2025 Ratio Report

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Maryland
DEPARTMENT OF
ASSESSMENTS AND TAXATION

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The State Department of Assessments and Taxation (SDAT) is required to submit a report on assessment ratios in each county in accordance with Tax Property Article § 2-202(12) of the Annotated Code of Maryland.

In accordance with this requirement, SDAT is pleased to submit the 2025 Assessment Ratio Report. This report measures the quality of real property assessments in each of Maryland's 24 jurisdictions.

The Department has adopted the national standards for measuring property assessment quality as outlined by the International Association of Assessing Officers. Those national standards, as well as the Department's compliance with those standards, are outlined in this report. Statewide, the Department has met the IAAO standard for coefficient of dispersion, indicating an overall uniformity of assessments.

Our entire team is committed to providing the customers we serve with the highest level of courteous, prompt and efficient service. I hope the information contained in this report is of value to you and your constituents. As always, I welcome and appreciate the opportunity to share more information on our policies and procedures with you to enhance the level of service provided to our customers.

Very truly yours,

Bob Yeager,
Director

2025 ASSESSMENT RATIO REPORT

SECTION I – OVERVIEW

The State Department of Assessments and Taxation appraises real property in Maryland once every three years. Assessments are certified by the Department to local governments where they are converted into property tax bills. Properties are valued using the three approaches generally recognized by the appraisal profession: cost, sales comparison, and (when applicable) income.

Residential property characteristics include size, type and condition of a structure, type and quality of construction, and any new improvements or renovations. Commercial property aspects consist of size, type and condition of a structure, type and quality of construction, new improvements or renovations, current use of the property, types of tenants, and vacancy.

This year, the Department valued 712,782 properties, which required the use of mass appraisal techniques. While a fee appraiser is concerned with assessing one property at a time, an assessor is valuing whole neighborhoods through the use of special mass appraisal procedures. The assessor will review the data and calculate replacement costs for improvements/renovations, much like a fee appraiser. The assessor will then review the sales from the area. In Maryland, the county's local assessment office receives a notification of all deeds and property sales prices when the deed transferring the property is recorded with the Clerk of the Court. In Baltimore City, the Department of Transportation/Property Location Section provides that data to the Department. In the assessor's review and analysis of the sales, the assessor will determine land rates, apply observed effective depreciation and develop sales analysis reports. After completing the analysis, the assessor applies the market value adjustments uniformly throughout the neighborhood to value all comparable properties consistently. Rental rates, vacancy and collection loss, expense ratios, and capitalization rates are analyzed and uniformly applied for comparable income-producing properties.

The Department's work is reviewed by legislative auditors and often scrutinized by individual property owners. SDAT is continually striving for higher quality in assessment uniformity and consistency. Quality control begins with the individual assessor and the assessor's immediate supervisor. As work is completed, each assessor's supervisor reviews the analysis, makes recommendations, and approves the work. When the assessor completes the revaluation, the supervisor reviews a series of reports and error checks to verify valuation quality.

Measurement of quality is the assessed value/sale price ratio, which measures how closely the Department's values compare to the actual sales prices. Although the average assessed value/sale price ratio indicates an average level of value, the marketplace is not perfect and there will always be properties that sell for more or less than can be anticipated. This may be due to factors such as buyers willing to pay extra for a unique property or declining values in a buyer's market.

In mass appraisal and assessment ratio studies, SDAT is not only concerned with average assessed value/sale price levels (ratios) but also with the degree of spread (variation) from the typical ratio. The measurement of variation is the Coefficient of Dispersion (COD). The lower the COD, the more consistent the assessment level.

In the balance of this report, Section II will give a more detailed explanation of the statistical terms as applied to assessment administration and quality control. Section III explains the International Association of Assessing Officers' Standard of Performance for ratio studies. Section IV gives an overview of statewide appraisal quality for the most recent valuation of triennial Group 1, performed for January 1, 2025.

SECTION II – RATIO STATISTICS

The purpose of this ratio study is to test the quality of the assessment product, which is examined from both an assessment level and assessment uniformity standpoint. The assessment level examines the degree to which the assessments are performed based upon the statutory requirement of full market value. Assessment uniformity measures the degree to which different properties are assessed at equal percentages of their market values. From our most recent valuation, the Department performs many ratio studies examining neighborhoods, types of structures, age of structures, etc.

