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0078 Sales Ratio Study, Part I



LEGISLATIVE COUNCIL
REPORT TO THE
COLORADO GENERAL ASSEMBLY

PART I
SALES RATIO REPORT
for
JANUARY 1, 1962 THROUGH DECEMBER 31, 1962
and
JANUARY, 1960 THROUGH DECEMBER, 1962

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COLORADO GENERAL ASSEMBLY



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LETTER OF TRANSMITTAL

September 23, 1963

MEMBERS COLORADO GENERAL ASSEMBLY

Dear Colleagues:

Transmitted herewith is Part I of the report on the sales ratio study conducted by the Legislative Council. This report presents sales ratio data for the year ending December 31, 1962, and for the period of 3 years ending December 31, 1962.

Part II of the sales ratio report, containing the detailed figures for each county by class of property for each of these periods, will be available prior to the legislative session of 1964.

This report has been prepared for the General Assembly pursuant to H.B. 155, passed in 1963 during the First Regular Session of the Forty-fourth General Assembly.

Cordially,

/s/ Representative C. P. Lamb
Chairman, Colorado Legislative
Council

CPL/cg

FOREWORD

House Bill 155 passed at the First Regular Session of the 44th General Assembly made appropriation to the Legislative Council for the purpose of processing real estate conveyance certificates filed during calendar year 1962 pursuant to provisions of sections 118-6-21 through 118-6-33, Colorado Revised Statutes.

This is the first part of a two-part report on the results of the sales ratio study for the year 1962 and for the three-year period ending December 31, 1962. Part I describes the method used in arriving at the sales ratio figures and gives the county ratio figures, the rural and urban ratio figures for each county, and the state-wide ratio by classes of property. Part II of the report will give detailed figures by class of property and by county.

Part I will be available for general distribution. The figures presented in Part II of the sales ratio report will include the number of conveyances in each property class, a frequency distribution showing the range of individual sales ratios and the sales ratios for all counties by class of property where sufficient sales occurred to permit the computation of sales ratios. The detailed data will be presented for the year 1962 and for the three years 1960-1962. The second part of the sales ratio report will not be available for wide distribution. However, those who are interested in the details can obtain copies from the Legislative Council.

The Legislative Council wishes to thank the county assessors, the clerks and recorders, and other public officials, as well as many private citizens and organizations, who cooperated with the staff in gathering the data presented herein. Special thanks are due the county assessors who have responded generously to many requests for information required to make the study.

Lyle C. Kyle
Director

September 23, 1963

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THE COLORADO SALES RATIO STUDY

January, 1960, Through December, 1962

The Forty-fourth General Assembly, in its first regular session, made appropriation to the Legislative Council for the purpose of processing real estate conveyance certificates filed during calendar year 1962 pursuant to the provisions of sections 118-6-21 through 118-6-33, Colorado Revised Statutes.¹ The results of such processing, together with those for the three-year period beginning January 1, 1960, and ending December 31, 1962, for each county in the state and for the state as a whole, are presented herein. Reports on similar studies for earlier years have been prepared by the Legislative Council under directive of the General Assembly.²

Methodology of the Sales Ratio Study

In continuing the sales ratio study, the Legislative Council has employed the methodology developed in the course of the first year's study, as set forth in the indicated publications of the Legislative Council for the earlier years. For a detailed statement of this methodology, the reader is referred to the Part One Publication for either the first year of the study or the second.

Contrary to the plan followed in the first two years of the study, transfers of vacant urban land have been excluded from the computation of the ratios presented in this report. Because significant differences were found to exist among the ratios for the several property classes distinguished, property transfers under conditions wherein changes of use and hence changes in classification were contemplated have been excluded from the study since its inception. The exclusion of vacant urban land is based upon the reasoning that many, perhaps the majority, of the transfers of such land result in definite use changes. Because vacant urban land constitutes only 1.5 per cent of the total locally assessed real property on the tax rolls state-wide, this exclusion has small effect upon the state-wide average ratios.

1. H.B. 155, First Session, 44th General Assembly, 1963.
2. Colorado Legislative Council, "Sales Ratio Study" for 1957-1958, Part One (Research Publication No. 27, December, 1958) and Part Two (Research Publication No. 29, December, 1958); "Sales Ratio Study" for 1958-1959, Part One (Research Publication No. 34, December, 1959) and Part Two (Research Publication No. 35, December, 1959); "Sales Ratio Study" for 1959-1960, Part One (Research Publication No. 46, December, 1960) and Part Two (Research Publication No. 50, December, 1960); "Sales Ratio Study" for the period of 3½ years ending December 31, 1960, Part One (Research Publication No. 51, September, 1961) and Part Two (Research Publication No. 58, December, 1961); and "Sales Ratio Study" for the period of three years ending December 31, 1961, Part One (Research Publication No. 62, September, 1962) and Part Two (Research Publication No. 77, March, 1963).

Since the inception of the study, letters have been sent routinely to the buyers and/or sellers of farm properties in rural areas and of commercial and industrial properties in urban areas to determine whether items like growing crops, equipment, and inventory were included in the reported considerations and, if so, the value of such items so that the necessary corrections could be made. Because other items than these were believed to have a bearing on the usability of certificates reporting transfers of farm properties, the letter to be sent to the buyers of such properties was revised to include them; the revised letter was sent to buyers of farm properties beginning with certificates filed with county clerks and recorders in July, 1959.

Through use of this letter, an attempt has been made to determine in each case whether the property in question was bought for farm purposes; when found that it was bought for other than farm purposes, the certificate reporting the transaction was excluded from the study. In the case of a "yes" answer to a question (asked in all cases) as to whether "speculative considerations entered into the purchase price," the certificate was likewise excluded. The transaction was excluded also in the case of a "yes" answer to questions concerning facts pertaining to such items as wheat allotment and soil bank which may have affected the amount of the consideration.

In response to reports indicating that a sizable number of farm properties were bought to add to existing units under conditions involving willingness to pay abnormally high prices for them, a further question was asked to determine whether the purchase was made to add to an existing unit. If the answer to this question was "yes," it was likewise asked whether the "price paid was excessive but enlargement was necessary to make operation profitable," or "price paid was about right," or "property was bought at a bargain." If payment of an excessive price was indicated, the certificate was excluded from the study.

As noted in the Part I report issued as of September, 1961, the over-all farm ratio state-wide was slightly smaller for the period of eighteen months ending December 31, 1960, than it was for the preceding study period. For this reason, it is believed that the indicated additional exclusions of certificates from the computation of the sales ratios did not have large effect on the state-wide farm ratios, though it is possible that the effect was substantial in a few of the counties. It is noted that the revised "farm" letter was used throughout the three-year study period, 1960 through 1962, reported upon here.

Further discussion of the rationale of the methodology employed in the study led to the suggestion that an old one-family dwelling is sometimes bought under circumstances involving a contemplated change of use. Accordingly, many letters were sent (for certificates filed during the year ending June 30, 1960) to the buyers of one-family dwellings over 48 years old to determine whether a change of use was planned. When this was found to be the case, the certificate was discarded. Because no change of use was indicated in an estimated 95 per cent plus of the cases, such letters have not been used in the processing of certificates filed since June 30, 1960.

The number of usable certificates available for five of the counties (Hinsdale, Lake, Mineral, Ouray, and San Juan) from the first year of the study, particularly for rural properties, was so small that no attempt was made to determine urban and rural ratios for them separately in that year. Instead, one ratio was computed for each of these counties based upon all of its usable certificates. In the interest of consistency, this method of computation was employed in the determination of the ratios for this group of counties for the second and third years of the study.

Because urban ratios were required for certain years by provisions of the Public School Foundation Act; it became necessary to employ an alternative method of computation for the five counties. Ratios were determined for them for urban areas, and, to the extent feasible, for rural areas. The usual method of weighting the urban and rural ratios was then employed to obtain county-wide ratios.

For one of the five counties particularly, namely Mineral, this change of method has brought about a marked change in the computed county-wide ratio. The usable certificates for this county (exclusive of those for vacant urban land) total only 26 for the three-year period ending December 31, 1961. Of this total, 19 are for urban areas and only 7 are for rural areas; and the "total period" urban and rural ratios are 34.4 per cent and 14.3 per cent, respectively. Because of this disparity in the ratios and the fact that rural property far exceeds urban property in dollar value, thus bringing about a heavy weighting of the low rural ratio, the effect is to make the county-wide ratio by this method sharply smaller than that obtained by the method used in the first two years of the study. Incidentally, this example highlights the need for appropriate weighting of the ratios for different property classes when there are significant differences among such ratios.

Results of the Study

The sales ratio studies have now progressed to the point that certain trends believed to be significant are beginning to emerge.

From the first year's study to the latest in the series there has been a decline in the state-wide ratio from 28.0 per cent to 25.4 per cent. As shown in Table I, the decline was less for urban areas than it was for rural areas.

TABLE I

Sales Ratios: Total, Urban, and Rural For
Each of Five Study Periods^a

<u>Study Period</u>	<u>Total State</u>	<u>Total Urban</u>	<u>Total Rural</u>
1957-1958	28.0%	29.7%	24.3%
1958-1959	27.1	29.5	22.1
18 Months ^b	26.8	29.1	22.0
1961	25.7	27.9	21.1
1962	25.4	27.6	20.6

a. All property classes combined exclusive of vacant urban land.

b. Period of eighteen months ending December 31, 1960.

With reference to the apparent halt in the decline in the rural ratio following the fiscal year 1958-1959, it should be noted that the period of 18 months ending December 31, 1960, marks the beginning of the use of the "farm" letter in the processing of the conveyance certificates. Because its use apparently had the effect of holding the rural ratio up somewhat, the decline in this ratio as shown is believed to be an understatement of the true decline over the period.

With two exceptions, all property classes reflect the over-all decline in the ratio noted above (Table II). The exceptions to the general rule are commercial buildings and miscellaneous rural land without improvements. In explanation, so far as the latter is concerned, it is suggested (1) that there appears to be a tendency on the part of assessors to assess more or less marginal land on a "flat" basis and (2) that land bought for development purposes is probably more valuable than the average land (without improvements) that is available for purchase, leaving the less valuable land for subsequent purchase. If the assessed value is substantially uniform and the market price declines (reflecting decreased value of property sold) the sales ratio rises correspondingly. The same tendency appears to exist in reference to agricultural land without improvements in that the ratio decline for this property class is smaller than that for agricultural land with improvements. Concerning commercial buildings, it is noted that this property class is subject to wider variation among the ratios for individual property transfers than any other with the possible exception of industrial buildings.

TABLE II

Sales Ratios By Class of Property State-wide in Colorado
Fiscal Year 1957-1958 and Calendar Year 1962

<u>Class of Property</u>	<u>No. of Certificates</u>		<u>Sales Ratios</u>	
	<u>1957-1958</u>	<u>1962</u>	<u>1957-1958</u>	<u>1962</u>
One-family Dwellings				
1-8 years old	8,579	10,852	31.8%	29.5%
9-18 years old	2,455	6,012	29.1	26.5
19-28 years old	917	1,458	27.0	24.0
29-48 years old	2,603	2,931	24.6	22.0
Over 48 years old	2,470	3,769	22.0	20.5
All Ages Combined	17,024	25,022	28.1	25.8
Multi-family Dwellings	628	891	31.3	27.3
Commercial Buildings	521	453	32.0	32.8
Industrial Buildings	93	138	37.1	32.1
Total Urban	18,266	26,504	29.7	27.6
Agric. land with impts.	799	382	25.7	20.7
Agric. land without impts.	448	191	20.2	17.0
Misc. rural land with impts.	1,184	2,529	25.6	23.7
Misc. rural land without impts.	893	786	16.7	19.1
Total Rural	3,324	3,888	24.3	20.6
Grand Total	21,590	30,392	28.0%	25.4%

A few counties run counter to the general trend of declining sales ratios; for twelve of them the ratios for the latest study period are greater than those for the earliest and there are three counties of identical ratios (rounded to tenths of per cent) for the two study periods.

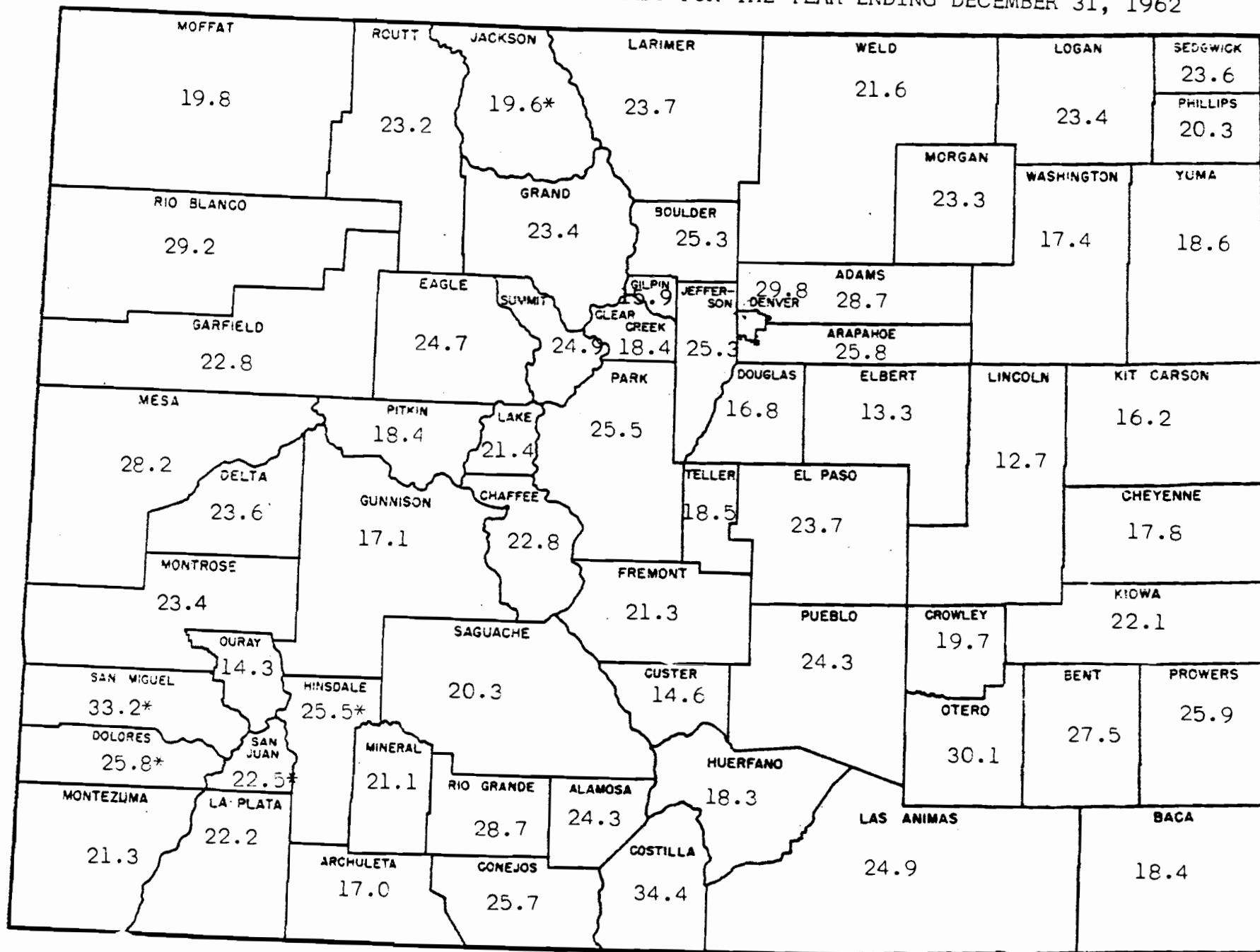
There are many reasons for this disparity in trend from county to county. There are, of course, marked differences among the counties in the over-all status of the economy. In El Paso county, for example, the rise in the ratio is believed to reflect, among other things perhaps, the decreasing impact upon the area of construction work at the Air Force Academy. Pueblo county is another example; it is known, of course, that business is generally less active there now than it was a few years ago. Again, this counter trend in some instances may well reflect efforts on the part of assessors to bring assessments more nearly up to the state-wide average. As pointed out throughout this series of reports, it is recognized that there may be a significant margin of error in the determination of the ratio when the number of certificates is small. Accordingly, it is noted that this limitation of the study may account for the counter trend in some instances.

Even though advances in market prices may be only a part of the picture of declining sales ratios state-wide, it is clear that increases in assessed values have not kept pace on the whole with market price rises.

For summary data on number of certificates, sales ratios, and the middle-fifty-per-cent spread for each county, see Table III, and for similar data for each class of property state-wide, see Table IV. The county sales ratios for 1962 and 1960-1962 are presented in Chart I and Chart II, respectively. See also the Appendix which presents summary data (sales ratios and number of certificates) by class of property state-wide and by county--urban, rural, and total--for each of six separate study periods and each of four combined study periods.

