2013
Gunnison County Board of Equalization:
Hearing #5

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

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 Condominium Sales" list.

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

Property Owner: **JOHN FERRELL**
Account Number: **R044568**
Parcel Number: **3177-261-44-067**
Legal Description: **UNIT 506 MOUNTAINEER SQUARE CONDOS PHASE 1 #605272**
Value: **$254,470**

CBOE #5

Gunnison County Assessor
Comparable Condominium Sales Summary

Owner: **FERRELL JOHN**
3825 WEST BAY CIR
DALLAS, TX 75214-2926

Account #: **R044568**
Parcel #: **3177-261-44-067**

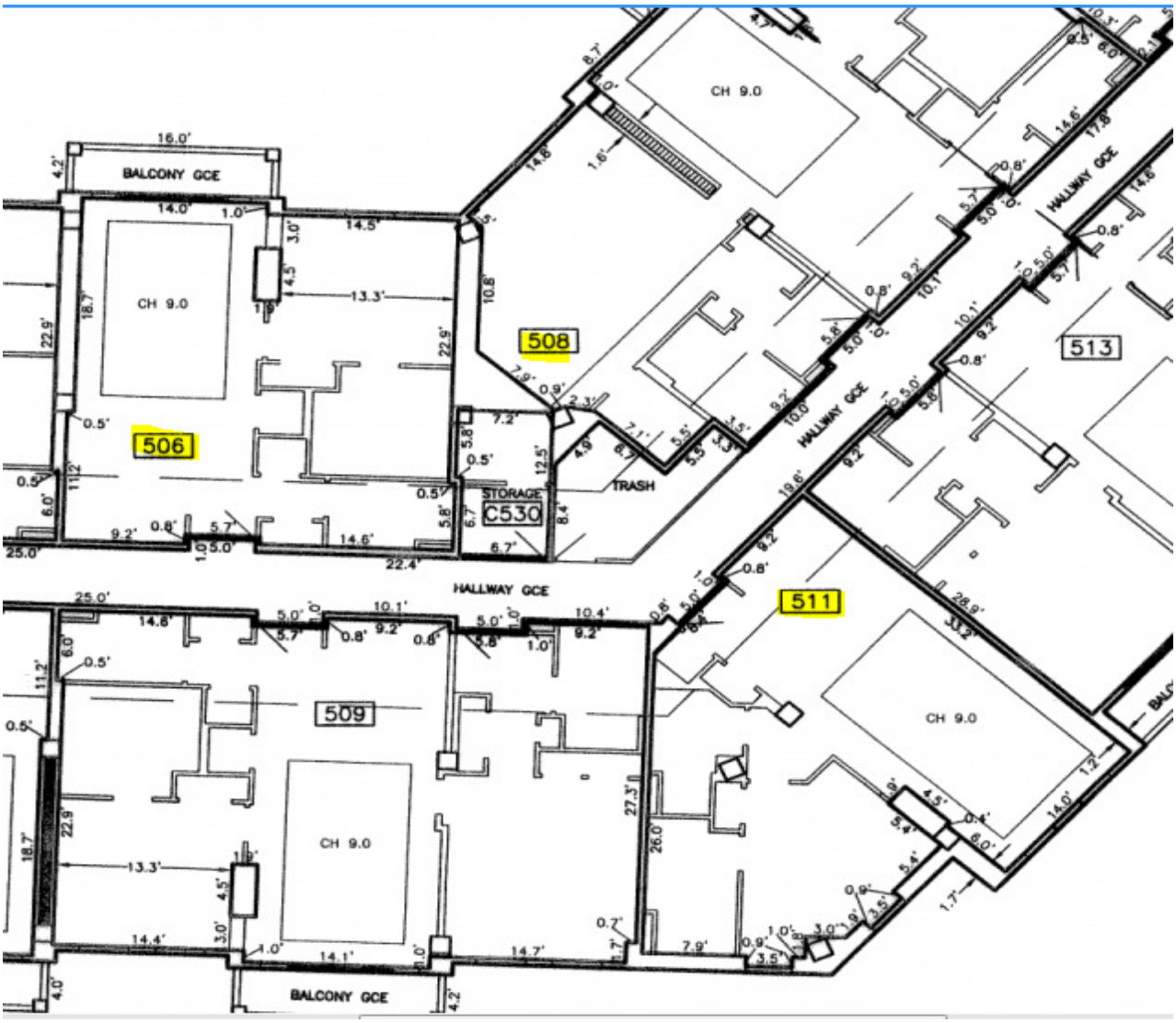
Property Location: **620 GOTHIC RD, UNIT 506, MT CRESTED BUTTE**
Subdivision: **MOUNTAINEER SQUARE CONDOS PHASE 1**

