

SECTION E
Time And Market Trending

Explanation and Derivation of Time Trending Factors: Time trending refers to an analysis of market conditions over a specific period, with two objectives: 1) First, the assessor must identify whether the market has appreciated, remained stable, or declined since the last valuation/reporting period; 2) Secondly, the assessor must determine the actual rate of such activity, typically on a percentage basis.

The most useful and direct basis for extracting the rate of market change, whether up, down, or neutral, is to identify property that has sold twice with few changes in the property between the two sale dates. In such situations, the rate is calculated by comparing the change in sale price between the two periods. The reliability of this extracted rate of change is greatly improved when a number of such sales are available.

Another technique, less direct, but generally more statistically reliable due to the number of sales associated with the annual study, is to extract the rate of change in market conditions from the ratio studies.

In the current analysis, because there were an insufficient number of local re-sales to extract a meaningful rate of change, the median ratios for the preceding two years were utilized and evaluated, as follows:

<u><i>Time Period</i></u>	<u><i>Median Ratio</i></u>
04/01/2014 to 09/30/2014	95%
10/01/2014 to 03/31/2015	95%

The overall median ratio for the one year sales sample is 95%. Both timeframes analyzed are at the overall median ratio. **Therefore, no time adjustment was utilized in the analysis.**