Attachment 41b

Government of the District of Columbia

Mayor Muriel E. Bowser

Office of the Chief Financial Officer

Glen Lee, CFO

Table of Contents

Transmittal Letter

FY 2023 Assessment Ratio Report

Table 1: Illustration of Ratio Study Statistics

Table 2: Ratio Study Performance Standards

Table 3: Residential Real Property Assessment Ratio by Neighborhood

Table 4: Commercial Real Property Assessment Ratio by Neighborhood

Table 5: Histogram of Residential Sales Ratios

Table 6: Compliance with IAAO Ratio Study Performance Standards for FY 2022 Assessments

Table 7: Summary of FY 2022 Sales Ratio Statistics

Office of Tax and Revenue

Real Property Tax Administration

FY 2023 Assessment Ratio Report

Real Property Tax Administration
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November 8, 2022

Attachment 41b

Government of the District of Columbia
Office of the Chief Financial Officer
Office of Tax and Revenue

November 10, 2022

The Honorable Muriel E. Bowser
Mayor of the District of Columbia

and

The Honorable Phil Mendelson
Chairman of the Council of the District of Columbia

Dear Mayor Bowser and Chairman Mendelson:

In accordance with D.C. Code § 47-823(c), I am pleased to submit the Office of Tax and Revenue's (OTR) Fiscal Year 2023 Assessment Ratio Report. This report measures the quality of real property assessments within the District of Columbia.

Uniform and accurate assessments for similar properties are the foundation of fair property taxation. District law and the Federal Constitution require that all real property subject to property taxation be assessed uniformly. District law also requires that assessments be based on the estimated market value (fair market value) of the property. Therefore, uniformity and market value are the standards used to measure the quality of the assessment work performed by the Real Property Tax Administration.

This report measures assessment quality by looking at the most recent reassessment program and comparing the results of that effort to actual market conditions. District law requires that all real property be assessed annually, and this annual reassessment resulted in approximately 212,752 properties being assessed. Annual assessment notices are mailed to all except government-owned properties. This resulted in approximately 207,109 reassessment notices being issued in February 2022 effective for Fiscal Year 2023. These reassessments reflected OTR's estimate of property values as of January 1, 2022. To provide an objective performance measure of that work, this report tests those reassessment results against actual property sales for the 12 months in calendar year 2021.

OTR is guided by national standards for measuring property assessment quality, as promulgated by the International Association of Assessing Officers. Those national standards and our compliance therewith are discussed in this report. The data shows that the District has acceptable levels and uniformity of assessments.

I hope that you find this report useful and informative. Please feel free to contact me to share any suggestions that you may have to improve this report or the assessment process in the District of Columbia.

Sincerely,

Keith J. Richardson

Keith J. Richardson
Deputy Chief Financial Officer
Office of Tax and Revenue

FY 2023 ASSESSMENT RATIO REPORT

Overview

The Office of Tax and Revenue's (OTR) Real Property Tax Administration (RPTA) assesses real property for purposes of property taxation. A portion of all properties will be physically reviewed each year. During the review, RPTA appraisers will visit properties to verify property characteristics existing in our current assessment records. The characteristics include property type, size, quality of construction, condition of structure and any new improvements.

For Fiscal Year (FY) 2023, the District assessed approximately 212,752 properties. The magnitude of the reassessment requires the use of mass appraisal techniques. In using the mass appraisal technique, an RPTA appraiser values all properties in an entire neighborhood at a time with standardized appraisal method(s) and statistical testing. This is in contrast with the practice of a fee appraiser, who is concerned with valuing one property at a time.

When real property is transferred, the deed and transfer documents are filed with the Recorder of Deeds of the District of Columbia. These documents are imaged, used as a record to change ownership on the assessment roll, and used to capture sales information. RPTA's Assessment Division reviews all deeds and property sales prices after the deed transferring the property is recorded. In the appraiser's review and analysis of the sales, the appraiser will develop land rates, depreciation tables, and sales analyses and/or market analyses reports. After completing the analyses, the appraiser applies the factors uniformly throughout the neighborhood to value all comparable properties.

Supervisory personnel carefully review each RPTA appraiser's work, and the RPTA appraiser's work is also scrutinized by individual property owners. We are continually striving for higher quality in assessment uniformity. Our quality control program begins with the individual appraiser and the appraiser's immediate supervisor. As work is completed, each supervisor reviews the analysis, making revisions or approving the work. When the appraiser completes the revaluation, the supervisor makes a random check using procedural and data editing reports. Following the completion of the revaluation, various computer edits are made to ensure good valuation quality.

