value = CLA

LISTED VALUE of CONTRACTS AND EXEMPTIONS	
Total Approved VEPC:	0
Total Approved TIF District:	0
Total Non-Approved Exemptions:	0
Total Partial-Statutory Exemptions:	0
Total Veterans Exemptions EGL:	190,000
Total Veterans Exemptions MGL:	760,000
Total Grandfathered Exemptions:	0
Total Municipal Contracts (Owner Pays Ed. Tax):	0
Total Special Exemptions Value:	5,265,399
Total Current Use Reduction Value:	5,390,800
Total PVR-Applied - MGL/EGL:	0
Total PVR-Applied - EGL:	0
Total PVR-Applied - MGL:	0

Certified to County: \$887,560,000
 Certified to State: \$637,112,000

Wayland Town 11543

Christie Wright

Doc ID	SPAN	Buyer	Seller	Acres	Parcel ID	Sale Date	Sale Price	Listed Value	Ratio	Influential: I Outlier: O Extreme: E	Town	Class	Cat	
<u>Category</u>	RI	: Residential-1												
2064204160	543-171-10346	MAJOR SAMUEL J Location 65 RUSSELL DRIVE - Rutland Town	PHILLIPS RICHARD	0.47	00085-0065	09/25/2018	215,750	198,500	92.00	--	--	--		
1434578560	543-171-11672	MARKOWSKI KATE Location 37 LESTER LANE - Rutland Town	SHIPLEY KRISTOPHER	2.48	Individual Ratios are calculated by: Listed Value / Sales Price = Sales Ratio 198,500 / 215,750 = 92.00									
1714979200	543-171-10465	MARSH JAMES P Location 79 BARRETT HILL ROAD - Rutland Town	BRETANA MARK A	0.64	00017-0079	03/08/2019	148,000	140,500	94.93	--	--	--		
63001728	543-171-11106	MARSHALL ERIC S Location 1883 EAST PITTSFORD ROAD - Rutland Town	LACKNEY MELISSA A	2.67	00065-1883	04/14/2018	209,000	189,500	90.67	--	--	--		
922562560	543-171-11877	MCGINNESS WENDA Location 607 U.S. ROUTE 4 EAST	LEMIEUX ROBERT	0.11	00057-0607	06/24/2019	117,000	110,600	94.53	--	--	--		
1143394304	543-171-10641	MCKEIGHAN JASON Location 2112 COLD RIVER ROAD	FLANDERS CHARLES	2.31	0	Is the sale included or not included in the EQ study				--	--	--		
1444798464	543-171-11965	MCKENNA JOHN Location 218 EAST RIDGE TERRACE	TOBIN GARY	0.69	0					--	--	--		
1474674304	543-171-10061	MCNEIL PAUL Location 63 POST ROAD - Rutland Town	B ANZALONE REMAINDER TRUST	1.00	00066-0063	04/30/2018	82,500	146,600	177.70	--E	--E	--E	E	
1757347840	543-171-11647	MIHLRAD RICHARD Location 102 PINECREST ROAD	ESTATE OF MATTHEW A. SOLANO	0.54	00127-0102	06/17/2019	226,000	220,000	97.35	--	--	--		
695099392	543-171-10199	MOORE BETHANY Location 170 BIRCH KNOLL ROAD	DOMENICUCCI FRANK	3.63	00069-0170	08/28/2019	240,000	262,000	109.17	--	--	--		
1871998592	543-171-10353	MORIGLIONI ANTONIO B Location 39 NORTH CAMPBELL RD - Rutland Town	WEEKS TERRY M	1.03	00151-0039	09/21/2018	119,900	97,600	81.40	--	--	--		
1171328128	543-171-11866	MORMANDO JOSEPH J Location 318 KILLINGTON AVENUE - Rutland Town	ST. PETER PHYLLIS R	1.10	00032-0318	05/19/2018	149,500	164,100	109.77	--	--	--		
1939256960	543-171-10989	MULTANI JASMINDER Location 800 GLEASON ROAD - Rutland Town	JAQUES THOMAS	2.90	00047-0800	06/29/2018	143,500	144,500	100.70	--	--	--		
328661120	543-171-12126	MUMMA DANNIELLE M Location 68 BO'S PLACE - Rutland Town	WINSHIP MICHAEL N	0.95	00139-0068	09/06/2018	204,000	158,200	77.55	--	--	--		

Wayland Town 11543

Christie Wright

Sales Between: 04/01/2018 and 03/31/2021

Doc ID	SPAN	Buyer	Seller	Acres	Parcel ID	Sale Date	Sale Price	Listed Value	Influential: I Outlier: O Extreme: E Ratio Town Class Cat
Category		R1 : Residential-1							
TOTALS FOR		R1: Residential-1		166.88			30,180,252	28,902,600	

Residential-1 CATEGORY STATISTICS:

YES Category Sample Valid: 90% confident that true aggregate ratio is within 10% of sample ratio. See Sampling Error.

