2013
Gunnison County Board of Equalization:
Hearing #3

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.

The comparable 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 quoted:

> "Market value is 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

Vacant land is valued by considering the cost, market and income approaches.

For the 2013 property tax year, the effective appraisal date is June 30, 2012, as required by §39-1-104(10.2)(a)(d), Colorado Revised Statutes.

The following page(s) will characterize the petitioner's property and compare it to a few examples selected from the "Economic Area 6 Vacant Land Sales" list. All of the adjustments being applied to the examples were derived from the mass appraisal results.

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

Property Owner: **WISEMAN RENEE S**
Account Number: **R040025**
Parcel Number: **3177-264-38-009**
Legal Description: **LOT 41 SUMMIT RESIDENTIAL FILING 3 #618030**
Value: **$125,800**

CBOE #3

Gunnison County Assessor
Comparable Land Sales Summary

Owner: **WISEMAN RENEE S**
338 HIGH VIEW CIR
WOODLAND PARK, CO 80863-9405

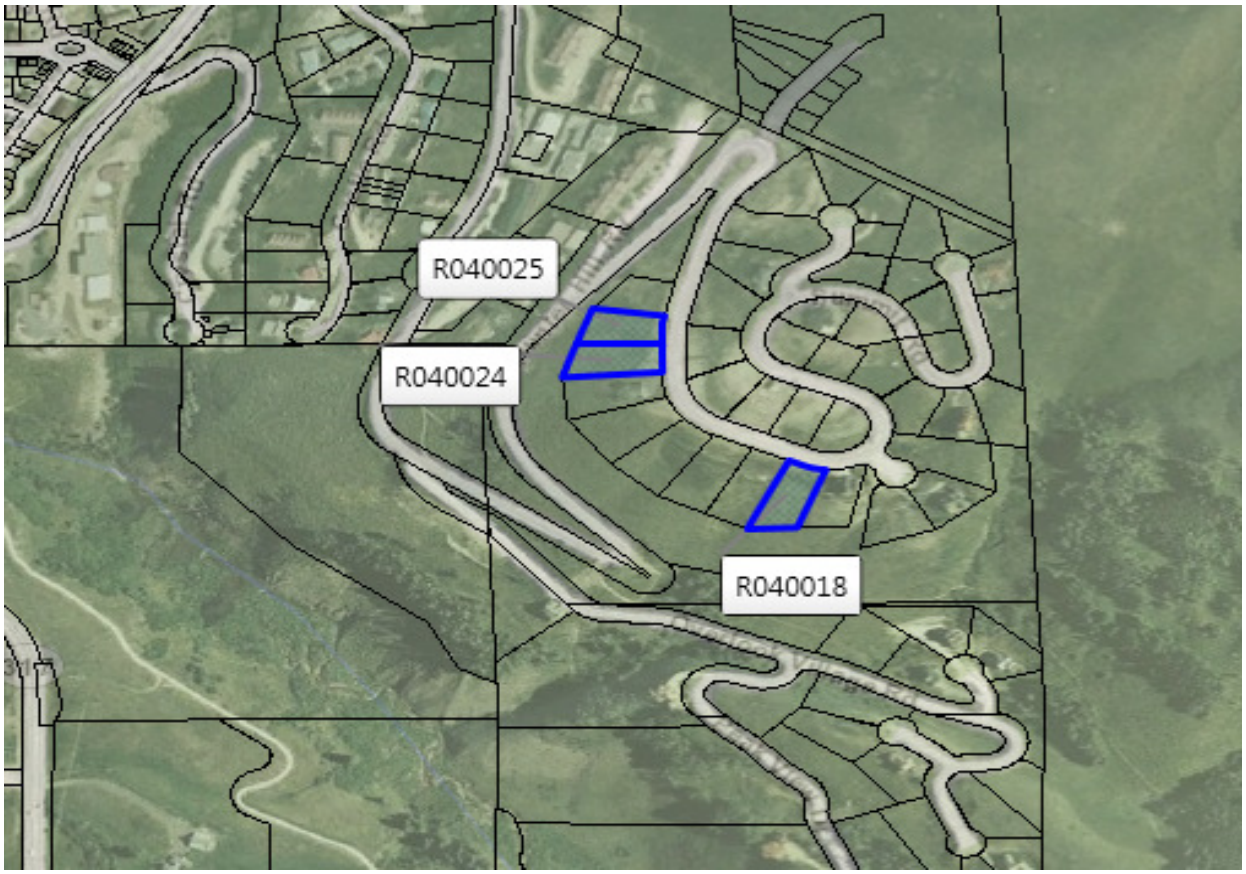
Account #: **R040025**
Parcel #: **3177-264-38-009**