CHART I

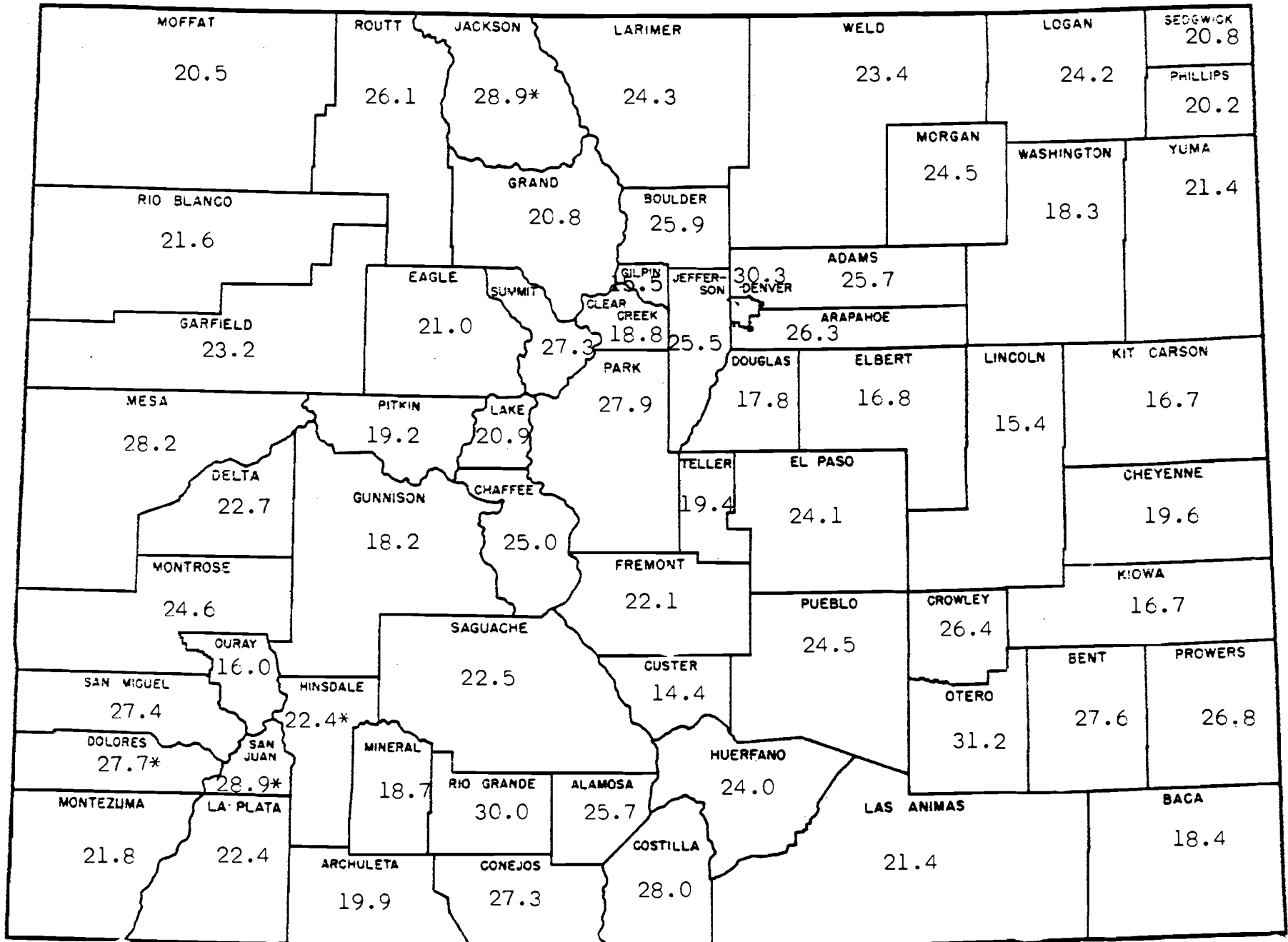
SALES RATIO BY COUNTIES OF COLORADO FOR THE YEAR ENDING DECEMBER 31, 1962



* For Urban Areas Only in the Counties of Dolores, Hinsdale, Jackson, San Juan, and San Miguel.
Expressed in Percentage Form

CHART II

SALES RATIO BY COUNTIES OF COLORADO FOR THE 3 YEARS ENDING DECEMBER 31, 1962



* For Urban Areas Only in the Counties of Dolores, Hinsdale, Jackson and San Juan.
Expressed in Percentage Form

TABLE III

Average Sales Ratios, and Average Degree of Concentration of the
Middle Half of the Ratios by County: Total, Urban, and Rural
For Each of Three Periods and for Combined Periods^a

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b	
			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio
Adams ^c												
July '59 - Dec. '60	3,053	25.6	4.0	6.4	2,278	30.3	3.8	4.4	775	18.4	4.2	9.5
Year 1961	2,422	27.2	2.3	5.0	1,951	29.6	2.1	6.3	471	22.6	2.7	2.5
Year 1962	2,497	28.7	3.2	3.6	2,316	28.6	3.0	3.5	181	29.0	4.0	4.4
July '57 - Dec. '60	6,316	27.0	4.0	4.6	5,195	29.8	3.7	4.6	1,121	21.9	4.7	4.6
Three years '59-'61	6,297	26.8	3.5	4.3	4,969	29.9	3.7	4.6	1,328	21.3	3.3	3.9
Three years '60-'62	6,875	25.7	3.6	4.0	5,678	29.4	3.5	3.9	1,197	19.6	3.8	4.1
Alamosa												
July '59 - Dec. '60	151	28.1	9.0	10.2	126	29.8	11.3	12.4	25	26.4	6.7	8.3
Year 1961	101	25.2	3.1	8.7	84	25.7	5.2	9.1	17	24.5	1.0	8.6
Year 1962	108	24.3	4.4	7.3	89	26.2	4.7	7.1	19	22.4	3.8	7.7
July '57 - Dec. '60	325	29.9	8.8	8.1	269	29.1	10.1	8.7	56	30.8	7.5	7.3
Three years '59-'61	286	27.4	7.4	8.6	240	29.3	10.5	9.2	46	25.6	4.5	8.1
Three years '60-'62	306	25.7	5.8	8.0	252	27.2	7.5	8.0	54	24.1	4.0	8.2
Arapahoe ^{c,d}												
July '59 - Dec. '60	3,460	27.3	3.8	3.9	2,421	26.6	3.7	4.1	1,039	29.1	4.0	3.8
Year 1961	2,614	26.0	3.4	4.1	1,769	25.6	3.3	4.1	845	27.0	3.5	4.5
Year 1962	2,943	25.8	3.3	4.4	2,142	24.9	3.4	4.9	801	28.8	2.9	2.9
July '57 - Dec. '60	7,514	27.2	4.4	3.9	5,544	27.9	4.4	4.0	1,970	25.6	4.5	3.8
Three years '59-'61	7,200	25.4	3.5	4.7	5,074	26.4	3.6	4.1	2,126	23.3	3.4	6.1
Three years '60-'62	7,735	26.3	3.7	4.0	5,453	25.7	3.7	4.3	2,282	28.0	3.6	3.6

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b	
			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio
Archuleta												
July '59 - Dec. '60	42	22.0	1.0	4.8	22	23.9	2.3	12.5	20	21.6	0.6	4.1
Year 1961	72	21.0	---	---	14	29.2	7.3	12.4	58	19.7	1.5	1.5
Year 1962	18	17.0	2.1	4.8	10	19.2	1.1	5.2	8	16.6	1.9	5.0
July '57 - Dec. '60	86	20.3	0.5	12.4	49	26.1	3.3	11.6	37	19.3	---	---
Three years '59-'61	123	19.6	1.8	11.7	39	27.0	4.3	12.2	84	18.4	1.0	12.1
Three years '60-'62	122	19.9	4.2	4.4	38	25.8	4.0	10.3	84	18.8	3.7	4.4
Baca^e												
July '59 - Dec. '60	100	18.1	3.4	12.0	85	32.2	5.0	21.6	15	16.3	3.1	10.9
Year 1961	60	16.7	3.7	7.3	44	29.7	6.0	6.7	16	15.5	3.4	7.4
Year 1962	53	18.4	3.4	35.1	45	30.6	7.0	2.0	8	16.7	2.9	39.6
July '57 - Dec. '60	259	20.2	3.5	7.2	169	29.7	2.7	17.9	90	18.8	3.7	5.5
Three years '59-'61	200	19.2	4.1	8.5	151	30.7	4.0	20.5	49	17.6	4.1	6.7
Three years '60-'62	175	18.4	4.7	10.6	141	33.0	10.5	5.8	34	16.6	3.8	11.4
Bent												
July '59 - Dec. '60	96	29.8	5.6	8.0	68	28.2	5.4	9.8	28	30.4	5.7	7.4
Year 1961	69	27.7	8.7	13.1	51	30.4	7.7	9.3	18	26.9	8.9	14.2
Year 1962	80	27.5	5.6	9.8	60	27.8	3.7	27.0	20	27.5	6.3	4.7
July '57 - Dec. '60	254	33.9	7.7	8.9	163	32.4	7.0	8.9	91	34.5	8.1	8.7
Three years '59-'61	201	29.6	8.5	9.2	139	30.4	7.9	8.1	62	29.4	8.8	9.5
Three years '60-'62	217	27.6	6.6	7.9	159	28.4	5.5	12.2	58	27.4	7.0	6.6
Boulder												
July '59 - Dec. '60	1,943	27.0	4.7	4.6	1,554	29.8	4.2	4.1	389	20.3	5.9	6.0
Year 1961	1,522	25.9	3.4	3.5	1,257	28.0	3.3	3.7	265	20.4	3.2	3.3
Year 1962	1,482	25.3	4.1	3.9	1,361	28.0	4.4	4.2	121	19.0	3.3	3.1
July '57 - Dec. '60	4,235	28.4	4.4	4.8	3,396	30.3	4.2	4.4	839	23.3	4.9	6.2
Three years '59-'61	3,907	26.8	3.7	4.6	3,126	29.1	3.6	3.8	781	21.1	3.9	6.3
Three years '60-'62	4,267	25.9	4.0	4.4	3,615	28.4	3.9	4.1	652	19.9	4.4	5.2

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b Below Above Aver. Aver. Ratio Ratio		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b Below Above Aver. Aver. Ratio Ratio		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b Below Above Aver. Aver. Ratio Ratio	
Chaffee												
July '59 - Dec. '60	161	26.3	4.9	10.1	128	27.3	4.6	5.0	33	25.0	5.5	17.2
Year 1961	89	25.3	6.5	4.2	73	25.6	7.6	3.0	16	25.0	5.0	5.8
Year 1962	129	22.8	6.8	7.3	103	23.6	6.7	8.8	26	21.8	7.2	5.1
July '57 - Dec. '60	389	26.8	4.7	8.3	317	27.7	5.2	7.6	72	25.5	4.0	9.3
Three years '59-'61	310	26.2	5.0	6.6	251	27.0	6.1	5.6	59	25.0	3.2	8.2
Three years '60-'62	326	25.0	6.0	5.7	263	25.6	5.7	5.0	63	24.1	6.4	6.7
Cheyenne												
July '59 - Dec. '60	40	20.7	6.0	6.6	32	44.3	15.2	13.0	8	19.1	5.8	5.2
Year 1961	22	18.1	1.4	0.3	14	24.5	5.6	6.4	8	17.4	0.8	0.5
Year 1962	21	17.8	2.3	3.1	13	22.7	5.8	5.8	8	17.3	1.8	3.3
July '57 - Dec. '60	100	24.6	5.5	8.6	51	41.8	12.6	10.8	49	23.1	4.9	8.3
Three years '59-'61	80	23.0	4.7	8.5	50	39.2	13.7	14.3	30	21.6	3.8	8.2
Three years '60-'62	70	19.6	2.4	7.3	48	39.6	17.9	7.9	22	18.1	1.1	7.5
Clear Creek												
July '59 - Dec. '60	208	19.3	3.7	13.3	72	18.3	4.0	20.9	136	20.3	3.3	5.5
Year 1961	148	19.4	3.1	6.8	40	20.7	4.0	7.6	108	18.3	2.4	6.1
Year 1962	95	18.4	3.3	5.7	46	20.2	5.9	7.7	49	17.1	1.3	3.8
July '57 - Dec. '60	383	19.3	3.5	8.9	158	18.7	3.3	10.7	225	19.8	3.7	7.2
Three years '59-'61	395	17.9	3.5	8.9	131	19.6	4.4	11.1	264	16.6	2.8	7.1
Three years '60-'62	356	18.8	3.1	7.9	126	19.5	4.4	9.7	230	18.2	2.0	6.1
Conejos^e												
July '59 - Dec. '60	68	34.8	10.8	16.0	47	32.9	7.5	21.0	21	35.4	11.8	14.7
Year 1961	40	25.3	1.6	4.6	23	30.3	5.0	18.9	17	24.5	1.0	2.8
Year 1962	69	25.7	3.8	7.5	46	26.3	4.7	13.4	23	25.5	3.6	6.1
July '57 - Dec. '60	188	34.1	10.0	16.7	105	36.7	12.0	19.0	83	33.5	9.5	16.1
Three years '59-'61	137	29.1	4.7	14.5	81	33.7	8.2	10.4	56	28.0	3.9	15.5
Three years '60-'62	155	27.3	4.3	7.8	99	29.7	6.5	13.9	56	26.8	3.9	6.2

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. b	
			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio
Costilla ^{e, f}												
July '59 - Dec. '60	46	30.7	6.1	17.0	18	29.3	5.2	47.7	28	31.0	6.3	9.8
Year 1961	20	29.5	1.9	44.5	4	47.9	1.8	55.2	16	27.9	0.6	45.7
Year 1962	17	34.4	11.1	24.9	7	32.6	7.6	7.4	10	34.7	11.8	28.9
July '57 - Dec. '60	111	31.6	4.8	30.2	35	32.1	7.5	44.0	76	31.5	4.2	26.9
Three years '59-'61	77	28.5	3.6	34.5	24	29.5	6.2	41.6	53	28.3	3.1	33.2
Three years '60-'62	73	28.0	5.1	21.3	24	27.0	7.5	27.0	49	28.3	4.9	20.2
Crowley												
July '59 - Dec. '60	55	33.6	7.1	9.9	36	30.2	5.9	16.4	19	34.8	7.5	7.6
Year 1961	47	24.8	2.6	8.4	32	24.7	2.9	8.2	15	24.8	2.5	8.4
Year 1962	37	19.7	3.2	8.2	30	29.6	8.1	35.1	7	17.8	2.2	3.5
July '57 - Dec. '60	143	30.2	5.3	17.5	94	33.1	7.9	14.2	49	29.4	4.5	18.4
Three years '59-'61	124	27.4	4.4	12.8	81	28.9	4.1	12.2	43	27.0	4.5	13.0
Three years '60-'62	118	26.4	5.7	14.4	85	29.0	7.5	27.0	33	25.7	5.2	11.2
Custer ^g												
July '59 - Dec. '60	38	24.7	8.6	11.9	16	27.4	3.4	20.4	22	24.4	9.2	10.9
Year 1961	18	26.5	2.5	4.4	14	25.5	4.2	11.1	4	27.3	0.8	0.2
Year 1962	27	14.6	1.3	5.8	11	25.3	4.3	52.7	16	13.8	0.7	4.6
July '57 - Dec. '60	114	22.9	6.7	11.3	52	23.8	5.2	15.3	62	22.8	6.9	10.7
Three years '59-'61	70	22.8	6.1	8.8	37	27.1	2.8	19.8	33	22.3	6.5	7.7
Three years '60-'62	73	14.4	1.2	11.6	35	25.3	3.3	21.8	38	13.6	1.0	11.0
Delta												
July '59 - Dec. '60	273	22.9	5.5	7.0	159	25.7	5.7	8.3	114	21.0	5.3	6.0
Year 1961	177	21.2	4.3	6.4	101	24.5	3.4	7.0	76	18.9	4.6	6.1
Year 1962	178	23.6	4.6	7.8	114	25.6	6.2	10.7	64	22.1	3.5	5.8
July '57 - Dec. '60	783	25.0	5.6	8.1	442	27.5	5.2	8.7	341	23.1	5.8	7.7
Three years '59-'61	596	23.4	5.6	6.9	341	25.5	4.9	7.8	255	21.8	6.0	6.3
Three years '60-'62	525	22.7	4.9	7.0	318	25.4	4.9	8.6	207	20.7	4.8	6.1

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b	
			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio
Denver												
July '59 - Dec. '60	11,322	31.9	5.2	5.1	11,322	31.9	5.2	5.1	---	---	---	---
Year 1961	7,878	29.6	4.6	5.2	7,878	29.6	4.6	5.2	---	---	---	---
Year 1962	7,861	29.8	6.1	3.8	7,861	29.8	6.1	3.8	---	---	---	---
July '57 - Dec. '60	24,026	32.1	5.0	5.3	24,026	32.1	5.0	5.3	---	---	---	---
Three years '59-'61	22,345	30.9	4.9	5.2	22,345	30.9	4.9	5.2	---	---	---	---
Three years '60-'62	23,157	30.3	5.3	4.6	23,157	30.3	5.3	4.6	---	---	---	---
Dolores ^d												
July '59 - Dec. '60	26	22.1	---	---	21	29.6	4.8	8.0	5	20.5	---	---
Year 1961	17	h	---	---	16	26.0	3.9	7.1	1	h	---	---
Year 1962	15	h	---	---	13	25.8	3.5	9.1	2	h	---	---
July '57 - Dec. '60	94	24.7	6.8	7.5	62	31.8	7.6	3.9	32	23.1	6.6	8.3
Three years '59-'61	68	23.6	7.9	6.9	53	28.0	5.4	5.4	15	22.5	7.9	7.5
Three years '60-'62	51	h	---	---	44	27.7	5.5	8.8	7	h	---	---
Douglas												
July '59 - Dec. '60	142	25.7	2.9	4.3	31	26.0	2.4	2.9	111	25.6	3.8	5.9
Year 1961	116	20.0	2.7	6.1	39	25.3	0.9	2.4	77	18.8	2.9	7.0
Year 1962	106	16.8	1.7	2.0	71	25.8	2.5	4.0	35	15.2	1.1	2.3
July '57 - Dec. '60	297	18.4	3.1	6.7	90	26.3	2.8	7.7	207	16.9	2.9	6.7
Three years '59-'61	300	22.1	1.8	3.5	84	26.7	2.1	3.3	216	21.0	1.5	3.7
Three years '60-'62	321	17.8	1.4	5.6	132	25.3	1.4	4.3	189	16.4	1.2	5.9
Eagle ^c												
July '59 - Dec. '60	44	27.7	2.6	17.0	33	29.3	3.5	13.2	11	27.2	2.3	18.3
Year 1961	28	20.6	4.5	7.9	19	25.9	1.3	9.3	9	19.1	4.4	8.3
Year 1962	36	24.7	4.3	11.7	24	25.7	4.3	10.0	12	23.2	3.5	13.7
July '57 - Dec. '60	112	24.5	6.5	9.8	76	34.2	8.5	19.5	36	22.1	5.8	8.0
Three years '59-'61	86	22.3	5.8	7.1	60	31.1	5.9	8.2	26	20.1	5.5	7.2
Three years '60-'62	93	21.0	4.9	9.3	64	29.4	5.5	6.7	29	19.0	4.9	9.9