A measurement of quality is the assessed value/sale price ratio. A ratio is the relationship between two numbers; in this case it is the relationship between the assessed value and sale price. The ratio measures how closely our values compare to the actual sales prices. The average assessed value/sale price ratio indicates the typical level of assessment. Real estate market is an imperfect market; there will always be properties that sell for more or less than what can be anticipated due to factors such as sales between people unfamiliar with the market or buyers willing to pay extra for a unique property, among other reasons.

In mass appraisal and assessment ratio studies, we are not only concerned with the typical level of assessment as indicated by the average assessed value/sale price levels

(ratios), but also the degree of spread, or variation, from the typical ratio. One such statistical measurement of variation is called the coefficient of dispersion (COD). The lower the COD, the more uniform the assessments.

Subsequent portion of this report provides detailed explanation of the statistical terms as applied to assessment administration and quality control and explain the International Association of Assessing Officers' (IAAO) Standard of Performance for ratio studies.

RATIO STATISTICS

The purpose of this ratio study is to test the quality of the assessment product of the properties most recently valued. From our most recent valuation, we have performed many ratio studies examining neighborhoods, types of structures, age of structures, etc. We use ratio studies as a performance gauge that includes several measures of central tendency. A measure of central tendency indicates the typical level of assessments to actual selling prices of real estate. These may be the average of the assessed value/sale price ratios, the weighted average of the assessed value/sale price ratios or the median of the assessed value/sale price ratios. The average assessed value/sale price ratio is simply the average of all the ratios in the sample. The weighted assessed value/sale price ratio is the result of dividing the total of the assessments by the total of the sale prices. The median assessed value/sale price ratio is the midpoint ratio of all ratios after the ratios are arrayed from highest to lowest.

While several measures of central tendency may be calculated (average, median, and weighted average), the median is less affected by extreme ratios. Therefore, IAAO observes in its standards that the median is generally the preferred measure of central tendency for monitoring assessment performance. For this reason, median ratios are used in this study to measure compliance with IAAO standards.

In addition to the general level of assessments, we are also concerned with the relative spread or variation that individual ratios depart from the typical ratio. This is measured by the COD. The COD is calculated by dividing the average absolute deviation by the median ratio. To calculate the average absolute deviation, subtract the median ratio from the individual ratios and add all the results, ignoring positive or negative signs, and then divide the sum by the number of ratios. The acceptable level for the CODs should typically be 20% or less, depending on the types of properties being valued.

Another statistical measure used to gauge assessment uniformity is the Price-Related Differential (PRD). The PRD tests to see if higher and lower valued properties are assessed at the same level. PRD is calculated by dividing the mean ratio by the weighted mean ratio. PRDs should range between 0.98 and 1.03, except for very small samples. For example, a PRD greater than 1.03 indicates an under-valuation of high-priced properties, while a PRD less than 0.98 shows an under-valuation of low-priced properties.

The central tendency statistics discussed above (mean, median, weighted-mean) are called “point estimates” because they are single numbers used to estimate values for all properties in the District. To ensure that the sample values accurately represent the population an additional test can be performed - the confidence interval.

The confidence interval can be defined as “a range of values that are believed with a particular probability to contain the true or actual average population value.” If the range of values determined by the confidence interval overlaps into the IAAO standard established for the statistic (0.90 to 1.10) we cannot reject the hypothesis that the median ratio complies with IAAO standards. If, on the other hand, the confidence interval does not overlap the desired range, we can conclude with 95% probability that assessments fail to meet the IAAO standard.

The confidence intervals measure the degree of precision of assessment levels derived from measuring the mean, median and weighted mean of statistical samples.

Other descriptive statistical methods that may be used to analyze the assessment product are frequency distributions, scatter diagrams and coefficients of variation. Due to the scope of this report, we have not fully examined these methods here. For further information on statistics relating to assessments, IAAO’s publication, "Property Assessment Valuation," is recommended.

Table 1 of this report illustrates a sample computation of these statistics.