Several measures of central tendency are used as performance gauges and are affected differently by outliers. A ratio of assessed value to sale price is calculated for each property, with the average ratio being the total of all ratios divided by the number of sales. The average (mean) ratio has a natural upward bias, indicating a higher level of assessment than has occurred. The median is the midpoint of any data listed from lowest to highest, and the median ratio is the point where half the ratios fall above and half the ratios fall below. The median ratio counts each ratio equally. It is less biased by extreme ratios (outliers) or by individual property values. The weighted ratio is the total of all assessed values divided by the sum of all sale prices. Since the weighted ratio counts each dollar equally, it is swayed by higher-priced properties.

In addition to the general level of assessments, the Department is also concerned with the relative spread or variation that individual ratios fall from the typical. This variability is measured in two ways: coefficient of dispersion and coefficient of variation. These statistics measure horizontal inequities, or the dispersion of ratios regardless of the value of the individual properties. The coefficient of dispersion is calculated by dividing the average absolute deviation by the median ratio. The average absolute deviation is calculated by subtracting the median ratio from each ratio, adding all the results while ignoring positive and negative signs, and dividing that result by the number of ratios. Acceptable coefficients of dispersion depend on property type but should typically be 20% or less. Coefficient of variation is calculated by dividing the standard deviation by the mean or average ratio and multiplying by 100. The variance is calculated by subtracting the mean from each ratio, squaring the differences, summing the squared differences, dividing by

the total number of ratios less one. The standard deviation is calculated by taking the square root of the variance. The coefficient of dispersion is the preferable measure of variance unless a sample is normally distributed. In a normal distribution situation, coefficient of variation is the preferred measure of variance.

Another statistical measure used to gauge assessment uniformity is the Price Related Differential (PRD). The PRD tests to see if higher or lower-valued properties are assessed at the same level and is calculated by dividing the average ratio by the weighted ratio. This statistic measures vertical inequities. When low-value properties are valued at a higher percentage of their market value, the property taxes levied against these assessments would be considered regressive. Conversely, if high-value properties are valued at a higher rate of their market value, property taxes levied against these assessments would be regarded as progressive. Typically, PRDs have an upward bias because higher-priced properties are unique. PRDs should range between 0.98 and 1.03, except for very small samples. For example, a PRD of 1.03 indicates undervaluation of high priced properties, while a PRD of .98 shows an under valuation of low priced properties.

Other descriptive statistical methods that may be used to analyze the assessment product are histograms, frequency distributions, and scatter diagrams. For further information on statistics relating to assessments, please refer to the International Association of Assessing Officers' publication "Standard on Ratio Studies".

Table I is the Fiscal Year 2025 Real Property Base/Ratio by Subdivision with assessment ratios expressed relative to full value. Table II is a history of weighted assessment ratios converted to full value (100% levels) that allows for comparison between years by adjusting for statutory changes in the assessment level. Table III displays examples of the statistical calculations used in this report.

Tables IV and V show the residential and commercial 2025 Ratio Study data by jurisdiction at assessed full market value level for the area most recently assessed. Following the ratio study is Table VI of the report detailing issues of assessment and appraisal quality that are summarized in Section IV.

SECTION III – RATIO STUDY STANDARDS VALUES TO SALE PRICES

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

IAAO's Standard on Ratio Studies was first published in September 1980 and was revised in April 2013. The Standard is an advisory and guides those performing ratio studies in the mass

appraisal field regarding the design, statistics, performance measures, and other issues related to such studies. The Maryland State Department of Assessments and Taxation uses the fundamental ratio statistical measures of the Standard and has adopted IAAO's Assessment Ratio Performance Standard as the criteria to judge the performance of Maryland revaluations.

The IAAO Ratio Performance Standards are:

Ratio Study Uniformity Standards Indicating Acceptable General Quality*

General Property Class	Jurisdiction Size /Profile /Market Activity	Max COD
Residential improved (single family dwellings, condominiums, manuf. housing, 2-4 family units)	Very large jurisdictions / densely populated / newer properties / active markets	5.0 to 10.0
	Large to mid-sized jurisdictions / older & newer properties / less active markets	5.0 to 15.0
	Rural or small jurisdictions / older properties / depressed market areas	5.0 to 20.0
Income-producing properties (commercial, industrial, apartments)	Very large jurisdictions / densely populated / newer properties / active markets	5.0 to 15.0
	Large to mid-sized jurisdictions / older & newer properties / less active markets	5.0 to 20.0
	Rural or small jurisdictions / older properties / depressed market areas	5.0 to 25.0
Residential vacant land	Very large jurisdictions / rapid development / active markets	5.0 to 15.0
	Large to mid-sized jurisdictions / slower development / less active markets	5.0 to 20.0
	Rural or small jurisdictions/ little development / depressed markets	5.0 to 25.0
Other (non-agricultural) vacant land	Very large jurisdictions / rapid development / active markets	5.0 to 20.0
	Large to mid-sized jurisdictions / slower development / less active markets	5.0 to 25.0
	Rural or small jurisdictions/ little development / depressed markets	5.0 to 30.0

