

## Glossary of Terms (General):

### **Year Built**

The year reported in both the comparable sales search and the results set is the actual year that the improvement was constructed.

### **Neighborhood**

The descriptive label associated with the comparable sales search defines a homogenous grouping of properties that is part of a larger community of properties found within a particular township or city.

### **Grantee**

A person to whom property is transferred by deed or to whom property rights are granted by a trust instrument or other document. It is the buyer of the property as reported in the transfer/sale history.

### **Grantor**

A person who transfers property by deed, or grants property rights through a trust instrument or other document. It is the seller of the property as reported in the transfer/sale history.

### **Property Use(s)**

The description reported in the comparable sales search and the results set is based on the parcel's specific function and use.

### **Qual (Qualification Code)**

The description reported in the sales history displays either the qualified or unqualified status of the sale property. A qualified sale is one that meets the test of an arms-length transaction, while an unqualified sale is one that is rejected for assessment sales ratio study uses.

### **Sale Price**

The price reported in the sales history is the total dollar amount at which a property actually sold.

### **Adjustment**

The adjustment reported in the sales history is the whole dollar amount that is made to the sale price. This adjustment is usually for personal property, intangibles, and financing.

### **Adjusted Sale Price**

The adjusted sale price reported in the sales history is the sale price of a property less the adjustment amount (allowable deductions for personal property, intangibles, and financing).

### **Reason Code**

A description used in the sales history to describe the reason a sale is considered an unqualified sale.

### **Qualifications**

The description found in both the comparable sales search and the results set displays all sales, qualified sales, or unqualified sales. All sales include a grouping of qualified and unqualified sales. A qualified sale is one that meets the test of an arms-length transaction, while an unqualified sale is one that is rejected for assessment sales ratio study uses.

### **Instr. Type (Instrument Type)**

The written instrument of conveyance reported in the sale history is the type of document that passes an interest in real property from one person to another.

### **Sales Date**

The date reported in the sale history is the month, day, and year that the property actually sold.

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### **Multi parcel sale**

A sale that involves more than one parcel.

### **Occupancy**

A specific use related to a property class or category that describes an individual property (i.e. improved or unimproved).

### **Roll Type**

An assessment identifier for each parcel in a taxing jurisdiction that refers to (R) real property, (P) personal property, or (M) mobile manufactured home. The entire grouping of parcels with the same assessment identifier is known as the assessment roll.

**Assessed Value**

In the comparable sales search, this term means the dollar amount assigned to property, both real and personal, by the assessor for taxation purposes. It is often used interchangeably with estimated market value. NOTE: Assessed value is frequently a statutorily determined percentage of market value. It is synonymous with the term, “tax capacity” value.

**Land Use(s)**

A description that reveals the character or type of land associated with a property (i.e. tillable, woods, pasture, gravel pit, building site, residential, commercial, etc.)

**Total Parcel Size**

A unit of measurement that describes the size of a piece of land in terms of front foot, square foot (front foot x depth footage), acres (front foot x depth footage divided by 43,560 square feet), effective front foot (front foot and rear foot adjusted by 65/35 rule), lot (site), or units (number).

**Building Use(s)**

A description of the construction quality and type as it relates to the physical use of a building. This label includes various options, features, and designs associated with a building (i.e. construction classification: Type A, B, C, D, DP, and S; mezzanine; basement finish; retail stores; light industrial; hotels; churches; etc.).

**Extra Features**

Additional attributes that are not traversed and valued as part of the building sub area. They include many items, from basement finishes, fireplaces, and other amenities associated with the main dwelling to agricultural buildings, detached garages, swimming pools, fencing, etc.

**Property Type**

A description used to specify a parcel and its associated valuation records, special assessments, etc. that are common to one unique parcel number. (i.e. real property, personal property, and mobile/manufactured home). The property type reported in the transfer/sale history is based on the parcel’s assessment roll type---(R) real property, (P) personal property, or (M) mobile/manufactured home.