

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>WILLIAM D. STOCK,</p> <p>v.</p> <p>Respondent:</p> <p>LARIMER COUNTY BOARD OF EQUALIZATION.</p>	<p>▲</p>
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: William D. Stock Address: 680 MacGregor Avenue, Unit 27 Estes Park, CO 80517 Phone Number: (970) 586-9310 E-mail: Attorney Reg. No.:</p>	<p>Docket Number: 38135</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on November 8, 2001, Karen E. Hart and Judee Nuechter presiding. Petitioner appeared pro se via telephone conference call. Respondent was represented by Jeannine Haag , Esq.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**UNIT 27 BLG 4 ROCK ACRES CONDO, EP
(Larimer County Schedule No. R1136909)**

Petitioner is protesting the 2001 actual value of the subject property, a two-story residential condominium consisting of 1,466 square foot, located at 680 MacGregor Avenue, Unit 27, Estes Park, Colorado.

ISSUES:

Petitioner:

Petitioner contends that the value is too high for his condominium for the 2001 tax year based on an average price per square foot of prior sales.

Respondent:

Respondent contends the market approach was used for valuation purposes using five other units that have sold within the subject's complex. Three of those units are three bedrooms, the same as the subject property, and support the value placed on the subject property by the Respondent. Respondent contends that the subject property was correctly valued at \$185,000.00.

FINDINGS OF FACT:

1. Mr. Stock, Petitioner, presented the appeal on his own behalf.
2. Based on an average price per square foot of the five sales provided by the Respondent, Petitioner presented an indicated value of \$163,865.00 for the subject property.
3. The Petitioner presented no additional comparable sales.
4. Petitioner testified that the subject property is 2.5 baths, and not 3 baths as shown in the county records. All of the units in the subject complex face McGregor Avenue and are located north and south with similar views. The five sales represented 19.2% of the condominium complex and were indicated as a total of 6,706 square feet of living area for the five sales. The average price per square foot is \$120.19, or a \$163,865.00 value for the subject property using Mr. Stock's calculations. The Petitioner believes the square foot adjustment should be averaged, which would indicate the most fair method of valuation. Mr. Stock believes the 7% real estate commission paid should be applied to the value as a reduction by the Larimer County Assessor's Office.
5. Petitioner is requesting a 2001 actual value of \$163,865.00 for the subject property.
6. Respondent's witness, Ms. Barbara Gunzenhauser, a General Certified Appraiser with the Larimer County Assessor's Office, presented an indicated value of \$185,000.00 for the subject property based on the market approach.
7. Respondent's witness presented five comparable sales ranging in sales price from \$130,000.00 to \$186,000.00 and in size from 1,466 to 1,154 square feet. After adjustments were made, the sales ranged from \$167,976.00 to \$189,500.00.

8. The subject property was inspected on October 9, 2001, by Ms. Gunzenhauser and described as Unit 27, a condominium in Rock Acres. The site is served by city utilities in Northeast Estes Park and bordered by other condominiums, vacant land, and other single family residential subdivisions. The subject property is an end unit on the north end of the complex with 1,466 square feet, 3 bedrooms, one full bath, one .75 bath, and one .5 bath. The complex was built in 1980 and 1981 and consists of four buildings. All units have been measured from the exterior and found to be larger than the original plat indicated, although the appraisal report shown as Exhibit 1 show the original sizes and not the corrected larger sizes for the subject property, as well as the comparable sales. The subject property was also shown in the witness's appraisal report as having an additional parking space near the dwelling. Sales 4 and 5 were not considered as influential as the other sales since they were two bedroom units with smaller living area than the subject property. The witness indicated that the subject property was shown as a 3-bath dwelling originally, but it has been changed to 2.5 in the appraisal report and in the Assessor's records for the future.

9. Respondent assigned an actual value of \$185,000.00 to the subject property for tax year 2001.

10. Under cross-examination of Ms. Gunzenhausen, the Petitioner asked the witness to explain time adjustments and if they use a weighted average in determining property values. The time adjustments were indicated at .009% per month from January 1, 1999 through June 30, 2000.

11. During the rebuttal, Mr. Stock testified that he did not have an additional parking space, but the area that the county indicated as a space was really a turn-around area for the condominium complex.

CONCLUSIONS:

1. Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2001.

2. The Board considers the most persuasive evidence and testimony to be that of the Respondent's witness. Ms. Gunzenhausen presented a well-documented and reasonably adjusted sales comparison approach.

3. The Petitioner relied on the average cost per square foot of the five sales presented in the Respondent's appraisal report. Averaging of sale prices is not an acceptable appraisal practice, nor is the deduction of real estate commissions.

4. After review of all of the evidence and testimony provided, the Board affirms the value of \$185,000.00.

ORDER:

The petition is denied.

APPEAL:

Petitioner may petition the Court of Appeals for judicial review within 45 days from the date of this decision.

If Respondent alleges procedural errors or errors of law by this Board, Respondent may petition the Court of Appeals for judicial review within 30 days from the date of this decision.

DATED and MAILED this 14 day of December, 2001.

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

Judce Nuechter

Judce Nuechter

This decision was put on the record

DEC 05 2001

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Diane Von Dollen

Diane Von Dollen



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