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b	
			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio
Elbert ^e												
July '59 - Dec. '60	60	20.0	3.1	9.0	35	30.5	8.8	9.4	25	19.2	2.6	9.0
Year 1961	30	17.7	3.3	3.6	14	22.4	5.7	7.7	16	17.5	3.1	3.5
Year 1962	25	13.3	0.5	5.5	16	24.1	4.0	15.2	9	12.7	0.2	5.2
July '57 - Dec. '60	161	19.7	3.4	9.3	77	31.9	11.4	20.2	84	18.9	2.9	8.6
Three years '59-'61	121	19.0	3.5	6.6	58	26.4	7.8	11.4	63	18.4	3.1	6.3
Three years '60-'62	84	16.8	2.0	5.5	44	23.9	4.3	19.2	40	16.2	1.7	4.9
El Paso												
July '59 - Dec. '60	3,883	23.7	4.7	4.4	3,741	24.5	4.3	4.1	142	20.1	6.2	5.8
Year 1961	2,562	24.5	4.0	5.2	2,486	25.1	3.6	5.0	76	21.3	5.3	6.3
Year 1962	3,291	23.7	4.0	4.1	3,225	24.8	3.7	3.9	66	18.9	5.0	5.4
July '57 - Dec. '60	8,247	23.0	4.1	4.4	7,905	23.7	3.8	4.2	342	20.0	5.8	5.3
Three years '59-'61	7,478	23.7	4.2	4.8	7,187	24.5	3.9	4.5	291	20.1	5.3	6.2
Three years '60-'62	8,254	24.1	4.1	4.8	8,031	25.0	3.9	4.6	223	20.4	4.8	5.7
Fremont												
July '59 - Dec. '60	432	22.5	3.9	9.2	379	22.1	3.4	6.7	53	23.1	4.8	12.9
Year 1961	268	21.9	4.2	5.8	205	22.3	4.1	6.6	63	21.4	4.4	4.6
Year 1962	308	21.3	3.9	9.2	274	21.9	4.5	10.2	34	20.5	3.1	7.7
July '57 - Dec. '60	1,022	22.7	3.9	6.5	878	22.7	4.1	5.7	144	22.6	3.7	7.7
Three years '59-'61	900	22.0	4.0	6.4	740	22.4	3.9	5.2	160	21.5	4.1	8.1
Three years '60-'62	856	22.1	3.9	6.5	724	22.6	3.9	6.2	132	21.3	3.7	7.0
Garfield												
July '59 - Dec. '60	213	26.7	7.9	10.2	158	24.2	4.4	13.5	55	29.0	11.2	7.1
Year 1961	131	21.6	3.8	9.8	98	23.6	4.5	9.6	33	20.3	3.3	10.0
Year 1962	114	22.8	3.2	10.1	88	24.3	0.0	13.9	26	21.8	5.3	7.7
July '57 - Dec. '60	498	25.2	5.4	11.6	348	24.7	4.5	13.9	150	25.6	6.0	9.7
Three years '59-'61	430	24.1	5.7	9.9	308	23.9	4.2	11.7	122	24.2	6.8	8.6
Three years '60-'62	386	23.2	5.1	10.1	295	24.3	4.1	12.7	91	22.5	5.9	8.3

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b Below Above Aver. Aver. Ratio Ratio		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b Below Above Aver. Aver. Ratio Ratio		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b Below Above Aver. Aver. Ratio Ratio	
Gilpin												
July '59 - Dec. '60	104	16.2	2.3	8.8	25	17.3	1.6	19.4	79	16.0	2.5	6.3
Year 1961	116	15.0	2.0	8.9	10	15.5	3.6	29.3	106	14.8	1.5	4.4
Year 1962	100	15.9	2.8	7.1	14	17.8	3.7	23.0	86	15.5	2.6	3.7
July '57 - Dec. '60	200	16.7	3.9	7.1	44	18.2	2.8	15.7	156	16.4	4.1	5.4
Three years '59-'61	241	14.6	2.4	6.8	37	16.1	3.3	18.9	204	14.3	2.2	4.6
Three years '60-'62	287	15.5	2.5	7.7	43	17.2	3.9	20.7	244	15.2	2.3	4.8
Grand^c												
July '59 - Dec. '60	142	27.2	4.4	8.0	70	26.7	4.4	9.2	72	27.6	4.4	7.1
Year 1961	100	19.9	4.7	5.3	58	25.0	4.2	6.9	42	16.9	4.9	4.4
Year 1962	82	23.4	5.1	12.7	46	23.7	5.4	14.9	36	22.8	4.6	7.5
July '57 - Dec. '60	308	23.3	4.0	8.6	154	26.3	5.2	10.9	154	21.2	3.2	7.0
Three years '59-'61	283	22.3	3.5	9.6	147	26.2	4.8	8.7	136	19.8	2.7	10.1
Three years '60-'62	263	20.8	3.1	10.0	151	25.1	5.2	10.4	112	18.1	1.8	9.8
Gunnisonⁱ												
July '59 - Dec. '60	122	18.3	3.0	6.6	101	27.6	4.3	5.6	21	15.3	2.5	7.0
Year 1961	93	17.5	1.5	6.6	77	22.1	3.9	7.3	16	15.6	2.3	2.0
Year 1962	75	17.1	3.2	6.5	60	19.3	4.1	8.6	15	14.3	1.9	4.0
July '57 - Dec. '60	280	19.7	4.6	10.3	226	25.3	5.4	8.6	54	17.5	4.3	11.0
Three years '59-'61	256	19.3	4.6	7.5	207	24.6	5.4	7.4	49	17.2	4.2	7.7
Three years '60-'62	242	18.2	3.4	5.9	199	22.3	3.4	9.2	43	16.5	3.4	4.6
Hinsdale^j												
July '59 - Dec. '60	17	19.9	1.7	11.1	16	20.1	1.9	10.9	1	h	---	---
Year 1961	3	h	---	---	3	28.7	3.2	5.8	0	h	---	---
Year 1962	7	h	---	---	7	25.5	6.0	3.6	0	h	---	---
July '57 - Dec. '60	29	20.8	1.8	10.2	26	21.1	2.1	9.9	3	h	---	---
Three years '59-'61	22	18.0	1.9	14.5	20	20.8	0.8	10.2	2	17.1	2.1	15.9
Three years '60-'62	19	h	---	---	19	22.4	2.9	8.4	0	h	---	---

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in		No. of Certif- icates	Sales Ratio (%)	Range in		No. of Certif- icates	Sales Ratio (%)	Range in	
			Pct. Aver. Ratio	Pts. Aver. Ratio			Pct. Aver. Ratio	Pts. Aver. Ratio			Pct. Aver. Ratio	Pts. Aver. Ratio
Huerfano^f												
July '59 - Dec. '60	126	20.2	5.1	9.7	98	33.2	11.6	10.7	28	14.3	2.2	9.2
Year 1961	70	29.3	6.2	9.2	51	33.0	6.7	10.5	19	26.2	5.7	8.1
Year 1962	51	18.3	2.4	17.8	39	28.4	4.1	10.2	12	14.7	1.4	20.7
July '57 - Dec. '60	317	21.2	4.7	14.8	218	29.8	7.6	16.2	99	16.2	3.0	14.2
Three years '59-'61	241	24.7	6.6	6.6	176	32.5	9.2	9.6	65	19.6	4.8	4.8
Three years '60-'62	201	24.0	7.0	8.3	157	32.2	9.2	10.3	44	18.8	5.6	7.1
Jackson^f												
July '59 - Dec. '60	19	h	---	---	18	36.3	8.8	15.7	1	h	---	---
Year 1961	9	h	---	---	7	19.1	0.5	4.8	2	h	---	---
Year 1962	12	h	---	---	11	19.6	2.1	3.8	1	h	---	---
July '57 - Dec. '60	57	18.6	5.4	9.5	41	32.9	7.2	10.6	16	16.8	5.2	9.4
Three years '59-'61	36	16.3	1.9	15.2	28	33.6	7.7	8.9	8	14.4	1.1	16.1
Three years '60-'62	30	h	---	---	27	28.9	5.6	6.3	3	h	---	---
Jefferson												
July '59 - Dec. '60	3,803	25.4	3.9	4.3	2,689	26.5	3.5	4.1	1,114	19.9	5.4	5.6
Year 1961	2,682	25.8	3.7	4.7	2,154	26.5	3.7	4.6	528	22.0	3.8	5.4
Year 1962	2,950	25.3	3.7	3.5	2,076	26.1	3.7	3.1	874	21.3	4.5	4.8
July '57 - Dec. '60	8,782	25.8	4.0	4.8	6,162	26.9	3.9	4.3	2,620	20.5	4.7	7.0
Three years '59-'61	7,556	25.5	4.0	4.9	5,605	26.9	4.0	4.2	1,951	19.3	3.9	7.7
Three years '60-'62	8,094	25.5	4.0	4.1	5,937	26.5	4.0	4.0	2,157	20.4	3.7	4.9
Kiowaⁱ												
July '59 - Dec. '60	37	18.1	1.8	7.7	25	26.8	4.4	5.9	12	16.7	2.1	7.2
Year 1961	16	16.7	2.3	2.4	6	26.7	4.7	7.3	10	15.2	1.0	3.6
Year 1962	20	22.1	3.1	1.6	13	24.6	5.3	6.3	7	20.7	1.7	2.3
July '57 - Dec. '60	143	24.9	5.3	6.9	57	27.1	3.5	5.5	86	24.4	5.7	7.3
Three years '59-'61	91	16.9	1.1	6.5	43	27.6	3.6	5.8	48	15.4	0.7	0.1
Three years '60-'62	59	16.7	1.1	5.3	34	26.5	3.9	4.2	25	15.3	0.4	5.8

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b	
			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio
Kit Carson												
July '59 - Dec. '60	123	16.9	3.1	6.8	105	30.3	7.6	14.1	18	14.6	2.4	5.5
Year 1961	65	18.0	2.2	2.5	55	31.8	4.7	6.1	10	15.5	1.8	1.9
Year 1962	70	16.2	3.9	3.2	56	27.1	3.6	13.1	14	14.1	3.5	2.2
July '57 - Dec. '60	324	21.3	4.4	7.0	211	33.7	7.7	13.8	113	18.7	3.6	5.7
Three years '59-'61	254	18.3	2.7	4.9	198	30.3	6.2	12.0	56	16.0	2.1	3.6
Three years '60-'62	212	16.7	3.2	5.2	176	28.4	5.1	14.3	36	14.5	2.8	3.5
Lake ^j												
July '59 - Dec. '60	97	22.4	7.3	5.2	83	23.2	8.3	4.6	14	14.5	---	---
Year 1961	75	20.1	5.9	8.7	58	19.9	6.1	8.6	17	25.2	3.0	9.9
Year 1962	48	21.4	7.0	7.9	36	21.3	7.0	7.7	12	22.9	7.4	11.1
July '57 - Dec. '60	213	21.8	7.8	5.5	192	22.9	8.4	4.7	21	12.1	---	---
Three years '59-'61	194	21.8	7.3	6.5	161	22.4	8.2	5.4	33	15.1	---	---
Three years '60-'62	190	20.9	6.4	7.5	149	21.3	7.2	6.6	41	15.5	---	---
La Plata												
July '59 - Dec. '60	359	21.0	4.8	8.5	259	21.9	4.7	7.2	100	20.1	4.9	9.8
Year 1961	231	21.1	4.1	5.9	169	24.5	3.2	5.9	62	18.4	4.6	6.0
Year 1962	272	22.2	6.4	5.8	198	24.3	6.2	3.4	74	20.3	6.5	7.9
July '57 - Dec. '60	846	22.7	4.9	6.8	591	23.8	3.2	5.4	255	21.6	6.5	8.1
Three years '59-'61	694	22.3	5.1	6.2	494	24.4	4.5	4.3	200	20.4	5.5	7.9
Three years '60-'62	738	22.4	6.1	5.3	544	24.2	5.6	3.9	194	20.8	6.5	6.6
Larimer ^k												
July '59 - Dec. '60	1,757	26.5	6.3	8.3	1,426	27.2	4.4	8.1	331	25.3	9.9	8.5
Year 1961	1,132	24.0	3.6	5.1	931	25.1	4.0	4.8	201	22.3	3.0	5.7
Year 1962	1,277	23.7	5.3	4.4	1,038	24.5	4.7	4.7	239	22.4	6.5	3.5
July '57 - Dec. '60	3,960	27.4	5.8	7.0	3,121	27.9	5.3	6.2	839	26.5	6.7	8.5
Three years '59-'61	3,485	25.6	5.5	6.7	2,816	26.7	5.9	6.5	669	23.7	4.9	6.9
Three years '60-'62	3,490	24.3	4.5	6.1	2,858	25.1	3.9	6.5	632	22.9	5.6	5.4

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b	
			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio
Las Animas^l												
July '59 - Dec. '60	135	21.6	6.2	34.1	106	30.4	10.3	14.9	29	17.7	4.6	43.1
Year 1961	104	16.3	2.2	5.7	74	25.9	4.8	8.2	30	13.9	1.8	4.7
Year 1962	123	24.9	5.9	13.3	101	34.3	7.1	11.0	22	20.7	5.3	14.4
July '57 - Dec. '60	436	23.8	6.3	20.4	339	32.4	8.3	19.6	97	19.8	5.3	20.9
Three years '59-'61	320	21.3	5.4	16.6	240	32.5	10.3	11.9	80	16.9	3.8	18.1
Three years '60-'62	321	21.4	5.1	14.9	248	30.4	9.1	14.6	73	17.4	3.2	15.3
Lincoln												
July '59 - Dec. '60	72	20.8	4.5	5.0	61	22.7	3.9	7.4	11	20.3	4.6	4.5
Year 1961	61	17.1	2.3	4.4	47	30.9	4.9	15.3	14	15.2	1.9	2.9
Year 1962	37	12.7	1.4	3.6	31	25.3	4.5	10.0	6	11.2	1.0	2.9
July '57 - Dec. '60	198	22.5	5.2	4.0	108	24.9	5.1	5.2	90	21.9	5.3	3.8
Three years '59-'61	177	19.7	2.9	7.3	125	26.8	4.4	21.9	52	18.4	2.6	4.6
Three years '60-'62	134	15.4	1.2	5.8	107	27.3	4.7	18.1	27	13.7	0.6	4.3
Logan^k												
July '59 - Dec. '60	398	24.2	3.2	8.4	353	29.1	4.4	13.6	45	21.2	2.5	5.2
Year 1961	269	23.5	4.0	6.4	223	25.1	3.2	5.7	46	22.5	4.6	6.9
Year 1962	300	23.4	3.3	7.4	238	27.6	3.4	13.0	62	20.7	3.2	3.8
July '57 - Dec. '60	1,003	24.8	4.8	6.9	863	28.9	4.3	7.3	140	22.1	5.1	6.6
Three years '59-'61	856	24.5	4.4	7.4	730	28.8	4.1	8.8	126	21.8	4.6	6.5
Three years '60-'62	831	24.2	3.8	5.5	686	27.9	3.3	6.7	145	21.7	4.1	4.7
Mesa												
July '59 - Dec. '60	1,206	27.9	4.2	4.8	914	29.9	3.6	4.1	292	25.4	5.1	5.8
Year 1961	866	28.7	4.3	5.8	433	29.1	2.9	5.0	433	28.1	6.1	6.9
Year 1962	743	28.2	4.3	5.3	653	29.0	4.5	4.3	90	27.0	3.8	6.8
July '57 - Dec. '60	3,123	27.2	4.4	5.9	2,417	28.3	3.8	5.7	706	25.6	5.0	6.2
Three years '59-'61	2,619	28.1	4.3	5.7	1,751	29.4	3.5	5.2	868	26.2	5.2	6.6
Three years '60-'62	2,368	28.2	4.4	5.8	1,733	29.1	3.5	5.1	635	26.9	5.5	7.0

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b	
			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio
Mineral^j												
July '59 - Dec. '60	12	19.7	6.4	76.6	8	41.4	13.4	21.1	4	16.6	---	---
Year 1961	7	h	---	---	6	32.5	9.5	25.0	1	h	---	---
Year 1962	13	21.1	0.9	2.6	10	24.7	5.7	6.3	3	20.0	---	---
July '57 - Dec. '60	35	17.2	2.2	54.6	28	39.3	12.6	27.6	7	14.3	---	---
Three years '59-'61	26	16.9	5.5	52.5	19	34.4	12.6	21.8	7	14.3	4.5	57.1
Three years '60-'62	30	18.7	6.5	6.3	23	32.6	10.1	11.9	7	16.2	5.9	5.3
Moffat^l												
July '59 - Dec. '60	100	23.3	6.3	7.8	90	23.7	4.9	6.1	10	23.0	8.5	9.9
Year 1961	69	16.6	3.6	5.6	62	21.4	2.9	4.2	7	14.9	3.8	6.0
Year 1962	92	19.8	3.1	9.3	82	20.6	2.1	10.7	10	18.9	4.8	6.8
July '57 - Dec. '60	258	24.7	7.2	7.6	197	26.4	4.8	5.0	61	23.1	9.4	10.0
Three years '59-'61	216	20.4	5.9	5.1	186	24.0	5.1	6.2	30	17.6	6.5	4.3
Three years '60-'62	221	20.5	5.7	7.1	196	20.8	3.2	8.8	25	20.1	7.6	5.8
Montezuma												
July '59 - Dec. '60	165	21.6	5.9	8.2	127	27.9	5.1	8.5	38	18.3	6.4	8.1
Year 1961	110	20.5	4.2	6.0	90	23.9	5.7	9.8	20	18.4	3.2	3.6
Year 1962	105	21.3	4.8	8.3	80	26.4	5.6	5.2	25	18.5	4.5	10.1
July '57 - Dec. '60	425	21.6	5.6	7.6	298	26.2	6.7	8.9	127	19.0	5.1	6.8
Three years '59-'61	336	21.0	4.6	8.8	250	24.9	4.1	12.6	86	18.7	4.9	6.6
Three years '60-'62	328	21.8	4.8	7.5	259	26.3	4.7	9.6	69	19.2	4.9	6.4
Montrose												
July '59 - Dec. '60	240	24.3	5.0	11.1	160	27.7	6.5	19.3	80	22.0	3.9	5.7
Year 1961	148	26.3	6.7	4.9	93	30.2	8.0	5.4	55	23.8	5.8	4.6
Year 1962	172	23.4	4.1	11.0	113	27.9	4.5	14.0	59	20.5	3.7	9.3
July '57 - Dec. '60	597	24.7	5.3	7.9	398	27.5	6.4	9.5	199	22.7	4.4	6.8
Three years '59-'61	483	25.3	6.0	7.2	313	29.2	8.3	9.6	170	22.8	4.6	5.6
Three years '60-'62	472	24.6	5.8	8.8	305	28.4	7.4	11.4	167	22.1	4.7	7.1