*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. PRD standards are not absolute and may be less meaningful when samples are small or when wide variation in prices exists. 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 appraisal accuracy and assessment equity studies, to judge the need for management of a reappraisal, to identify problems with appraisal procedures, to assist in market analysis, and to adjust appraised values. Many ratio study design issues must be considered depending on the purpose of the ratio study.

This study considers unadjusted sales price data six months before and six months after the date of finality (date of valuation, January 1st) for which assessments have become active so that an

unbiased estimate of assessment performance can be obtained. Sales that are arms-length transactions between willing and informed buyers and sellers are used in this study. Maryland's ratio performance conforms to the IAAO Standard.

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

As a proxy for time adjustments, this report uses sales from six months before the date of finality to six months after the date of finality. Under normal circumstances, with steadily changing property values, these sales will balance. In unusual cases, when property values are rapidly changing, this will affect the ratio statistics.

On average, the residential values in this group increased by 21.1%, and commercial values increased 16.4%, with an overall average increase of 20.1% statewide.

Property value changes varied by region in the state since the last triennial revaluation for January 2022.

Statewide, the Department met the IAAO standard for coefficient of dispersion indicating an overall uniformity of assessments.

Commercial properties are generally less similar than residential properties. Many commercial properties are income-producing and are valued using the income approach. Most commercial uses are cyclical. Various segments of the commercial real estate market may be ascending in value as a class, while others may be declining in market popularity. Commercial and industrial properties are very unique which is why measures of central tendency tend to vary more widely than with residential properties.

The number of commercial properties is small compared to the number of residential properties. In several jurisdictions, the number of commercial properties sold is small enough that the statistical measures are prone to bias. Calvert, Caroline, Dorchester, Garrett, Harford, Kent, Queen Anne's, St. Mary's, Somerset, and Worcester Counties all had fewer than ten arms-length commercial transfers for Group 1. In those jurisdictions, individual statistical measures would be unreliable due to sample size.

The number of commercial sales decreased from 505 statewide in the 2024 Ratio Report to 385 statewide in the 2025 Ratio Report.

SECTION IV – STATEWIDE COMPARISON OF DEPARTMENT'S VALUES TO SALE PRICE

Quality is the degree of excellence of a product or service as determined by the extent to which they measure up to specific standards. In this case, a measure of quality is the ratio study measuring whether the assessor appraised properties uniformly at market value. The ratio study conducted in this report is based upon sales data occurring after the time period of sales used by the assessor in the group of properties being reassessed.

This ratio study is a cross-check by Department management to ensure the quality of the mass appraisal work product. The ratio statistics for each county in Table IV was conducted on 17,056 improved residential property sales from July 1, 2024, to June 30, 2025, and compares the Department's valuations to sale prices.

The frequency distribution in Table IV and statistics present a statewide ratio analysis of improved residential property sales from July 1, 2024, to June 30, 2025, comparing the Department's values to sales prices. The measures of central tendency indicate that properties are valued at approximately 94% of the sale price and, on average, all other properties have similar ratios as indicated by the 6.6 Coefficient of Dispersion. Additionally, higher valued properties are assessed at a similar level to lower-valued properties, as indicated by a Price Related Differential statistic of 1.01. A price-related differential between 0.98 and 1.03 indicates vertical uniformity across all strata of property values.

The analysis from Table IV and the following descriptive statistics indicates that values determined by assessors for the most recent triennial Group 1 valuation attained a uniform and appropriate level of value. At the time of valuation, the assessments were close to the sale price.

In summary, the data shows that properties throughout the State are assessed uniformly as required by law.

Table I
Fiscal Year 2025 Real Property Tax Base/Ratio by Jurisdiction

This table shows the taxable assessable base and ratios of real property used for different purposes. Ratios shown are median ratios of arms-length sales of properties in Group 1 that were sold between July 1, 2024 and June 30, 2025, compared with the Department's January 1, 2025 assessed value. In jurisdictions with fewer than 10 commercial sales, the statewide ratio is used (see Table V). A ratio of 100% is used for property not assessed on market value.

