2019
Gunnison County Board of Equalization:
Hearing # 13

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 Residential Sales**" list.

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

Property Owner:	**HOOVER DENNIS R et al**
Account Number:	**R016358**
Parcel Number:	**3985-360-02-089**
Legal Description:	**LOT 25 BLK 2 ARROWHEAD FILING 3**
Current Value:	**$301,030**
Recommendation:	**$275,080**

CBOE #13	Residential Sales Examples
2019	Inventory and Account Value Summary

OWNER: HOOVER DENNIS et al
PO BOX 8480
HORSESHOE BAY, TX 78657-8480

ACCOUNT #: R016358
PARCEL #: 3985-360-02-089
ECONOMIC AREA: 8

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
ACCOUNT NUMBER:	R016358	R016358	R016302	R011793
PARCEL NUMBER:	3985-360-02-089	3985-360-02-089	3985-360-01-039	3983-310-03-003
PROPERTY ADDRESS:	161 CREST DR	161 CREST DR	421 RIM RD	134 CREST DR
	ARROWHEAD AREA	ARROWHEAD AREA	ARROWHEAD AREA	ARROWHEAD AREA
LEGAL DESCRIPTION:	LOT 25 BLK 2 ARROWHEAD FILING 3	LOT 25 BLK 2 ARROWHEAD FILING 3	LOT 5 BLK 7 ARROWHEAD FILING 3	LOT 8 BLK 3 ARROWHEAD FILING 3
LAND ACRES:	1.000	1.000	1.000	1.000
ARCHITECTURAL STYLE:	LOG HOME	LOG HOME	SUMMER SFR	CONVENTIONAL
EFFECTIVE YEAR BUILT:	2003	2003	2007	1993
QUALITY CONSTRUCTION:	AVERAGE	AVERAGE	AVERAGE	AVERAGE
CONDITION:	AVERAGE	AVERAGE	GOOD	AVERAGE
RESIDENTIAL SQ FT:	1,612	1,612	1,490	1,586
BASEMENT SQ FT:	0	0	684	0
GARAGE SQ FT:	978	978	288	702
EQUIVALENT SQ FT:	1,857	1,857	1,938	1,762
SALE DATE:		9/20/2016	5/18/2018	4/5/2017
SALES PRICE:		$255,000	$270,000	$245,500
TIME ADJUSTED SALES PRICE:		**$276,420**	**$271,080**	**$259,248**
TASP PER EQUIVALENT SQ FT:		**$149**	**$140**	**$147**
COMPARABILITY:		**SUBJECT SALE**	**SIMILAR**	**SIMILAR**

SUBJECT ACCOUNT VALUE*:	**$275,080**
VALUE PER SQ FT:	**$148**

*based on Assessor's recommended adjustment

Narrative

Subject property is a well constructed log home of moderate size in Arrowhead located on a limited view lot. The five example sales include the subject itself, and four other Arrowhead homes of similar size. Examples 2, 3 and 5 are also located on limited view lots. Example 4 is located on a slightly less desirable treed lot. Examples 2 and 3 are very similar to the subject in quality. Example 4 is slightly superior. Example 5 is slightly inferior. Based on anlysis of the most comparable sales, the Assessor recommends an adjustment in value of the subject to $275,080.

Note that the sale of the subject property was originally analyzed with a personal property deduction of $30,000 (sale price $265,000, adjusted sale price $235,000). After follow-up conversations with the property owner, this deduction has been changed to $10,000, resulting in an adjusted sale price of $255,000, and a TASP of $276,420.

CBOE #13, Page 2	Residential Sales Examples
2019	Inventory and Account Value Summary

OWNER: HOOVER DENNIS et al
PO BOX 8480
HORSESHOE BAY, TX 78657-8480

ACCOUNT #: R016358
PARCEL #: 3985-360-02-089
ECONOMIC AREA: 8

	SUBJECT	EXAMPLE 4	EXAMPLE 5
ACCOUNT NUMBER:	**R016358**	**R011868**	**R016485**
PARCEL NUMBER:	3985-360-02-089	4049-070-09-005	3985-360-04-029
PROPERTY ADDRESS:	161 CREST DR	1380 SPRUCE RD	220 CREST DR
	ARROWHEAD AREA	ARROWHEAD AREA	ARROWHEAD AREA
LEGAL DESCRIPTION:	LOT 25 BLK 2 ARROWHEAD FILING 3	LOT 4 BLK 11 ARROWHEAD FILING 1	LOT 9 BLK 5 ARROWHEAD FILING 3
LAND ACRES:	1.000	1.000	1.000
ARCHITECTURAL STYLE:	LOG HOME	CONVENTIONAL	CONVENTIONAL
EFFECTIVE YEAR BUILT:	2003	2010	1983
QUALITY CONSTRUCTION:	AVERAGE	AVERAGE	AVERAGE
CONDITION:	AVERAGE	GOOD	AVERAGE
RESIDENTIAL SQ FT:	1,612	1,738	1,719
BASEMENT SQ FT:	0	0	0
GARAGE SQ FT:	978	0	0
EQUIVALENT SQ FT:	1,857	1,738	1,719
SALE DATE:		2/9/2018	7/27/2017
SALES PRICE:		$270,000	$222,000
TIME ADJUSTED SALES PRICE:		**$274,320**	**$231,768**
TASP PER EQUIVALENT SQ FT:		**$158**	**$135**
COMPARABILITY:		**SLIGHTLY SUPERIOR**	**SLIGHTLY INFERIOR**

SUBJECT ACCOUNT VALUE*:	**$275,080**
VALUE PER SQ FT:	**$148**

*based on Assessor's recommended adjustment