

2019
ROUTT COUNTY BOARD OF EQUALIZATION
Hearing Date: July 23, 2019 @ 2:30pm

Account#: R8163059 **PIN#:** 192700067

Owner of Record: MUNTEAN, STEPHEN R & DIANE T (JT)

Legal Desc: LOT 67 SANCTUARY SUBD FILING 4

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

Sales Collection Period: 24 months from July 1, 2016 thru June 30, 2018

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: **\$2,378,640**; Denied at 2019 assessor-level appeal.

Property Type: Single Family Residential

Appeal Summary: At assessor-level appeal, petitioner provided three comparables; however, they were beyond the June 30, 2018, appraisal date. Comparables from within the sales data collection period were reviewed at that time and the subject’s value was found to be within an acceptable range.

At CBOE appeal level, petitioner has provided comparables from the appropriate time frame, however, the sale prices are not adjusted to the June 30, 2018, appraisal date.

Email correspondence discussing CBOE appeal was sent to petitioner on July 12, 2019, to explain the adjustments required for changing market conditions (i.e. time trending) and offer to view home in person was made to verify inventory.

Discussion: The subject is a 4 bedroom, 5 bath home located at 3145 Aspen Wood Drive in the Sanctuary. The home’s total square footage is 6,277, which includes basement, first and second floors. The effective area is 5,371SF (which counts the basement square footage of 1,811 at 50% of above-grade area). From 2011 new construction notes on file, house amenities including media room, gym, office with sliding barn door, library, pool room, wine storage. Master walk-in closet contains separate laundry area, custom cabinetry throughout, wet bar has refrigerator, sink and dishwasher; garage has sink and dog wash area, mudroom has sink, refrigerator, benches and lockers.

The subject and five sales from the Sanctuary are listed in comparable grid format on Pages 2-3 with a corresponding sales map on Page 4. Differences for square footage are adjusted at \$100/SF. Garage adjustments are at \$20,000 per space and Grade adjustment is at \$250,000. Adjustments for Effective Year Built is \$10,000/year.



Property under appeal, R8163059 (Subject)

2019 Appeal:

Comparable Sales Grid and Valuation Analysis

							
Account Number	R8163059	Comparable: R8163057		Comparable: R6258899		Comparable: R6257335	
Parcel Number	192700067	192700065		188700001		152700006	
Situs Address	3145 ASPEN WOOD DR	3095 ASPEN WOOD DR		936 STEAMBOAT BLVD		1220 STEAMBOAT BLVD	
City	STEAMBOAT SPRINGS	STEAMBOAT SPRINGS		STEAMBOAT SPRINGS		STEAMBOAT SPRINGS	
Sale Date		09/15/2016		03/19/2018		05/18/2018	
Sale Price		\$2,015,000		\$2,500,000		\$1,900,000	
Sale/SqFt		\$427		\$406		\$412	
Time Adj. Price		\$2,247,732		\$2,541,250		\$1,910,450	
VALUE ADJUST		DESCRIPTION	+(-)ADJUST	DESCRIPTION	+(-)ADJUST	DESCRIPTION	+(-)ADJUST
Acres	0.56	0.61	\$0	1.31	(\$51,000)	0.59	\$0
Actual Area	6277	5453	\$0	6255	\$0	4908	\$0
Effective Area	5371.5	5269.0	\$0	6255.0	(\$88,400)	4637.6	\$0
Living Area	4466.0	5453.0	\$0	6255.0	\$0	4693.0	\$0
Architectural Style	CONTEMPORARY	CONTEMPORARY	\$0	CONTEMPORARY	\$0	CONTEMPORARY	\$0
Actual Year Built	2011	2005	\$0	1998	\$0	2000	\$0
Effective Year Built	2011	2005	\$0	2000	\$0	2005	\$0
Grade/Quality	EXCELLENT	EXCELLENT	\$0	EXCELLENT	\$0	EXCELLENT	\$0
Bedrooms	4	4	\$0	4	\$0	4	\$0
Bath Count	5	4.5	\$0	5.5	\$0	4.5	\$0
Garage Capacity	3	2	\$20,000	2	\$20,000	3	\$0
Heating Type	HOT WTR RAD	HOT WTR RAD	\$0	HOT WTR RAD	\$0	HOT WTR RAD	\$0
Value	\$2,378,640						
Value/Sqft	\$443						
Adjusted Sale		\$2,267,732	\$20,000	\$2,421,850	(\$119,400)	\$1,910,450	\$0
Indicated/SqFt		\$422		\$451		\$356	



Property under appeal, R8163059 (Subject)

2019 Appeal:

Comparable Sales Grid and Valuation Analysis

					
Account Number	R8163059	Comparable: R8166563		Comparable: R8173849	
Parcel Number	192700067	223600101		315300002	
Situs Address	3145 ASPEN WOOD DR	2189 GOLF VIEW WAY		1255 STEAMBOAT BLVD	
City	STEAMBOAT SPRINGS	STEAMBOAT SPRINGS		STEAMBOAT SPRINGS	
Sale Date		11/15/2016		07/05/2016	
Sale Price		\$2,550,000		\$1,760,000	
Sale/SqFt		\$415		\$345	
Time Adj. Price		\$2,816,475		\$1,982,640	
VALUE ADJUST		DESCRIPTION	+(-)ADJUST	DESCRIPTION	+(-)ADJUST
Acres	0.56	0.52	\$0	0.73	\$0
Actual Area	6277	7095	\$0	6273	\$0
Effective Area	5371.5	6778.0	(\$140,770)	5747.4	\$0
Living Area	4466.0	7095.0	\$0	5616.0	\$0
Architectural Style	CONTEMPORARY	CONTEMPORARY	\$0	CONTEMPORARY	\$0
Actual Year Built	2011	2003	\$0	1997	\$0
Effective Year Built	2011	2003	\$0	2002	\$0
Grade/Quality	EXCELLENT	EXCELLENT	\$0	VERY GOOD	\$200,000
Bedrooms	4	4	\$0	5	\$0
Bath Count	5	6	\$0	5.5	\$0
Garage Capacity	3	3	\$0	3	\$0
Heating Type	HOT WTR RAD	HOT WTR RAD	\$0	FORCED AIR	\$0
Value	\$2,378,640				
Value/Sqft	\$443				
Adjusted Sale		\$2,675,705	(\$140,770)	\$2,182,640	\$200,000
Indicated/SqFt		\$498		\$406	



Property under appeal, R8163059 (Subject)
2019 Appeal:
Comparable Sales Grid and Valuation Analysis



The first comparable listed is two doors down from the subject property and is the best comparable. Assessor's Office and petitioner seem to be in agreement on this. However, the subject property is superior overall in terms of size, age, bathroom count and garage capacity. After the conservative adjustments are made to this comparable, its indicated sales price is \$2,342,932, within 1.5% of subject's current valuation.

The remainder of the comparables range, after adjustments, from \$2,048,850 to \$2,695,705. Overall price per square foot ranges are \$381 to \$502, with the subject's at \$443.

Appraiser's Conclusion & Recommendation: The subject's valuation falls within the indicated range based on comparable sales. 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.