2019
Gunnison County Board of Equalization:
Hearing # 11

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 8 Single Family Residence Sales**" list.

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

Property Owner:	**GILLIS RUSSELL E et al**
Account Number:	**R027640**
Parcel Number:	**4045-320-03-025**
Legal Description:	**LOTS 17 & 18 EAGLES REST PHASE I**
Current Value:	**$693,310**

CBOE #11	Residential Sales Examples
2019	Inventory and Account Value Summary

OWNER: RUSSELL & JULIE GILLIS
723 PACIFIC DR
GRAND JUNCTION, CO 81506-1851

ACCOUNT #: R027640
PARCEL #: 4045-320-03-025
ECONOMIC AREA: 8

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
ACCOUNT NUMBER:	R027640	R017172	R014614	R014577
PARCEL NUMBER:	4045-320-03-025	4251-050-01-030	4251-050-02-012	4251-050-02-026
PROPERTY ADDRESS:	2745 PEREGRINE WAY	84 COLUMBINE TRL	506 ELK DR	514 BEAR TRL
	CIMARRON RIVER AREA	CIMARRON RIVER AREA	CIMARRON RIVER AREA	CIMARRON RIVER AREA
LEGAL DESCRIPTION:	LOTS 17 & 18 EAGLES REST PHASE I	LOT 36 SILVERJACK SUBD	LOT 18 BEARCLAW SUBD	LOT 22 BEARCLAW SUBDIVISION
LAND ACRES:	3.280	6.260	5.140	16.950
ARCHITECTURAL STYLE:	CONVENTIONAL	LOG HOME	CONVENTIONAL	CONVENTIONAL
EFFECTIVE YEAR BUILT:	1992	1997	1981	1985
QUALITY CONSTRUCTION:	GOOD	GOOD	FAIR	AVERAGE
CONDITION:	AVERAGE	AVERAGE	AVERAGE	GOOD
RESIDENTIAL SQ FT:	3,098	1,687	1,104	1,817
BASEMENT SQ FT:	0	791	0	0
GARAGE SQ FT:	664	0	0	1,335
EQUIVALENT SQ FT:	3,264	2,122	1,104	2,151
SALE DATE:		8/14/2015	10/22/2015	2/26/2018
SALES PRICE:		$391,800	$203,000	$405,000
TIME ADJUSTED SALES PRICE:		**$445,085**	**$228,984**	**$411,480**
TASP PER SQ FT:		**$210**	**$207**	**$191**
COMPARABILITY:		**SIMILAR**	**INFERIOR**	**SLIGHTLY INFERIOR**

SUBJECT ACCOUNT VALUE:	**$693,310**
VALUE PER SQ FT:	**$212**

Narrative

Subject property is a large single family residence on two legal lots located in Eagles Rest Subdivison. All examples are from similar subdivisions in the immediate area. Example 1 is of similar quality but smaller. Example 2 is older, of inferior quality and significantly smaller than the subject. Example 3 is older, of slightly inferior quality and smaller than the subject. Given that price per square foot tends to decrease with increasing size, all three examples support the current valuation for the subject. Note that the subject includes two legal lots of record, whereas the examples each have only one. If the subject had only one lot, its value per square foot would be $193.