	Number of Properties	Residential		Commercial		Agricultural		Use Value		Total Base	Weighted Ratio
		Base	Ratio	Base	Ratio	Base	Ratio	Base	Ratio		
Allegany	38,306	3,321,745,549	94.0%	1,213,995,723	99.2%	180,558,215	94.0%	3,207,833	100.0%	4,719,507,320	95.3%
Anne Arundel	215,691	89,664,261,988	90.3%	24,739,009,270	94.9%	705,956,990	90.3%	24,982,633	100.0%	115,134,210,881	91.2%
Baltimore City	221,306	32,715,056,264	95.7%	24,119,656,162	93.3%	0	95.7%	0	100.0%	56,834,712,426	94.7%
Baltimore	287,860	80,938,422,125	91.1%	29,816,427,813	85.3%	1,411,061,843	91.1%	74,216,935	100.0%	112,240,128,716	89.5%
Calvert	41,359	13,407,623,925	93.2%	1,235,284,240	94.0%	371,572,769	93.2%	3,200	100.0%	15,014,484,134	93.3%
Caroline	15,933	2,668,451,770	91.2%	458,469,471	94.0%	508,476,581	91.2%	632,133	100.0%	3,636,029,955	91.5%
Carroll	66,640	22,241,799,521	94.0%	3,414,497,520	84.7%	1,166,263,731	94.0%	4,392,966	100.0%	26,826,953,738	92.7%
Cecil	46,718	9,521,800,740	90.9%	3,719,653,169	94.1%	750,879,410	90.9%	9,800	100.0%	13,992,343,119	91.7%
Charles	68,960	21,423,909,334	94.2%	4,105,524,427	96.0%	608,741,194	94.2%	19,715,867	100.0%	26,157,890,822	94.5%
Dorchester	21,555	2,989,096,230	92.9%	647,744,671	94.0%	316,603,902	92.9%	766,433	100.0%	3,954,211,236	93.1%
Frederick	107,023	38,499,384,263	94.9%	9,045,109,266	95.8%	1,953,233,053	94.9%	16,533,200	100.0%	49,514,259,782	95.1%
Garrett	29,332	6,045,445,868	95.7%	560,294,920	94.0%	317,870,497	95.7%	0	100.0%	6,923,611,285	95.5%
Harford	98,980	28,493,005,005	93.6%	7,110,880,295	94.0%	995,018,405	93.6%	23,355,667	100.0%	36,622,259,372	93.7%
Howard	107,954	54,440,638,761	93.5%	15,486,342,636	97.7%	574,324,732	93.5%	43,917,500	100.0%	70,545,223,629	94.4%
Kent	12,931	2,633,313,677	96.0%	446,032,567	94.0%	487,816,933	96.0%	2,894,100	100.0%	3,570,057,277	95.8%
Montgomery	335,983	189,888,388,808	94.7%	54,918,084,857	96.8%	808,388,904	94.7%	118,979,167	100.0%	245,733,841,736	95.2%
Prince George's	292,572	98,270,971,666	95.2%	38,232,350,516	78.9%	432,363,098	95.2%	17,468,433	100.0%	136,953,153,713	90.0%
Queen Anne's	26,538	9,261,221,424	94.4%	1,255,076,599	94.0%	1,013,151,306	94.4%	12,096,000	100.0%	11,541,545,329	94.4%
St. Mary's	48,110	13,083,153,497	97.1%	2,391,062,661	94.0%	887,653,240	97.1%	6,757,334	100.0%	16,368,626,732	96.6%
Somerset	15,706	1,416,822,655	94.6%	311,380,335	94.0%	202,114,838	94.6%	941,833	100.0%	1,931,259,661	94.5%
Talbot	21,435	8,232,297,900	93.4%	1,271,556,631	93.0%	1,052,999,102	93.4%	8,818,700	100.0%	10,565,672,333	93.4%
Washington	57,482	12,286,824,728	94.8%	5,444,046,160	89.3%	866,841,361	94.8%	7,697,101	100.0%	18,605,409,350	93.2%
Wicomico	45,604	6,480,272,196	95.3%	2,196,046,751	97.3%	418,311,294	95.3%	4,482,900	100.0%	9,099,113,141	95.8%
Worcester	65,059	18,685,982,125	93.7%	3,422,539,030	94.0%	411,421,978	93.7%	8,953,300	100.0%	22,528,896,433	93.8%
Statewide	**2,289,037**	**766,609,890,019**	**94.1%**	**235,561,065,690**	**94.0%**	**16,441,623,376**	**94.1%**	**400,823,035**	**100.0%**	**1,019,013,402,120**	**94.1%**

