2013
Gunnison County Board of Equalization:
Hearing #4

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: **R005396**
Parcel Number: **3177-243-01-014**
Legal Description: **LOT 30 CHALET VILLAGE 11 #617500**
Value: **$133,550**

CBOE #4

Gunnison County Assessor
Comparable Land Sales Summary

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

Account #: **R005396**
Parcel #: **3177-243-01-014**

Property Location: **31 RUBY DR, MT CRESTED BUTTE**
Subdivision: **CHALET VILLAGE ADDITION 11**

	SUBJECT	COMP 1	COMP 2	COMP 3
Account #:	R005396	R030017	R005423	R005419
Parcel #:	3177-243-01-014	3177-243-01-029	3177-243-02-022	3177-243-02-034
Property Type:	Vacant Residential Lot	Vacant Residential Lot	Vacant Residential Lot	Vacant Residential Lot
LEA:	60630: Chalet Village Affected	60620: Chalet Village	60660: Elk Run	60660: Elk Run
Location:	31 Ruby Dr	36 Ruby Dr	84 Antracite Dr	16 Aspen Ln
	Mt. Crested Butte	Mt. Crested Butte	Mt. Crested Butte	Mt. Crested Butte
Land Type:	Meadow; Trees: Quakies & Evergreens; Wetlands	Meadow	Meadow; Trees: Quakies	Meadow
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	Domestic Water installed; Central Sewer installed; Year Around access
Value Measure:	Site	Site	Site	Site
Adjusted Sale Price:		$178,000	$142,500	$195,000
Time Adjusted Sale Price:		**$140,600**	**$142,500**	**$195,000**
Sale Date:		**2/23/2010**	**10/26/2011**	**2/12/2012**

Chalet Village Site Value:	**$140,600**
5% Downward Adjustment for Wetlands	**-$7,030**
Account Value:	**$133,550**

Notes: The per-site value of $140,600 is the result of the sole sale in Chalet Village Addition that occurred within our legal time-frame. The two median sales from the neighboring Elk Run subdivision are included to indicate the trend of vacant lot values in the area. All sales are time-adjusted to the appraisal date of June 30, 2012. A 5% adjustment for wetlands aspect has been applied to the subject property. The adjustment is determined by the ratio of sales of non-affected to affected lots within a subdivision.

60620 - CHALET VILLAGE ADDITION 11 UPPER LOT					$140,600 PER SITE		
ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	UNITS	25% LAND VALUE	PARCEL NUMBER	LEGAL
R030017	23-Feb-10	$178,000	$140,600	1	**$140,600**	3177-243-01-029	LOT 27 CHALET VILLAGE #11 #597078

COMPARABLE TO LEA 60620:
- **60580 - CHALET VILLAGE ADDITION 10**
- **60600 - CHALET VILLAGE ADDITION 1-2-6-7-8-9-11**
- **60610 - CHALET VILLAGE ADDITION 7 UPPER LOTS**
- **60640 - CHALET VILLAGE ADDITION 2 UPPER LOTS**
- **60650 - CHALET VILLAGE ADDITION 6 UPPER LOTS**

60630 - CHALET VILLAGE ADDITION AFFECTED LOTS **$133,550 PER SITE**

VALUE DETERMINED BY APPLYING A 5% DOWNWARD ADJUSTMENT TO CHALET VILLAGE ADDITION VALUE OF $140,600 : **$140,600 X 0.95**

60660 - ELK RUN & TIMBERLAND LOTS					$142,500 PER SITE		
ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	UNITS	TASP PER UNIT	PARCEL NUMBER	LEGAL
R005367	23-Mar-12	$80,000	$80,000	1	$80,000	3177-242-05-030	LOT 18A REPLAT OF LOTS 17-20 ELK R
R005423	26-Oct-11	$142,500	$142,500	1	**$142,500**	3177-243-02-022	LOT 16 ELK RUN SUBDIVISION #60916
R005419	02-Feb-12	$195,000	$195,000	1	$195,000	3177-243-02-018	LOT 33 ELK RUN SUBDIVISION #61125
R005375*	25-Feb-12	$258,000	$258,000	1	$258,000	3177-242-05-013	LOT 24 ELK RUN SUBDIVISION #61158

COMPARABLE TO LEA 60660:
- **60670 - MT CB TIMBERED LOTS**

** INDICATES A SUPERIOR LOT SIZE.*

Conclusion: $133,550 is an accurate market value for the subject property as of June 30, 2012.
Recommend account R005396 remain at $133,550.

CBOE #4 – 31 RUBY RD