126	Transactions (Includes Outliers/Extremes/Influentials)
240,782	Average Sales Price
230,048	Average Listed Value
96.74	Average Ratio
96.51	Median Ratio
65.54	Low Ratio
130.67	High Ratio
1.01	Price Related Differential (Regression Index)
10.29	COD
19	Number of Transactions with Assessment Ratio Between .98 and 1.02
15%	Percent of Transactions with Assessment Ratio Between .98 and 1.02

LIMITS ESTABLISHED BY ORIGINAL SALES DATA

88.82	Low InterQuartile Value
104.8	Hi InterQuartile Value
15.99	InterQuartile Range
64.84	Value of Outlier Low Limit
128.78	Value of Outlier High Limit
40.86	Value of Extreme Low Limit
152.76	Value of Extreme High Limit

RATIOS and CONFIDENCE INTERVALS (Trimmed Data)

93.37	Low 90 Percent Value of Aggregate
97.72	Hi 90 Percent Value of Aggregate
95.54	Aggregate Ratio
2.28%	Sampling Error
0	Number of Low Outliers
2	Number of Hi Outliers
0	Number of Low Extremes/Influentials
1	Number of Hi Extremes/Influentials

OUTLIERS AND EXTREMES

InterQuartile Range = 15.99 (see above)

outliers 15.99 x 1.5 = 23.98

88.82 - 23.98 = 64.84 below will be an O (outlier)

104.8 + 23.98 = 128.78 above will be an O (outlier)

extremes- 15.99 x 3.0 = 47.97

88.82 - 47.97 = 40.86 below will be an E (extreme)

104.8 + 47.97 = 152.76 above will be an E (extreme)

**Show outliers and extremes on Other Category

State of Vermont - Division of Property Valuation and Review

Certified Sales Report

*** Equalization Study - 2021 ***

Christie Wright

Sales Between: 04/01/2018 and 03/31/2021

Wayland Town 11543


Influential: I

Outlier: O Extreme: E
Ratio Town Class Cat

Doc ID	SPAN	Buyer	Seller	Acres	Parcel ID	Sale Date	Sale Price	Listed Value	Ratio	Town	Class	Cat
Category	OTH	: Other										
43063936	543-171-11443	HUEBNER THOMAS W Location UNIT 325A, HERITAGE HILL PLACE - Rutland Town	HAMILTON RICHARD	0.67	00140-325A	01/27/2018	255,000	268,900	105.45	--	--	--
318327936	543-171-10404	LOVKO INDRA Location 319 HERITAGE HILL PLACE - UNIT #40 - Rutland Town	WILLARD W. COMBES EX OF EST OF A	0.67	00140-0319	08/24/2018	225,000	263,900	117.29	--	--	--
1927441536	543-171-11711	MARCY DARREN Location 57 SILVER BIRCH PLACE, UNIT 2A - Rutland Town	RYAN TRUSTEE MICHAEL S	0.79	00166-572A	09/29/2018	62,000	102,800	165.81	--E	--	E--
1602813056	543-171-10848	MCCUE GERALD R Location 93A HERITAGE HILL CIRCLE PLACE - Rutland Town	SENK JOHN	0.00	00141-093A	11/17/2018	180,000	185,100	102.83	--	--	--
1200909952	543-171-10820	NOONAN ELIZABETH A Location 109 HERITAGE HILL RD PLACE #28 - Rutland Town	VAN NOSTRAND ELIZABETH M	0.52	00141-0109	09/13/2018	175,000	173,500	99.14	--	--	--
252262016	543-171-11256	ROSS LAURA Location 25 HERITAGE HILL CIRCLE PLACE - Rutland Town	MCCANN JULIA A	0.53	00141-0025	06/15/2018	168,500	169,900	100.83	--	--	--
647543936	543-171-12146	SMITH RICHARD Location 151A HERITAGE HILL #10 - Rutland Town	YAKUNOVICH SHARON I	0.58	00140-151A	10/23/2018	145,000	209,000	144.14	--O	--	O--
1536673408	543-171-10420	VERMONT QUARRIES CORP Location 93C HERITAGE HILL CIRCLE PLACE - Rutland Town	JOHNSON HANS A	0.52	00141-093C	08/08/2018	169,400	155,300	91.68	--	--	--
1481859072	543-171-12261	ZIEGLER CHRIS Location 39 SILVER BIRCH PLACE UNIT 1-C	WALSH ARIELLE	0.67	00166-391C	08/08/2019	60,000	98,000	163.33	--E	--	E--
TOTALS FOR	OTH: Other			4.95			1,439,900	1,626,400				