Table 1

Illustration of Ratio Study Statistics

Rank	Parcel #	Appraised value	Sale price*	Ratio		Statistic	Result
1	9	$87,200	$138,720	0.629		Number (n)	17
2	10	$38,240	$59,700	0.641		Total appraised value	$1,455,330
3	11	$96,320	$146,400	0.658		Total sale price	$1,718,220
4	12	$68,610	$99,000	0.693		Average appraised value	$85,608
5	13	$32,960	$47,400	0.695		Average sale price	$101,072
6	14	$50,560	$70,500	0.717			
7	15	$61,360	$78,000	0.787		Mean ratio	0.827
8	16	$47,360	$60,000	0.789		Median ratio	0.820
9	17	$56,580	$69,000	0.820		Weighted mean ratio	0.847
10	18	$47,040	$55,500	0.848			
11	19	$136,000	$154,500	0.880		Coefficient of dispersion	14.5
12	20	$98,000	$109,500	0.895		Price-related differential	0.98
13	21	$56,000	$60,000	0.933		95% conf. int. median (two-tailed)	0.695 to 0.933
14	22	$159,100	$168,000	0.947			
15	23	$128,000	$124,500	1.028			
16	24	$132,000	$127,500	1.035			
17	25	$160,000	$150,000	1.067			

* No outlier trimming or adjusted sale price

RATIO STUDY STANDARDS - VALUES TO SALE PRICES

International Association of Assessing Officers (IAAO) is a professional organization of assessing officials that provides educational programs, assessment administration standards and research on assessment and tax policy issues. IAAO has developed numerous standards and texts on assessments and assessment administration. Additionally, the organization is a founding member of the Appraisal Foundation that developed the Uniform Standards of Professional Appraisal Practice (USPAP).

The IAAO's Standard on Ratio Studies was first published in September 1990 and was revised in April 2013. The IAAO standards are advisory in nature and provide guidance to those performing ratio studies in the mass appraisal field regarding design, statistics, performance measures and related issues in conducting ratio studies. The RPTA uses the fundamental ratio statistical measures of IAAO standards and is guided by the criteria of IAAO's Assessment Ratio Performance Standards, to judge the performance of the District's reassessments. See Table 2 below.

Table 2

IAAO's Ratio Study Performance Standards

General Property Class	Jurisdiction Size/Profile/Market Activity	COD Range
Residential improved (single family dwellings, condominiums, manuf. housing,2-4familyunits)	Very large jurisdictions/densely populated/newer properties/active markets	5.0to10.0
	Large to mid-sized jurisdictions/older & newer properties/less active markets	5.0to15.0
	Rural or small jurisdictions/older properties/depressed market areas	5.0to20.0
Income-producing properties (commercial, industrial, apartments,)	Very large jurisdictions/densely populated/newer properties/active markets	5.0to15.0
	Large to mid-sized jurisdictions/older & newer properties/less active markets	5.0to20.0
	Rural or small jurisdictions/older properties/depressed market areas	5.0to25.0
Residential vacant land	Very large jurisdictions/rapid development/active markets	5.0to15.0
	Large to mid-sized jurisdictions/slower development/less active markets	5.0to20.0
	Rural or small jurisdictions/little development/depressed markets	5.0to25.0
Other (non-agricultural) vacant land	Very large jurisdictions/rapid development/active markets	5.0to20.0
	Large to mid-sized jurisdictions/slower development/less active markets	5.0to25.0
	Rural or small jurisdictions/little development/depressed markets	5.0to30.0

These types of property are provided for general guidance only and may not represent jurisdictional requirements.

**The COD performance recommendations are based upon representative and adequate sample sizes, with outliers trimmed and a 95% level of confidence.*

**Appraisal level recommendation for each type of property shown should be between 0.90 and 1.10.*

**PRD's for each type of property should be between 0.98 and 1.03 to demonstrate vertical equity. However, PRD standards are not absolute and may be less meaningful when samples are small or when wide variation in prices exist. In such cases, statistical tests of vertical equity hypotheses should be substituted.*

**CODs lower than 5.0 may indicate sales chasing or non-representative samples.*

Source: Standard on Ratio Studies; International Association of Assessing Officers; Kansas City, Mo; April 2013; p 34.

Ratio studies may be performed for various reasons, including assessment accuracy and equity studies, to judge the need for and management of a reassessment, to identify problems with assessment procedures, to assist in market analysis, and to adjust assessed values. Many ratio study design issues must be considered depending on the purpose of the ratio study.

This study considers unadjusted sales price data during calendar year 2021 before the valuation date of January 1, 2022, that is the valuation date for the FY 2023 assessments. Generally, only sales that are verified as arms-length transactions are included in the study. Sales between related parties, to or from financial institutions or government agencies, or sales with extreme ratios (which indicate abnormal transactions) are not used in this study. An attempt was made to contact the property owner and physically inspect all sales. Where property owners were not at home or failed to respond to the "Sales Verification Questionnaire" mailed to them, an exterior inspection was performed. Thus, some of these transactions may have had conditions that could have warranted their exclusion from the study; but the transactions were included notwithstanding. Generally, RPTA's ratio performance is good and conforms to IAAO standards.