	SUBJECT	COMP 1	COMP 1	COMP 1
Account #:	R044568	R044568	R044570	R044573
Parcel #:	3177-261-44-067	3177-261-44-067	3177-261-44-069	3177-261-44-072
Property Type:	Residential Multi-unit Condominium	Residential Multi-unit Condominium	Residential Multi-unit Condominium	Residential Multi-unit Condominium
Neighborhood:	658435: Mountaineer Square 5th floor	658435: Mountaineer Square 5th floor	658435: Mountaineer Square 5th floor	658435: Mountaineer Square 5th floor
Location:	Unit 506	Unit 506	Unit 508	unit 511
	Mt. Crested Butte	Mt. Crested Butte	Mt. Crested Butte	Mt. Crested Butte
Quality Construction:	Excellent	Excellent	Excellent	Excellent
Condition:	Very Good	Very Good	Very Good	Very Good
View:	Courtyard	Courtyard	Courtyard	Mountain
Square Feet:	842	842	1428	882
Adjusted Sale Price:		$228,500	$650,000	$387,000
Time Adjusted Sale Price:		**$210,220**	**$546,000**	**$287,928**
Sale Date:		**8/24/2010**	**3/12/2010**	**9/24/2009**
TASP/Sq Ft:		**$249.67**	**$382.35**	**$326.45**
Account Value:	**$254,470**	$254,470	$436,690	$266,910
Value / Sq Ft:	**$302.22**	$302.22	$305.81	$302.62

Notes: Sales of Mountaineer Square units range from $233.06 to $419.96 time-adjusted sales price per square foot. The subject property is a sale within our time frame. The two comps were chosen for their similiarity and proximity to the subject property. Units in Mountaineer Square are valued by floor, as sales clearly indicate an increase in value that correlates with an increase in story height.

PERSQFT

FLOOR	N	Median	Mean
2	7	$270.58	$283.30
3	12	$290.26	$302.69
4	10	$313.58	$309.15
5	9	$337.09	$339.42
6	4	$334.83	$346.89
Total	42	$316.96	$313.08

2013 REAPPRAISAL - CONDOMINIUM SALES IN MOUNTAINEER SQUARE, 5TH FLOOR

					INVENTORY AT TIME OF SALE			
ACCOUNT	UNIT	SALE DATE	SALE PRICE	TIME-ADJUSTED SALE PRICE	ABOVE GRADE SQ FT	TASP / SQ FT	BUILDING CONDITION	CONSTRUCTION QUALITY
R044576	514	13-Nov-09	$214,740	$166,638	715	$233.06	Excellent	Excellent
R044572	510	18-Jan-10	$207,900	$167,983	400	$419.96	Excellent	Excellent
R044568	506	24-Aug-10	$228,500	$210,220	842	$249.67	Excellent	Excellent
R044573	511	24-Sep-09	$387,000	$287,928	882	$326.45	Excellent	Excellent
R044571	509	9-May-11	$414,500	$414,500	1286	$322.32	Excellent	Excellent
R044567	505	28-Dec-11	$507,000	$507,000	1268	$399.84	Excellent	Excellent
R044570	508	12-Mar-10	$650,000	$546,000	1428	$382.35	Excellent	Excellent
R044565	503	9-Apr-10	$705,300	$603,737	1791	$337.09	Excellent	Excellent
R044574	512	17-Sep-10	$754,500	$706,212	1839	$384.02	Excellent	Excellent