2019
Gunnison County Board of Equalization:
Hearing # 315

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 "**Mt. Crested Butte Condominium Sales**" list.

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

Property Owner:	**FERRELL JOHN**
Account Number:	**R044568**
Parcel Number:	**3177-261-44-067**
Legal Description:	**UNIT 506 MOUNTAINEER SQUARE CONDOS PHASE 1**
Current Value:	**$439,370**

CBOE #315	Residential Sales Examples
2019	Inventory and Account Value Summary

OWNER: FERRELL JOHN
3825 WEST BAY CIR
DALLAS, TX 75214-2926

ACCOUNT #: R044568
PARCEL #: 3177-261-44-067
ECON AREA: 6

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
ACCOUNT NUMBER:	R044568	R044528	R044507	R044586
PARCEL NUMBER:	3177-261-44-067	3177-261-44-031	3177-261-44-015	3177-261-44-088
PROPERTY ADDRESS:	620 GOTHIC RD, #506	620 GOTHIC RD, #313	620 GOTHIC RD, #215	620 GOTHIC RD, #608
	MT CRESTED BUTTE	MT CRESTED BUTTE	MT CRESTED BUTTE	MT CRESTED BUTTE
LEGAL DESCRIPTION:	UNIT 506 MOUNTAINEER SQUARE CONDOS PHASE 1	UNIT 313 MOUNTAINEER SQUARE CONDOS PHASE 1	UNIT 215 MOUNTAINEER SQUARE CONDOS	UNIT 608 MOUNTAINEER SQUARE CONDOS
ARCHITECTURAL STYLE:	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM
EFFECTIVE YEAR BUILT:	2006	2006	2006	2006
QUALITY CONSTRUCTION:	VERY GOOD	VERY GOOD	VERY GOOD	VERY GOOD
BUILDING CONDITION:	GOOD	GOOD	GOOD	GOOD
UNIT QUALITY:	VERY GOOD	VERY GOOD	VERY GOOD	VERY GOOD
UNIT CONDITION:	GOOD	GOOD	GOOD	GOOD
RESIDENTIAL SQ FT:	842	833	836	1,302
ACCESS RATING:	GOOD	GOOD	GOOD	GOOD
PROXIMITY RATING:	GOOD	GOOD	GOOD	GOOD
VIEW RATING:	FAIR	FAIR	FAIR	AVERAGE
FLOOR:	5TH	3RD	2ND	6TH
SALE DATE:		11/3/2017	8/14/2017	6/29/2017
SALES PRICE:		$385,000	$350,000	$565,000
TIME ADJUSTED SALES PRICE:		**$430,815**	**$409,500**	**$680,260**
TASP PER SQ FT:		**$517**	**$490**	**$522**
COMPARABILITY:		**SLIGHTLY INFERIOR**	**SLIGHTLY INFERIOR**	**SIMILAR**

SUBJECT ACCOUNT VALUE:	**$439,370**
VALUE PER SQ FT:	**$522**

Narrative

The subject property is a one-bedroom unit on the fifth floor of the Mountaineer Square condos. All example sales are also in Mountaineer Square. Examples 1 and 2, also one-bedroom units, are on the third and second floor, respectively. In the Mountaineer Square complex we typically see a correlation between sales price and floor, with the upper floor units selling for more. Examples 1 and 2 illustrate this difference, as example 1 is located directly above example 2. Example 3 is a two-bedroom unit that was chosen to illustrate the premium paid for units higher up in the building.

CBOE #315	Residential Sales Examples
2019	Inventory and Account Value Summary

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DALLAS, TX 75214-2926

ACCOUNT #: R044568
PARCEL #: 3177-261-44-067
ECON AREA: 6

	SUBJECT	EXAMPLE 4	EXAMPLE 5
ACCOUNT NUMBER:	R044568	R044542	R044567
PARCEL NUMBER:	3177-261-44-067	3177-261-43-037	3177-261-44-066
PROPERTY ADDRESS:	620 GOTHIC RD, #506	620 GOTHIC RD, #404	620 GOTHIC RD, #505
	MT CRESTED BUTTE	MT CRESTED BUTTE	MT CRESTED BUTTE
LEGAL DESCRIPTION:	UNIT 506 MOUNTAINEER SQUARE CONDOS PHASE 1	UNIT 404 MOUNTAINEER SQUARE CONDOS PHASE 1	UNIT 505 MOUNTAINEER SQUARE CONDOS
ARCHITECTURAL STYLE:	CONDOMINIUM	CONDOMINIUM	CONDOMINIUM
EFFECTIVE YEAR BUILT:	2006	2006	2006
QUALITY CONSTRUCTION:	VERY GOOD	VERY GOOD	VERY GOOD
BUILDING CONDITION:	GOOD	GOOD	GOOD
UNIT QUALITY:	VERY GOOD	VERY GOOD	VERY GOOD
UNIT CONDITION:	GOOD	GOOD	GOOD
RESIDENTIAL SQ FT:	842	889	1,268
ACCESS RATING:	GOOD	GOOD	GOOD
PROXIMITY RATING:	GOOD	GOOD	GOOD
VIEW RATING:	FAIR	FAIR	GOOD
FLOOR:	5TH	4TH	5TH
SALE DATE:		11/9/2017	1/5/2017
SALES PRICE:		$400,000	$635,000
TIME ADJUSTED SALES PRICE:		**$447,600**	**$818,515**
TASP PER SQ FT:		**$503**	**$646**
COMPARABILITY:		**SLIGHTLY INFERIOR**	**SUPERIOR**

SUBJECT ACCOUNT VALUE:	**$439,370**
VALUE PER SQ FT:	**$522**

Narrative

Example 4 is a one-bedroom unit on the fourth floor. Example 5 is a two-bedroom unit that is on the fifth floor, like the subject. It has an upgraded kitchen backsplash, but is otherwise the same quality as the subject. The other examples sold with their original finishes.