

<p><b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p><b>VICTOR WISNER,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>GUNNISON COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 65793</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on July 21, 2016, Diane M. DeVries and Sondra W. Mercier presiding. Petitioner appeared *pro se*. Respondent was represented by Gretchen Stuhr, Esq. Petitioner is protesting the 2015 actual value of the subject property.

Subject property is described as follows:

**7 Stetson Drive, Mount Crested Butte, Colorado  
Gunnison County Schedule No. R043578**

The subject property consists of a 2,854-square foot duplex residence that was completed in 2006. The subject is located in an area known as Wildhorse at Prospect, three miles from the base of Mount Crested Butte ski resort. Wildhorse at Prospect includes both duplex and single family units.

Petitioner is requesting an actual value of \$600,000 for the subject property for tax year 2015. Respondent assigned a value of \$768,080 for tax year 2015 but is recommending a reduction to \$750,000.

Petitioner purchased the subject in October of 2014 for \$650,000. The subject was reportedly listed for \$665,000 and placed under contract in July of 2014. Petitioner testified that all units at Wildhorse at Prospect were sold furnished. Mr. Wisner testified that the Prospect subdivision had been in litigation for six to seven years, and that he had received a discount as a result of the pending litigation, which might require future assessments to repay the bond owed by the subdivision to a bank.

Respondent's Sales 1 and 2 were of units located in Wildhorse at Prospect. Mr. Wisner testified that the sale of the unit adjacent to the subject, identified as 1 Stetson Drive, sold furnished for \$665,000 in May of 2012 and represented the best indication of the value for the subject. Mr. Wisner noted that Respondent's Sale 2, identified as 21 Wildhorse Trail, offered incredible views of the Maroon Bells and was a stand-alone unit far superior to the subject. Mr. Wisner contended that Respondent's remaining sales were closer to the base area, on the bus loop, on the golf course, and had no litigation issues.

Petitioner presented several lists of sales as part of the Petition to the Board, including a CMA Summary Report. Based on the indicated average price per finished square foot of \$216.82 times the subject square footage of 2,854, a furnished value of \$618,804 was indicated by Mr. Wisner. Petitioner is requesting a value of \$600,000 for the subject as unfurnished believing it is a fair and reasonable value.

Respondent presented a value of \$750,000 for the subject property based on the market approach.

Respondent's witness, Alexandra Cohen, Colorado Ad Valorem Appraiser with the Gunnison County Assessor's Office, presented five comparable sales ranging in sale price from \$665,000 to \$1,075,000 and in size from 1,921 to 2,854 square feet. The sales transacted between May 2012 and April 2013. All five sales received upward time adjustments for changing market conditions, at a rate of 0.56% per month.

Ms. Cohen testified that she believed Sale 1 sold unfurnished based on the TD-1000 and a follow-up letter. After adjustments were made, the sales ranged from \$682,824 to \$868,396. Ms. Cohen concluded to a value of \$750,000 for the subject.

Mr. William Spicer, Senior Appraiser for the Gunnison County Assessor's Office, testified on behalf of Respondent on the use of a time adjustment. Mr. Spicer reported that Gunnison County saw a significant change in the market over the time period, equal to a 6% annual increase in the Mt. Crested Butte area. He reported that bank owned properties dominated sales for the prior reappraisal period and that while there were still some bank-owned sales in the last three years, they no longer set the market.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2015. The Board was convinced from the evidence presented at the hearing that values in the Wildhorse at Prospect subdivision did not increase to the 6% (annual) level identified by Respondent.

Respondent's market analysis was not convincing to the Board for the following reasons:

1. With no 2014 sales, the data would indicate a flat market, calling into question any sort of market improvement.
2. The analysis included two sales of freestanding single family residential units, not comparable to duplex or townhome units.

3. An adjustment of \$290.00 per square foot was made for differences in living area. The level of adjustment exceeded the actual sales price for Sales 1 and 5, which sold for \$233.00 and \$275.00, respectively. Sales were adjusted at a rate of \$235.00 for finished basement area, which again exceeds the per square foot sales price of Sale 1.
4. Ultimately, the net and gross adjustments made were excessive. The three attached units, (Sales 1, 4 and 5) received gross adjustments ranging from 65% to 113%.

Both Petitioner and Respondent placed some reliance on the sale of the adjacent, identical unit identified as 1 Stetson Drive. Exhibits and testimony indicate that it is identical to the subject in terms of square footage, age, views, and garage space. The Board considers Respondent's adjustments to Sale 1 for living area and finish basement to be in error, and suggests Respondent revise the description of the subject as having a finished basement and one-car garage.

The Board concluded that the 2015 actual value of the subject property should be reduced to \$665,000.

### **ORDER:**

Respondent is ordered to reduce the 2015 actual value of the subject property to \$665,000.

The Gunnison County Assessor is directed to change their records accordingly.

### **APPEAL:**

If the decision of the Board is against Petitioner, Petitioner may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-nine days after the date of the service of the final order entered).

If the decision of the Board is against Respondent, Respondent, upon the recommendation of the Board that it either is a matter of statewide concern or has resulted in a significant decrease in the total valuation of the respondent county, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-nine days after the date of the service of the final order entered).

In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

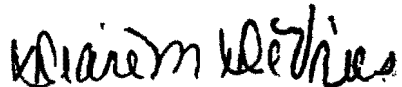
If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such

decision.

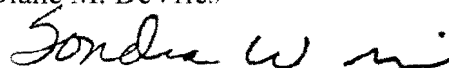
Section 39-8-108(2), C.R.S.

**DATED and MAILED** this 1st day of September, 2016.

**BOARD OF ASSESSMENT APPEALS**




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Diane M. DeVries



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Sondra W. Mercier

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



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Milla Lishchuk

