2019
Gunnison County Board of Equalization:
Hearing # 2

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 6 Vacant Land Sales**" list.

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

Property Owner:	**LW DEVELOPMENT LLC**
Account Number:	**R030209**
Parcel Number:	**3177-264-20-007**
Legal Description:	**LOT 3 THE SUMMIT FILING 1**
Current Value:	**$211,410**
Recommended Value:	**$145,800**

CBOE # 2	VACANT LAND SALES EXAMPLES
2019	

Owner: LW DEVELOPMENT LLC
600 S WASHINGTON ST
ARDMORE, OK 73401-7006

Account #: R030209
Parcel #: 3177-264-20-007
Economic Area: 6

Property Location: 5 BLACK DIAMOND TRL, MT CRESTED BUTTE
Subdivision: THE SUMMIT

60750 - THE SUMMIT **$324,000 BASE VALUE PER SITE**

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	SITES	TASP PER SITE	PARCEL NUMBER	LEGAL	UNIQUE CHARACTERISTICS
R040018	2/3/2017	$138,000	$160,649	1	$160,649	3177-264-38-003	LOT 34 SUMMIT RESIDENTIAL FILING 3	OUTSTANDING VIEWS, STEEP SLOPE
R030213	10/11/2016	$265,000	$321,568	1	$321,568	3177-264-20-011	LOT 7 THE SUMMIT FILING 1	
R031523	8/2/2017	$297,500	$326,329	1	$326,329	3177-264-29-003	LOT 10 THE SUMMIT RESIDENTIAL FILING 2	
R031537	12/11/2017	$339,000	$358,009	1	$358,009	3177-264-34-005	LOT 29 THE SUMMIT RESIDENTIAL FILING 2	OUTSTANDING VIEWS
R030218	9/29/2017	$345,000	$374,814	1	$374,814	3177-264-20-017	LOT 24 THE SUMMIT FILING 1	OUTSTANDING VIEWS, STEEP SLOPE
R031525	2/28/2017	$325,000	$378,339	1	$378,339	3177-264-29-005	LOT 12 THE SUMMIT RESIDENTIAL FILING 2	OUTSTANDING VIEWS, SKI IN & SKI OUT

UPWARD ADJUSTMENTS IN THESE LEAs INCLUDE: OUTSTANDING VIEWS, OVERSIZED LOT, SKI IN & SKI OUT

DOWNWARD ADJUSTMENTS IN THESE LEAs INCLUDE: STEEP SLOPE

Narrative

Subject parcel is very steep and will likely require extensive engineering at significant cost in order to be developed. It is currently carrying a downward adjustment of -0.55 for steepness, an upward adjustment of 0.30 for oversized lot, and an upward adjustment of 0.15 for ski-in/ski-out access. The petitioner recently purchased the property, but the sale was contracted and consumated after the appraisal date for the current valuation cycle, and cannot be considered for this appeal. The lowest sale in Summit during the data gathering period has a TASP of $160,650. That lot also has significant buildability issues (steepness and unstable soil conditions), but has superior views to the subject. The Assessor recommends removing the upward adjustments on the subject lot, because these attributes are potentially of little value given the engineering challenges. On that basis, the recommended value for the subject would be $145,800.