In circumstances where property values are rapidly changing, ratio statistics will be adversely affected. Where real estate prices have been increasing (decreasing), ratio statistics will indicate a lower (higher) assessed value/sale price ratio. However, one should review the average deviation, COD, and standard deviation to ensure that assessments are uniform.

COMPARISON OF RPTA's VALUES TO SALE PRICES

Quality is the degree of excellence of a product or service. Also, quality is the extent to which a product measures up to certain standards. In this case, a measure of quality is the ratio study measuring whether the RPTA appraiser assessed properties uniformly and at estimated market value. Assuming the appraiser applied the mass appraisal model uniformly to all properties, this ratio study should show uniformity of assessment. The ratio study is a cross-check by RPTA management to ensure quality of the mass appraisal. The ratio study was conducted on 9,408 sales of improved residential property and 219 sales of improved commercial property from January 1, 2021 to December 31, 2021, and it compares such sales to the administration's valuations on the tax roll for FY 2023.

Table 3 summarizes the FY 2023 Real Property Assessment/Sale Ratio by neighborhood within the District of Columbia for residential properties. Table 4 displays similar information for commercial properties. Table 5 illustrates the frequency of assessment sale ratios, in the form of a histogram, for residential properties; the sales used in this study were calendar year 2021 real estate sales. Table 6 provides a summary of the compliance with standards, by property type, for the FY 2023 assessment program.

The histogram in Table 5 graphically represents the frequency distribution of individual residential ratios in the study. The general shape of the graph helps to illustrate the amount of dispersion existing in the data. A tall, narrow shape usually indicates less dispersion from the measure of central tendency, whereas a more flat and broad shape illustrates more dispersion and less desirable uniformity. The histogram of RPTA's results illustrates both good central tendency and reasonable dispersion. The measures of central tendency indicate that properties, on average, have been valued for FY 2023 at approximately 97.38% of their respective sale prices and that on average all other properties have very similar ratios as indicated by the 6% COD.

The analysis from Table 6 and the following descriptive statistics indicate that values determined by appraisers for the most recent valuation attained a uniform and appropriate level of value. Table 6 shows that of the fifty-seven residential neighborhoods that were valued for FY 2023, fifty-one had sufficient sales to be statistically relevant and all fifty-one of these residential neighborhoods met all applicable IAAO standards for assessment performance.

In the case of commercial property, more weight is given to the income approach to valuation; additionally, there are fewer sales thereby impeding a more thorough investigation.

The summary data in Table 7 indicate that District-wide residential sales ratio statistics fully comply with IAAO's standards, while commercial sales ratios show room for improvement.

TABLE 3

FY 2023

Residential Real Property Assessment Ratio by Neighborhood

This table shows the real property assessment ratio data for residential properties. The ratios concern arms-length sales of properties. The sales used were sold between January 1, 2021 and December 31, 2021, and such sales are compared with RPTA's FY 2023 reassessment effective January 1, 2022. In neighborhoods with fewer than 20 sales, the statistics may not represent actual market conditions due to the small sample size.

