

2019
ROUTT COUNTY BOARD OF EQUALIZATION
Hearing Date: July 16, 2019 @ 2pm

Account#: R8163996 **PIN#:** 204300009

Owner of Record: PACKARD, JOSEPH EDWARD & BROOKE ANNE (JT)

Legal Desc: LOT 9 WILLOWBROOK AT STEAMBOAT

Appraisal Date: June 30, 2018 **Assessment Date:** January 1, 2019

Sales Collection Period: 24 months from July 1, 2016 thru June 30, 20168

Definition of Market Value: “The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.” The Appraisal of Real Estate, 12th ed., 2001, page 22.

2019 Original Assessor Value: **\$623,040**; Denied at 2019 assessor-level appeal.

Property Type: Single Family Residential

Appeal Summary: At assessor-level appeal, petitioner provided three comparables, R8164001, R8163994 and R8164002. While all three properties are in the subject’s subdivision, they were not sales in the time frame from July 1, 2016 – June 30, 2018; petitioner had simply listed their 2019 valuations. To verify the subject’s value at that time, I reviewed three comparable sales in that time frame which were also in the subject’s subdivision. The subject’s valuation fell within this range of value, if not on the low side, and the appeal was denied.

At CBOE-level appeal, petitioner has listed two sales and averaged their sales prices to arrive at an estimate of \$561,000. I agree with using both of these sales, however, the petitioner has not considered the changing market conditions from the time of these sales to the June 30, 2018, appraisal date. Pertinent language addressing this requirement can be found at the end of this report.

Adjusting these sales to the appraisal date of June 30, 2018, support the subject’s current valuation.

Discussion: The subject is a 3 bedroom, 2 bath modular home in the 19-lot subdivision of Willowbrook, containing all modular properties, a very homogenous area. The subject is located in a desirable location at toward the end of the cul-de-sac.

The subject and the three sales from the neighborhood occurring in the sales time period are listed on Page 2, with a map of these properties on Page 3. Differences for square footage are adjusted at \$50/SF, with no adjustment applied for differences of less than 100 square feet.



Property under appeal, R8163996 (Subject)

2019 Appeal:

Comparable Sales Grid and Valuation Analysis

							
Account Number	R8163996	Comparable: R8163993		Comparable: R8163999		Comparable: R8164006	
Parcel Number	204300009	204300006		204300012		204300019	
Situs Address	3215 WILLOWBROOK CT	3259 WILLOWBROOK CT		3172 WILLOWBROOK CT		3344 WILLOWBROOK CT	
City	STEAMBOAT SPRINGS	STEAMBOAT SPRINGS		STEAMBOAT SPRINGS		STEAMBOAT SPRINGS	
Sale Date	08/22/2016			12/15/2016		11/17/2016	
Sale Price		\$575,000		\$547,800		\$509,000	
Sale/SqFt		\$377		\$403		\$479	
Time Adj. Price		\$644,575		\$602,032		\$562,190	
VALUE ADJUST	DESCRIPTION	+(-)ADJUST	DESCRIPTION	+(-)ADJUST	DESCRIPTION	+(-)ADJUST	DESCRIPTION
Acreage	0.18	\$0	0.19	\$0	0.29	\$0	
Actual Area	1788	\$0	1493	\$0	1173	\$0	
Effective Area	1788.0	\$0	1493.0	\$0	1173.0	\$0	
Living Area	1788.0	\$0	1493.0	\$14,750	1173.0	\$30,750	
Architectural Style	MODULAR	\$0	MODULAR	\$0	MODULAR	\$0	
Actual Year Built	2000	\$0	2000	\$0	1999	\$0	
Grade/Quality	AVERAGE	\$0	AVERAGE	\$0	AVERAGE	\$0	
Bedrooms	3	\$0	3	\$0	3	\$0	
Bath Count	2	\$0	2	\$0	2	\$0	
Garage Capacity	2	\$0	2	\$0	2	\$0	
Heating Type	FORCED AIR	\$0	FORCED AIR	\$0	FORCED AIR	\$0	
Value	\$623,040						
Value/Sqft	\$348						
Adjusted Sale		\$644,575	\$0	\$616,782	\$14,750	\$592,940	\$30,750
Indicated/SqFt		\$360		\$345		\$331	



Property under appeal, R8163996 (Subject)

2019 Appeal:

Comparable Sales Grid and Valuation Analysis



Appraiser's Conclusion & Recommendation: The first comparable listed, R8163993 is the most similar to the subject in terms of square footage and location. Its time-adjusted sales price is \$644,575. The subject property is valued less at \$623,040.

Assessor's Office recommends denial of this appeal.

Susan Siggson
Routt County Assessor's Office
Certified Residential Appraiser

REQUIREMENT TO TIME TREND (adjust for market conditions*)

Most appraisal organizations, such as the Appraisal Institute (Institute) and the International Association of Assessing Officers (IAAO), recognize the need for time adjustment (trending) of sales prices to the date of appraisal.

The need for time trending is discussed in the Appraisal Institute's reference text, *The Appraisal of Real Estate*, 2013, 14th Edition.

***Market Conditions**

Comparable sales that have occurred under different market conditions than those applicable to the subject on the effective date of the value estimate require adjustments for any differences that affect their values. A common adjustment for market conditions is made for differences occurring since the date of sale. Since the time the comparable sales were transacted, general values may have appreciated or depreciated due to inflation or deflation or to investor's changing perceptions of market conditions.

Although the adjustment for market conditions is often referred to as a time adjustment, time is not the cause of the adjustment. Market conditions that shift over time create the need for adjustment, not time itself. If market conditions have not changed, no adjustment is required even though considerable time may have elapsed.

In IAAO's text titled *Property Appraisal and Assessment Administration*, 1990, time adjustments are discussed.