

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>DEMPSEY H. HENSON,</p> <p>v.</p> <p>Respondent:</p> <p>BROOMFIELD COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Dempsey H. Henson Address: 1241 Birch Street Broomfield, Colorado 80020 Phone Number: (303) 469-3023</p>	<p>Docket Number: 39671</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on October 30, 2002, Karen E. Hart and Steffen A. Brown presiding. Petitioner appeared pro se. Respondent was represented by Tami Yellico, Esq., Deputy City and County Attorney.

PROPERTY DESCRIPTION:

Subject property is described as follows:

Broomfield County Schedule Number R1015904

Petitioner is protesting the 2001 actual value of the subject property, a one story brick home, built in 1973, consisting of 1,872 square feet of living area with a two car garage, located in Northmoor Estates, Broomfield, Colorado.

ISSUES:

Petitioner:

Petitioner contends that the subject property has been overvalued. He does not agree with Respondent's comparable sales and also believes the Respondent made serious errors in calculations to arrive at the value.

Respondent:

Respondent contends that the subject property has been properly valued using sales of similar properties, similarly situated, that occurred during the appropriate time period.

FINDINGS OF FACT:

1. Mr. Dempsey H. Henson, Petitioner, presented the appeal on his own behalf.
2. Based on the market approach, Petitioner presented an indicated value of \$189,072.00 for the subject property.
3. Petitioner presented thirteen, time trended comparable sales, which ranged in price from \$173,300.00 to \$222,700.00 and in size from 1,652 to 2,317 square feet. No adjustments were made to the sales.
4. Mr. Henson presented the thirteen sold properties in Petitioner's Exhibit A, page 11. These properties total \$2,523,400.00. When divided by the total square footage, the average sale price per square foot was \$100.57, rounded to \$101.00 per square foot. Taking this price per square foot and multiplying by the subject's square footage equals \$189,072.00.
5. Mr. Henson testified the house directly behind the subject property at 1240 Bellaire has an actual value, set by the Respondent, of \$182,800.00 and contains 2,688 square feet, or \$68.01 per square foot. The home two houses south of subject at 1205 Birch has an actual value of \$274,800.00 and contains 4,048 square feet, or \$67.89 per square foot. These homes are superior to the subject property. The subject property is the smallest house on the block, and has been valued at \$125.00 per square foot.
6. Petitioner is requesting a 2001 actual value of \$189,072.00 for the subject property.
7. Respondent's witness, Mr. Jerry Harris, a Certified General Appraiser with the Broomfield County Assessor's Office, presented an indicated value of \$249,000.00 for the subject property, based on the market approach.
8. Respondent's witness presented three comparable sales ranging in sales price from \$208,000.00 to \$266,000.00 and in size from 1,661 to 2,220 square feet. After adjustments were made, the sales ranged from \$248,480.00 to \$251,070.00.

9. Mr. Harris met the Petitioner at the subject property, measured the exterior, inspected the interior and testified the subject has an unfinished basement, is nicely landscaped and is in very good condition.

10. Mr. Harris described Petitioner's comparable sales, testifying no adjustments were made for physical differences and they were further east of the subject in a sub neighborhood. Petitioner's sales also differ in style from the subject, are lesser quality, on smaller lots and have a different feel than the subject area.

11. Mr. Harris chose comparable sales with the same style as the subject, similar in quality and proximity and as close to the end of the base period as he could find. He described the comparable sales, testifying that a time adjustment was made to all sales. Comparable Sale No. 1 had a smaller site but no adjustment was made since he could not extract an adjustment from the market. Comparable Sale No. 2 looked like the same model as the subject. Comparable Sale No. 3 was superior to the subject but did not have a basement.

12. Respondent assigned an actual value of \$233,600.00 to the subject property for tax year 2001.

CONCLUSIONS:

1. Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2001.

2. The Petitioner presented thirteen comparable sales within the base period and time trended. But, the sales were not adjusted for physical characteristic differences, as required in basic appraisal practice. Pictures of the sales including a location map would have been beneficial to the Board in determining comparability to the subject. The Board could give little weight to the sales from a price per square foot perspective since this can be misleading when other factors such as physical or location differences are not considered and adjusted for.

3. The Petitioner attempted to show support for a declining market in his neighborhood. The Board was not convinced that the market has declined based on the Petitioner's presentation of a relationship between the sales prices, the time adjusted price and the actual value set by the Respondent. The more appropriate way to determine if a market is increasing or declining is through a matched pair analysis: ideally, the sale and re-sale of the same property over a prescribed period of time, considering any physical changes made during the period of ownership.

4. The Board was most persuaded by the Respondent's sales. The assigned value has taken into consideration factors affecting the overall valuation including adjustments for time trending, size, basement finish and quality differences.

5. After careful consideration of all the evidence and testimony presented, the Board affirms Respondent's assigned value of \$233,600.00.

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.

DATED and MAILED this 15th day of November, 2002.

BOARD OF ASSESSMENT APPEALS

Karen E Hart
Karen E. Hart

Steffen A Brown
Steffen A. Brown

This decision was put on the record

NOV 14 2002

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

Mary J. Helfer
Mary J. Helfer