How to Calculate COD?

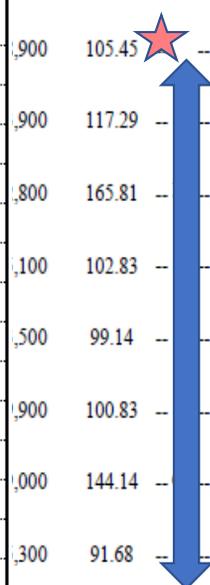
	A	B	C	D	E	F
1		OTHER COD				
2		ratio		Deviation from median		
3		105.45		0		
4		117.29		11.84		
5		165.81		60.36		
6		102.83		2.62		
7		99.14		6.31		
8		100.83		4.62		
9		144.14		38.69		
10		91.68		13.77		
11		163.33		57.88		
12						
13	Median	105.45		196.09	Total Deviation	
14				9	count	
15	average	121.1667		21.78778	avg deviation	
16						
17				0.206617	avg dev/median	
18		COD		20.66171	100%	
19						

Christie Wright

Sales Between: 04/01/2018 and 03/31/2021

Wayland Town 11543

Doc ID	SPAN	Buyer	Seller	A	B	C	D	E	Ratio	Influential: I Outlier: O Extreme: E Town Class Cat
				1	OTHER COD					
Category	OTH	Other		2			Deviation from median			
43063936	543-171-11443	HUEBNER THOMAS W	HAMILTON RICHARD	3	★				900	105.45 ★ -- --
		Location UNIT 325A, HERITAGE HILL PLACE - Rutland Town		4		105.45	0			
318327936	543-171-10404	LOVKO INDRA	WILLARD W. COMPTON	5		117.29	11.84		900	117.29 -- --
		Location 319 HERITAGE HILL PLACE - UNIT #40 - Rutland Town		6		165.81	60.36			
1927441536	543-171-11711	MARCY DARREN	RYAN TRUSTEE M	7		102.83	2.62		800	165.81 -- E --
		Location 57 SILVER BIRCH PLACE, UNIT 2A - Rutland Town		8		99.14	6.31			
1602813056	543-171-10848	MCCUE GERALD R	SENK JOHN	9		100.83	4.62		100	102.83 -- --
		Location 93A HERITAGE HILL CIRCLE PLACE - Rutland Town		10		144.14	38.69			
1200909952	543-171-10820	NOONAN ELIZABETH A	VAN NOSTRAND E	11		91.68	13.77		500	99.14 -- --
		Location 109 HERITAGE HILL RD PLACE #28 - Rutland Town		12		163.33	57.88			
252262016	543-171-11256	ROSS LAURA	MCCANN JULIA A	13					900	100.83 -- --
		Location 25 HERITAGE HILL CIRCLE PLACE - Rutland Town		14						
647543936	543-171-12146	SMITH RICHARD	YAKUNOVICH SH	15		Median Ratio	105.45	196.09	1000	144.14 -- O --
		Location 151A HERITAGE HILL #10 - Rutland Town		16				9		
1536673408	543-171-10420	VERMONT QUARRIES CORP	JOHNSON HANS A	17		Average Ratio	121.1667	21.78777778	300	91.68 -- --
		Location 93C HERITAGE HILL CIRCLE PLACE - Rutland Town		18						
1481859072	543-171-12261	ZIEGLER CHRIS	WALSH ARIELLE	19			0.206617143		1000	163.33 -- E -- E --
		Location 39 SILVER BIRCH PLACE UNIT 1-C		20		COD		20.66		
				21				100%		
TOTALS FOR	OTH: Other					4.95				1,439,900 1,626,400