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b Below Above Aver. Aver. Ratio Ratio		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b Below Above Aver. Aver. Ratio Ratio		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b Below Above Aver. Aver. Ratio Ratio	
Morgan												
July '59 - Dec. '60	446	24.8	3.5	6.8	375	28.9	4.5	8.2	71	22.3	2.9	6.0
Year 1961	347	25.9	5.6	5.5	305	30.0	5.1	6.0	42	23.4	5.9	5.1
Year 1962	316	23.3	4.3	5.4	271	26.0	4.3	7.3	45	21.6	4.4	4.1
July '57 - Dec. '60	1,012	26.9	5.4	7.3	794	29.6	5.3	7.5	218	25.0	5.4	7.2
Three years '59-'61	936	25.7	4.6	7.1	783	29.1	4.0	9.0	153	23.4	4.9	6.1
Three years '60-'62	944	24.5	4.4	6.4	807	27.6	4.3	7.2	137	22.5	4.5	5.9
Otero												
July '59 - Dec. '60	573	31.5	5.2	8.5	499	31.8	5.2	7.8	74	31.0	5.2	9.6
Year 1961	351	31.5	6.8	7.2	301	32.4	5.7	8.1	50	30.3	8.4	6.2
Year 1962	350	30.1	7.0	8.3	316	30.1	6.5	11.0	34	30.2	7.9	4.5
July '57 - Dec. '60	1,253	31.9	6.0	10.2	1,070	33.3	5.8	10.4	183	30.2	6.4	9.8
Three years '59-'61	1,140	31.6	6.9	9.2	985	32.4	5.7	7.3	155	30.5	8.4	11.7
Three years '60-'62	1,080	31.2	6.5	8.0	948	31.4	5.2	8.9	132	30.8	8.1	6.8
Ouray ^j												
July '59 - Dec. '60	35	19.3	5.6	6.6	24	27.6	7.8	10.4	11	17.0	---	---
Year 1961	16	26.3	7.0	13.2	13	33.4	10.2	40.4	3	24.0	6.0	4.5
Year 1962	30	14.3	---	---	25	19.2	2.0	13.2	5	12.8	---	---
July '57 - Dec. '60	99	21.2	1.5	11.3	55	27.5	6.7	9.1	44	19.2	---	---
Three years '59-'61	66	19.7	3.4	15.6	43	29.5	7.7	18.1	23	17.2	2.4	14.9
Three years '60-'62	69	16.0	2.6	12.9	52	24.5	4.5	12.5	17	13.9	2.2	12.9
Park ^d												
July '59 - Dec. '60	146	26.9	7.8	3.6	50	25.6	5.9	9.9	96	27.2	8.2	2.0
Year 1961	119	24.0	3.7	12.2	29	29.3	5.4	12.4	90	23.0	5.7	8.4
Year 1962	48	25.5	4.6	8.2	34	27.1	6.3	11.9	14	24.0	3.0	6.6
July '57 - Dec. '60	287	23.1	7.1	6.5	99	26.8	5.1	15.9	188	22.3	7.5	4.6
Three years '59-'61	313	24.8	9.2	3.9	88	27.3	7.1	8.5	225	24.3	9.6	2.9
Three years '60-'62	276	27.9	7.3	3.7	98	28.2	5.9	9.1	178	27.8	7.6	2.4

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b	
			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio
Phillips ^m												
July '59 - Dec. '60	70	21.5	3.2	7.7	59	24.4	4.5	10.4	11	20.9	3.0	7.0
Year 1961	52	22.3	1.5	3.0	49	30.0	8.3	7.8	3	20.0	---	---
Year 1962	35	20.3	2.8	6.6	27	25.8	5.4	11.7	8	19.4	2.4	5.6
July '57 - Dec. '60	210	20.6	2.9	4.6	152	27.8	4.0	9.2	58	19.3	2.7	3.9
Three years '59-'61	159	20.8	3.8	5.8	133	28.3	5.6	14.7	26	19.5	3.4	4.3
Three years '60-'62	130	20.2	2.0	4.3	114	26.3	6.0	8.4	16	19.1	1.3	3.5
Pitkin ^{c,d}												
July '59 - Dec. '60	97	18.7	3.4	3.4	66	20.0	5.3	3.6	31	17.7	1.6	2.3
Year 1961	30	h	---	---	27	25.4	5.5	10.4	3	h	---	---
Year 1962	41	18.4	3.1	2.7	32	17.1	1.7	1.9	9	21.1	6.1	4.1
July '57 - Dec. '60	225	18.6	3.8	5.4	152	19.9	4.7	4.2	73	17.6	3.1	6.4
Three years '59-'61	174	18.6	4.2	4.1	115	20.8	5.4	6.4	59	17.0	3.3	2.7
Three years '60-'62	129	19.2	4.5	6.8	103	19.8	4.5	8.4	26	18.2	4.4	4.7
Prowers												
July '59 - Dec. '60	246	28.8	5.5	4.8	226	30.7	4.7	6.4	20	27.6	5.9	3.9
Year 1961	138	28.5	6.4	6.9	110	31.0	4.3	8.4	28	27.1	7.4	6.2
Year 1962	171	25.9	5.0	7.0	141	24.7	4.3	10.0	30	26.8	5.6	5.0
July '57 - Dec. '60	545	29.1	6.6	8.3	441	30.5	4.2	9.1	104	28.1	8.0	8.0
Three years '59-'61	484	28.0	5.5	5.8	395	30.5	4.5	6.7	89	26.6	6.1	5.2
Three years '60-'62	467	26.8	4.5	7.7	397	27.0	1.8	11.7	70	26.6	6.0	5.5
Pueblo												
July '59 - Dec. '60	2,262	23.6	5.0	5.9	1,976	25.4	5.1	5.1	286	20.8	4.9	7.2
Year 1961	1,590	24.5	5.3	5.7	1,279	25.8	4.8	4.4	311	22.2	6.0	8.2
Year 1962	1,729	24.3	5.4	5.3	1,419	25.4	4.9	4.2	310	22.3	6.3	7.3
July '57 - Dec. '60	5,206	23.8	4.7	5.7	4,727	25.4	4.7	4.8	479	21.0	4.4	7.1
Three years '59-'61	4,645	23.9	4.9	6.1	3,972	25.4	4.8	4.7	673	21.2	4.9	8.5
Three years '60-'62	4,837	24.5	5.5	5.2	4,014	25.8	4.9	3.9	823	22.3	6.5	7.4

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in		No. of Certif- icates	Sales Ratio (%)	Range in		No. of Certif- icates	Sales Ratio (%)	Range in	
			Pct.	Pts. ^b			Pct.	Pts. ^b			Pct.	Pts. ^b
		Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio	
Rio Blanco ^{c,n}												
July '59 - Dec. '60	52	26.0	1.8	12.6	48	28.8	4.6	9.8	4	24.6	---	---
Year 1961	44	19.9	---	---	38	25.1	3.0	3.9	6	17.7	1.7	6.5
Year 1962	41	29.2	4.9	11.9	34	34.8	5.3	11.9	7	15.6	1.2	15.0
July '57 - Dec. '60	148	24.5	7.9	16.6	124	32.5	8.9	11.9	24	21.3	7.5	18.4
Three years '59-'61	106	18.3	3.2	19.1	92	27.1	3.9	6.3	14	15.4	2.2	22.9
Three years '60-'62	119	21.6	4.1	19.0	102	31.8	5.0	9.7	17	10.3	3.0	29.2
Rio Grande												
July '59 - Dec. '60	139	31.4	4.9	9.6	111	29.5	5.2	8.9	28	32.5	4.8	10.0
Year 1961	82	31.1	4.5	7.2	66	28.5	2.7	10.9	16	32.5	5.5	5.2
Year 1962	100	28.7	4.8	12.3	79	24.7	5.4	25.3	21	31.1	4.5	4.4
July '57 - Dec. '60	375	32.4	8.8	10.1	286	31.5	5.5	8.0	89	32.9	10.5	11.0
Three years '59-'61	276	31.9	5.8	6.4	220	30.3	4.9	7.4	56	32.8	6.3	5.8
Three years '60-'62	282	30.0	4.5	9.2	227	27.3	4.9	17.5	55	31.5	4.3	4.6
Routt												
July '59 - Dec. '60	162	29.4	4.6	14.2	121	34.6	5.9	12.8	41	27.7	4.2	14.7
Year 1961	84	25.7	2.6	13.8	70	31.4	3.0	51.4	14	24.0	2.5	2.5
Year 1962	81	23.2	3.7	5.1	68	25.2	3.4	8.9	13	22.5	3.9	3.6
July '57 - Dec. '60	398	29.6	4.7	14.1	295	36.8	5.9	14.7	103	27.5	4.4	13.8
Three years '59-'61	303	28.4	3.7	16.7	234	33.8	4.7	23.2	69	26.7	3.4	14.5
Three years '60-'62	271	26.1	2.9	17.4	216	30.0	3.0	20.8	55	24.8	2.8	16.2
Saguache												
July '59 - Dec. '60	43	31.6	5.8	9.7	31	33.6	4.5	13.4	12	31.1	6.0	9.0
Year 1961	49	21.7	2.3	35.3	38	31.9	9.8	29.5	11	20.1	1.1	36.2
Year 1962	18	20.3	---	---	11	25.0	---	---	7	19.4	---	---
July '57 - Dec. '60	106	36.1	7.7	12.5	75	34.1	6.8	16.3	31	36.6	8.0	11.5
Three years '59-'61	105	24.3	---	---	79	33.7	8.2	19.7	26	22.7	---	---
Three years '60-'62	94	22.5	---	---	68	30.6	2.9	24.8	26	21.1	---	---

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b	
Below Aver. Ratio			Above Aver. Ratio	Below Aver. Ratio			Above Aver. Ratio	Below Aver. Ratio			Above Aver. Ratio	
San Juan ^J												
July '59 - Dec. '60	30	h	---	---	30	28.1	8.4	7.7	0	h	---	---
Year 1961	12	h	---	---	12	38.2	12.2	7.8	0	h	---	---
Year 1962	4	h	---	---	4	22.5	2.7	11.7	0	h	---	---
July '57 - Dec. '60	54	h	---	---	53	31.6	8.8	13.2	1	h	---	---
Three years '59-'61	49	h	---	---	49	30.7	9.6	9.6	0	h	---	---
Three years '60-'62	31	h	---	---	31	28.9	6.5	9.2	0	h	---	---
San Miguel												
July '59 - Dec. '60	53	33.6	3.3	10.0	47	32.4	2.7	20.0	6	33.9	3.4	7.1
Year 1961	30	29.1	5.9	7.5	22	37.5	9.5	10.9	8	27.4	5.2	6.8
Year 1962	29	h	---	---	27	33.2	4.9	11.8	2	h	---	---
July '57 - Dec. '60	110	29.5	4.8	21.5	86	35.4	6.7	28.9	24	28.2	4.4	19.9
Three years '59-'61	95	24.9	3.9	14.5	76	34.1	5.4	20.9	19	23.2	3.7	13.3
Three years '60-'62	93	27.4	4.9	7.7	81	33.2	4.6	18.6	12	26.1	4.9	5.4
Sedgwick ^o												
July '59 - Dec. '60	79	21.9	6.5	7.8	69	29.8	7.4	19.7	10	19.5	6.3	4.0
Year 1961	44	20.2	1.3	6.2	41	25.2	3.0	10.7	3	19.1	2.1	1.9
Year 1962	41	23.6	3.1	4.9	34	30.7	5.2	8.6	7	20.1	1.6	3.9
July '57 - Dec. '60	171	21.8	4.0	6.8	135	29.9	4.4	18.9	36	19.3	3.8	3.2
Three years '59-'61	151	22.8	3.7	3.9	131	29.0	4.3	3.7	20	20.7	3.5	3.9
Three years '60-'62	135	20.8	3.0	10.0	118	29.8	3.4	16.2	17	18.3	3.0	8.1
Summit												
July '59 - Dec. '60	39	27.7	8.4	15.0	25	28.3	5.5	26.6	14	27.6	8.9	13.2
Year 1961	33	18.1	7.0	11.4	22	21.8	7.1	14.2	11	17.6	8.8	7.9
Year 1962	40	24.9	3.5	6.3	12	23.1	4.8	10.3	28	25.3	3.6	5.7
July '57 - Dec. '60	97	24.5	8.7	16.6	60	29.8	5.3	24.3	37	23.7	9.0	15.7
Three years '59-'61	89	24.8	6.9	15.9	55	25.5	5.5	18.4	34	24.6	7.1	15.6
Three years '60-'62	99	27.3	7.9	6.6	48	24.1	7.7	14.0	51	28.0	8.0	5.0

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b	
			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio
Teller^c												
July '59 - Dec. '60	137	20.4	4.7	22.8	92	22.3	5.3	40.7	45	19.4	4.3	13.8
Year 1961	73	20.5	2.3	16.5	63	23.5	3.4	16.4	10	19.1	5.9	10.4
Year 1962	85	18.5	4.2	7.7	64	21.8	6.2	12.1	21	15.9	2.7	4.4
July '57 - Dec. '60	350	17.9	4.8	7.0	248	22.5	5.3	13.9	102	15.9	4.5	4.3
Three years '59-'61	243	17.3	3.9	8.5	177	22.3	2.6	20.6	66	15.3	4.4	3.7
Three years '60-'62	239	19.4	5.3	8.8	187	22.8	3.5	20.4	52	17.9	6.1	3.4
Washington												
July '59 - Dec. '60	86	19.2	4.0	8.2	64	27.5	4.8	10.5	22	18.5	3.9	8.1
Year 1961	47	17.5	2.9	5.6	31	21.4	2.3	6.5	16	17.2	2.8	5.7
Year 1962	42	17.4	2.3	1.8	29	31.1	---	---	13	16.6	1.7	2.2
July '57 - Dec. '60	234	21.1	3.3	6.2	126	28.1	2.9	13.0	108	20.5	3.3	5.6
Three years '59-'61	180	19.6	4.0	5.9	109	27.1	3.1	14.9	71	18.9	3.9	5.3
Three years '60-'62	153	18.3	3.3	7.5	103	31.5	8.4	28.9	50	17.4	2.9	6.2
Weld												
July '59 - Dec. '60	1,609	25.4	6.0	6.7	1,369	28.5	4.7	8.2	240	23.8	6.6	6.0
Year 1961	1,215	22.6	4.3	6.5	1,059	25.3	3.5	6.4	156	21.2	4.6	6.6
Year 1962	1,067	21.6	5.3	6.1	956	24.1	3.4	4.1	111	20.4	6.4	7.1
July '57 - Dec. '60	3,360	25.8	5.9	6.9	2,786	28.7	4.8	8.0	574	24.4	6.5	6.3
Three years '59-'61	3,362	24.2	5.5	6.9	2,834	27.1	4.4	7.1	528	22.8	6.1	6.8
Three years '60-'62	3,467	23.4	4.9	6.9	3,017	25.6	3.7	6.7	450	22.2	5.4	7.0
Yuma^f												
July '59 - Dec. '60	119	18.4	1.6	4.3	92	28.7	4.0	4.6	27	16.7	1.3	4.2
Year 1961	72	21.0	3.2	5.3	54	29.1	2.6	7.2	18	19.4	3.3	5.0
Year 1962	65	18.6	2.7	4.7	54	21.3	1.7	3.7	11	18.1	2.8	5.0
July '57 - Dec. '60	322	18.6	3.2	6.3	207	26.7	5.7	10.1	115	17.1	2.7	5.5
Three years '59-'61	247	19.2	3.3	5.1	177	27.5	2.7	9.0	70	17.6	3.4	4.4
Three years '60-'62	207	21.4	4.2	4.8	166	26.6	5.6	8.8	41	20.2	3.9	3.9

TABLE III
(continued)

County and Year (or Period)	Total County				Total Urban				Total Rural			
	No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b		No. of Certif- icates	Sales Ratio (%)	Range in Pct. Pts. ^b	
			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio			Below Aver. Ratio	Above Aver. Ratio
Total												
July '59 - Dec. '60	41,313	26.8	4.7	6.4	34,890	29.1	4.7	5.7	6,423	22.0	5.0	7.9
Year 1961	29,105	25.7	4.0	5.7	24,462	27.9	4.2	5.3	4,643	21.1	3.8	6.1
Year 1962	30,392	25.4	4.7	5.2	26,504	27.6	5.0	4.7	3,888	20.6	4.1	6.3
July '57 - Dec. '60	91,753	27.3	4.9	6.1	77,163	29.4	4.7	5.5	14,590	22.8	5.2	7.4
Three years '59-'61	83,240	26.3	4.5	6.1	69,862	28.7	4.6	5.5	13,378	21.4	4.4	7.4
Three years '60-'62	86,247	25.9	4.5	5.6	73,573	28.1	4.6	5.3	12,674	21.1	4.3	6.5

a. All property classes except vacant urban land.

b. Average range above and below the average sales ratio within which the middle half of the sales ratios fall when arranged from low to high.

c. Exclusive of agricultural land with or without improvements in 1962.

d. Exclusive of agricultural land with or without improvements in 1960-1962.

e. Exclusive of commercial buildings in 1961.

f. Exclusive of commercial buildings in 1962.

g. Exclusive of agricultural land with improvements in 1961.

h. Insufficient data for determination of the sales ratio.

i. Exclusive of agricultural land with improvements in 1962.

j. See text, page 3, for a statement concerning methodology.

k. Exclusive of industrial buildings in 1961.

l. Exclusive of industrial and commercial buildings in 1961.

m. Exclusive of industrial buildings in all study periods.

n. Exclusive of agricultural land with improvements in 1960-1962.

o. Exclusive of industrial buildings in 1962.