Type of Property: Residential

Number	Neighborhood Name	Number of Sales	Average Sale Price	Median Sale Price	Median Ratio	Mean Ratio	Weighted Mean Ratio	Coefficient of Dispersion	Price-Related Differential
1	AMERICAN UNIVERSITY	118	1,354,529	1,305,000	97.5	96.9	96.9	3	1
2	ANACOSTIA	70	529,331	504,800	98.5	9703	97.8	5	0.99
3	BARRY FARMS	40	440,101	478,830	94.8	96.9	95.8	7	1.01
4	BERKELEY	54	2,461,230	2,000,000	97.4	96.7	95.5	4	1.01
5	BRENTWOOD	38	513,220	517,500	97.3	97.9	97.1	4	1.01
6	BRIGHTWOOD	162	723,307	699,000	96.4	96	95.4	6	1.01
7	BROOKLAND	333	706,415	710,000	96.9	96.8	96.6	4	1
8	BURLEITH	43	1,458,872	1,343,500	98.6	98.3	98.2	3	1
9	CAPITOL HILL	226	1,109,491	1,100,000	97.2	96.9	95.4	6	1.02
10	CENTRAL	396	769,267	560,000	99.9	100	99.6	5	1
11	CHEVY CHASE	241	1,342,336	1,300,000	97.5	97.7	97.6	4	1
12	CHILLUM	29	692,148	685,000	97.3	95.8	95.4	6	1
13	CLEVELAND PARK	182	835,970	496,500	97.8	98.4	97.3	5	1.01
14	COLONIAL VILLAGE	20	1,281,933	1,249,950	95.1	94.3	93.6	6	1.01
15	COLUMBIA HEIGHTS	725	699,109	675,000	97.9	98	97.6	6	1
16	CONGRESS HEIGHTS	185	455,364	444,900	97	95.6	95.1	7	1.01
17	CRESTWOOD	26	1,631,423	1,555,000	96.6	94.3	94.6	6	1
18	DEANWOOD	233	456,339	437,000	94.9	94.3	94.8	6	0.99
19	ECKINGTON	239	705,134	699,900	97.4	96.9	96.6	5	1
20	FOGGY BOTTOM	60	488,545	308,500	98	97.8	98.2	5	1
21	FOREST HILLS	51	782,804	386,250	99.3	99.8	99	5	1.01
22	FORT DUPONT PARK	133	446,228	453,000	97	96	96.3	5	1
23	FOXHALL	14	1,257,393	1,177,500	98.6	98.5	98.5	2	1
24	GARFIELD	70	1,177,856	987,500	97.6	97.4	96.9	4	1

Number	Neighborhood Name	Number of Sales	Average Sale Price	Median Sale Price	Median Ratio	Mean Ratio	Weighted Mean Ratio	Coefficient of Dispersion	Price-Related Differential
25	GEORGETOWN	232	1,874,383	1,557,125	98.6	97.8	97.5	3	1
26	GLOVER PARK	138	814,430	897,000	98	97.8	97.1	4	1.01
27	HAWTHORNE	17	1,451,346	1,355,000	97.2	96.4	96.6	2	1
28	HILLCREST	135	462,277	490,000	97	94.9	94.8	8	1
29	KALORAMA	208	994,520	590,000	99.6	99.5	98.7	5	1.01
30	KENT	54	2,095,329	1,507,500	98.4	97.8	96.6	4	1.01
31	LEDROIT PARK	126	941,642	925,000	97.7	98	97.6	4	1
32	LILY PONDS	33	459,879	480,000	94.6	95.3	95.3	5	1
33	MARSHALL HEIGHTS	80	411,699	429,500	98.6	96.1	96.4	6	1
34	MASS. AVE. HEIGHTS	12	4,929,417	3,600,000	99.1	99.1	98.4	1	1.01
35	MICHIGAN PARK	24	858,623	842,450	98.5	97.6	97.7	3	1
36	MOUNT PLEASANT	279	829,853	735,000	98	97.8	97.2	5	1.01
37	N. CLEVELAND PARK	26	1,471,987	1,431,000	97.5	98.1	98.3	3	1
38	OBSERVATORY CIRCLE	69	707,437	475,000	96.9	96.8	96.6	7	1
39	OLD CITY #1	1296	840,730	789,950	97.3	97.2	96.7	6	1.01
40	OLD CITY #2	1270	760,176	630,000	98.1	98.4	98.1	4	1
41	PALISADES	65	1,193,754	1,152,500	98.9	98	98.3	4	1
42	PETWORTH	455	729,771	770,000	98.1	96.7	95.2	8	1.02
43	RANDLE HEIGHTS	117	417,229	430,000	94.6	94.4	94.1	7	1
44	NOMA	0	0	0	0.0	0.0	0.0	0	0.00
46	SW WATERFRONT	187	606,058	485,000	98	97.7	97.2	7	1.01
47	RIGGS PARK	86	597,677	615,000	99.7	98.6	98.7	4	1
48	SHEPHERD PARK	75	780,086	725,700	97.4	97.5	96.8	4	1.01
49	16TH STREET HEIGHTS	116	923,540	910,000	96.3	96	95.4	6	1.01
50	SPRING VALLEY	52	2,182,254	1,840,000	97.6	97.2	96.8	3	1
51	TAKOMA PARK	31	729,860	690,000	95.6	95.5	95.5	4	1
52	TRINIDAD	256	623,670	626,500	98.4	96.3	94.6	9	1.02
53	WAKEFIELD	34	851,897	525,000	98	97.7	97.4	4	1
54	WESLEY HEIGHTS	80	1,403,879	880,000	97.4	96.2	94.1	6	1.02
55	WOODLEY	14	2,030,893	1,957,500	98.7	98.6	98.3	3	1
56	WOODRIDGE	90	787,787	750,000	97	97	97.2	3	1
66	FORT LINCOLN	53	588,753	620,000	95.6	84.8	95.3	5	1
73	NAVY YARD	10	618,900	619,500	99.2	98.7	97.6	4	1.01