TABLE II
Assessment Levels

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Allegany	90.0	91.8	94.5%	94.2%	95.2%	94.0%	95.6%	96.4%	95.4%	95.2%	96.3%	94.3%	95.4%	96.2%	95.3%
Anne Arundel	89.7	90.2	91.2%	90.7%	93.8%	95.2%	94.3%	96.3%	96.9%	93.2%	91.5%	86.2%	89.6%	89.0%	91.2%
Baltimore City	91.3	95.8	94.8%	93.1%	91.0%	92.2%	91.7%	94.7%	95.7%	95.0%	89.1%	90.4%	94.4%	93.1%	94.7%
Baltimore	93.6	93.0	87.6%	92.3%	96.8%	94.8%	94.6%	92.3%	92.3%	93.2%	87.5%	86.4%	92.7%	92.8%	89.5%
Calvert	91.7	90.6	90.5%	91.1%	91.3%	91.5%	93.3%	94.2%	96.0%	95.0%	91.2%	92.0%	92.7%	93.0%	93.3%
Caroline	97.2	98.1	94.4%	95.6%	95.4%	94.8%	95.2%	92.4%	94.5%	96.1%	87.3%	88.2%	94.4%	91.1%	91.5%
Carroll	93.2	90.5	91.5%	92.9%	91.3%	92.6%	93.7%	94.9%	94.8%	94.4%	95.5%	88.9%	93.7%	93.0%	92.7%
Cecil	87.2	91.2	94.8%	92.4%	93.2%	92.6%	94.2%	96.0%	95.9%	95.8%	93.2%	91.3%	93.0%	89.5%	91.7%
Charles	92.2	92.2	91.9%	92.3%	94.5%	93.1%	94.1%	94.3%	93.5%	94.8%	93.0%	93.6%	95.3%	94.8%	94.5%
Dorchester	91.2	90.8	98.1%	91.8%	93.1%	93.7%	95.5%	96.1%	94.7%	88.9%	89.3%	92.0%	90.4%	94.1%	93.1%
Frederick	93.0	89.2	90.4%	92.1%	90.9%	92.3%	93.2%	94.1%	95.2%	93.2%	87.8%	90.7%	92.8%	92.5%	95.1%
Garrett	98.1	90.6	90.2%	94.9%	94.7%	93.3%	96.1%	94.9%	95.3%	94.9%	91.4%	93.8%	94.6%	94.1%	95.5%
Harford	91.2	94.2	92.8%	92.0%	91.7%	91.2%	94.9%	93.1%	93.6%	93.1%	86.2%	92.0%	92.9%	93.2%	93.7%
Howard	89.6	91.3	89.8%	92.6%	91.3%	94.2%	94.4%	94.0%	95.3%	91.9%	88.6%	90.3%	85.2%	90.9%	94.4%
Kent	94.8	98.5	96.9%	96.4%	91.4%	91.7%	97.1%	96.1%	95.7%	94.8%	87.2%	96.1%	95.7%	95.5%	95.8%
Montgomery	92.9	92.9	91.6%	92.4%	96.6%	93.6%	93.1%	93.9%	96.2%	95.8%	93.6%	93.8%	95.3%	93.4%	95.2%
Prince George's	92.8	92.9	90.7%	91.8%	93.7%	94.3%	92.5%	93.2%	94.4%	94.6%	93.2%	91.8%	92.0%	92.0%	90.0%
Queen Anne's	93.6	92.2	95.2%	93.8%	96.4%	98.4%	95.8%	96.7%	96.7%	94.2%	94.4%	95.3%	93.2%	93.2%	94.4%
St. Mary's	94.5	94.5	95.3%	94.1%	92.7%	93.2%	94.1%	93.4%	92.9%	94.8%	89.4%	92.9%	94.7%	96.0%	96.6%
Somerset	91.5	87.9	96.1%	93.7%	93.3%	94.2%	94.9%	96.7%	92.6%	94.9%	86.6%	81.0%	94.5%	91.4%	94.5%
Talbot	97.7	96.8	93.8%	94.5%	92.8%	96.6%	96.6%	98.0%	94.7%	95.2%	93.6%	89.9%	93.4%	89.9%	93.4%
Washington	95.4	90.7	90.8%	93.7%	93.1%	93.3%	92.3%	92.7%	92.7%	92.4%	87.9%	88.4%	87.0%	92.5%	93.2%
Wicomico	90.6	89.4	91.0%	90.4%	87.8%	91.5%	93.3%	92.5%	92.7%	91.5%	88.4%	88.6%	89.0%	89.6%	95.8%
Worcester	89.5	91.4	89.7%	91.5%	90.5%	92.5%	94.6%	92.4%	94.8%	93.9%	85.7%	83.7%	91.6%	91.9%	93.8%
Statewide	**92.0**	**91.7**	**91.3%**	**92.3%**	**93.9%**	**93.2%**	**93.9%**	**94.3%**	**94.9%**	**94.4%**	**91.5%**	**90.7%**	**92.9%**	**92.7%**	**94.1%**

