2019
Gunnison County Board of Equalization:
Hearing # 333

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.

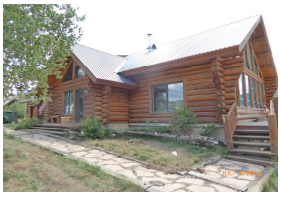
The single property being characterized for this hearing is identified as:

Property Owner:	**GIBSON JOHN HOLDEN II et al**
Account Number:	**R032322**
Parcel Number:	**3257-201-01-010**
Legal Description:	**RANCH SITE 8 HIDDEN RIVER RANCH SUB**
Current Value:	**$1,619,590**

CBOE #333	Residential Sales Examples
2019	Inventory and Account Value Summary

OWNER: GIBSON JOHN HOLDEN II et al
1205 FORESTWOOD DR
MCLEAN, VA 22101-2603

ACCOUNT #: R032322
PARCEL #: 3257-201-01-010
ECONOMIC AREA: 6

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
				
ACCOUNT NUMBER:	R032322	R032322	R032307	R032143
PARCEL NUMBER:	3257-201-01-010	3257-201-01-010	3257-173-01-003	3255-013-02-007
PROPERTY ADDRESS:	796 HIDDEN RIVER RD	796 HIDDEN RIVER RD	11 RODEO DR	215 W SILVER SAGE DR
	UPPER EAST RIVER VALLEY	UPPER EAST RIVER VALLEY	UPPER EAST RIVER VALLEY	SKYLAND AREA
LEGAL DESCRIPTION:	RANCH SITE 8 HIDDEN RIVER RANCH SUB	RANCH SITE 8 HIDDEN RIVER RANCH SUB	RANCH SITE 13 HIDDEN RIVER RANCH SUB	LOT 9 SILVER SAGE SUB
LAND ACRES:	4.810	4.810	5.510	0.630
ARCHITECTURAL STYLE:	LOG HOME	LOG HOME	CONVENTIONAL	LOG HOME
EFFECTIVE YEAR BUILT:	1999	1999	1998	2007
QUALITY CONSTRUCTION:	GOOD	GOOD	GOOD	GOOD
CONDITION:	VERY GOOD	VERY GOOD	GOOD	GOOD
RESIDENTIAL SQ FT:	1,723	1,723	2,252	2,480
BASEMENT SQ FT:	2,144	2,144	0	0
GARAGE SQ FT:	574	574	640	600
EQUIVALENT SQ FT:	3,553	3,553	2,411	2,771
SALE DATE:		9/10/2015	10/21/2016	9/29/2017
SALES PRICE:		$1,345,000	$836,250	$1,295,000
TIME ADJUSTED SALES PRICE:		**$1,655,695**	**$953,325**	**$1,376,585**
TASP PER EQUIVALENT SQ FT:		**$466**	**$395**	**$497**
COMPARABILITY:		**SUBJECT SALE**	**INFERIOR**	**SIMILAR**

SUBJECT ACCOUNT VALUE:	**$1,619,590**
VALUE PER EQUIV SQ FT:	**$456**

Narrative

Subject is a good quality log home located adjacent to the East River in Hidden River Ranch. The subject is a sale within the current data gathering period, with a TASP of $1,655,695. Three additional example sales are presented. Example 2 is also located in Hidden River Ranch, but has no proximity to water. It is also smaller and of slightly lower quality than the subject. Example 3 is located approximately three and a half miles closer to Crested Butte, on a much smaller parcel. It is proximate to the Slate River, being separated from it by a small area of subdivision open space. It is smaller than the subject and of similar quality. Example 4 is located approximately two and a half miles closer to Crested Butte, on a smaller parcel. It is proximate to Nicholson Lake, being separated from it by County Road 734. It is of similar size and quality to the subject. The sale of the subject property and other similar properties in Economic Area 6 support its current value.

CBOE #333, Page 2	Residential Sales Examples
2019	Inventory and Account Value Summary

OWNER: GIBSON JOHN HOLDEN II et al
1205 FORESTWOOD DR
MCLEAN, VA 22101-2603

ACCOUNT #: R032322
PARCEL #: 3257-201-01-010
ECONOMIC AREA: 6

	SUBJECT	EXAMPLE 4
ACCOUNT NUMBER:	R032322	R012800
PARCEL NUMBER:	3257-201-01-010	3177-280-01-003
PROPERTY ADDRESS:	796 HIDDEN RIVER RD	2384 COUNTY ROAD 734
	UPPER EAST RIVER VALLEY	SLATE RIVER VALLEY
LEGAL DESCRIPTION:	RANCH SITE 8 HIDDEN RIVER RANCH SUB	LOT 22 ALPINE MEADOWS SUBD
LAND ACRES:	4.810	1.220
ARCHITECTURAL STYLE:	LOG HOME	CONVENTIONAL
EFFECTIVE YEAR BUILT:	1999	1997
QUALITY CONSTRUCTION:	GOOD	GOOD
CONDITION:	VERY GOOD	VERY GOOD
RESIDENTIAL SQ FT:	1,723	3,350
BASEMENT SQ FT:	2,144	0
GARAGE SQ FT:	574	952
EQUIVALENT SQ FT:	3,553	3,540
SALE DATE:		3/18/2016
SALES PRICE:		$1,350,000
TIME ADJUSTED SALES PRICE:		**$1,605,150**
TASP PER EQUIVALENT SQ FT:		**$453**
COMPARABILITY:		**SIMILAR**

SUBJECT ACCOUNT VALUE:	**$1,619,590**
VALUE PER EQUIV SQ FT:	**$456**