Property Location: **4 SUMMIT RD, MT CRESTED BUTTE**
Subdivision: **SUMMIT RESIDENTIAL FILING 3**

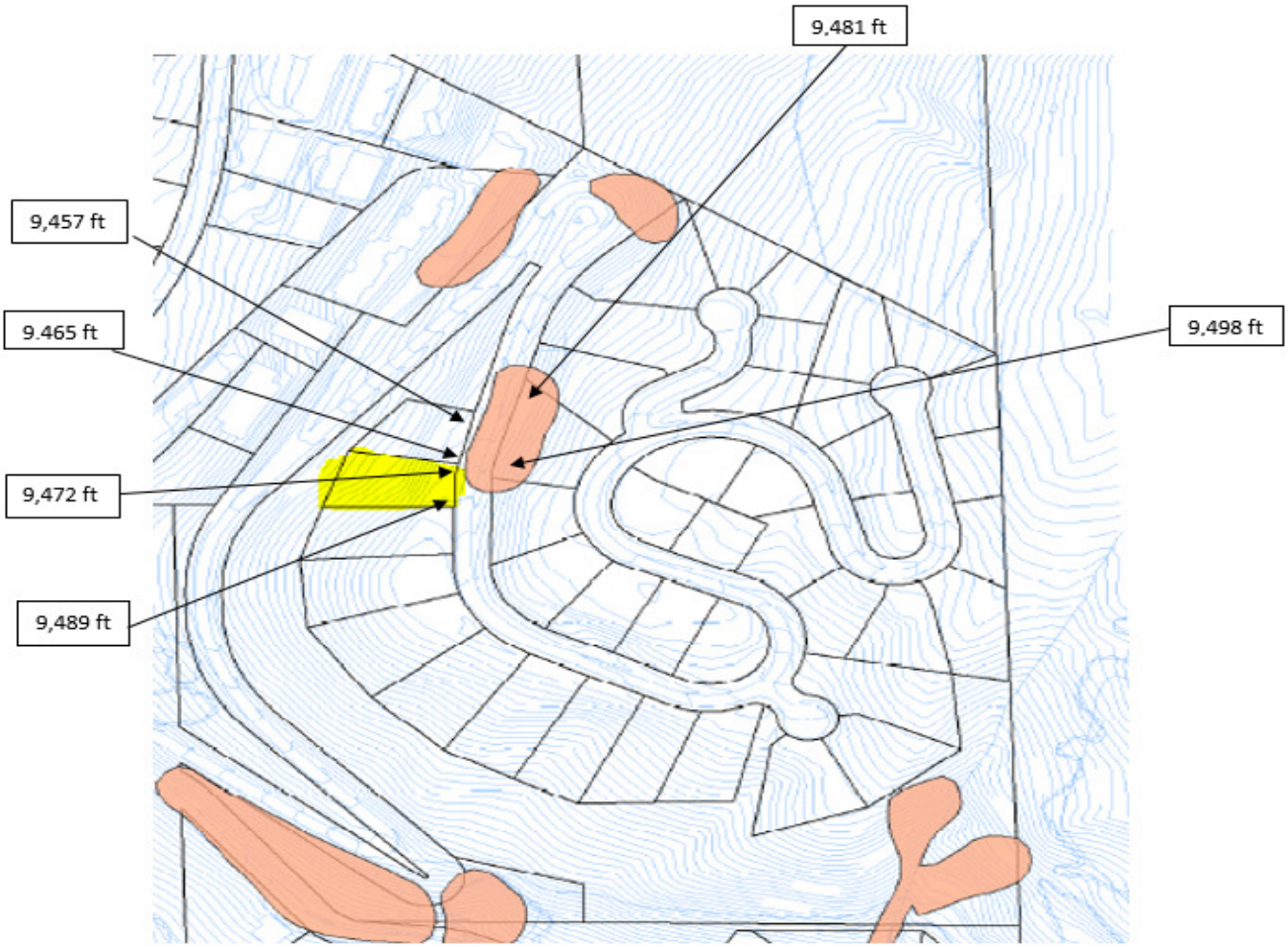
	SUBJECT	COMP 1	COMP 2
Account #:	R040025	R040024	R040018
Parcel #:	3177-264-38-009	3177-264-38-008	3177-264-38-003
Property Type:	Vacant Residential Lot	Vacant Residential Lot	Vacant Residential Lot
LEA:	60760: The Summit Affected	60760: The Summit Affected	60760: The Summit Affected
Location:	4 Summit Rd	6 Summit Rd	18 Summit Rd
	Mt. Crested Butte	Mt. Crested Butte	Mt. Crested Butte
Land Type:	Meadow; Steep Slope Greater than 45 Degrees	Meadow; Steep Slope Greater than 45 Degrees	Meadow; Steep Slope Greater than 45 Degrees
Utilities:	Domestic Water installed; Central Sewer installed; Year Around access	Domestic Water installed; Central Sewer installed; Year Around access	Domestic Water installed; Central Sewer installed; Year Around access
Value Measure:	Site	Site	Site
Adjusted Sale Price:		$205,000	$115,000
Time Adjusted Sale Price:		**$143,500**	**$108,100**
Sale Date:		**8/7/2009**	**12/3/2010**
Account Value:	**$125,800**		

