2019
Gunnison County Board of Equalization:
Hearing # 8

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:	**YOUNG MALCOLM D JR**
Account Number:	**R003488**
Parcel Number:	**3255-031-08-016**
Legal Description:	**S2 OF LOTS 31-32 BLK 14 CRESTED BUTTE**
Current Value:	**$803,160**

CBOE #8	Residential Sales Examples
2019	Inventory and Account Value Summary

OWNER: YOUNG MALCOLM D JR
277 THE PRADO NE
ATLANTA, GA 30309-3335

ACCOUNT #: R003488
PARCEL #: 3255-031-08-016
ECONOMIC AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
ACCOUNT NUMBER:	R003488	R003275	R003074	R026673
PARCEL NUMBER:	3255-031-08-016	3255-031-55-003	3255-031-29-008	3255-022-25-005
PROPERTY ADDRESS:	429 MAROON AVE	222 SOPRIS AVE	103 GOTHIC AVE	710 BUTTE AVE
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	S2 OF LOTS 31-32 BLK 14 CRESTED BUTTE	W12.5FT LOTS 1-5, ALL LOT 6, S 47 FT 2 INCHES OF N 51 FT 7 INCHES OF E 1.1 FT OF LOT 7 BLK 33 CRESTED	LOTS 17-18 BLK 8 CRESTED BUTTE	LOTS 11,12 BLK 57 CRESTED BUTTE
LAND ACRES:	0.072	0.109	0.143	0.143
ARCHITECTURAL STYLE:	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
EFFECTIVE YEAR BUILT:	1952	1966	1951	1990
QUALITY CONSTRUCTION:	FAIR	FAIR	FAIR	FAIR
CONDITION:	AVERAGE	BELOW AVERAGE	BELOW AVERAGE	GOOD
RESIDENTIAL SQ FT:	1,753	1,505	995	1,421
BASEMENT SQ FT:	0	0	0	0
GARAGE SQ FT:	0	0	0	280
EQUIVALENT SQ FT:	1,753	1,505	995	1,491
SALE DATE:		4/4/2018	4/16/2018	10/13/2016
SALES PRICE:		$800,000	$820,000	$693,000
TIME ADJUSTED SALES PRICE:		**$816,080**	**$836,482**	**$859,597**
TASP PER EQUIVALENT SQ FT:		**$542**	**$841**	**$577**
COMPARABILITY:		**SLIGHTLY INFERIOR**	**INFERIOR**	**SIMILAR**

SUBJECT ACCOUNT VALUE:	**$803,160**
VALUE PER EQUIVALENT SQ FT:	**$458**

Narrative

Subject is a Victorian era single family residence located on a 3,125 sq ft parcel in Crested Butte's desirable NW quarter. It has been well maintained and updated through the course of its life. It is located on a somewhat busy street, which is being accounted for in its current value together with its small parcel size. Several example sales of similar quality properties in the Town of Crested Butte are included. Example 1 is located in the SW quarter on a 4,739 sq ft parcel. It is slightly smaller than the subject. It is of similar age to the subject and has also been updated, but is less well maintained. Example 2 is located in the NW quarter on a 6,250 sq ft parcel. It is significantly smaller than the subject. It is of similar age to the subject and has been updated over time, but was in below average condition at the time of sale. There are three low quality sheds located on the property. Example 3 is located in the less desirable NE quarter on a 6,250 sq ft parcel. It is a relatively new structure in good condition, and is somewhat smaller than the subject. Example 4 is located in the NW quarter on a 6,250 sq ft parcel. It is a newer structure in average condition, and is somewhat smaller than the subject. Example 5 is located in the NW quarter on a 6,250 sq ft parcel. It is a relatively new structure that has been well maintained, and somewhat larger than the subject. Overall, sales of similar quality homes in Crested Butte support the current value on the property.

CBOE #8	Residential Sales Examples
2019	Inventory and Account Value Summary

OWNER: YOUNG MALCOLM D JR
277 THE PRADO NE
ATLANTA, GA 30309-3335

ACCOUNT #: R003488
PARCEL #: 3255-031-08-016
ECONOMIC AREA: 2

	SUBJECT	EXAMPLE 4	EXAMPLE 5
ACCOUNT NUMBER:	R003488	R003047	R003023
PARCEL NUMBER:	3255-031-08-016	3255-031-27-005	3255-031-25-013
PROPERTY ADDRESS:	429 MAROON AVE	14 BUTTE AVE	227 TEOCALLI AVE
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	S2 OF LOTS 31-32 BLK 14 CRESTED BUTTE	LOTS 9-10 BLK 6 CRESTED BUTTE	LOT 27 & W25FT OF LOTS 28-32 BLK 4 CRESTED BUTTE
LAND ACRES:	0.072	0.143	0.143
ARCHITECTURAL STYLE:	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
EFFECTIVE YEAR BUILT:	1952	1980	1979
QUALITY CONSTRUCTION:	FAIR	FAIR	FAIR
CONDITION:	AVERAGE	AVERAGE	AVERAGE
RESIDENTIAL SQ FT:	1,753	1,354	2,187
BASEMENT SQ FT:	0	0	0
GARAGE SQ FT:	0	0	0
EQUIVALENT SQ FT:	1,753	1,354	2,187
SALE DATE:		9/18/2015	6/7/2018
SALES PRICE:		$846,000	$1,045,000
TIME ADJUSTED SALES PRICE:		**$1,101,069**	**$1,045,000**
TASP PER EQUIVALENT SQ FT:		**$813**	**$478**
COMPARABILITY:		**SLIGHTLY SUPERIOR**	**SLIGHTLY SUPERIOR**

SUBJECT ACCOUNT VALUE:	**$803,160**
VALUE PER EQUIVALENT SQ FT:	**$458**