TABLE IV

Average Sales Ratios and Average Degree of Concentration of
the Middle Half of the Ratios Statewide by Class of Property
For Each of Three Periods and for Combined Periods

<u>Class of Property and Year (or Period)</u>	<u>No. of Certif- icates</u>	<u>Average Sales Ratio</u>	<u>Range in Pct. Pts.^a</u>	
			<u>Below Aver. Ratio</u>	<u>Above Aver. Ratio</u>
One-family dwellings				
1 to 8 years old				
July '59 - Dec. '60	15,509	31.0	2.9	2.9
Year 1961	10,292	29.9	2.6	2.7
Year 1962	10,852	29.5	2.6	2.8
July '57 - Dec. '60				
Three years '59-'61	35,635	31.4	2.8	3.0
Three years '60-'62	30,732	30.7	3.0	3.0
	30,987	30.1	2.7	2.8
9 to 18 years old				
July '59 - Dec. '60	5,832	28.2	3.1	3.4
Year 1961	4,740	27.2	3.0	3.5
Year 1962	6,012	26.5	2.9	3.3
July '57 - Dec. '60				
Three years '59-'61	11,934	28.6	3.3	3.4
Three years '60-'62	12,159	27.9	3.2	3.4
	14,623	27.1	3.1	3.4
19 to 28 years old				
July '59 - Dec. '60	1,630	26.5	3.7	4.7
Year 1961	1,288	25.0	3.7	4.3
Year 1962	1,458	24.0	3.5	4.2
July '57 - Dec. '60				
Three years '59-'61	3,579	26.7	3.8	4.7
Three years '60-'62	3,369	25.9	3.8	4.4
	3,803	25.0	3.8	4.4
29 to 48 years old				
July '59 - Dec. '60	4,409	23.6	3.7	4.3
Year 1961	2,858	22.9	3.6	4.2
Year 1962	2,931	22.0	3.6	4.4
July '57 - Dec. '60				
Three years '59-'61	10,198	24.0	3.8	4.4
Three years '60-'62	8,663	23.4	3.7	4.3
	8,641	22.8	3.7	4.2
Over 48 years old				
July '59 - Dec. '60	5,135	21.8	4.3	5.2
Year 1961	3,582	21.1	4.2	5.1
Year 1962	3,769	20.5	3.9	4.6
July '57 - Dec. '60				
Three years '59-'61	10,679	21.8	4.4	5.2
Three years '60-'62	10,136	21.5	4.3	5.2
	10,758	21.1	4.1	5.0

TABLE IV
(continued)

<u>Class of Property and Year (or Period)</u>	<u>No. of Certif- icates</u>	<u>Average Sales Ratio</u>	<u>Range in Pct. Pts.^a</u>	
			<u>Below Aver. Ratio</u>	<u>Above Aver. Ratio</u>
All Ages Combined				
July '59 - Dec. '60	32,515	27.3	3.3	3.8
Year 1961	22,760	26.4	3.2	3.7
Year 1962	25,022	25.8	3.2	3.5
July '57 - Dec. '60	72,025	27.7	3.4	3.8
Three years '59-'61	65,059	27.0	3.3	3.8
Three years '60-'62	68,812	26.4	3.2	3.7
Multi-family dwellings				
July '59 - Dec. '60	1,405	30.6	5.7	5.3
Year 1961	1,093	28.4	5.5	5.0
Year 1962	891	27.3	5.0	5.2
July '57 - Dec. '60	2,841	30.7	5.8	5.1
Three years '59-'61	2,882	29.6	5.6	5.1
Three years '60-'62	2,902	28.7	5.4	5.3
Commercial buildings				
July '59 - Dec. '60	758	33.3	8.2	10.0
Year 1961	490	30.4	5.9	9.6
Year 1962	453	32.8	10.3	7.1
July '57 - Dec. '60	1,853	33.0	7.8	10.2
Three years '59-'61	1,528	31.9	7.0	10.0
Three years '60-'62	1,461	32.1	8.0	8.9
Industrial buildings				
July '59 - Dec. '60	212	34.1	7.2	11.5
Year 1961	119	36.0	8.1	9.1
Year 1962	138	32.1	8.2	8.3
July '57 - Dec. '60	444	34.6	7.3	8.7
Three years '59-'61	393	34.6	7.9	8.8
Three years '60-'62	398	33.5	7.6	9.6
Total Urban				
July '59 - Dec. '60	34,890	29.1	4.7	5.7
Year 1961	24,462	27.9	4.2	5.3
Year 1962	26,504	27.6	5.0	4.7
July '57 - Dec. '60	77,163	29.4	4.7	5.5
Three years '59-'61	69,862	28.7	4.6	5.5
Three years '60-'62	73,573	28.1	4.6	5.3

TABLE IV
(continued)

<u>Class of Property and Year (or Period)</u>	<u>No. of Certif- icates</u>	<u>Average Sales Ratio</u>	<u>Range in Pct. Pts.^a</u>	
			<u>Below Aver. Ratio</u>	<u>Above Aver. Ratio</u>
Agric. land having impts.				
July '59 - Dec. '60	709	23.0	5.6	8.5
Year 1961	469	21.2	3.6	6.0
Year 1962	382	20.7	4.3	6.7
July '57 - Dec. '60	2,513	23.7	5.5	7.8
Three years '59-'61	1,729	21.9	4.5	7.8
Three years '60-'62	1,316	21.3	4.4	6.7
Agric. land having no impts.				
July '59 - Dec. '60	347	16.9	3.2	7.6
Year 1961	252	17.9	3.4	6.2
Year 1962	191	17.0	2.8	6.8
July '57 - Dec. '60	1,568	18.5	4.1	6.8
Three years '59-'61	1,008	17.2	3.4	6.7
Three years '60-'62	681	16.9	3.0	7.2
Misc. rural land having impts.				
July '59 - Dec. '60	3,714	25.6	5.3	6.3
Year 1961	2,829	24.0	4.5	8.2
Year 1962	2,529	23.7	4.7	4.9
July '57 - Dec. '60	6,859	25.4	5.3	6.3
Three years '59-'61	7,396	25.0	5.2	6.1
Three years '60-'62	7,732	24.8	5.1	5.6
Misc. rural land having no impts.				
July '59 - Dec. '60	1,653	16.5	4.8	8.3
Year 1961	1,093	17.7	4.1	6.1
Year 1962	786	19.1	4.3	5.2
July '57 - Dec. '60	3,650	17.1	4.7	8.0
Three years '59-'61	3,245	16.6	4.4	8.3
Three years '60-'62	2,945	18.7	5.1	5.7
Total Rural				
July '59 - Dec. '60	6,423	22.0	5.0	7.9
Year 1961	4,643	21.1	3.8	6.1
Year 1962	3,888	20.6	4.1	6.3
July '57 - Dec. '60	14,590	22.8	5.2	7.4
Three years '59-'61	13,378	21.4	4.4	7.4
Three years '60-'62	12,674	21.1	4.3	6.5

TABLE IV
(continued)

<u>Class of Property and Year (or Period)</u>	<u>No. of Certif- icates</u>	<u>Average Sales Ratio</u>	<u>Range in Pct. Pts.^a</u>	
			<u>Below Aver. Ratio</u>	<u>Above Aver. Ratio</u>
All Classes Combined				
July '59 - Dec. '60	41,313	26.8	4.7	6.4
Year 1961	29,105	25.7	4.0	5.7
Year 1962	30,392	25.4	4.7	5.2
July '57 - Dec. '60	91,753	27.3	4.9	6.1
Three years '59-'61	83,240	26.3	4.5	6.1
Three years '60-'62	86,247	25.9	4.5	5.6

a. Average range above and below the average sales ratio within which the middle half of the ratios fall when arranged from low to high.

APPENDIX

Because the Realty Recording Act calling for the filing of Real Estate Conveyance Certificates with the Legislative Council was repealed effective May 1, 1963, the data on which the Sales Ratio Study has been based are no longer being supplied. This is, therefore, the last in the series of reports on the study which began with Research Publication No. 27 issued in December, 1958, and based upon certificates filed during the fiscal year ending June 30, 1958.

To facilitate period-to-period comparisons of the data obtained from this series of studies, sales ratios and number of certificates are presented in the tables that follow by class of property state-wide and by county -- urban, rural, and total -- for each of six separate study periods and for each of four combined study periods.

Table 1

SALES RATIOS AND NUMBER OF CONVEYANCE CERTIFICATES IN COLORADO FOR
SEPARATE STUDY PERIODS BY CLASS OF PROPERTY^a

Class of Property	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
One-family dwellings						
1 to 8 years old						
Sales Ratio (%)	31.8	31.6	31.1	31.0	29.9	29.5
No. of Certificates	8,579	11,548	10,374	15,509	10,292	10,852
9 to 18 years old						
Sales Ratio (%)	29.1	28.8	28.4	28.2	27.2	26.5
No. of Certificates	2,455	3,646	3,672	5,832	4,740	6,012
19 to 28 years old						
Sales Ratio (%)	27.0	26.7	26.8	26.5	25.0	24.0
No. of Certificates	917	1,032	1,013	1,630	1,288	1,458
29 to 48 years old						
Sales Ratio (%)	24.6	24.0	23.7	23.6	22.9	22.0
No. of Certificates	2,603	3,186	2,953	4,409	2,858	2,931
Over 48 years old						
Sales Ratio (%)	<u>22.0</u>	<u>21.6</u>	<u>21.9</u>	<u>21.8</u>	<u>21.1</u>	<u>20.5</u>
No. of Certificates	<u>2,470</u>	<u>3,074</u>	<u>3,278</u>	<u>5,135</u>	<u>3,582</u>	<u>3,769</u>
All ages combined						
Sales Ratio (%)	28.1	27.7	27.5	27.3	26.4	25.8
No. of Certificates	17,024	22,486	21,290	32,515	22,760	25,022
Multi-family dwellings						
Sales Ratio (%)	31.3	30.8	31.1	30.6	28.4	27.3
No. of Certificates	628	808	924	1,405	1,093	891
Commercial buildings						
Sales Ratio (%)	32.0	33.4	33.4	33.3	30.4	32.8
No. of Certificates	521	574	521	758	490	453
Industrial buildings						
Sales Ratio (%)	<u>37.1</u>	<u>34.4</u>	<u>35.2</u>	<u>34.1</u>	<u>36.0</u>	<u>32.1</u>
No. of Certificates	<u>93</u>	<u>139</u>	<u>145</u>	<u>212</u>	<u>119</u>	<u>138</u>
Total urban						
Sales Ratio (%)	29.7	29.5	29.3	29.1	27.9	27.6
No. of Certificates	18,266	24,007	22,880	34,890	24,462	26,504
Agric. land with impts.						
Sales Ratio (%)	25.7	23.1	23.2	23.0	21.2	20.7
No. of Certificates	799	1,005	499	709	469	382
Agric. land without impts.						
Sales Ratio (%)	20.2	18.3	17.0	16.9	17.9	17.0
No. of Certificates	448	773	229	347	252	191
Misc. rural land with impts.						
Sales Ratio (%)	25.6	24.1	25.2	25.6	24.0	23.7
No. of Certificates	1,184	1,961	2,290	3,714	2,829	2,529
Misc. rural land without impts.						
Sales Ratio (%)	<u>16.7</u>	<u>16.5</u>	<u>14.8</u>	<u>16.5</u>	<u>17.7</u>	<u>19.1</u>
No. of Certificates	<u>893</u>	<u>1,104</u>	<u>1,121</u>	<u>1,653</u>	<u>1,093</u>	<u>786</u>
Total rural						
Sales Ratio (%)	24.3	22.1	22.0	22.0	21.1	20.6
No. of Certificates	3,324	4,843	4,139	6,423	4,643	3,888

Table 1
(continued)

<u>Class of Property</u>	<u>Separate Study Periods</u>					
	<u>'57-'58</u>	<u>'58-'59</u>	<u>'59-'60</u>	<u>1½ Years^b</u>	<u>1961</u>	<u>1962</u>
All classes combined						
Sales Ratio (%)	28.0	27.1	26.9	26.8	25.7	25.4
No. of Certificates	21,590	28,850	27,019	41,313	29,105	30,392

a. Exclusive of vacant urban land.

b. Ending on December 31, 1960.

Table 2

SALES RATIOS AND NUMBER OF CONVEYANCE CERTIFICATES IN COLORADO FOR
COMBINED STUDY PERIODS BY CLASS OF PROPERTY^a

Class of Property	Combined Study Periods			
	July 1, '57	July 1, '57	1959	1960
	to June 30, '60	to Dec. 31, '60	to 1961	to 1962
One-family dwellings				
1 to 8 years old				
Sales Ratio (%)	31.5	31.4	30.7	30.1
No. of Certificates	30,500	35,635	30,732	30,987
9 to 18 years old				
Sales Ratio (%)	28.7	28.6	27.9	27.1
No. of Certificates	9,774	11,934	12,159	14,623
19 to 28 years old				
Sales Ratio (%)	26.8	26.7	25.9	25.0
No. of Certificates	2,962	3,579	3,369	3,803
29 to 48 years old				
Sales Ratio (%)	24.1	24.0	23.4	22.8
No. of Certificates	8,742	10,198	8,663	8,641
Over 48 years old				
Sales Ratio (%)	<u>21.8</u>	<u>21.8</u>	<u>21.5</u>	<u>21.1</u>
No. of Certificates	<u>8,822</u>	<u>10,679</u>	<u>10,136</u>	<u>10,758</u>
All ages combined				
Sales Ratio (%)	27.8	27.7	27.0	26.4
No. of Certificates	60,800	72,025	65,059	68,812
Multi-family dwellings				
Sales Ratio (%)	30.9	30.7	29.6	28.7
No. of Certificates	2,360	2,841	2,882	2,902
Commercial buildings				
Sales Ratio (%)	33.0	33.0	31.9	32.1
No. of Certificates	1,616	1,853	1,528	1,461
Industrial buildings				
Sales Ratio (%)	<u>34.9</u>	<u>34.6</u>	<u>34.6</u>	<u>33.5</u>
No. of Certificates	<u>377</u>	<u>444</u>	<u>393</u>	<u>398</u>
Total urban				
Sales Ratio (%)	29.5	29.4	28.7	28.1
No. of Certificates	65,153	77,163	69,862	73,573
Agric. land with impts.				
Sales Ratio (%)	23.9	23.7	21.9	21.3
No. of Certificates	2,303	2,513	1,729	1,316
Agric. land without impts.				
Sales Ratio (%)	18.4	18.5	17.2	16.9
No. of Certificates	1,450	1,568	1,008	681
Misc. rural land with impts.				
Sales Ratio (%)	<u>25.0</u>	<u>25.4</u>	<u>25.0</u>	<u>24.8</u>
No. of Certificates	<u>5,435</u>	<u>6,859</u>	<u>7,396</u>	<u>7,732</u>
Misc. rural land without impts.				
Sales Ratio (%)	16.8	17.1	16.6	18.7
No. of Certificates	3,118	3,650	3,245	2,945
Total rural				
Sales Ratio (%)	22.8	22.8	21.4	21.1
No. of Certificates	12,306	14,590	13,378	12,674

Table 2
(continued)

<u>Class of Property</u>	<u>Combined Study Periods</u>			
	<u>July 1, '57</u>	<u>July 1, '57</u>	<u>1959</u>	<u>1960</u>
	<u>to</u>	<u>to</u>	<u>to</u>	<u>to</u>
	<u>June 30, '60</u>	<u>Dec. 31, '60</u>	<u>1961</u>	<u>1962</u>
All classes combined				
Sales Ratio (%)	27.3	27.3	26.3	25.9
No. of Certificates	77,459	91,753	83,240	86,247

a. Exclusive of vacant urban land.

Table 3a

SALES RATIOS AND NUMBER OF CONVEYANCE CERTIFICATES IN COLORADO FOR
SEPARATE STUDY PERIODS BY COUNTY, URBAN AND RURAL COMBINED^a

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ years ^b	1961	1962
ADAMS ^c						
Sales Ratio (%)	27.6	25.5	25.4	25.6	27.2	28.7
No. of Certificates	1,587	2,028	1,929	3,053	2,422	2,497
ALAMOSA ^d						
Sales Ratio (%)	29.9	30.0	28.5	28.1	25.2	24.3
No. of Certificates	113	103	110	151	101	108
ARAPAHOE ^c						
Sales Ratio (%)	29.0	26.0	27.7	27.3	26.0	25.8
No. of Certificates	1,820	2,638	2,237	3,460	2,614	2,943
ARCHULETA						
Sales Ratio (%)	25.2	18.0	20.9	22.0	21.0	17.0
No. of Certificates	30	38	20	42	72	18
BACA ^{e,f}						
Sales Ratio (%)	20.3	20.4	17.1	18.1	16.7	18.4
No. of Certificates	80	117	70	100	60	53
BENT						
Sales Ratio (%)	36.2	34.4	32.7	29.8	27.7	27.5
No. of Certificates	104	68	62	96	69	80
BOULDER						
Sales Ratio (%)	29.3	28.8	26.7	27.0	25.9	25.3
No. of Certificates	1,325	1,552	1,275	1,943	1,522	1,482
CHAFFEE						
Sales Ratio (%)	28.1	25.4	25.5	26.3	25.3	22.8
No. of Certificates	140	159	108	161	89	129
CHEYENNE						
Sales Ratio (%)	26.1	24.1	22.9	20.7	18.1	17.8
No. of Certificates	20	55	21	40	22	21
CLEAR CREEK						
Sales Ratio (%)	18.9	20.3	21.0	19.3	19.4	18.4
No. of Certificates	108	105	149	208	148	95
CONEJOS ^f						
Sales Ratio (%)	37.1	30.1	37.5	34.8	25.3	25.7
No. of Certificates	77	69	41	68	40	69
COSTILLA ^{f,g}						
Sales Ratio (%)	39.5	35.8	44.7	30.7	29.5	34.4
No. of Certificates	31	44	21	46	20	17

Table 3a
(continued)

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
CROWLEY						
Sales Ratio (%)	26.6	28.8	34.4	33.6	24.8	19.7
No. of Certificates	39	54	44	55	47	37
CUSTER^h						
Sales Ratio (%)	27.1	20.6	29.0	24.7	26.5	14.6
No. of Certificates	61	47	19	38	18	27
DELTA						
Sales Ratio (%)	25.7	26.3	23.2	22.9	21.2	23.6
No. of Certificates	284	293	181	273	177	178
DENVER						
Sales Ratio (%)	32.2	32.3	32.0	31.9	29.6	29.8
No. of Certificates	5,413	7,945	7,396	11,322	7,878	7,861
DOLORES^d						
Sales Ratio (%)	23.7	22.8	32.9	22.1	i	i
No. of Certificates	30	51	14	26	17	15
DOUGLAS						
Sales Ratio (%)	16.3	20.5	24.8	25.7	20.0	16.8
No. of Certificates	81	95	104	142	116	106
EAGLE^c						
Sales Ratio (%)	29.3	21.9	29.9	27.7	20.6	24.7
No. of Certificates	43	33	27	44	28	36
ELBERT^f						
Sales Ratio (%)	21.2	18.6	20.7	20.0	17.7	13.3
No. of Certificates	46	67	45	60	30	25
EL PASO						
Sales Ratio (%)	23.0	22.1	23.5	23.7	24.5	23.7
No. of Certificates	1,967	2,718	2,634	3,883	2,562	3,291
FREMONT						
Sales Ratio (%)	23.8	22.5	22.6	22.5	21.9	21.3
No. of Certificates	293	427	290	432	268	308
GARFIELD						
Sales Ratio (%)	26.9	22.0	30.0	26.7	21.6	22.8
No. of Certificates	159	204	139	213	131	114
GILPIN						
Sales Ratio (%)	14.6	17.0	16.0	16.2	15.0	15.9
No. of Certificates	41	71	63	104	116	100

