

**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**

1313 Sherman Street, Room 315
Denver, Colorado 80203

Docket No.: 44930

Petitioners:

KEITH AND MARK BERNDTSON,

v.

Respondent:

LARIMER COUNTY BOARD OF EQUALIZATION.

ORDER

THIS MATTER was heard by the Board of Assessment Appeals on March 26, 2007, Diane M. DeVries and MaryKay Kelley presiding. Petitioners were represented by Keith Berndtson. Respondent was represented by George Haas. Petitioners are protesting the 2005 actual value of the subject property.

The subject property is described as follows:

**1882 Fall River Road, Estes Park, Colorado
Larimer County Schedule No. RO548235**

The subject property is a 600-plus square foot house located on a .93 acre wooded site. Respondent reports year of construction as 1949, whereas Petitioners state it was built in the 1920's, remodeled in approximately 1949, and moved to its current site in the 1960's. Respondent assigned an actual value of \$193,500.00. Petitioners are requesting an actual value of \$130,148.00.

Petitioners presented ten comparable sales. Original sale prices and dates of the comparable sales were not provided but, according to Petitioners, do fall within the base period. Time adjusted sales prices ranged from \$141,400.00 to \$192,888.00. Sizes ranged from 592 to 789 square feet and were adjusted at \$182.00 per square foot based on a regression analysis of similar-sized property sales in Estes Park. After other adjustments were made, the sales ranged from \$107,644.00 to \$170,868.00 with an average adjusted sales price of \$144,609.00. A 10% adjustment was made to the average adjusted sales price for the subject's inferior condition, resulting in a final adjusted sales price of \$130,148.00. Petitioners are requesting a 2005 actual value of \$130,148.00.

Respondent presented three comparable sales which occurred within the base period. Sales prices ranged from \$168,000.00 to \$228,000.00. Adjustments were made for time, size (at \$20 per square foot), garage, and age (\$1,000 per year with a range from \$4,500.00 to \$32,000.00). Adjusted sales prices ranged from \$203,672.00 to \$240,700.00. Value was indicated at \$206,000.00, supporting the assigned value of \$193,500.00.

The Board agrees with Respondent's use of a \$20.00 per square foot adjustment for size. Petitioners' \$182.00 per square foot adjustment relates to the entire property, including the site and improvements.

The Board was not convinced that Respondent's age adjustments were justified. The typical purchaser will compare age, updating and remodeling, and overall appeal.

Petitioners made adjustments for view premiums. Respondent did not. Neither party's argument was convincing. Petitioners did not address other factors such as terrain, access, solar exposure, and distance to main roads. Adjustments solely for view are not appropriate.

The Board was convinced that the subject's improvements were inferior. However, the Board was not provided convincing data that all comparable sales were superior and does not agree with Petitioners' 10% condition adjustment to the average adjusted sales price.

Of twelve sales provided, the following are considered most similar in size, location, and exterior appeal. Prices reflect time and size adjustments (\$20.00 per square foot).

213 Big Horn Drive (732 sq ft, .18 acre lot, newer windows)	\$171,250.00
695 Larkspur Lane (684 sq ft, .81 acre, remodeled in 1973, deck)	\$170,540.00
264 Mocassin Circle Drive (767 sq ft, .2 acre lot)	\$138,240.00
871 Shady Lane (592 sq ft, .35 acre lot)	\$152,740.00

Based on the evidence and testimony presented, the Board believes that the 2005 actual value should fall in the lower end of the range. The Board concluded to a 2005 actual value for the subject property of \$150,000.00.

ORDER:

Respondent is ordered to reduce the 2005 actual value of the subject property to \$150,000.00.

The Larimer County Assessor is directed to change his records accordingly.

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 17th day of April, 2007.

BOARD OF ASSESSMENT APPEALS

Diane M DeVries

Diane M. DeVries

MaryKay Kelley

MaryKay Kelley

This decision was put on the record

April 16, 2007

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

Diane M Fechisin

Diane M. Fechisin