TABLE III
Illustrated Ratio Study Statistics

(1.) Property Number	(2.) Sale Price	(3.) Assessed Value	(4.) Ratio A/S %	(5.) Absolute Deviation from Median
1	28,000	22,400	80%	20%
2	22,000	19,250	88%	12%
3	63,500	55,575	88%	12%
4	55,900	51,700	92%	7%
5	20,000	19,000	95%	5%
6	21,000	20,475	98%	2%
7	80,000	80,000	100%	0%
8	40,000	40,000	100%	0%
9	33,000	33,300	101%	1%
10	45,000	46,125	103%	3%
11	24,000	25,200	105%	5%
12	39,000	41,925	108%	8%
13	37,000	41,625	113%	13%
14	40,300	45,800	114%	14%
15	51,000	59,925	118%	18%
TOTAL	599,700	602,300	1500%	120%

Average Ratio	=	Total of Ratios (4.)	÷	Number of Sales (1.)		
		1500%	÷	15	=	100%
Weighted Ratio	=	Total of Assessed Values (3.)	÷	Total of Sale Prices (2.)		
		602,300	÷	599,700	=	100%
Average Deviation	=	Total Deviations (5.)	÷	Number of Sales (1.)		
		120%	÷	15	=	8%
Median Ratio	=	Middle Value of Data Array 100% (i.e. property #8)			=	100%
Coefficient of Dispersion	=	Average Deviation (5.)	÷	Median Ratio (4.)		
		8%	÷	100%	=	7.98
Price Related Differential	=	Average Ratio (4.)	÷	Weighted Ratio		
		100%	÷	100%	=	1.00

Table IV
2025 Residential Ratio Study

This table shows arms-length sales of improved residential and condominium properties in Group 1 from July 1, 2024 through June 30, 2025. Ratios compare the Department's January 1, 2025 value to the actual sale price.

	Number of Sales	Average Ratio	Median Ratio	Weighted Ratio	Average Deviation	Coefficient of Dispersion	Price Related Differential	Standard Deviation	Coefficient of Variation	Median Sale Price
Allegany	107	93.6%	94.0%	93.9%	4.9%	5.19	1.00	0.06	6.76	$230,000
Anne Arundel	1,824	89.9%	90.3%	89.0%	7.1%	7.88	1.01	0.09	10.06	$513,245
Baltimore City	1,380	95.4%	95.7%	94.9%	5.1%	5.30	1.00	0.07	7.57	$225,000
Baltimore	1,766	91.6%	91.1%	91.7%	6.1%	6.68	1.00	0.07	8.10	$370,000
Calvert	233	93.4%	93.2%	93.8%	5.5%	5.85	1.00	0.07	7.47	$553,611
Caroline	102	90.2%	91.2%	89.0%	9.6%	10.58	1.01	0.13	14.51	$336,250
Carroll	677	92.2%	94.0%	91.8%	5.3%	5.68	1.00	0.07	7.91	$535,000
Cecil	176	90.7%	90.9%	89.3%	12.5%	13.75	1.02	0.18	19.46	$285,713
Charles	993	93.7%	94.2%	93.8%	4.1%	4.40	1.00	0.05	5.79	$425,000
Dorchester	75	93.6%	92.9%	92.4%	7.9%	8.53	1.01	0.10	10.27	$299,900
Frederick	1,127	94.9%	94.9%	94.6%	4.7%	4.92	1.00	0.06	6.63	$625,000
Garrett	48	94.8%	95.7%	92.3%	7.6%	7.92	1.03	0.11	11.94	$192,500
Harford	389	93.5%	93.6%	93.4%	2.5%	2.63	1.00	0.03	3.27	$399,990
Howard	1,133	92.9%	93.5%	92.4%	5.7%	6.07	1.01	0.07	7.95	$676,000
Kent	50	93.3%	96.0%	92.7%	2.9%	3.06	1.01	0.07	7.77	$351,500
Montgomery	3,618	93.7%	94.7%	92.7%	7.3%	7.68	1.01	0.11	11.47	$707,000
Prince George's	1,641	94.7%	95.2%	94.4%	4.9%	5.15	1.00	0.06	6.86	$465,000
Queen Anne's	213	93.3%	94.4%	92.0%	4.9%	5.18	1.01	0.06	6.85	$535,000
St. Mary's	178	96.6%	97.1%	97.2%	3.4%	3.54	0.99	0.06	5.96	$430,000
Somerset	21	94.0%	94.6%	93.5%	5.5%	5.80	1.01	0.07	7.33	$250,000
Talbot	211	91.7%	93.4%	89.6%	8.1%	8.71	1.02	0.11	11.93	$419,000
Washington	535	92.3%	94.8%	92.7%	7.4%	7.82	1.00	0.11	11.53	$380,000
Wicomico	199	93.2%	95.3%	93.2%	6.2%	6.50	1.00	0.09	9.50	$255,000
Worcester	360	92.2%	93.7%	91.4%	7.6%	8.14	1.01	0.10	11.35	$410,700
Statewide	**17,056**	**93.1%**	**94.1%**	**92.5%**	**6.2%**	**6.60**	**1.01**	**0.09**	**9.31**	**$470,633**