Table 3a
(continued)

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
GRAND ^c						
Sales Ratio (%)	22.8	22.2	27.7	27.2	19.9	23.4
No. of Certificates	106	113	92	142	100	82
GUNNISON ^j						
Sales Ratio (%)	23.8	17.5	18.5	18.3	17.5	17.1
No. of Certificates	106	113	74	122	93	75
HINSDALE ^k						
Sales Ratio (%)	25.5	22.0	21.3	19.9	i	i
No. of Certificates	10	13	10	17	3	7
HUERFANO ^g						
Sales Ratio (%)	19.9	26.0	17.7	20.2	29.3	18.3
No. of Certificates	114	98	78	126	70	51
JACKSON ^{g, e}						
Sales Ratio (%)	14.1	18.7	i	i	i	i
No. of Certificates	27	28	13	19	9	12
JEFFERSON						
Sales Ratio (%)	25.3	26.3	25.3	25.4	25.8	25.3
No. of Certificates	2,425	3,292	2,410	3,803	2,682	2,950
KIOWA ^j						
Sales Ratio (%)	28.5	23.7	22.3	18.1	16.7	22.1
No. of Certificates	50	67	23	37	16	20
KIT CARSON						
Sales Ratio (%)	24.1	20.3	18.5	16.9	18.0	16.2
No. of Certificates	101	145	75	123	65	70
LAKE ^k						
Sales Ratio (%)	21.6	20.6	24.1	22.4	20.1	21.4
No. of Certificates	75	58	62	97	75	48
LA PLATA						
Sales Ratio (%)	23.9	23.4	20.4	21.0	21.1	22.2
No. of Certificates	314	315	240	359	231	272
LARIMER ^m						
Sales Ratio (%)	28.7	27.3	26.8	26.5	24.0	23.7
No. of Certificates	1,171	1,355	1,188	1,757	1,132	1,277
LAS ANIMAS ⁿ						
Sales Ratio (%)	26.0	23.9	17.3	21.6	16.3	24.9
No. of Certificates	155	166	84	135	104	123

Table 3a
(continued)

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
LINCOLN						
Sales Ratio (%)	24.1	21.6	20.4	20.8	17.1	12.7
No. of Certificates	54	99	58	72	61	37
LOGAN ^m						
Sales Ratio (%)	25.2	24.1	23.9	24.2	23.5	23.4
No. of Certificates	265	387	262	398	269	300
MESA						
Sales Ratio (%)	26.2	27.1	27.2	27.9	28.7	28.2
No. of Certificates	1,025	1,142	803	1,206	866	743
MINERAL ^k						
Sales Ratio (%)	40.6	35.7	25.9	19.7	i	21.1
No. of Certificates	5	18	8	12	7	13
MOFFAT ⁿ						
Sales Ratio (%)	26.6	25.7	23.6	23.3	16.6	19.8
No. of Certificates	96	143	66	100	69	92
MONTEZUMA						
Sales Ratio (%)	21.2	22.0	21.7	21.6	20.5	21.3
No. of Certificates	174	136	102	165	110	105
MONTROSE						
Sales Ratio (%)	24.9	25.4	24.0	24.3	26.3	23.4
No. of Certificates	224	234	163	240	148	172
MORGAN						
Sales Ratio (%)	27.6	27.3	25.7	24.8	25.9	23.3
No. of Certificates	291	363	297	446	347	316
OTERO						
Sales Ratio (%)	33.8	32.7	31.9	31.5	31.5	30.1
No. of Certificates	311	441	397	573	351	350
OURAY ^k						
Sales Ratio (%)	22.4	28.6	21.4	19.3	26.3	14.3
No. of Certificates	26	46	24	35	16	30
PARK ^d						
Sales Ratio (%)	25.2	20.3	28.0	26.9	24.0	25.5
No. of Certificates	86	99	71	146	119	48
PHILLIPS ^o						
Sales Ratio (%)	20.3	20.3	21.6	21.5	22.3	20.3
No. of Certificates	76	84	49	70	52	35

Table 3a
(continued)

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
PITKIN ^{c,d}						
Sales Ratio (%)	20.7	17.4	18.2	18.7	i	18.4
No. of Certificates	57	119	69	97	30	41
PROWERS						
Sales Ratio (%)	30.6	27.9	30.4	28.8	28.5	25.9
No. of Certificates	131	217	165	246	138	171
PUEBLO						
Sales Ratio (%)	24.3	23.2	23.3	23.6	24.5	24.3
No. of Certificates	1,627	1,786	1,514	2,262	1,590	1,729
RIO BLANCO ^c						
Sales Ratio (%)	32.9	20.6	25.8	26.0	19.9	29.2
No. of Certificates	70	57	35	52	44	41
RIO GRANDE						
Sales Ratio (%)	33.8	32.7	33.0	31.4	31.1	28.7
No. of Certificates	120	146	84	139	82	100
ROUTT						
Sales Ratio (%)	27.8	30.6	27.9	29.4	25.7	23.2
No. of Certificates	135	131	114	162	84	81
SAGUACHE						
Sales Ratio (%)	40.9	42.9	32.9	31.6	21.7	20.3
No. of Certificates	34	38	26	43	49	18
SAN JUAN ^k						
Sales Ratio (%)	38.7	37.7	34.9	i	i	i
No. of Certificates	15	10	24	30	12	4
SAN MIGUEL						
Sales Ratio (%)	40.0	24.6	34.8	33.6	29.1	i
No. of Certificates	31	30	30	53	30	29
SEDGWICK ^p						
Sales Ratio (%)	19.7	21.3	23.8	21.9	20.2	23.6
No. of Certificates	39	61	49	79	44	41
SUMMIT						
Sales Ratio (%)	21.6	23.2	25.9	27.7	18.1	24.9
No. of Certificates	37	44	25	39	33	40
TELLER ^c						
Sales Ratio (%)	18.4	15.6	20.2	20.4	20.5	18.5
No. of Certificates	146	115	91	137	73	85

Table 3a
(continued)

	Separate Study Periods					
	<u>'57-'58</u>	<u>'58-'59</u>	<u>'59-'60</u>	<u>1½ Years^b</u>	<u>1961</u>	<u>1962</u>
WASHINGTON						
Sales Ratio (%)	23.3	21.1	18.0	19.2	17.5	17.4
No. of Certificates	68	106	59	86	47	42
WELD						
Sales Ratio (%)	27.7	24.7	25.7	25.4	22.6	21.6
No. of Certificates	877	1,080	1,008	1,609	1,215	1,067
YUMA ^g						
Sales Ratio (%)	18.2	19.3	20.4	18.4	21.0	18.6
No. of Certificates	104	126	78	119	72	65
Average Sales Ratio (%)	27.9	27.0	26.9	26.8	25.7	25.4
No. of Certificates	24,670	32,002	27,019	41,313	29,105	30,392

- a. Vacant urban land is included in the tabulations for the first and second years of the study; it is excluded from the tabulations for all other separate study periods.
- b. Ending on December 31, 1960.
- c. Exclusive of agricultural land with or without improvements in 1962.
- d. Exclusive of commercial and industrial buildings in 1958-1959.
- e. Exclusive of commercial buildings in 1957-1958.
- f. Exclusive of commercial buildings in 1961.
- g. Exclusive of commercial buildings in 1962.
- h. Exclusive of agricultural land with improvements in 1961.
- i. Insufficient data for determination of the sales ratio.
- j. Exclusive of agricultural land with improvements in 1962.
- k. See text, page 3, Colorado Legislative Council Research Publication No. 62, September, 1962, for a statement concerning methodology.
- l. Exclusive of agricultural land with improvements in 1958-1959.
- m. Exclusive of industrial buildings in 1961.
- n. Exclusive of industrial and commercial buildings in 1961.
- o. Exclusive of industrial buildings in all study periods.
- p. Exclusive of industrial and commercial buildings in 1957-1958, 1958-1959, and in 1962.

Table 3b

SALES RATIOS AND NUMBER OF CONVEYANCE CERTIFICATES IN COLORADO FOR
SEPARATE STUDY PERIODS BY COUNTY, URBAN PROPERTIES ONLY^a

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
ADAMS ^c						
Sales Ratio (%)	29.3	27.7	30.3	30.3	29.6	28.6
No. of Certificates	1,412	1,857	1,484	2,278	1,951	2,316
ALAMOSA ^d						
Sales Ratio (%)	28.7	25.0	29.0	29.8	25.7	26.2
No. of Certificates	96	89	87	126	84	89
ARAPAHOE ^c						
Sales Ratio (%)	31.1	27.0	27.2	26.6	25.6	24.9
No. of Certificates	1,496	2,031	1,605	2,421	1,769	2,142
ARCHULETA						
Sales Ratio (%)	20.4	24.2	22.1	23.9	29.2	19.2
No. of Certificates	24	27	16	22	14	10
BACA ^{e,f}						
Sales Ratio (%)	26.5	27.8	33.1	32.2	29.7	30.6
No. of Certificates	45	77	61	85	44	45
BENT						
Sales Ratio (%)	34.4	33.7	28.9	28.2	30.4	27.8
No. of Certificates	70	39	45	68	51	60
BOULDER						
Sales Ratio (%)	30.1	30.7	29.5	29.8	28.0	28.0
No. of Certificates	1,162	1,265	1,010	1,554	1,257	1,361
CHAFFEE						
Sales Ratio (%)	28.0	27.5	26.7	27.3	25.6	23.6
No. of Certificates	123	137	85	128	73	103
CHEYENNE						
Sales Ratio (%)	45.3	35.1	49.6	44.3	24.5	22.7
No. of Certificates	10	24	15	32	14	13
CLEAR CREEK						
Sales Ratio (%)	18.9	20.9	22.0	18.3	20.7	20.2
No. of Certificates	64	60	47	72	40	46
CONEJOS ^f						
Sales Ratio (%)	34.9	31.5	28.8	32.9	30.3	26.3
No. of Certificates	46	38	28	47	23	46
COSTILLA ^{f,g}						
Sales Ratio (%)	48.1	60.3	44.2	29.3	47.9	32.6
No. of Certificates	15	12	11	18	4	7

Table 3b
(continued)

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
CROWLEY						
Sales Ratio (%)	31.8	33.2	30.4	30.2	24.7	29.6
No. of Certificates	26	37	27	36	32	30
CUSTER^h						
Sales Ratio (%)	28.9	22.4	26.9	27.4	25.5	25.3
No. of Certificates	40	28	10	16	14	11
DELTA						
Sales Ratio (%)	28.1	28.0	25.8	25.7	24.5	25.6
No. of Certificates	168	182	97	159	101	114
DENVER						
Sales Ratio (%)	32.2	32.3	32.0	31.9	29.6	29.8
No. of Certificates	5,413	7,945	7,396	11,322	7,878	7,861
DOLORES^d						
Sales Ratio (%)	34.0	23.7	27.7	29.6	26.0	25.8
No. of Certificates	19	35	11	21	16	13
DOUGLAS						
Sales Ratio (%)	22.6	28.1	25.1	26.0	25.3	25.8
No. of Certificates	42	38	22	31	39	71
EAGLE^c						
Sales Ratio (%)	35.4	42.0	27.8	29.3	25.9	25.7
No. of Certificates	32	19	18	33	19	24
ELBERT^f						
Sales Ratio (%)	41.1	21.1	30.9	30.5	22.4	24.1
No. of Certificates	29	25	28	35	14	16
EL PASO						
Sales Ratio (%)	23.1	22.8	24.4	24.5	25.1	24.8
No. of Certificates	1,904	2,581	2,533	3,741	2,486	3,225
FREMONT						
Sales Ratio (%)	24.8	22.5	20.9	22.1	22.3	21.9
No. of Certificates	270	359	260	379	205	274
GARFIELD						
Sales Ratio (%)	24.2	23.3	25.5	24.2	23.6	24.3
No. of Certificates	117	151	103	158	98	88
GILPIN						
Sales Ratio (%)	20.8	15.1	20.8	17.3	15.5	17.8
No. of Certificates	20	15	15	25	10	14

Table 3b
(continued)

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
GRAND ^c						
Sales Ratio (%)	25.3	25.5	27.7	26.7	25.0	23.7
No. of Certificates	71	66	40	70	58	46
GUNNISON ^j						
Sales Ratio (%)	25.5	18.9	27.5	27.6	22.1	19.3
No. of Certificates	91	95	63	101	77	60
HINSDALE ^k						
Sales Ratio (%)	--	--	--	20.1	28.7	25.5
No. of Certificates	9	12	9	16	3	7
HUERFANO ^g						
Sales Ratio (%)	26.7	37.9	32.8	33.2	33.0	28.4
No. of Certificates	79	62	53	98	51	39
JACKSON ^{g,e}						
Sales Ratio (%)	28.0	25.9	29.1	36.3	19.1	19.6
No. of Certificates	21	19	12	18	7	11
JEFFERSON						
Sales Ratio (%)	25.5	27.7	26.6	26.5	26.5	26.1
No. of Certificates	1,796	2,415	1,747	2,689	2,154	2,076
KIOWA ^j						
Sales Ratio (%)	27.0	31.6	28.7	26.8	26.7	24.6
No. of Certificates	18	25	17	25	6	13
KIT CARSON						
Sales Ratio (%)	35.8	31.6	34.0	30.3	31.8	27.1
No. of Certificates	51	100	66	105	55	56
LAKE ^k						
Sales Ratio (%)	--	--	--	23.2	19.9	21.3
No. of Certificates	74	52	54	83	58	36
LA PLATA						
Sales Ratio (%)	23.5	25.1	22.3	21.9	24.5	24.3
No. of Certificates	245	229	170	259	169	198
LARIMER ^m						
Sales Ratio (%)	28.7	28.0	27.5	27.2	25.1	24.5
No. of Certificates	962	1,056	956	1,426	931	1,038
LAS ANIMAS ⁿ						
Sales Ratio (%)	35.9	32.2	30.8	30.4	25.9	34.3
No. of Certificates	126	127	68	106	74	101

Table 3b
(continued)

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
LINCOLN						
Sales Ratio (%)	23.1	26.7	24.4	22.7	30.9	25.3
No. of Certificates	25	49	49	61	47	31
LOGAN ^m						
Sales Ratio (%)	28.1	29.3	30.4	29.1	25.1	27.6
No. of Certificates	227	330	229	353	223	238
MESA						
Sales Ratio (%)	26.0	28.9	29.1	29.9	29.1	29.0
No. of Certificates	869	884	563	914	433	653
MINERAL ^k						
Sales Ratio (%)	--	--	--	41.4	32.5	24.7
No. of Certificates	4	16	4	8	6	10
MOFFAT ⁿ						
Sales Ratio (%)	26.6	28.6	24.4	23.7	21.4	20.6
No. of Certificates	84	104	59	90	62	82
MONTEZUMA						
Sales Ratio (%)	23.5	26.8	30.3	27.9	23.9	26.4
No. of Certificates	134	87	75	127	90	80
MONTROSE						
Sales Ratio (%)	27.0	28.0	27.8	27.7	30.2	27.9
No. of Certificates	169	170	108	160	93	113
MORGAN						
Sales Ratio (%)	31.3	29.3	31.3	28.9	30.0	26.0
No. of Certificates	215	292	252	375	305	271
OTERO						
Sales Ratio (%)	35.7	35.7	32.2	31.8	32.4	30.1
No. of Certificates	259	384	339	499	301	316
OURAY ^k						
Sales Ratio (%)	--	--	--	27.6	33.4	19.2
No. of Certificates	19	20	16	24	13	25
PARK ^d						
Sales Ratio (%)	27.5	24.8	29.7	25.6	29.3	27.1
No. of Certificates	49	44	29	50	29	34
PHILLIPS ^o						
Sales Ratio (%)	27.3	30.0	25.1	24.4	30.0	25.8
No. of Certificates	49	64	39	59	49	27

Table 3b
(continued)

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
PITKIN ^{c,d}						
Sales Ratio (%)	19.5	18.2	19.7	20.0	25.4	17.1
No. of Certificates	48	86	40	66	27	32
PROWERS						
Sales Ratio (%)	31.1	28.6	31.7	30.7	31.0	24.7
No. of Certificates	111	153	152	226	110	141
PUEBLO						
Sales Ratio (%)	25.0	25.4	25.6	25.4	25.8	25.4
No. of Certificates	1,567	1,653	1,328	1,976	1,279	1,419
RIO BLANCO ^c						
Sales Ratio (%)	34.5	23.5	28.4	28.8	25.1	34.8
No. of Certificates	61	46	32	48	38	34
RIO GRANDE						
Sales Ratio (%)	32.1	33.5	31.0	29.5	28.5	24.7
No. of Certificates	95	110	64	111	66	79
ROUTT						
Sales Ratio (%)	40.2	35.8	34.8	34.6	31.4	25.2
No. of Certificates	110	94	85	121	70	68
SAGUACHE						
Sales Ratio (%)	31.9	36.0	31.9	33.6	31.9	25.0
No. of Certificates	24	29	19	31	38	11
SAN JUAN ^k						
Sales Ratio (%)	--	--	--	28.1	38.2	22.5
No. of Certificates	14	10	24	30	12	4
SAN MIGUEL						
Sales Ratio (%)	46.5	42.1	38.3	32.4	37.5	33.2
No. of Certificates	24	19	24	47	22	27
SEDGWICK ^p						
Sales Ratio (%)	29.3	24.9	33.7	29.8	25.2	30.7
No. of Certificates	22	52	44	69	41	34
SUMMIT						
Sales Ratio (%)	28.8	28.7	25.1	28.3	21.8	23.1
No. of Certificates	29	29	16	25	22	12
TELLER ^c						
Sales Ratio (%)	22.8	22.1	19.8	22.3	23.5	21.8
No. of Certificates	111	93	51	92	63	64

Table 3b
(continued)

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
WASHINGTON						
Sales Ratio (%)	29.8	26.2	25.4	27.5	21.4	31.1
No. of Certificates	38	50	48	64	31	29
WELD						
Sales Ratio (%)	30.0	27.8	29.0	28.5	25.3	24.1
No. of Certificates	742	881	866	1,369	1,059	956
YUMA ⁹						
Sales Ratio (%)	25.1	25.3	27.5	28.7	29.1	21.3
No. of Certificates	61	81	56	92	54	54
Average Sales Ratio (%)	29.5	29.3	29.3	29.1	27.9	27.6
No. of Certificates	21,346	27,159	22,880	34,890	24,462	26,504

Note: See footnotes to Table 3a.

