



Curry County Assessor's Office
Candace Morrison, Assessor
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July 5, 2016

Curry County Commissioners;

Pursuant to NMSA § 7-36-16 E. the following is my report of the 2016 Estimate of Net Property Taxable Values for Curry County. The report shows that the taxable value for Curry County has increased \$52,864,433 which amounts to a 6% overall rise which calculates the taxable valuation \$907,257,659. The increases and decreases by classification are as follows:

	2015	2016	Difference
State Assessed Properties	\$104,833,366	\$113,970,218	\$9,136,852
Residential Properties	\$533,960,401	\$564,320,533	\$30,360,132
Non-Residential Properties	\$320,432,825	\$342,937,126	\$22,504,301
Personal Property	\$30,065,930	\$31,304,761	\$1,238,831
Livestock	\$43,476,224	\$49,733,752	\$6,257,528
Head of Household Exemptions	\$7,037,013	\$6,911,901	(\$125,112)
Veterans Exemption	\$6,126,726	\$5,898,259	(\$228,467)
100% Disabled Veterans	\$8,059,868	\$8,830,962	\$771,094
Other Exemptions	\$103,393,226	\$101,350,041	(\$2,042,185)

The increases and decreases by school district are as follows:

Clovis In	\$19,543,660
Clovis Out	\$31,529,042
Texico In	\$464,569
Texico Out	\$4,176,029
Melrose In	\$318,218
Melrose Out	\$988,949
Grady In	\$4,849
Grady Out	\$127,845

As of July 1st 2016, there have been 18 new Residential housing permits issued through the City of Clovis compared with 28 starts as of June 30th of 2015 which is a decrease of 36%. This decrease is most likely due to the ongoing construction located on Cannon Air Force Base. We are in the process of placing another approximately 106 homes on the Tax Rolls for the 2016 tax year located in the Chavez area of CAFB. These were valued at approximately \$70 million in full value and have been protested by Balfour Beatty's Tax Representative with negotiations ongoing. I am anticipating that the amount that these will be settled at will be around \$25 million, due to valuing them on an income basis rather than using the cost approach. The Chavez properties were not permitted through the City of Clovis and are not reflected in the above statistics.

We have also had 4 new Commercial permits issued so far this year compared to 8 last year, a 50% decrease. In addition to these new properties we have had 63 addition/remodels to residential properties and 22 addition/remodels to commercial permits. Even with these slight decreases in construction we are still very fortunate that we have the ability to add assessment to our Net Taxable Value. Many counties across the State are not as privileged as Curry County, and are actually seeing decreases in their values which could in turn correlate to higher property tax rates.

Below are the statistical reportings from our annual Sales Ratio Study. The Sales Ratio Study is a statistical analysis of where our values lie when compared to sales of homes in the area and measure up to industry standards set by IAAO.

<u>COUNTY SALES RATIO STUDY</u>			
Ratios	Current vs Sale	Prior vs Sale	2003 vs Sale
# of Sales	616	616	493
Minimum	14.130%	28.243%	0.465%
1st Quartile	94.235%	71.484%	39.800%
2nd Quartile / Median	101.473%	94.164%	48.191%
3rd Quartile	111.632%	103.817%	61.548%
4th Quartile / Maximum	407.036%	287.704%	317.718%
IQR (InterQuartileRange)	17.397%	32.333%	21.748%
Mean	110.853%	92.759%	53.327%
Median	101.473%	94.160%	48.190%
Total Absolute Difference	125.9683	136.9917	98.3607
COD	20.153%	23.618%	41.402%
Std Dev	39.649%	33.157%	32.751%
COV	35.767%	35.745%	61.416%
SUM of SALES	88,285,522	89,630,672	89,630,672
SUM of CURRENT	90,838,698		
SUM of PRIOR		80,382,303	
SUM of 2003			27,760,767
Wtd Mean	102.892%	89.682%	30.972%
PRD	107.737%	103.431%	172.177%

I would like to take a moment to commend each and every employee of the Curry County Assessor's Office for their hard work and dedication to accomplish the goals of this office. They have gone above and beyond the call of duty and are always willing to go the extra mile to ensure that statutory requirements are followed along with being courteous and efficient with the public and tax payers of Curry County.

Thank you,

Candace Morrison
Curry County Assessor