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Christie Wright

Sales Between: 04/01/2018 and 03/31/2021

Wayland Town

11543

Other

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153.74 Hi InterQuartile Value
53.75 InterQuartile Range
19.36 Value of Outlier Low Limit
234.36 Value of Outlier High Limit
-61.26 Value of Extreme Low Limit
314.98 Value of Extreme High Limit
0 Number of Low Outliers
0 Number of Hi Outliers
0 Number of Low Extremes/Influentials
0 Number of Hi Extremes/Influentials

RATIOS and CONFIDENCE INTERVALS
(Trimmed Data)

102.25 Low 90 Percent Value of Aggregate
123.66 Hi 90 Percent Value of Aggregate
112.95 Aggregate Ratio
9.48% Sampling Error

COD Calculations

Do not add “\” sign to calculation

	A	B	C	D	E	F
1		OTHER COD				
2		Ratio	Calculation for Ratio	Deviation from median	Calculation for Deiation from Median	
3		105.45	Listed Value/Sale Price	0	=ABS(B3-B\$13)	
4		117.29	Listed Value/Sale Price	11.84	=ABS(B4-B\$13)	
5		165.81	Listed Value/Sale Price	60.36	=ABS(B5-B\$13)	
6		102.83	Listed Value/Sale Price	2.62	=ABS(B6-B\$13)	
7		99.14	Listed Value/Sale Price	6.31	=ABS(B7-B\$13)	
8		100.83	Listed Value/Sale Price	4.62	=ABS(B8-B\$13)	
9		144.14	Listed Value/Sale Price	38.69	=ABS(B9-B\$13)	
10		91.68	Listed Value/Sale Price	13.77	=ABS(B10-B\$13)	
11		163.33	Listed Value/Sale Price	57.88	=ABS(B11-B\$13)	
12						
13	Median Ratio	105.45	=MEDIAN(B3:B11)	196.09	Total Deviation	=SUM(D4:D11)
14				9	count	=COUNT(D3:D11)
15	Average Ratio	121.1667	=AVERAGE(B3:B11)	21.78777778	avg deviation	=D13/D14
16						
17				0.206617143	avg dev/median	=D15/B13
18	COD			20.66	100%	=round((D17*100),2)
19						

How to Determine which Ratio is Used in each Category

How to know what ratio is used for each category: (look at last summary page for each category)

If you see a Yes under Confidence Level - it means that we are statistically confident in the results.

If there is a Yes - you will expect to see the Aggregate Ratio for that category or grouping on your final computation sheet.

Confidence Level – The required level of confidence to achieve a preestablished level of statistical reliability. Vermont’s study is based on a 90% confidence level. This means that if we were to repeatedly select sales samples from a grand list, the resulting equalization ratios would be within the calculated confidence interval 9 out of 10 times. Ratios used for equalization are calculated at the lowest level of sales aggregation (see also Category, Class, Town wide) that achieves the 90% level. (show example Confidence Interval)

Aggregate ratio (weighted mean) - The sum of the listed values divided by the sum of the fair market values (sale price). (show example R1)

If there is a No- it means we are not statistically confident, and you need to look at the next grouping to see if we applied that ratio. The next grouping would be Class. (show example Misc)

How to Know if a Sale is Included?

How to know if sales are included:

If you do not see a sale at all - it means it was excluded from the study based on the towns notes and comments or additional research by PVR. A sale also may not be included in a particular ratio is considered an Extreme for that grouping.

Outliers and Extremes:

When you look to the right of any sale in the sales report you will see three dashes and above you will see this related to Town, Class and Category. If there is an O in any of those columns it means that sale was calculated to be an Outlier for that Grouping. Outliers are sent a sales verification form but will remain in the study unless the research proves they should be removed as an invalid sale. If there is an E in any of those columns it means that the sale was calculated to be an Extreme for that grouping. Extremes are removed from that grouping and are also sent a sales verification form (they would then be removed from the entire study if the research proves it was an invalid sale). (show Outlier and Extreme samples)

Interquartile values / range (see also Outlier and Extreme Ratios)

The values that divide a set of ratios into 4 equal parts with the lowest observation equal to 0% and the highest equal to 100%. The interquartile range is the distance from the 25th percentile to the 75th percentile. These statistics are used to identify outlier and extreme observations. An outlier is defined as a ratio that is beyond 1.5 times the interquartile range from either the 25th or the 75th percentiles. An extreme is defined as a ratio that is beyond 3 times the interquartile range from the same percentiles.

Questions?

Any Questions?