Table 3c

SALES RATIOS AND NUMBER OF CONVEYANCE CERTIFICATES IN COLORADO FOR
SEPARATE STUDY PERIODS BY COUNTY, RURAL PROPERTIES ONLY^a

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
ADAMS ^c						
Sales Ratio (%)	24.2	21.0	18.0	18.4	22.6	29.0
No. of Certificates	175	171	445	775	471	181
ALAMOSA ^d						
Sales Ratio (%)	31.5	34.9	28.0	26.4	24.5	22.4
No. of Certificates	17	14	23	25	17	19
ARAPAHOE ^c						
Sales Ratio (%)	25.0	23.9	29.2	29.1	27.0	28.8
No. of Certificates	324	607	632	1,039	845	801
ARCHULETA						
Sales Ratio (%)	24.0	16.9	20.6	21.6	19.7	16.6
No. of Certificates	6	11	4	20	58	8
BACA ^{e,f}						
Sales Ratio (%)	19.5	19.1	15.3	16.3	15.5	16.7
No. of Certificates	35	40	9	15	16	8
BENT						
Sales Ratio (%)	36.8	34.7	34.1	30.4	26.9	27.5
No. of Certificates	34	29	17	28	18	20
BOULDER						
Sales Ratio (%)	26.8	23.4	20.0	20.3	20.4	19.0
No. of Certificates	163	287	265	389	265	121
CHAFFEE						
Sales Ratio (%)	28.3	22.7	23.9	25.0	25.0	21.8
No. of Certificates	17	22	23	33	16	26
CHEYENNE						
Sales Ratio (%)	24.4	22.9	21.1	19.1	17.4	17.3
No. of Certificates	10	31	6	8	8	8
CLEAR CREEK						
Sales Ratio (%)	18.9	19.7	20.2	20.3	18.3	17.1
No. of Certificates	44	45	102	136	108	49
CONEJOS ^f						
Sales Ratio (%)	37.7	29.8	40.7	35.4	24.5	25.5
No. of Certificates	31	31	13	21	17	23
COSTILLA ^{f,g}						
Sales Ratio (%)	37.7	32.4	44.8	31.0	27.9	34.7
No. of Certificates	16	32	10	28	16	10

Table 3c
(continued)

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
CROWLEY						
Sales Ratio (%)	25.3	27.5	35.9	34.8	24.8	17.8
No. of Certificates	13	17	17	19	15	7
CUSTER ^h						
Sales Ratio (%)	26.9	20.4	29.3	24.4	27.3	13.8
No. of Certificates	21	19	9	22	4	16
DELTA						
Sales Ratio (%)	21.5	24.9	21.4	21.0	18.9	22.1
No. of Certificates	116	111	84	114	76	64
DENVER						
Sales Ratio (%)	--	--	--	--	--	--
No. of Certificates	--	--	--	--	--	--
DOLORES ^d						
Sales Ratio (%)	21.6	22.6	35.0	20.5	i	i
No. of Certificates	11	16	3	5	1	2
DOUGLAS						
Sales Ratio (%)	14.9	18.8	24.7	25.6	18.8	15.2
No. of Certificates	39	57	82	111	77	35
EAGLE ^c						
Sales Ratio (%)	27.5	18.5	30.7	27.2	19.1	23.2
No. of Certificates	11	14	9	11	9	12
ELBERT ^f						
Sales Ratio (%)	20.0	18.3	20.0	19.2	17.5	12.7
No. of Certificates	17	42	17	25	16	9
EL PASO						
Sales Ratio (%)	22.1	19.0	19.6	20.1	21.3	18.9
No. of Certificates	63	137	101	142	76	66
FREMONT						
Sales Ratio (%)	22.5	22.5	25.6	23.1	21.4	20.5
No. of Certificates	23	68	30	53	63	34
GARFIELD						
Sales Ratio (%)	29.4	21.1	34.5	29.0	20.3	21.8
No. of Certificates	42	53	36	55	33	26
GILPIN						
Sales Ratio (%)	13.6	17.5	15.2	16.0	14.8	15.5
No. of Certificates	21	56	48	79	106	86

Table 3c
(continued)

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
GRAND ^c						
Sales Ratio (%)	20.9	19.8	27.7	27.6	16.9	22.8
No. of Certificates	35	47	52	72	42	36
GUNNISON ^j						
Sales Ratio (%)	22.9	16.8	15.6	15.3	15.6	14.3
No. of Certificates	15	18	11	21	16	15
HINSDALE ^k						
Sales Ratio (%)	--	--	--	i	i	i
No. of Certificates	1	1	1	1	0	0
HUERFANO ^g						
Sales Ratio (%)	15.7	19.4	11.9	14.3	26.2	14.7
No. of Certificates	35	36	25	28	19	12
JACKSON ^{g, e}						
Sales Ratio (%)	12.5	12.2	i	i	i	i
No. of Certificates	6	9	1	1	2	1
JEFFERSON						
Sales Ratio (%)	24.4	19.8	19.4	19.9	22.0	21.3
No. of Certificates	629	877	663	1,114	528	874
KIOWA ^j						
Sales Ratio (%)	28.9	22.3	19.6	16.7	15.2	20.7
No. of Certificates	32	42	6	12	10	7
KIT CARSON						
Sales Ratio (%)	21.5	17.9	15.3	14.6	15.5	14.1
No. of Certificates	50	45	9	18	10	14
LAKE ^k						
Sales Ratio (%)	--	--	--	14.5	25.2	22.9
No. of Certificates	1	6	8	14	17	12
LA PLATA						
Sales Ratio (%)	24.3	21.8	18.7	20.1	18.4	20.3
No. of Certificates	69	86	70	100	62	74
LARIMER ^m						
Sales Ratio (%)	28.8	25.9	25.6	25.3	22.3	22.4
No. of Certificates	209	299	232	331	201	239
LAS ANIMAS ⁿ						
Sales Ratio (%)	21.3	19.8	13.0	17.7	13.9	20.7
No. of Certificates	29	39	16	29	30	22

Table 3c
(continued)

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^b	1961	1962
LINCOLN						
Sales Ratio (%)	24.4	20.6	19.5	20.3	15.2	11.2
No. of Certificates	29	50	9	11	14	6
LOGAN ^m						
Sales Ratio (%)	23.1	20.9	20.2	21.2	22.5	20.7
No. of Certificates	38	57	33	45	46	62
MESA						
Sales Ratio (%)	26.5	24.7	24.8	25.4	28.1	27.0
No. of Certificates	156	258	240	292	433	90
MINERAL ^k						
Sales Ratio (%)	--	--	--	16.6	i	20.0
No. of Certificates	1	2	4	4	1	3
MOFFAT ⁿ						
Sales Ratio (%)	26.5	23.1	22.9	23.0	14.9	18.9
No. of Certificates	12	39	7	10	7	10
MONTEZUMA						
Sales Ratio (%)	19.6	19.2	17.7	18.3	18.4	18.5
No. of Certificates	40	49	27	38	20	25
MONTROSE						
Sales Ratio (%)	23.2	23.5	21.5	22.0	23.8	20.5
No. of Certificates	55	64	55	80	55	59
MORGAN						
Sales Ratio (%)	25.3	25.9	22.5	22.3	23.4	21.6
No. of Certificates	76	71	45	71	42	45
OTERO						
Sales Ratio (%)	31.5	29.1	31.5	31.0	30.3	30.2
No. of Certificates	52	57	58	74	50	34
OURAY ^k						
Sales Ratio (%)	--	--	--	17.0	24.0	12.8
No. of Certificates	7	26	8	11	3	5
PARK ^d						
Sales Ratio (%)	24.4	18.9	27.6	27.2	23.0	24.0
No. of Certificates	37	55	42	96	90	14
PHILLIPS ^o						
Sales Ratio (%)	19.1	18.8	20.8	20.9	20.0	19.4
No. of Certificates	27	20	10	11	3	8

Table 3c
(continued)

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1½ Years ^o	1961	1962
PITKIN ^{c,d}						
Sales Ratio (%)	21.8	16.7	17.1	17.7	i	21.1
No. of Certificates	9	33	29	31	3	9
PROWERS						
Sales Ratio (%)	30.4	27.4	29.5	27.6	27.1	26.8
No. of Certificates	20	64	13	20	28	30
PUEBLO						
Sales Ratio (%)	23.1	19.6	19.7	20.8	22.2	22.3
No. of Certificates	60	133	186	286	311	310
RIO BLANCO ^c						
Sales Ratio (%)	31.9	19.1	24.4	24.6	17.7	15.6
No. of Certificates	9	11	3	4	6	7
RIO GRANDE						
Sales Ratio (%)	34.8	32.4	34.0	32.5	32.5	31.1
No. of Certificates	25	36	20	28	16	21
ROUTT						
Sales Ratio (%)	24.6	28.9	25.9	27.7	24.0	22.5
No. of Certificates	25	37	29	41	14	13
SAGUACHE						
Sales Ratio (%)	44.1	45.1	33.2	31.1	20.1	19.4
No. of Certificates	10	9	7	12	11	7
SAN JUAN ^k						
Sales Ratio (%)	--	--	--	i	i	i
No. of Certificates	1	0	0	0	0	0
SAN MIGUEL						
Sales Ratio (%)	38.5	22.0	33.9	33.9	27.4	i
No. of Certificates	7	11	6	6	8	2
SEDGWICK ^p						
Sales Ratio (%)	18.4	20.7	20.9	19.5	19.1	20.1
No. of Certificates	17	9	5	10	3	7
SUMMIT						
Sales Ratio (%)	20.6	22.4	26.1	27.6	17.6	25.3
No. of Certificates	8	15	9	14	11	28
TELLER ^c						
Sales Ratio (%)	16.3	13.1	20.5	19.4	19.1	15.9
No. of Certificates	35	22	40	45	10	21

Table 3c
(continued)

	Separate Study Periods					
	'57-'58	'58-'59	'59-'60	1 1/2 Years ^b	1961	1962
WASHINGTON						
Sales Ratio (%)	22.6	20.6	17.4	18.5	17.2	16.6
No. of Certificates	30	56	11	22	16	13
WELD						
Sales Ratio (%)	26.4	23.1	24.1	23.8	21.2	20.4
No. of Certificates	135	199	142	240	156	111
YUMA ^g						
Sales Ratio (%)	16.8	18.0	18.9	16.7	19.4	18.1
No. of Certificates	43	45	22	27	18	11
Average Sales Ratio (%)	24.3	22.1	22.0	22.0	21.1	20.6
No. of Certificates	3,324	4,843	4,139	6,423	4,643	3,888

Note: See footnotes to Table 3a.

Table 4a

SALES RATIOS AND NUMBER OF CONVEYANCE CERTIFICATES IN COLORADO FOR
COMBINED STUDY PERIODS BY COUNTY, URBAN AND RURAL COMBINED^a

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
ADAMS				
Sales Ratio (%)	26.9	27.0	26.8	25.7
No. of Certificates	5,192	6,316	6,297	6,875
ALAMOSA				
Sales Ratio (%)	30.0	29.9	27.4	25.7
No. of Certificates	284	325	286	306
ARAPAHOE ^b				
Sales Ratio (%)	27.4	27.2	25.4	26.3
No. of Certificates	6,291	7,514	7,200	7,735
ARCHULETA				
Sales Ratio (%)	19.9	20.3	19.6	19.9
No. of Certificates	64	86	123	122
BACA				
Sales Ratio (%)	20.2	20.2	19.2	18.4
No. of Certificates	229	259	200	175
BENT				
Sales Ratio (%)	34.7	33.9	29.6	27.6
No. of Certificates	220	254	201	217
BOULDER				
Sales Ratio (%)	28.4	28.4	26.8	25.9
No. of Certificates	3,567	4,235	3,907	4,267
CHAFFEE				
Sales Ratio (%)	26.3	26.8	26.2	25.0
No. of Certificates	336	389	310	326
CHEYENNE				
Sales Ratio (%)	24.8	24.6	23.0	19.6
No. of Certificates	81	100	80	70
CLEAR CREEK				
Sales Ratio (%)	19.5	19.3	17.9	18.8
No. of Certificates	324	383	395	356
CONEJOS				
Sales Ratio (%)	33.5	34.1	29.1	27.3
No. of Certificates	161	188	137	155

Table 4a
(continued)

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
COSTILLA				
Sales Ratio (%)	37.2	31.6	28.5	28.0
No. of Certificates	86	111	77	73
CROWLEY				
Sales Ratio (%)	30.4	30.2	27.4	26.4
No. of Certificates	132	143	124	118
CUSTER				
Sales Ratio (%)	23.8	22.9	22.8	14.4
No. of Certificates	95	114	70	73
DELTA				
Sales Ratio (%)	25.3	25.0	23.4	22.7
No. of Certificates	691	783	596	525
DENVER				
Sales Ratio (%)	32.3	32.1	30.9	30.3
No. of Certificates	20,100	24,026	22,345	23,157
DOLORES ^b				
Sales Ratio (%)	24.7	24.7	23.6	^c
No. of Certificates	82	94	68	51
DOUGLAS				
Sales Ratio (%)	18.3	18.4	22.1	17.8
No. of Certificates	259	297	300	321
EAGLE				
Sales Ratio (%)	24.8	24.5	22.3	21.0
No. of Certificates	95	112	86	93
ELBERT				
Sales Ratio	19.8	19.7	19.0	16.8
No. of Certificates	146	161	121	84
EL PASO				
Sales Ratio (%)	22.9	23.0	23.7	24.1
No. of Certificates	6,998	8,247	7,478	8,254
FREMONT				
Sales Ratio (%)	22.7	22.7	22.0	22.1
No. of Certificates	880	1,022	900	856
GARFIELD				
Sales Ratio (%)	26.0	25.2	24.1	23.2
No. of Certificates	424	498	430	386

Table 4a
(continued)

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
GILPIN				
Sales Ratio (%)	17.0	16.7	14.6	15.5
No. of Certificates	159	200	241	287
GRAND				
Sales Ratio (%)	23.5	23.3	22.3	20.8
No. of Certificates	258	308	283	263
GUNNISON				
Sales Ratio (%)	19.9	19.7	19.3	18.2
No. of Certificates	232	280	256	242
HINSDALE				
Sales Ratio (%)	22.2	20.8	18.0	c
No. of Certificates	22	29	22	19
HUERFANO				
Sales Ratio (%)	20.9	21.2	24.7	24.0
No. of Certificates	269	317	241	201
JACKSON				
Sales Ratio (%)	18.6	18.6	16.3	c
No. of Certificates	51	57	36	30
JEFFERSON				
Sales Ratio (%)	25.9	25.8	25.5	25.5
No. of Certificates	7,389	8,782	2,556	8,094
KIOWA				
Sales Ratio (%)	25.2	24.9	16.9	16.7
No. of Certificates	129	143	91	59
KIT CARSON				
Sales Ratio (%)	21.3	21.3	18.3	16.7
No. of Certificates	276	324	254	212
LAKE				
Sales Ratio (%)	21.6	21.8	21.8	20.9
No. of Certificates	178	213	194	190
LA PLATA				
Sales Ratio (%)	22.7	22.7	22.3	22.4
No. of Certificates	727	846	694	738
LARIMER				
Sales Ratio (%)	27.6	27.4	25.6	24.3
No. of Certificates	3,391	3,960	3,485	3,490

Table 4a
(continued)

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
LAS ANIMAS				
Sales Ratio (%)	23.7	23.8	21.3	21.4
No. of Certificates	385	436	320	321
LINCOLN				
Sales Ratio (%)	22.7	22.5	19.7	15.4
No. of Certificates	184	198	177	134
LOGAN				
Sales Ratio (%)	24.7	24.8	24.5	24.2
No. of Certificates	867	1,003	856	831
MESA				
Sales Ratio (%)	27.0	27.2	28.1	28.2
No. of Certificates	2,720	3,123	2,619	2,368
MINERAL				
Sales Ratio (%)	31.8	17.2	16.9	18.7
No. of Certificates	31	35	26	30
MOFFAT				
Sales Ratio (%)	24.9	24.7	20.4	20.5
No. of Certificates	224	258	216	221
MONTEZUMA				
Sales Ratio (%)	21.8	21.6	21.0	21.8
No. of Certificates	362	425	336	328
MONTROSE				
Sales Ratio (%)	24.8	24.7	25.3	24.6
No. of Certificates	520	597	483	472
MORGAN				
Sales Ratio (%)	27.5	26.9	25.7	24.5
No. of Certificates	863	1,012	936	944
OTERO				
Sales Ratio (%)	32.2	31.9	31.6	31.2
No. of Certificates	1,077	1,253	1,140	1,080
OURAY				
Sales Ratio (%)	23.8	21.2	19.7	16.0
No. of Certificates	88	99	66	69
PARK ^b				
Sales Ratio (%)	23.6	23.1	24.8	27.9
No. of Certificates	212	287	313	276

Table 4a
(continued)

	Combined Study Periods			
	<u>July 1, '57</u> to <u>June 30, '60</u>	<u>July 1, '57</u> to <u>Dec. 31, '60</u>	<u>1959</u> to <u>1961</u>	<u>1960</u> to <u>1962</u>
PHILLIPS ^d				
Sales Ratio (%)	20.6	20.6	20.8	20.2
No. of Certificates	189	210	159	130
PITKIN ^b				
Sales Ratio (%)	18.5	18.6	18.6	19.2
No. of Certificates	197	225	174	129
PROWERS				
Sales Ratio (%)	29.5	29.1	28.0	26.8
No. of Certificates	464	545	484	467
PUEBLO				
Sales Ratio (%)	23.4	23.8	23.9	24.5
No. of Certificates	4,458	5,206	4,645	4,837
RIO BLANCO ^e				
Sales Ratio (%)	24.3	24.5	18.3	21.6
No. of Certificates	131	148	106	119
RIO GRANDE				
Sales Ratio (%)	33.0	32.4	31.9	30.0
No. of Certificates	320	375	276	282
ROUTT				
Sales Ratio (%)	29.3	29.6	28.4	26.1
No. of Certificates	350	398	303	271
SAGUACHE				
Sales Ratio (%)	38.0	36.1	24.3	22.5
No. of Certificates	89	106	105	94
SAN JUAN				
Sales Ratio (%)	36.5	c	c	c
No. of Certificates	48	54	49	31
SAN MIGUEL				
Sales Ratio (%)	30.0	29.5	24.9	27.4
No. of Certificates	87	110	95	93
SEDGWICK				
Sales Ratio (%)	22.3	21.8	22.8	20.8
No. of Certificates	141	171	151	135
SUMMIT				
Sales Ratio (%)	24.5	24.5	24.8	27.3
No. of Certificates	83	97	89	99

Table 4a
(continued)

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
TELLER				
Sales Ratio (%)	17.8	17.9	17.3	19.4
No. of Certificates	304	350	243	239
WASHINGTON				
Sales Ratio (%)	21.3	21.1	19.6	18.3
No. of Certificates	207	234	180	153
WELD				
Sales Ratio (%)	25.8	25.8	24.2	23.4
No. of Certificates	2,759	3,360	3,362	3,467
YUMA				
Sales Ratio (%)	18.9	18.6	19.2	21.4
No. of Certificates	281	322	247	207
Average Sales Ratio (%)	27.3	27.3	26.3	25.9
No. of Certificates	77,459	91,753	83,240	86,247

-
- a. All property classes except vacant urban land.
 - b. Exclusive of agricultural land with or without improvements in 1960-1962.
 - c. Insufficient data for determination of the sales ratio.
 - d. Exclusive of industrial buildings in all study periods.
 - e. Exclusive of agricultural land with improvements in 1960-1962.