TABLE 4

FY 2023

Commercial Real Property Assessment Ratio by Neighborhood

This table shows the real property assessment ratio data for commercial properties. The ratios concern arms-length sales of properties. The sales used were sold between January 1, 2021 and December 31, 2021, and such sales are compared with RPTA's FY 2023 reassessment effective January 1, 2022. In neighborhoods with fewer than 20 sales, the statistics may not represent actual market conditions due to the small sample size.

Type of Property: Commercial

Number	Neighborhood Name	Number of Sales	Average Sale Price	Median Sale Price	Median Ratio	Mean Ratio	Weighted Mean Ratio	Coefficient of Dispersion	Price-Related Differential
1	AMERICAN UNIVERSITY	21	18,325,000	18,325,000	111.4	111	105.2	18	1.06
2	ANACOSTIA	6	2,330,000	2,050,000	91.1	87.7	82.7	13	1.06
3	BARRY FARMS	1	2,450,000	2,450,000	90	90	90	0	1
5	BRENTWOOD	6	36,167,674	2,651,211	77.1	83.7	43.9	25	1.91
6	BRIGHTWOOD	3	1,783,333	625,000	85	81.5	71.2	10	1.14
7	BROOKLAND	2	6,054,457	6,054,457	105.1	105	117.1	21	0.9
9	CAPITOL HILL	13	3,535,962	2,065,000	77.5	87.2	71.1	24	1.23
10	CENTRAL	13	15,124,761	2,675,000	81.27 7.5	79	77.2	19	1.02
11	CHEVY CHASE	1	6,400,000	6,400,000	81.7	81.7	81.7	0	1
12	CHILLUM	2	8,337,500	8,337,500	76.2	76.2	64.6	16	1.18
15	COLUMBIA HEIGHTS	21	5,126,780	1,225,000	78	79.6	85.9	22	0.93
16	CONGRESS HEIGHTS	12	1,725,000	1,125,000	90.8	82.4	80.3	19	1.03
18	DEANWOOD	6	5,434,167	1,190,000	83.9	83.6	58	31	1.44
19	ECKINGTON	1	1,100,000	1,100,000	84.5	84.5	84.5	0	1
20	FOGGY BOTTOM	3	865,000	1,100,000	98.8	104	98.6	12	1.06
21	FOREST HILLS	1	4,600,000	4,600,000	100	100	100	0	1
22	FORT DUPONT PARK	1	798,500	798,500	87.8	87.8	87.8	0	1
24	GARFIELD	1	2,400,000	2,400,000	68	68	68	0	1
25	GEORGETOWN	17	3,750,704	2,400,000	92.3	91.8	89.5	6	1.03
26	GLOVER PARK	3	2,783,333	1,800,000	62.4	69.5	62.8	23	1.11
28	HILLCREST	1	4,050,000	4,050,000	88.3	88.3	88.3	0	1
29	KALORAMA	4	1,625,000	1,705,000	88.2	87	84.8	12	1.03
30	KENT	1	1,600,000	1,600,000	97.2	97.2	97.2	0	1

Number	Neighborhood Name	Number of Sales	Average Sale Price	Median Sale Price	Median Ratio	Mean Ratio	Weighted Mean Ratio	Coefficient of Dispersion	Price-Related Differential
31	LEDROIT PARK	2	4,375,000	4,375,000	61.8	61.8	49	27	1.26
32	LILY PONDS	1	651,250	651,250	52.8	52.8	52.8	0	1
33	MARSHALL HEIGHTS	1	3,000,000	3,000,000	57	57	57	0	1
35	MICHIGAN PARK	1	400,000	400,000	48.2	48.2	48.2	0	1
36	MOUNT PLEASANT	7	1,157,857	1,035,000	98.5	89.3	88.5	10	1.01
37	N. CLEVELAND PARK	1	7,000,000	7,000,000	100	100	100	0	1
38	Observatory circle	2	6,189,475	6,189,475	89	89	77.9	15	1.14
39	OLD CITY #1	24	10,980,287	1,512,500	86	85	94.6	11	0.9
40	OLD CITY #2	25	8,810,200	2,300,000	89	81.8	80.6	18	1.02
42	PETWORTH	11	1,794,000	1,050,000	86.3	87.4	79	18	1.11
43	RANDLE HEIGHTS	5	1,736,160	1,750,000	94.5	97.6	98.2	12	0.99
44	NOMA	5	124,478,800	103,500,000	95.1	93.2	92.5	6	1.01
46	SW WATERFRONT	1	16,650,000	16,650,000	80.3	80.3	80.3	0	1
48	SHEPHERD PARK	1	126,250,000	126,625,000	87.5	87.5	87.5	0	1
49	16TH STREET HEIGHTS	4	4,913,500	3,602,000	85.6	81	85.5	9	0.95
51	TAKOMA PARK	1	13,333,000	13,333,000	76.8	76.8	76.8	0	1
52	TRINIDAD	3	1,215,655	1,050,000	80.2	74.4	71.4	8	1.04
56	WOODRIDGE	3	5,658,333	2,150,000	74.6	68.7	54.3	15	1.27

