

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioners:</p> <p>KAYNE AND DON HOLLOMAN,</p> <p>v.</p> <p>Respondent:</p> <p>DOUGLAS COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioners</p> <p>Name: Kayne Holloman Address: 10012 Gwendelyn Lane Littleton, Colorado 80129 Phone Number: (303) 683-6144</p>	<p>Docket Number: 41437</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on January 15, 2004, Karen E. Hart and MaryKay Kelley presiding. Petitioners appeared pro se. Respondent was represented by Michelle B. Gombas, Esq.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**10012 Gwendelyn Lane, Littleton, Colorado
(Douglas County Schedule No. 0379882)**

Petitioners are protesting the 2003 actual value of the subject property, a 2,316 square foot two-story house with basement and three-car garage built in 1996 in Highlands Ranch.

ISSUES:

Petitioners:

Petitioners contend that the subject property was overvalued for tax year 2003, that the average price per square foot of Respondent's comparable sales indicates a lower value.

Respondent:

Respondent contends that the 2003 actual value of the subject property is correct based on the market approach.

FINDINGS OF FACT:

1. Mrs. Kayne Holloman presented the appeal on behalf of Petitioners.
2. Mrs. Holloman did not present any comparable sales.
3. Mrs. Holloman testified that value, based on price per square foot, concludes to a lower value than the market value estimate shown in the Respondent's appraisal. The average sales price per square foot of Comparable Sales 1 through 3 in Respondent's appraisal was \$116.72, which concludes to a value of \$270,324.00 based on the subject's square footage of 2,316. The average assessed price per square foot of \$118.42 for the same properties based on the subject's square footage of 2,316 equals \$270,260.00.
4. Mrs. Holloman introduced Douglas County Assessor's data sheets for two properties that she believes are identical to the subject and are located on the same street, neither of which sold within the data gathering period for the assessment cycle. These documents were admitted as supportive evidence for the Board's consideration regarding equalization of values. The property at 10036 Gwendelyn Lane was valued at \$120.53 per square foot for a total actual value of \$266,626.00, and 10066 Gwendelyn Lane was valued at \$121.00 per square foot for a total actual value of \$270,091.00. Mrs. Holloman testified that the subject's value of \$125.65 per square foot, for a total actual value of \$283,988.00, is considerably higher than neighboring homes, and therefore, is incorrect.
5. Petitioner presented an indicated value of \$270,000.00 for the subject property based on the average sales price of \$116.72 per square foot as shown in Respondent's appraisal, multiplied by 2,313 square feet for the subject property.
6. Respondent's witness, Mr. Jerry D. McLeland, a Certified Residential Appraiser with the Douglas County Assessor's Office, presented an indicated value of \$283,988.00 for the subject property based on the market approach.

7. Mr. McLeland presented three comparable sales ranging in price from \$243,000.00 to \$302,000.00 and in size from 2,110 to 2,593 square feet. After adjustments were made, the sales ranged from \$252,196.72 to \$299,621.80. Mr. McLeland presented Comparable Sales 4 and 5, a property that sold twice within the data gathering period, to illustrate value increases within the assessment cycle. This property, a 2,110 square foot two-story on the same street as the subject, sold for \$250,000.00 on January 2, 2001, with an adjusted value of \$279,386.75. The property sold for \$265,100.00 on April 23, 2001, with an adjusted value of \$282,445.24.

8. Mr. McLeland testified that the subject property's central air conditioning should have resulted in a positive \$3,000.00 adjustment for Sales 1, 2 and 3 and that the \$3,000.00 adjustment for Sales 4 and 5 should be deleted. He testified that these changes would not affect final estimated value.

9. Respondent assigned an actual value of \$283,988.00 to the subject property for tax year 2003.

CONCLUSIONS:

1. Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2003.

2. The Board acknowledges Petitioner's testimony regarding average price per square foot; however, it is not an acceptable method of establishing market value either in commonly recognized appraisal practice or in the Division of Property Taxation Assessor's Reference Library guidelines.

3. Ms. Holloman argued that the two properties she presented are the same model and are valued at a lesser amount than the subject, which should be an indication that the subject property's value is too high. However, the Board notes that the subject property is in fact larger than the comparables, which is sufficient enough to result in a higher value than her assessment comparables. Additionally, no evidence was presented as to the actual value of the assessment comparables based on the market approach, without which the Board cannot determine if the assessed value of the comparables was correct. Lacking such information, the Board cannot consider an equalization argument.

4. The Board would have benefited from an independent appraisal from the Petitioner for comparison with the Respondent's appraisal.

5. After consideration of all the testimony and evidence presented, the Board affirms Respondent's assigned value of \$283,988.00.