Notes: The per-site value of $125,800 is the median of the two sales in the Summit with the same steep slope aspect. The slope of the subject property is between 50 - 60 ft; the slope of R040024 is between 60 - 75 ft; and the slope of R040018 is between 45 - 70 ft. All three lots have a 5% downward adjustment from Summit non-affected lots to account for the stepp slope.

The sales used to determine these values ocurred within our legal time-frame, and were time-adjusted to the appraisal date of 6/30/2012.



60760 - THE SUMMIT: AFFECTED					$125,800 PER SITE		
ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	UNITS	TASP PER UNIT	PARCEL NUMBER	LEGAL
R040018	03-Dec-10	$115,000	$108,100	1	**$108,100**	3177-264-38-003	LOT 34 SUMMIT RESIDENTIAL FILING 3 #602288
R040024	07-Aug-09	$205,000	$143,500	1	**$143,500**	3177-264-38-008	LOT 40 SUMMIT RESIDENTIAL FILING 3 #592937



Map of R2 avalanche zone in Summit subdivision. R2 zone is a snow slide zone which is defned by Mt Crested Butte town regulations as "…areas in which small avalanches or 'snow slides' can occur… these small slides will probably not produce damaging impact pressures on structures…"
The map indicates that were the snow to slide in the pink shaded area, it would travel in the direction of least friction and steeper slope; that is, through the lot to the north of the subject property.
The minimal risk of snow slide on a corner of this property does not warrant categorizing this property as being in an avalanche zone.

Conclusion: $125,800 is an accurate market value for the subject property as of June 30, 2012.
Recommend account R040025 remain at $125,800.

CBOE #3 – 4 SUMMIT RD

SLOPE ABOVE R040025 & R040024