2019
Gunnison County Board of Equalization:
Hearing # 303

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 Vacant Land Sales**" list.

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

Property Owner:	**JENNINGS STEVEN D et al**
Account Number:	**R032539**
Parcel Number:	**3255-120-21-002**
Legal Description:	**LOT RNQ-1 SKYLAND RIVER NEIGHBORHOOD**
Value:	**$139,000**

The petitioner provided evidence that this lot has been rezoned to single family use only. The CBOE requested that the Assessor's Office review the value to account for single family zoning. Based on sales of the most comparable single family lots, adjusted to account for the subject's small size, the Assessor's Office recommends no adjustment to the current value.

CBOE # 303	VACANT LAND SALES EXAMPLES
2019	

Owner: STEVEN & GAIL JENNINGS
20172 E 53RD PL
DENVER, CO 80249-7591

Account #: R032539
Parcel #: 3255-120-21-002
Economic Area: 6

Property Location: 38 ALPINE CT, SKYLAND AREA
Subdivision: SKYLAND RIVER NEIGHBORHOOD

61550 - SKYLAND ON GOLF COURSE — **$225,000 BASE VALUE PER SITE**

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	SITES	TASP PER SITE	PARCEL NUMBER	LEGAL	UNIQUE CHARACTERISTICS
R040574	9/21/2017	$140,000	$152,098	1	$152,098	3255-010-13-075	LOT S-109 SKYLAND THIRD FILING PHASE I	ABOVE AVERAGE VIEWS
R015512	4/12/2017	$190,000	$216,763	1	$216,763	3255-010-02-010	LOT D-5 SKYLAND INITIAL FILING	ABOVE AVERAGE VIEWS, ON BUSY STREET
R040553	5/27/2017	$197,500	$223,088	1	$223,088	3255-010-13-053	LOT S-130 SKYLAND THIRD FILING PHASE I	AVERAGE VIEWS
R040558	1/22/2018	$250,000	$261,579	1	$261,579	3255-010-13-059	LOT S-126 SKYLAND THIRD FILING PHASE I	ABOVE AVERAGE VIEWS
R040566	11/13/2017	$265,000	$282,491	1	$282,491	3255-010-13-067	LOT S-117 SKYLAND THIRD FILING PHASE I	ABOVE AVERAGE VIEWS
R040556	1/26/2018	$275,000	$287,736	1	$287,736	3255-010-13-057	LOT S-127 SKYLAND THIRD FILING PHASE I	ABOVE AVERAGE VIEWS
R040575	8/18/2017	$269,000	$295,067	1	$295,067	3255-010-13-076	LOT S-108 SKYLAND THIRD FILING PHASE I	ABOVE AVERAGE VIEWS

COMPARABLE LEAs:
61410 - SKYLAND 3RD FILING PHASE II

UPWARD ADJUSTMENTS IN THESE LEAs INCLUDE: ABOVE AVERAGE VIEWS, OUTSTANDING VIEWS, OVERSIZED LOT
DOWNWARD ADJUSTMENTS IN THESE LEAs INCLUDE: AVERAGE VIEWS, BELOW AVERAGE VIEWS, ON BUSY STREET

61560 - SKYLAND LOWER INTERIOR — **$185,000 BASE VALUE PER SITE**

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	SITES	TASP PER SITE	PARCEL NUMBER	LEGAL	UNIQUE CHARACTERISTICS
R042973	10/13/2017	$137,500	$147,966	1	$147,966	3255-120-20-067	LOT S80 SKYLAND INITIAL FILING	ABOVE AVERAGE VIEWS, ON BUSY STREET
R032559	12/6/2016	$220,000	$261,427	1	$261,427	3255-120-20-059	LOT S64 SKYLAND INITIAL FILING	OUTSTANDING VIEWS

COMPARABLE LEAs:
61420 - SKYLAND FILING 3 POCKET

UPWARD ADJUSTMENTS IN THESE LEAs INCLUDE: ABOVE AVERAGE VIEWS, OUTSTANDING VIEWS, OVERSIZED LOT
DOWNWARD ADJUSTMENTS IN THESE LEAs INCLUDE: BELOW AVERAGE VIEWS, ON BUSY STREET

Narrative	Subject property is a vacant parcel in Skyland River Neighborhood that is zoned for single family use. The Assessor's Office is currently valuing single family lots in the River Neighborhood at $139,000 (the same as multi-family lots). The most comparable single family lots in Skyland with sales during the data gathering period are Skyland Lower Interior lots, which have a base value of $185,000. However, typical lots in this grouping are significantly larger than the subject parcel, creating greater separation from neighbors and lower density. Based on analysis of sales of meadow/tree lots in Economic Area 6, the Assessor has determined that value varies with size to the power of 0.3252. Applying this as an adjustment to Skyland Lower Interior lots yields an indicated value for the subject lot of 185,000 x (0.2/0.5)^0.3252 = 137,330. Based on this analysis, the Assessor's Office believes the subject's current value is appropriate.