TABLE 5

FY 2023 HISTOGRAM OF RESIDENTIAL SALES RATIOS

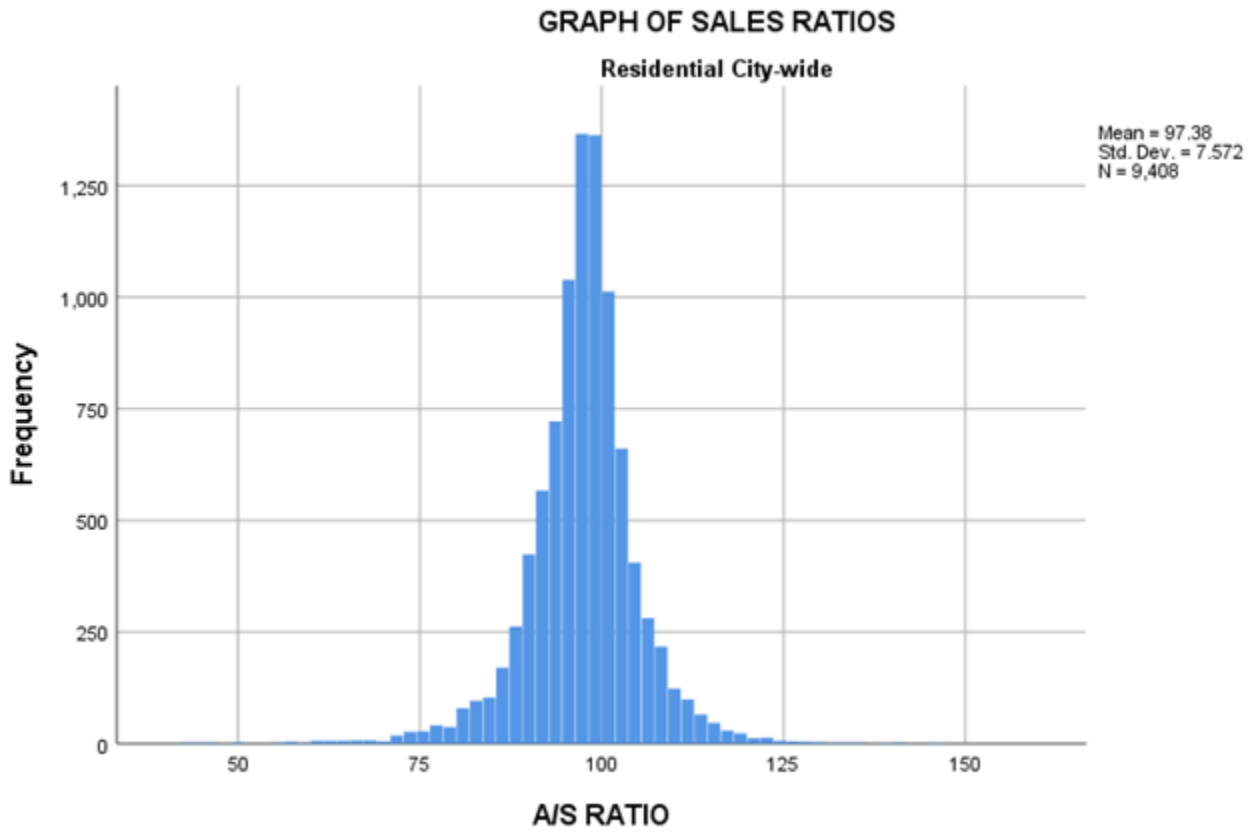

TABLE 6

Compliance with IAAO Ratio Study Performance Standards for FY 2023 Assessments

The IAAO sets advisory standards for assessment statistics. These standards are depicted in Table 2. In this table, a "+" indicates compliance with the standards.

