

<p><b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioners:</p> <p><b>OYER G. &amp; LORENE M. LEARY,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>LARIMER COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 44702</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on November 7, 2006 Debra A. Baumbach and Steffen A. Brown presiding. Petitioners were represented by Oyer Leary. Respondent was represented by Jeannine S. Haag, Esq. Petitioner is protesting the 2005 actual value of the subject property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**1232 Saint John Place, Fort Collins, Colorado  
Larimer County Schedule No. R1567594**

The subject property is a one story single-family dwelling containing 1,695 square feet of living area and a 1,659 square foot unfinished walkout basement.

**FINDINGS OF FACT:**

1. Petitioners presented four comparable sales, three of which were provided by the Larimer County Assessor’s office for the hearing before the Larimer County Board of Equalization. Petitioners’ comparable sales ranged in price from \$195,000.00 to \$252,500.00. Petitioner asserted that the sale of all of 130 homes located within the subject subdivision should be considered regardless of the date of sale.

2. Petitioners indicated that the average sales price of the subject model, The Adair, was \$233,000.00.

3. Petitioners believe that Respondent's Comparable Sale 3 should be disregarded, as it was the builder's model home that included upgrades such as hardwood flooring, two extra windows, upgraded kitchen and a concrete handicap-accessible ramp.

4. Petitioners are requesting a 2005 actual value of \$235,000.00 for the subject property.

5. Respondent presented three comparable sales ranging in sales price from \$208,100.00 to \$252,500.00 and in size from 1,689 to 1,728 square feet. After adjustments for time and differences in physical characteristics, the sales ranged from \$218,191.00 to \$269,185.00. Respondent noted that all adjustments for differences in physical characteristics were based on Multiple Listing data and that sales confirmations had not been made.

6. Respondent reconciled to an indicated value of \$255,000.00 based on the median adjusted price of the comparable sales.

7. Respondent assigned an actual value of \$255,000.00 to the subject property for tax year 2005.

### **CONCLUSIONS OF LAW:**

1. Sufficient probative evidence and testimony was presented to prove that the subject property was incorrectly valued for tax year 2005.

2. No weight was given to Petitioners' comparable sale at 1309 S. John Place, as it was going into foreclosure at the time of sale which typically results in below market sales prices.

3. No weight was given to Respondent's Comparable Sale 3. Model homes tend to include numerous options and upgrades which typically result in higher sales prices.

4. The adjusted sales prices of Respondent's Sales 1 and 2 range from \$218,191.00 to \$252,747.00. We concluded that the 2005 actual value of the subject property should be reduced to \$235,000.00.

### **ORDER:**

Respondent is ordered to reduce the actual value of the subject property to \$235,000.00 for tax year 2005.

The Larimer County Assessor is directed to change his/her records accordingly.

**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 28<sup>th</sup> day of November 2006.

**BOARD OF ASSESSMENT APPEALS**

*Debra A. Baumbach*

Debra A. Baumbach

*Steffen A. Brown*

Steffen A. Brown

This decision was put on the record

**NOV 27 2006**

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

*Penny S. Lowenthal*  
Penny S. Lowenthal

