2019
Gunnison County Board of Equalization:
Hearing # 17

The Gunnison County Assessor's Office has been asked to communicate the assignment results for a single property that was appraised as part of our mass appraisal assignment.

The Uniform Standards of Professional Appraisal Practice (USPAP) defines mass appraisal as: the process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing.

All of the sales used for Gunnison County's mass appraisal can be viewed on the Gunnison County web site (www.gunnisoncounty.org).

For the purposes of the mass appraisal, market value is defined as:

> "The most probable price, expressed in terms of money, that a property would bring if exposed for sale in the open market in an arm's-length transaction between a willing seller and a willing buyer, both of whom are knowledgeable concerning all the uses to which it is adapted and for which it is capable of being used." – Property Assessment Valuation, 1996, IAAO

For the 2019 property tax year, the effective **appraisal date is June 30, 2018**, as required by § 39-1-104(10.2)(a)(d), Colorado Revised Statutes.

The following page(s) characterize the petitioner's property and compare it to several examples selected from the "**Economic Area 1 Vacant Land Sales**" list.

The single property being characterized for this hearing is identified as:

Property Owner:	**HERKERT & MEISEL TRUNK CO**
Account Number:	**R017456**
Parcel Number:	**3517-284-01-002**
Legal Description:	**LOT 2 LOST CANYON RESORT SUBD**
Value:	**$270,200**

CBOE # 17	VACANT LAND SALES EXAMPLES
2019	

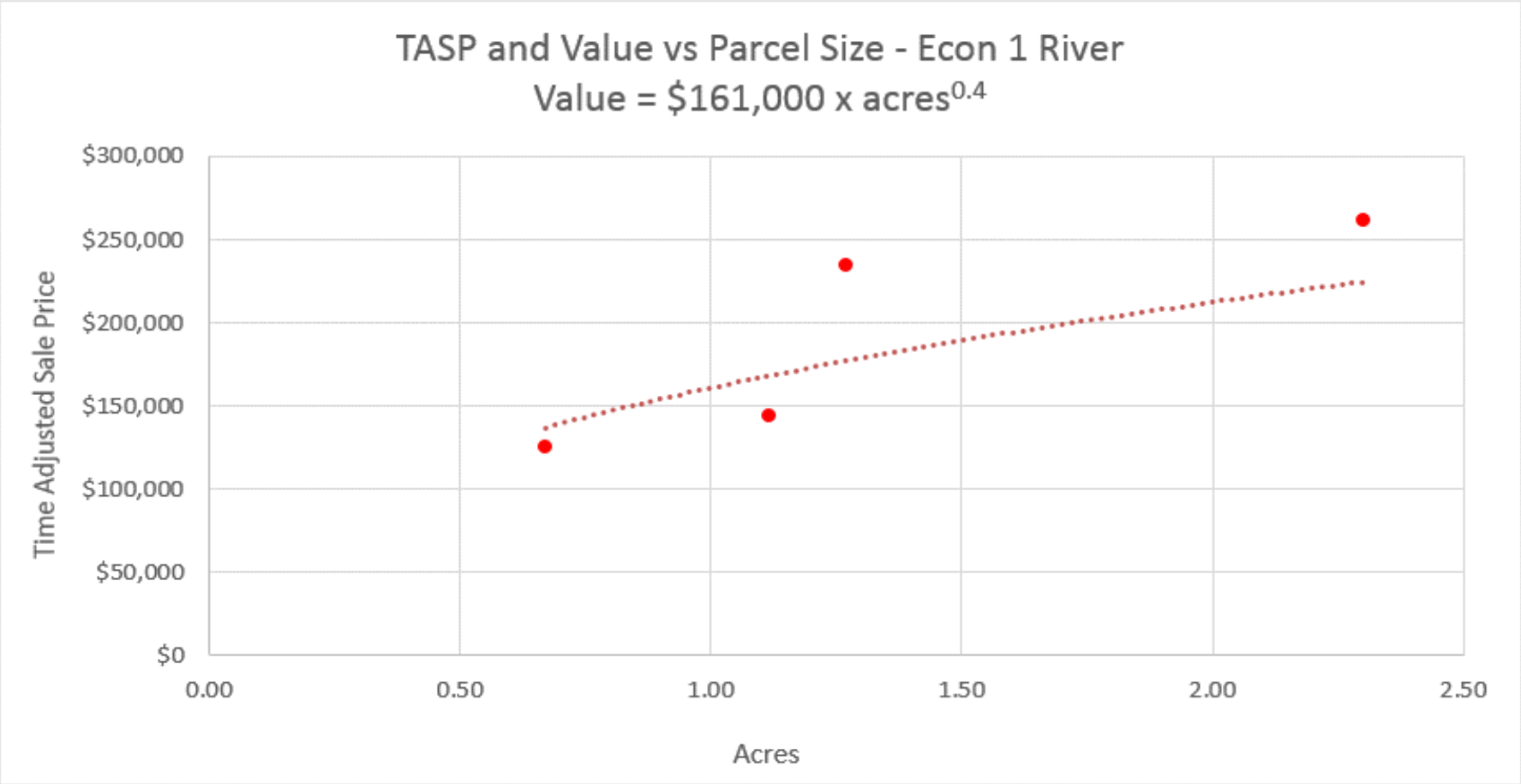
Owner: HERKERT & MEISEL TRUNK CO
PO BOX 570
OWENSVILLE, MO 65066-0570

Account #: R017456
Parcel #: 3517-284-01-002
Economic Area: 1

Property Location: LOT 2 LOST CANYON RESORT SUBD, GUNNISON
Subdivision: LOST CANYON RESORT

ACCOUNT NUMBER	LEA	SALE DATE	SALE PRICE	TIME ADJUSTED SALE PRICE	ACRES	PARCEL NUMBER	LEGAL
R031154	11405	12/28/2017	$120,000	$125,478	**0.67**	3787-023-00-064	TRACT 34 ISLAND ACRES SUBD .67AC
R042810	11340	9/21/2017	$135,000	$144,473	**1.12**	3701-240-12-004	LOT SF4 COTTONWOOD MEADOWS
R010714	11570	10/17/2016	$200,000	$234,304	**1.27**	3787-100-06-004	LOT 4 DOS RIOS HOMESITES 4
R043468	11400	12/19/2017	$250,000	$261,412	**2.30**	3699-080-01-020	LOT 10 ROCKEY RIVER ESTATES

Narrative The subject property is a 4.034 acre parcel located on the Gunnison River with approximately 540 feet of river frontage. Approximately 1.5 acres lie within the 100 year floodplain. River lots in Lost Canyon Resort subdivision were valued using Economic Area 1 river sales based on the median acreage of lots within the subdivision (3.65 acres). These sales support the current value.


TASP and Value vs Parcel Size - Econ 1 River
Value = $161,000 x acres^0.4
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
Time Adjusted Sale Price
0.00
0.50
1.00
1.50
2.00
2.50
Acres