

Residential Price Distribution for Places in Cuyahoga County: Notes on Data Processing and Fields in the Spreadsheet

This document provides background information related to the data processing of Cuyahoga County transfer records, and the fields found in the Excel listing file. The files have names such as SuburbsSalesSummary0609.xls. “Suburbs” refers to listings being sorted by suburb, “SalesSummary” refers to year-to-date price distribution stats by place and type of property, and “0609” refers to the month and year of the data.

Notes on Data Processing

Transfers are included in the statistical calculations only if the type of deed used was one of a subset which has traditionally been considered to be “fair-market” transfers. This subset consists of the following deed types:

- 'ADM' ='Administrator'
- 'AFF' ='Affidavit'
- 'CON' ='Condominium'
- 'EXC' ='Executors'
- 'FID' ='Fiduciary'
- 'GDN' ='Guardian'
- 'SHF' ='Sheriff'
- 'SUR' ='Survivorship'
- 'TRS' ='Trustee'
- 'TOD'='Transfer on Death'
- 'TOR' ='Torrens'
- 'WAR' ='Warranty'

Only parcels which have residential land uses of the following type are included: single-family, two-family, condos, and single-family new construction (inferred).

In order to be included in the analysis, the sale price must be within a very liberal range of value which has historically been considered to be “fair-market exchange” range. The lower end of the range is defined by the assessed value for the parcel – the assessed value equals 35 percent of the estimated market value. The higher end of the range is defined by 6 times the estimated market value. While this is a very wide range, particularly at the upper end, recent market conditions have produced many sales in which the sale price falls below 35 percent of the estimated value, and these sales are not included in the tables. (The range for the filter for condos is different: in order to be included, the sale price must be at least \$25,000, and less than \$2 million.)

For the suburbs, an attempt is made to distinguish new construction and list it separately. The method used is crude and should not be relied on in cases in which more than a ballpark estimate is needed. We take closer looks at properties which are listed as vacant residential land or which are listed as single-family residential but which list zero building value. The sale price has to be at least \$50,000 (at least \$200,000 in Hunting Valley, Moreland Hills, Gates Mills, or Pepper Pike) and less than \$1 million. This filter has not been analyzed in many years, but is what is currently in place – sales

which fall within this range under the conditions listed are inferred to be new construction and listed separately.

In some small proportion of transfers, multiple parcels are combined and processed under a single receipt number, and the total sale price across all parcels is combined and reported for each sale (instead of the individual values for each parcel). Since we can't separate out the values, and since using the combined value for each sale could distort the values we report, parcels for which this has occurred are excluded from our analysis.

Finally, if a parcel has sold more than once during the current year, only the last (most recent) sale is included in our analyses.

Notes on the Fields in the Spreadsheet

The following is a list of the fields, in order, which are found on the file.

Area is the city/village/township name

Type of property: one-family, two-family, condo, or new construction (inferred)

Number of sales equals total sales year-to-date across all price ranges

Average sales price across all price ranges

Median sales price across all price ranges

Sales less than 45K – number of parcels which sold for under \$45,000

Percent less than 45K - percent of all sales represented by those which sold for under \$45,000

(Ranges get progressively higher but have the same meanings.)