FY 2023	Residential Median Ratio	Residential Coefficient of Dispersion	Residential Price-Related Differential	Commercial Median Ratio
AMERICAN UNIVERSITY	+	+	+	Ø
ANACOSTIA	+	+	+	Ø
BARRY FARMS	+	+	+	Ø
BERKELEY	+	+	+	Ø
BRENTWOOD	+	+	+	Ø
BRIGHTWOOD	+	+	+	Ø
BROOKLAND	+	+	+	Ø
BURLEITH	+	+	+	Ø
CAPITOL HILL	+	+	+	Ø
CENTRAL	+	+	+	Ø
CHEVY CHASE	+	+	+	Ø
CHILLUM	+	+	+	Ø
CLEVELAND PARK	+	+	+	Ø
COLONIAL VILLAGE	+	+	+	Ø
COLUMBIA HEIGHTS	+	+	+	x
CONGRESS HEIGHTS	+	+	+	Ø
CRESTWOOD	+	+	+	Ø
DEANWOOD	+	+	+	Ø
ECKINGTON	+	+	+	Ø
FOGGY BOTTOM	+	+	+	Ø
FOREST HILLS	+	+	+	Ø
FORT DUPONT PARK	+	+	+	Ø
FOXHALL	Ø	Ø	Ø	Ø
GARFIELD	+	+	+	Ø
GEORGETOWN	+	+	+	Ø
GLOVER PARK	+	+	+	Ø
HAWTHORNE	Ø	Ø	Ø	Ø
HILLCREST	+	+	+	Ø

FY 2023	Residential Median Ratio	Residential Coefficient of Dispersion	Residential Price-Related Differential	Commercial Median Ratio
KALORAMA	+	+	+	Ø
KENT	+	+	+	Ø
LEDROIT PARK	+	+	+	Ø
LILY PONDS	+	+	+	Ø
MARSHALL HEIGHTS	+	+	+	Ø
MASS. AVE. HEIGHTS	Ø	Ø	Ø	Ø
MICHIGAN PARK	+	+	+	Ø
MOUNT PLEASANT	+	+	+	Ø
N. CLEVELAND PARK	+	+	+	Ø
OBSERVATORY CIRCLE	+	+	+	Ø
OLD CITY #1	+	+	+	X
OLD CITY #2	+	+	+	X
PALISADES	+	+	+	Ø
PETWORTH	+	+	+	Ø
RANDLE HEIGHTS	+	+	+	Ø
NOMA	Ø	Ø	Ø	Ø
SW WATERFRONT	+	+	+	Ø
RIGGS PARK	+	+	+	Ø
SHEPHERD PARK	+	+	+	Ø
16TH STREET HEIGHTS	+	+	+	Ø
SPRING VALLEY	+	+	+	Ø
TAKOMA PARK	+	+	+	Ø
TRINIDAD	+	+	+	Ø
WAKEFIELD	+	+	+	Ø
WESLEY HEIGHTS	+	+	+	Ø
WOODLEY	Ø	Ø	Ø	Ø
WOODRIDGE	+	+	+	Ø
FORT LINCOLN	+	+	+	Ø
NAVY YARD	Ø	Ø	Ø	Ø

+ = Meets IAAO Standard
× = Does not meet IAAO Standard
Ø = Insufficient data

TABLE 7

SUMMARY OF SALES RATIO STATISTICS FY 2023

Sales Ratio By Property Type: City Wide									
Property Type	# of Sales	Average Sale Price	Median Sale Price	Median Ratio	Mean Ratio	Weighted Mean Ratio	COD	PRD	95% Confidence Interval
All	9,627	1,066,170	695,900	97.7	97.1	93.6	6	1.04	0.975 – 0.978
Residential	9,408	843,203	685,000	97.8	97.4	97	5	1.00	0.976 – 0.979
Commercial	219	10,644,599	1,780,000	86.7	84.4	82.3	17	1.03	0.840 – 0.890

This table shows the real property assessment ratio data for all properties District-wide. The ratios concern arms-length sales of properties that sold between January 1, 2021, and December 31, 2021. Residential and Commercial further break the statistics down. The residential properties ratios fully comply with IAAO standards. In contrast, commercial property ratios need improvement shown by the FY 2023 assessment and commercial property sales price twelve months leading to January 1, 2022, effective valuation date.