2019
Gunnison County Board of Equalization:
Hearing # 9

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 Single Family Residential Sales**" list.

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

Property Owner:	**LORD KIMBERLY E et al**
Account Number:	**R072842**
Parcel Number:	**3257-272-53-002**
Legal Description:	**UNIT 4 ELCHO IV TOWNHOMES**
Current Value:	**$557,950**

CBOE #9	Residential Sales Examples
2019	Inventory and Account Value Summary

OWNER: LORD KIMBERLY et al
4904 FOUNTAIN ST
BOULDER, CO 80304-4362

ACCOUNT #: R072842
PARCEL #: 3257-272-53-002
ECONOMIC AREA: 6

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
ACCOUNT NUMBER:	R072842	R072836	R071973	R072839
PARCEL NUMBER:	3257-272-53-002	3257-281-22-002	3257-214-14-002	3257-272-52-001
PROPERTY ADDRESS:	7 TIMBERLINE WAY	354 ESCALANTE ST	34 HUCKEBY WAY	64 ENDNER PL
	CRESTED BUTTE SOUTH	CRESTED BUTTE SOUTH	CRESTED BUTTE SOUTH	CRESTED BUTTE SOUTH
LEGAL DESCRIPTION:	UNIT 4 ELCHO IV TOWNHOMES	UNIT B BELLE GRAY TOWNHOMES	UNIT B HUCKEBY HEIGHTS TOWNHOMES	UNIT B NASH TOWNHOUSES
LAND ACRES:	0.026	0.254	0.187	0.170
ARCHITECTURAL STYLE:	TOWNHOUSE	TOWNHOUSE	TOWNHOUSE	TOWNHOUSE
EFFECTIVE YEAR BUILT:	2018	2017	2015	2017
QUALITY CONSTRUCTION:	AVERAGE	AVERAGE	AVERAGE	AVERAGE
CONDITION:	EXCELLENT	EXCELLENT	VERY GOOD	EXCELLENT
RESIDENTIAL SQ FT:	1,715	1,801	1,656	2,030
BASEMENT SQ FT:	0	0	0	0
GARAGE SQ FT:	538	350	312	500
EQUIVALENT SQ FT:	1,823	1,871	1,718	2,130
SALE DATE:		6/8/2018	9/1/2017	6/14/2018
SALES PRICE:		$570,000	$475,000	$538,000
TIME ADJUSTED SALES PRICE:		**$570,000**	**$504,925**	**$538,000**
TASP PER EQUIVALENT SQ FT:		**$305**	**$294**	**$253**
COMPARABILITY:		**SIMILAR**	**SIMILAR**	**SLIGHTLY INFERIOR**

SUBJECT ACCOUNT VALUE:	**$557,950**
VALUE PER EQUIVALENT SQ FT:	**$306**

Narrative

Subject is a new, well-constructed townhome unit located in the lower area of CB South. Three examples of similar units in CB South are presented. All are newer units of similar size and quality to the subject. Example 2 is slightly smaller. Example 3 is of slightly lower quality and slightly larger. Overall analysis of townhome sales in CB South supports the current value of the subject.
It is noted that the subject property sold for $525,000 shortly after the end of data gathering period (7/18/2018), but was contracted for sale on 12/31/2017. If the contracted price and closing price were the same, this sale could be analyzed as part the 2019 reappraisal. However, the time between contract date and sale date is atypically long, and it is also noted that market values showed an appreciation of approximately 4% between 1/1/2018 and the appraisal date of 6/30/2018. The inclusion of this sale in the Assessor's analysis would not change our opinion of its value as of the appraisal date.