TABLE IV-B
Statewide Residential Ratio Study Frequency Statistics

Average Ratio

Total of Ratios	=	15,882.73	=	93.1%
Number of Sales		17,056		

Weighted Ratio

Total Assessed Values	=	8,997,525,100	=	92.5%
Total Sales Prices		9,724,021,552		

Average Deviation

Total Deviations	=	1,058	=	6.2%
Number of Sales		17,056		

Coefficient of Dispersion

Average Absolute Deviation	=	6.2%	=	6.60
Median Ratio		94.1%		

Price Related Differential

Average Ratio	=	93.1%	=	1.01
Weighted Ratio		92.5%		

Table V
2025 Commercial Ratio Study

The table below shows statistics on arms-length sales between July 1, 2024 and June 30, 2025 of commercial property in assessment Group 1. Ratios compare the Department's January 1, 2025, value to the actual sale price.

Ratio statistics are shown for all jurisdictions, even where the number of sales is so small that there is not a sufficient sample to provide accurate statistics. In cases where there are fewer than 10 sales, the ratio statistics are not used to calculate the base (Table I).

	Number of Sales	Total Assessed Values	Total Sales Prices	Weighted Ratio	Average Ratio	Median Ratio
Allegany	10	6,255,100	6,527,972	95.8%	97.4%	99.2%
Anne Arundel	17	12,670,700	15,088,300	84.0%	85.2%	94.9%
Baltimore City	63	63,613,600	82,998,808	76.6%	85.3%	93.3%
Baltimore County	54	83,045,700	115,798,967	71.7%	84.8%	85.3%
Calvert	2	3,668,400	4,250,000	86.3%	86.1%	86.1%
Caroline	0	0	0	0.0%	0.0%	0.0%
Carroll	12	27,179,900	37,905,227	71.7%	80.7%	84.7%
Cecil	18	18,373,800	20,311,655	90.5%	87.6%	94.1%
Charles	25	106,224,500	116,080,614	91.5%	92.3%	96.0%
Dorchester	5	913,700	1,180,500	77.4%	79.8%	73.6%
Frederick	24	61,825,100	72,385,350	85.4%	91.1%	95.8%
Garrett	5	1,096,100	1,185,500	92.5%	93.4%	95.5%
Harford	4	1,846,200	1,925,000	95.9%	95.6%	96.4%
Howard	23	5,780,200	6,155,500	93.9%	98.8%	97.7%
Kent	0	0	0	0.0%	0.0%	0.0%
Montgomery	26	146,251,300	162,167,500	90.2%	95.1%	96.8%
Prince George's	27	32,623,700	43,044,502	75.8%	79.1%	78.9%
Queen Anne's	9	7,221,000	8,020,000	90.0%	93.0%	96.6%
St. Mary's	5	2,159,600	2,305,000	93.7%	93.6%	94.7%
Somerset	1	72,200	70,000	103.1%	103.1%	103.1%
Talbot	16	13,566,100	15,068,163	90.0%	91.4%	93.0%
Washington	16	28,892,400	39,999,000	72.2%	82.0%	89.3%
Wicomico	14	25,223,600	27,373,000	92.1%	89.9%	97.3%
Worcester	9	3,940,500	3,777,000	104.3%	95.6%	91.9%
Statewide	**385**	**652,443,400**	**783,617,558**	**83.3%**	**88.4%**	**94.0%**

