

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>NANAK VALEJA,</p> <p>v.</p> <p>Respondent:</p> <p>JEFFERSON COUNTY BOARD OF EQUALIZATION.</p>	▲
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Nanak Valeja Address: 7850 Coors Street Arvada, Colorado 80005 Phone Number: (303) 421-8082 E-mail: Attorney Reg. No.:</p>	<p>Docket Number: 39677</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on March 26, 2002, with Claudia D. Klein and Judee Nuechter presiding. Petitioner appeared pro se. Respondent was represented by Jennifer Pielsticker, Esq.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**LOT 187 RALSTON VALLEY FLG #4
(Jefferson County Schedule No. 140190)**

Petitioner is protesting the 2001 actual value of the subject property, a single family residential dwelling located at 7580 Coors Street, Arvada, Colorado. The subject property is an average quality two-story dwelling, built in 1978, and consists of 1,937 square feet of living area with an 832 square foot unfinished basement. The subject site is located on .192 acres and backs to open space that is used for school playing fields.

ISSUES:

Petitioner:

Petitioner contends that the subject property is overvalued based on comparable sales that were compiled by the Petitioner and that occurred closer to the January 1, 1999, starting date of the assessment base period.

Respondent:

Respondent contends that the subject property was correctly valued using sales of similar properties similarly situated that occurred during the appropriate base period. The comparable sale properties were located in the same neighborhood as the subject property. Time adjustments were properly applied to the comparable sales by the Respondent.

FINDINGS OF FACT:

1. Mr. Nanak Valeja, Petitioner, presented the appeal on his own behalf.
2. Based on the market approach, Petitioner presented an indicated value of \$184,000.00 for the subject property.
3. Petitioner presented three comparable sales ranging in sales price from \$177,900.00 to \$189,900.00 and in size from 1,914 to 1,968 square feet. No adjustments were made to the comparable sales.
4. The Petitioner testified that he presented three comparable sales, as requested, to the Respondent. When he protested the assigned value of his property, he feels that the Respondent ignored those sales and instead used different sales that closed nearer to the June 30, 2000 end of base period. Mr. Valeja does not believe the time adjustments are being properly applied in the market approach by the Respondent. He believes the comparable sales should be closer to the January 1, 1999 date than to June 30, 2000 date that were used by the Respondent.
5. Petitioner presented Multiple Listing Data regarding the three sales he used in his comparable sale presentation. The sales were from March 25, 1999 to August 20, 1999.
6. Under cross-examination, the Petitioner testified that he did not make any time adjustments to the sales he presented.
7. During questions from the Board, Mr. Valejo testified that he did not know if values have changed in his neighborhood from March 1999 to June 2000. The comparable sales are within three blocks of his property.
8. Petitioner is requesting a 2001 actual value of \$184,000.00 for the subject property.

9. Respondent's witness, Mr. Jack N. Blackstock, a Certified General Appraiser with the Jefferson County Assessor's Office, presented an indicated value of \$219,000.00 for the subject property, based on the market approach.

10. Respondent's witness presented three comparable sales ranging in sales price from \$210,000.00 to \$217,500.00 and in size from 1,832 to 1,937 square feet. After adjustments were made, the sales ranged from \$214,120.00 to \$223,200.00.

11. Respondent's witness testified that the subject property is an average quality two-story masonry dwelling, with a partial unfinished basement. He has inspected the property. There are no adverse characteristics that would detract from the value.

12. Respondent's witness testified that all three comparable sales were from the same neighborhood as the subject property. Sale 1 required an adjustment for its proximity closer to Alkire Street; whereas, the subject property is located on a cul-de-sac street. The time adjustment applied to the sales by the Respondent was 1.2% per month or a 14.4% annual rate, which is one of the highest adjustments in Jefferson County for the base period. All of the sales occurred close to June 30, 2000.

13. Mr. Blackstock testified that he believes the Petitioner averaged the sale price of the comparable sales he presented in determining the value of the subject property and did not apply a time adjustment.

14. Under cross-examination, Respondent's witness testified that when sales are available closer to the end of the base period, they are typically used; not older sales, which would require a stronger time adjustment. If the Respondent had used the same sales that the Petitioner used and assigned the correct time adjustments, the indicated value would be very similar to or the same as the Respondent's assigned value.

15. Under cross-examination, Respondent's witness testified that the comparable sales sent to the assessor's office by the Petitioner were considered. He feels that the sales he selected were superior based on the smaller time adjustments that were required.

16. During further cross-examination, Mr. Blackstock testified that the adjustments that were used in his appraisal report are explained in detail on page 15 of Exhibit 1.

17. During questions from the Board, Respondent's witness testified that, in his opinion, the school playing fields directly behind the subject property have a positive influence in the neighborhood. He did not apply the time adjustment to the Petitioner's comparable sales. He used more recent sales since they were available.

18. Respondent assigned an actual value of \$203,700.00 to the subject property for tax year 2001.

19. During rebuttal testimony, Petitioner testified that he believes dwellings with five bedrooms are superior to four bedrooms, and an adjustment should be made for that characteristic.

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 was more persuaded by the Respondent's presentation of sales that occurred nearer the end of the base period than those presented by the Petitioner, which were near the beginning of the base period and did not have any time adjustments.

3. The Petitioner did not make any time adjustments to his comparable sales; whereas, the Respondent did make time adjustments based on data prepared by the Jefferson County Assessor's Office for the subject's economic area.

4. The Respondent presented a well documented and a reasonably adjusted market approach to value.

5. The Petitioner relied on the average of the sale price of the three sales he presented, and did not make any adjustments. Averaging of sale prices is not an acceptable appraisal practice.

6. After review of all of the evidence and testimony provided, the Board affirms the Respondent's assigned value of \$203,700.00.

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.