

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>GERALD R. SLOAN,</p> <p>v.</p> <p>Respondent:</p> <p>JEFFERSON COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Gerald R. Sloan Address: 635 S. Cody Street Lakewood, Colorado 80226 Phone Number: (303) 988-6772</p>	<p>Docket Number: 43241</p>
<p style="text-align: center;">ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on October 22, 2004, Debra Baumbach and MaryKay Kelley presiding. Petitioner appeared pro se. Respondent was represented by Writer Mott, Esq.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**4694 Hoyt Street, Wheat Ridge, Colorado 80033
(Jefferson County Schedule No. 083136)**

Petitioner is protesting the 2003 actual value of the subject property, a 2,352 square foot duplex built in 1969.

ISSUES:

Petitioner:

Petitioner contends that his comparable sales are superior to those of the Respondent because they are more similar in style and do not have large adjustments for proximity to I-70 and retail. Also, Respondent ignored Petitioner's purchase of the subject property within the base period.

Respondent:

Respondent contends that the property has been valued correctly based on the market approach and that Respondent's comparable sales are near the subject and reflective of the duplex marketplace.

FINDINGS OF FACT:

1. The subject property is a 2,352 square foot duplex with ranch and tri-level units separated by one-car garages. Neither unit has a basement. The Petitioner purchased the subject property March 26, 2002, for \$250,000.00.

2. Gerald Sloan, Petitioner, presented the appeal on his own behalf.

3. Mr. Sloan presented information on three comparable duplex sales that he secured from the Jefferson County website. His search for ranch and multi-level duplexes resulted in only ranch and bi-level units, and he contends they are more similar to the subject property than the Respondent's side-by-side ranches. None of Petitioner's sales had basements, and all had garages. They ranged in sales price from \$233,000.00 to \$285,000.00 and in size from 2,760 to 3,023 square feet, which includes both upper and garden levels. Respondent's Exhibit 2 displays Petitioner's sales on a market grid. After adjustments were made by the Respondent, the sales ranged in price from \$237,920.00 to \$291,610.00. None were impacted by I-70 noise, although one sale was near 44th Avenue retail.

4. Petitioner is requesting a 2003 actual value of \$250,000.00 for the subject property based on the purchase price and supported by comparable sales.

5. Respondent's witness, Mr. Jack Blackstock, a Certified General Appraiser with the Jefferson County Assessor's Office, presented an indicated value of \$320,500.00 for the subject property based on the market approach.

6. Mr. Blackstock presented three comparable sales, all ranches without basements or garages, ranging in sales price from \$193,000.00 to \$247,900.00 and in size from 1,536 to 2,037 square feet. After adjustments were made, the sales ranged from \$319,470.00 to \$320,940.00.

Significant positive adjustments were made to all sales for time trending, smaller lot sizes, and noise impact from I-70 or proximity to retail.

7. Mr. Blackstock testified that support for his selection of comparables was based on sales ratios. Mr. Blackstock explained that the sales ratios are calculated by dividing the actual value by the sales price, which is based on the theory that ratios nearest 100 produce the most similar comparables. The sales ratio of the subject property was 127, suggesting that it was a low priced sale. Mr. Blackstock did not use Petitioner's comparable sales in his market approach because their sales ratios ranged from 114 to 139, whereas the sales ratios of his comparable sales ranged from 95 to 105.

8. Respondent assigned an actual value of \$317,990.00 to the subject property for tax year 2003.

CONCLUSIONS:

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

2. The Board was convinced of the superiority of Petitioner's comparable sales because all had garages, they were closer to the subject, were not impacted by I-70 noise, and had fewer and smaller time adjustments.

3. The Board finds that the sale of the subject property within the base period should have been given strong consideration.

4. The Board was not convinced that the use of sales ratios is a reliable indicator for comparable sale selection. The Respondent's sales ratio methodology presumes that the actual values assigned are accurate, and in the subject's case, it gave weight to older sales with large time adjustments, sales with significant noise impact from I-70, and sales without garages, disregarding other sales that required fewer adjustments. The Board believes that the most appropriate sales for comparison are those that are most similar to the subject and require the fewest adjustments.

5. The Board was not convinced that Petitioner's comparable sales were addressed uniformly in Respondent's Exhibit 2. The garden level square footage of Petitioner's tri-level was considered prime living space in both market approaches. Garden level square footage for the bi-level comparable sales, however, was reported as basement and adjusted at a considerably lower dollar amount. Inclusion of garden-level square footage in prime living space lowers the adjusted range of sales prices in Exhibit 2 to a range between \$221,520.00 and \$271,710.00 and further corroborates Petitioner's purchase price of \$250,000.00.

6. Based on all of the evidence and testimony presented, the Board concluded that the 2003 actual value of the subject property should be reduced to \$255,000.00.