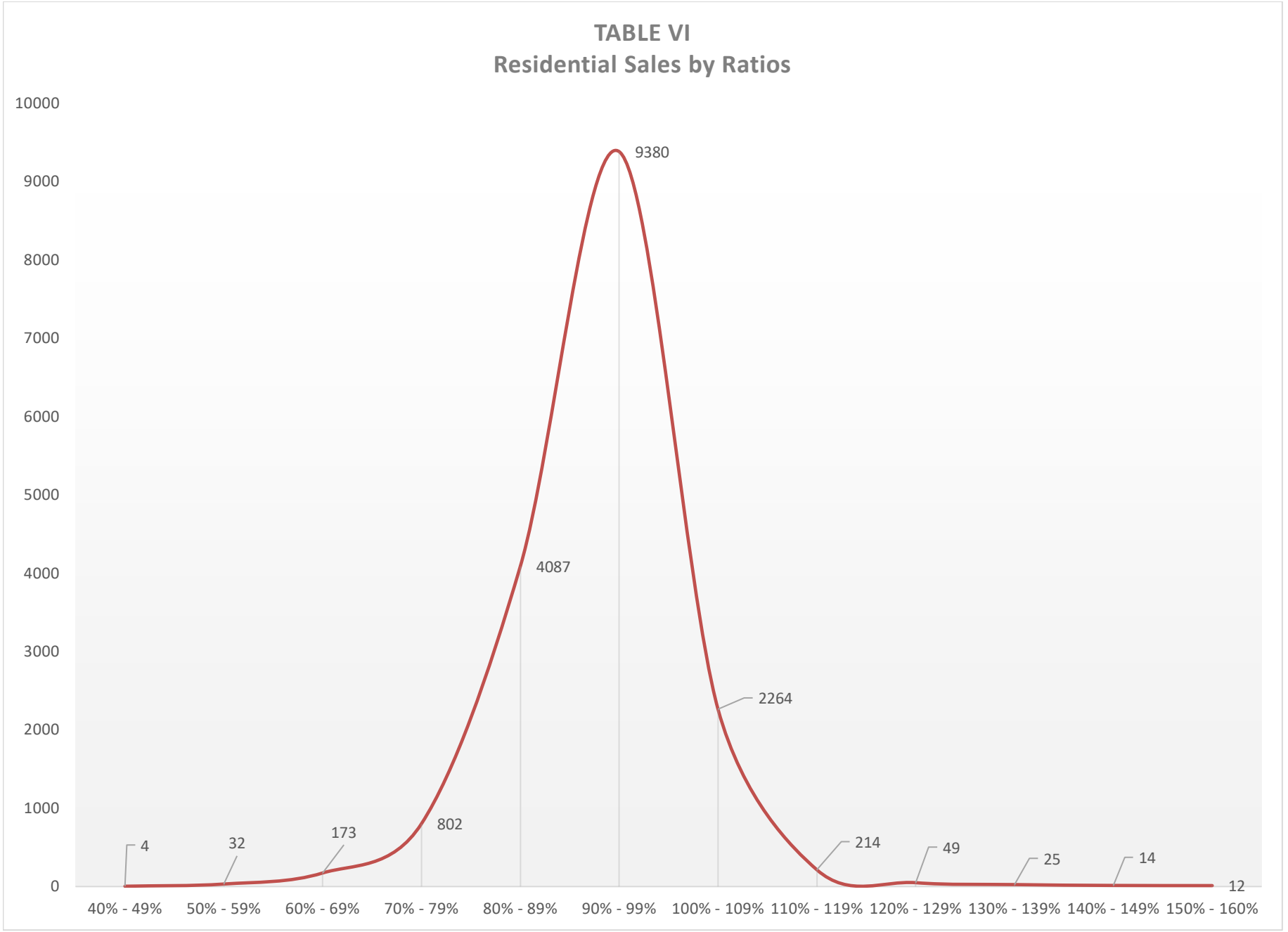
TABLE VI
Residential Sales by Ratios
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
9380
4087
2264
802
214
173
49
32
25
14
4
12
40% - 49%
50% - 59%
60% - 69%
70% - 79%
80% - 89%
90% - 99%
100% - 109%
110% - 119%
120% - 129%
130% - 139%
140% - 149%
150% - 160%

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