2019
Gunnison County Board of Equalization:
Hearing # 371

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 2 Single Family Residential Sales**" list.

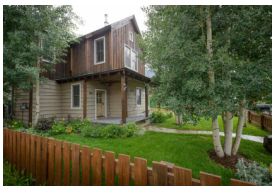
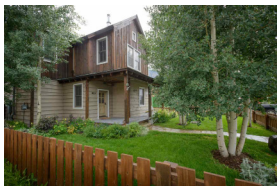
The single property being characterized for this hearing is identified as:

Property Owner:	**SPINNEY RUSSELL B et al**
Account Number:	**R041067**
Parcel Number:	**3255-022-51-003**
Legal Description:	**TRACT 10 BLK 68 VERZUH RANCH ANNEXATION**
Current Value:	**$1,850,360**

CBOE #371	Residential Sales Examples
2019	Inventory and Account Value Summary

OWNER: SPINNEY RUSSELL B et al
55 GOLDEN EAGLE LN
LITTLETON, CO 80127-5749

ACCOUNT #: R041067
PARCEL #: 3255-022-51-003
ECONOMIC AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
				
ACCOUNT NUMBER:	R041067	R041067	R041113	R041044
PARCEL NUMBER:	3255-022-51-003	3255-022-51-003	3255-022-81-004	3255-022-34-004
PROPERTY ADDRESS:	821 SOPRIS AVE	821 SOPRIS AVE	714 NINTH ST	817 ELK AVE
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	TRACT 10 BLK 68 VERZUH RANCH ANNEXATION	TRACT 10 BLK 68 VERZUH RANCH ANNEXATION	TRACT 4 BLK 73 VERZUH RANCH ANNEXATION	TRACT 8 BLK 69 VERZUH RANCH ANNEXATION
LAND ACRES:	0.138	0.138	0.183	0.138
# OF IMPS:	2	2	1	1
ARCHITECTURAL STYLE:	CONVENTIONAL / ACESSORY UNIT NO RES USE	CONVENTIONAL / ACESSORY UNIT NO RES USE	CONVENTIONAL	CONVENTIONAL
EFFECTIVE YEAR BUILT:	2003 / 2008	2003 / 2008	2006	2013
QUALITY CONSTRUCTION:	GOOD / AVERAGE	GOOD / AVERAGE	GOOD	GOOD
CONDITION:	VERY GOOD / VERY GOOD	VERY GOOD / VERY GOOD	GOOD	EXCELLENT
RESIDENTIAL SQ FT:	2,124 / 491	2,124 / 491	2,539	3,191
BASEMENT SQ FT:	0	0	0	0
GARAGE SQ FT:	484	484	928	696
EQUIVALENT SQ FT:	2,736	2,736	2,771	3,365
SALE DATE:		6/6/2016	9/19/2016	9/15/2017
SALES PRICE:		$1,479,000	$1,695,000	$2,035,000
TIME ADJUSTED SALES PRICE:		**$1,924,919**	**$2,127,564**	**$2,231,785**
TASP PER EQUIVALENT SQ FT:		**$704**	**$768**	**$663**
COMPARABILITY:		**SUBJECT SALE**	**SIMILAR**	**SIMILAR**

SUBJECT ACCOUNT VALUE:	**$1,850,360**
VALUE PER EQUIVALENT SQ FT:	**$676**

Narrative

Subject property is a newer, good quality single family residence, located in the Verzuh Ranch Annexation within the Town of Crested Butte. It has a small accessory garage living area which cannot be used as a separate dwelling by deed restriction. The subject was a sale within the data gathering period with a TASP of $1,924,919. Two example sales of similar quality houses in Verzuh Ranch are presented. Example 2 has similar overall living area, but does not have an accessory unit. Example 3 is somewhat larger and newer than the subject, and does not have an accessory unit. Analysis indicates that accessory units contributes to value at a slightly lower rate than primary residences. All examples have been very well maintained. Overall, sales of similar properties in the Town of Crested Butte support the subject's current value.