Table 4b

SALES RATIOS AND NUMBER OF CONVEYANCE CERTIFICATES IN COLORADO FOR
COMBINED-STUDY PERIODS BY COUNTY, URBAN PROPERTIES ONLY^a

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
ADAMS				
Sales Ratio (%)	29.7	29.8	29.9	29.4
No. of Certificates	4,401	5,195	4,969	5,678
ALAMOSA				
Sales Ratio (%)	28.7	29.1	29.3	27.2
No. of Certificates	230	269	240	252
ARAPAHOE ^b				
Sales Ratio (%)	28.2	27.9	26.4	25.7
No. of Certificates	4,728	5,544	5,074	5,453
ARCHULETA				
Sales Ratio (%)	25.6	26.1	27.0	25.8
No. of Certificates	43	49	39	38
BACA				
Sales Ratio (%)	28.6	29.7	30.7	33.0
No. of Certificates	145	169	151	141
BENT				
Sales Ratio (%)	33.1	32.4	30.4	28.4
No. of Certificates	140	163	139	159
BOULDER				
Sales Ratio (%)	30.2	30.3	29.1	28.4
No. of Certificates	2,852	3,396	3,126	3,615
CHAFFEE				
Sales Ratio (%)	27.8	27.7	27.0	25.6
No. of Certificates	274	317	251	263
CHEYENNE				
Sales Ratio (%)	42.5	41.8	39.2	39.6
No. of Certificates	34	51	50	48
CLEAR CREEK				
Sales Ratio (%)	19.3	18.7	19.6	19.5
No. of Certificates	133	158	131	126
CONEJOS				
Sales Ratio (%)	33.0	36.7	33.7	29.7
No. of Certificates	86	105	81	99

Table 4b
(continued)

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
COSTILLA				
Sales Ratio (%)	47.3	32.1	29.5	27.0
No. of Certificates	28	35	24	24
CROWLEY				
Sales Ratio (%)	33.8	33.1	28.9	29.0
No. of Certificates	85	94	81	85
CUSTER				
Sales Ratio (%)	23.2	23.8	27.1	25.3
No. of Certificates	46	52	37	35
DELTA				
Sales Ratio (%)	27.6	27.5	25.5	25.4
No. of Certificates	380	442	341	318
DENVER				
Sales Ratio (%)	32.3	32.1	30.9	30.3
No. of Certificates	20,100	24,026	22,345	23,157
DOLORES ^b				
Sales Ratio (%)	31.8	31.8	28.0	27.7
No. of Certificates	52	62	53	44
DOUGLAS				
Sales Ratio (%)	26.3	26.3	26.7	25.3
No. of Certificates	81	90	84	132
EAGLE				
Sales Ratio (%)	36.3	34.2	31.1	29.4
No. of Certificates	61	76	60	64
ELBERT				
Sales Ratio	32.1	31.9	26.4	23.9
No. of Certificates	70	77	58	44
EL PASO				
Sales Ratio (%)	23.6	23.7	24.5	25.0
No. of Certificates	6,697	7,905	7,187	8,031
FREMONT				
Sales Ratio (%)	22.4	22.7	22.4	22.6
No. of Certificates	759	878	740	724
GARFIELD				
Sales Ratio (%)	25.6	24.7	23.9	24.3
No. of Certificates	293	348	308	295

Table 4b
(continued)

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
GILPIN				
Sales Ratio (%)	20.4	18.2	16.1	17.2
No. of Certificates	34	44	37	43
GRAND				
Sales Ratio (%)	26.7	26.3	26.2	25.1
No. of Certificates	124	154	147	151
GUNNISON				
Sales Ratio (%)	25.7	25.3	24.6	22.3
No. of Certificates	188	226	207	199
HINSDALE				
Sales Ratio (%)	--	21.1	20.8	22.4
No. of Certificates	19	26	20	19
HUERFANO				
Sales Ratio (%)	29.5	29.8	32.5	32.2
No. of Certificates	173	218	176	157
JACKSON				
Sales Ratio (%)	32.7	32.9	33.6	28.9
No. of Certificates	35	41	28	27
JEFFERSON				
Sales Ratio (%)	26.9	26.9	26.9	26.5
No. of Certificates	5,220	6,162	5,605	5,937
KIOWA				
Sales Ratio (%)	28.9	27.1	27.6	26.5
No. of Certificates	49	57	43	34
KIT CARSON				
Sales Ratio (%)	31.3	33.7	30.3	28.4
No. of Certificates	172	211	198	176
LAKE				
Sales Ratio (%)	--	22.9	22.4	21.3
No. of Certificates	163	192	161	149
LA PLATA				
Sales Ratio (%)	24.0	23.8	24.4	24.2
No. of Certificates	502	591	494	544
LARIMER				
Sales Ratio (%)	28.1	27.9	26.7	25.1
No. of Certificates	2,651	3,121	2,816	2,858

Table 4b
(continued)

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
LAS ANIMAS				
Sales Ratio (%)	32.3	32.4	32.5	30.4
No. of Certificates	301	339	240	248
LINCOLN				
Sales Ratio (%)	25.9	24.9	26.8	27.3
No. of Certificates	96	108	125	107
LOGAN				
Sales Ratio (%)	29.4	28.9	28.8	27.9
No. of Certificates	739	863	730	686
MESA				
Sales Ratio (%)	28.0	28.3	29.4	29.1
No. of Certificates	2,066	2,417	1,751	1,733
MINERAL				
Sales Ratio (%)	--	39.3	34.4	32.6
No. of Certificates	24	28	19	23
MOFFAT				
Sales Ratio (%)	26.7	26.4	24.0	20.8
No. of Certificates	166	197	186	196
MONTEZUMA				
Sales Ratio (%)	27.0	26.2	24.9	26.3
No. of Certificates	246	298	250	259
MONTROSE				
Sales Ratio (%)	27.8	27.5	29.2	28.4
No. of Certificates	346	398	313	305
MORGAN				
Sales Ratio (%)	31.2	29.6	29.1	27.6
No. of Certificates	671	794	783	807
OTERO				
Sales Ratio (%)	33.7	33.3	32.4	31.4
No. of Certificates	910	1,070	985	948
OURAY				
Sales Ratio (%)	--	27.5	29.5	24.5
No. of Certificates	47	55	43	52
PARK ^b				
Sales Ratio (%)	29.8	26.8	27.3	28.2
No. of Certificates	78	99	88	98

Table 4b
(continued)

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
PHILLIPS ^d				
Sales Ratio (%)	28.1	27.8	28.3	26.3
No. of Certificates	132	152	133	114
PITKIN ^b				
Sales Ratio (%)	19.7	19.9	20.8	19.8
No. of Certificates	126	152	115	103
PROWERS				
Sales Ratio (%)	31.0	30.5	30.5	27.0
No. of Certificates	367	441	395	397
PUEBLO				
Sales Ratio (%)	25.5	25.4	25.4	25.8
No. of Certificates	4,079	4,727	3,972	4,014
RIO BLANCO ^e				
Sales Ratio (%)	31.3	32.5	27.1	31.8
No. of Certificates	108	124	92	102
RIO GRANDE				
Sales Ratio (%)	32.1	31.5	30.3	27.3
No. of Certificates	239	286	220	227
ROUTT				
Sales Ratio (%)	37.2	36.8	33.8	30.0
No. of Certificates	259	295	234	216
SAGUACHE				
Sales Ratio (%)	34.1	34.1	33.7	30.6
No. of Certificates	63	75	79	68
SAN JUAN				
Sales Ratio (%)	--	31.6	30.7	28.9
No. of Certificates	47	53	49	31
SAN MIGUEL				
Sales Ratio (%)	38.9	35.4	34.1	33.2
No. of Certificates	63	86	76	81
SEDGWICK				
Sales Ratio (%)	33.5	29.9	29.0	29.8
No. of Certificates	110	135	131	118
SUMMIT				
Sales Ratio (%)	28.3	29.8	25.5	24.1
No. of Certificates	51	60	55	48

Table 4b
(continued)

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
TELLER				
Sales Ratio (%)	22.0	22.5	22.3	22.8
No. of Certificates	207	248	177	187
WASHINGTON				
Sales Ratio (%)	30.1	28.1	27.1	31.5
No. of Certificates	110	126	109	103
WELD				
Sales Ratio (%)	29.0	28.7	27.1	25.6
No. of Certificates	2,283	2,786	2,834	3,017
YUMA				
Sales Ratio (%)	26.9	26.7	27.5	26.6
No. of Certificates	171	207	177	166
Average Sales Ratio (%)	29.5	29.4	28.7	28.1
No. of Certificates	65,153	77,163	69,862	73,573

Note: See footnotes to Table 4a.

Table 4c

SALES RATIOS AND NUMBER OF CONVEYANCE CERTIFICATES IN COLORADO FOR
COMBINED STUDY PERIODS BY COUNTY, RURAL PROPERTIES ONLY^a

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
ADAMS				
Sales Ratio (%)	21.9	21.9	21.3	19.6
No. of Certificates	791	1,121	1,328	1,197
ALAMOSA				
Sales Ratio (%)	31.5	30.8	25.6	24.1
No. of Certificates	54	56	46	54
ARAPAHOE ^b				
Sales Ratio (%)	25.6	25.6	23.3	28.0
No. of Certificates	1,563	1,970	2,126	2,282
ARCHULETA				
Sales Ratio (%)	18.9	19.3	18.4	18.8
No. of Certificates	21	37	84	84
BACA				
Sales Ratio (%)	18.8	18.8	17.6	16.6
No. of Certificates	84	90	49	34
BENT				
Sales Ratio (%)	35.2	34.5	29.4	27.4
No. of Certificates	80	91	62	58
BOULDER				
Sales Ratio (%)	23.4	23.3	21.1	19.9
No. of Certificates	715	839	781	652
CHAFFEE				
Sales Ratio (%)	24.3	25.5	25.0	24.1
No. of Certificates	62	72	59	63
CHEYENNE				
Sales Ratio (%)	23.3	23.1	21.6	18.1
No. of Certificates	47	49	30	22
CLEAR CREEK				
Sales Ratio (%)	19.7	19.8	16.6	18.2
No. of Certificates	191	225	264	230
CONEJOS				
Sales Ratio (%)	33.6	33.5	28.0	26.8
No. of Certificates	75	83	56	56

Table 4c
(continued)

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
COSTILLA				
Sales Ratio (%)	35.4	31.5	28.3	28.3
No. of Certificates	58	76	53	49
CROWLEY				
Sales Ratio (%)	29.5	29.4	27.0	25.7
No. of Certificates	47	49	43	33
CUSTER				
Sales Ratio (%)	23.9	22.8	22.3	13.6
No. of Certificates	49	62	33	38
DELTA				
Sales Ratio (%)	23.6	23.1	21.8	20.7
No. of Certificates	311	341	255	207
DENVER				
Sales Ratio (%)	--	--	--	--
No. of Certificates	--	--	--	--
DOLORES ^b				
Sales Ratio (%)	23.1	23.1	22.5	c
No. of Certificates	30	32	15	7
DOUGLAS				
Sales Ratio (%)	16.8	16.9	21.0	16.4
No. of Certificates	178	207	216	189
EAGLE				
Sales Ratio (%)	22.2	22.1	20.1	19.0
No. of Certificates	34	36	26	29
ELBERT				
Sales Ratio	19.0	18.9	18.4	16.2
No. of Certificates	76	84	63	40
EL PASO				
Sales Ratio (%)	20.0	20.0	20.1	20.4
No. of Certificates	301	342	291	223
FREMONT				
Sales Ratio (%)	23.2	22.6	21.5	21.3
No. of Certificates	121	144	160	132
GARFIELD				
Sales Ratio (%)	26.3	25.6	24.2	22.5
No. of Certificates	131	150	122	91

Table 4c
(continued)

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
GILPIN				
Sales Ratio (%)	16.4	16.4	14.3	15.2
No. of Certificates	125	156	204	244
GRAND				
Sales Ratio (%)	21.2	21.2	19.8	18.1
No. of Certificates	134	154	136	112
GUNNISON				
Sales Ratio (%)	17.7	17.5	17.2	16.5
No. of Certificates	44	54	49	43
HINSDALE				
Sales Ratio (%)	--	c	17.1	c
No. of Certificates	3	3	2	0
HUERFANO				
Sales Ratio (%)	16.0	16.2	19.6	18.8
No. of Certificates	96	99	65	44
JACKSON				
Sales Ratio (%)	16.8	16.8	14.4	c
No. of Certificates	16	16	8	3
JEFFERSON				
Sales Ratio (%)	20.7	20.5	19.3	20.4
No. of Certificates	2,169	2,620	1,951	2,157
KIOWA				
Sales Ratio (%)	24.5	24.4	15.4	15.3
No. of Certificates	80	86	48	25
KIT CARSON				
Sales Ratio (%)	19.1	18.7	16.0	14.5
No. of Certificates	104	113	56	36
LAKE				
Sales Ratio (%)	--	12.1	15.1	15.5
No. of Certificates	15	21	33	41
LA PLATA				
Sales Ratio (%)	21.5	21.6	20.4	20.8
No. of Certificates	225	255	200	194
LARIMER				
Sales Ratio (%)	26.6	26.5	23.7	22.9
No. of Certificates	740	839	669	632

Table 4c
(continued)

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
LAS ANIMAS				
Sales Ratio (%)	19.7	19.8	16.9	17.4
No. of Certificates	84	97	80	73
LINCOLN				
Sales Ratio (%)	22.0	21.9	18.4	13.7
No. of Certificates	88	90	52	27
LOGAN				
Sales Ratio (%)	21.8	22.1	21.8	21.7
No. of Certificates	128	140	126	145
MESA				
Sales Ratio (%)	25.6	25.6	26.2	26.9
No. of Certificates	654	706	868	635
MINERAL				
Sales Ratio (%)	--	14.3	14.3	16.2
No. of Certificates	7	7	7	7
MOFFAT				
Sales Ratio (%)	23.1	23.1	17.6	20.1
No. of Certificates	58	61	30	25
MONTEZUMA				
Sales Ratio (%)	18.9	19.0	18.7	19.2
No. of Certificates	116	127	86	69
MONTROSE				
Sales Ratio (%)	22.7	22.7	22.8	22.1
No. of Certificates	174	199	170	167
MORGAN				
Sales Ratio (%)	25.2	25.0	23.4	22.5
No. of Certificates	192	218	153	137
OTERO				
Sales Ratio (%)	30.2	30.2	30.5	30.8
No. of Certificates	167	183	155	132
OURAY				
Sales Ratio (%)	--	19.2	17.2	13.9
No. of Certificates	41	44	23	17
PARK ^b				
Sales Ratio (%)	22.5	22.3	24.3	27.8
No. of Certificates	134	188	225	178

Table 4c
(continued)

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
PHILLIPS ^d				
Sales Ratio (%)	19.3	19.3	19.5	19.1
No. of Certificates	57	58	26	16
PITKIN ^b				
Sales Ratio (%)	17.6	17.6	17.0	18.2
No. of Certificates	71	73	59	26
PROWERS				
Sales Ratio (%)	28.6	28.1	26.6	26.6
No. of Certificates	97	104	89	70
PUEBLO				
Sales Ratio (%)	20.2	21.0	21.2	22.3
No. of Certificates	379	479	673	823
RIO BLANCO ^e				
Sales Ratio (%)	21.5	21.3	15.4	10.3
No. of Certificates	23	24	14	17
RIO GRANDE				
Sales Ratio (%)	33.5	32.9	32.8	31.5
No. of Certificates	81	89	56	55
ROUTT				
Sales Ratio (%)	27.0	27.5	26.7	24.8
No. of Certificates	91	103	69	55
SAGUACHE				
Sales Ratio (%)	39.1	36.6	22.7	21.1
No. of Certificates	26	31	26	26
SAN JUAN				
Sales Ratio (%)	--	c	c	c
No. of Certificates	1	1	0	0
SAN MIGUEL				
Sales Ratio (%)	28.2	28.2	23.2	26.1
No. of Certificates	24	24	19	12
SEDGWICK				
Sales Ratio (%)	19.2	19.3	20.7	18.3
No. of Certificates	31	36	20	17
SUMMIT				
Sales Ratio (%)	23.9	23.7	24.6	28.0
No. of Certificates	32	37	34	51

Table 4c
(continued)

	Combined Study Periods			
	July 1, '57 to June 30, '60	July 1, '57 to Dec. 31, '60	1959 to 1961	1960 to 1962
TELLER				
Sales Ratio (%)	16.0	15.9	15.3	17.9
No. of Certificates	97	102	66	52
WASHINGTON				
Sales Ratio (%)	20.6	20.5	18.9	17.4
No. of Certificates	97	108	71	50
WELD				
Sales Ratio (%)	24.2	24.4	22.8	22.2
No. of Certificates	476	574	528	450
YUMA				
Sales Ratio (%)	17.4	17.1	17.6	20.2
No. of Certificates	110	115	70	41
Average Sales Ratio (%)	22.8	22.8	21.4	21.1
No. of Certificates	12,306	14,590	13,378	12,674

Note: See footnotes to Table 4a.