

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>HELEN LOUISE MEAD,</p> <p>v.</p> <p>Respondent:</p> <p>PITKIN COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 45197</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on April 25, 2006, Karen E. Hart and Diane M. DeVries presiding. Petitioner appeared pro se. Respondent was represented by Christopher Seldin, Esq. Petitioner is protesting the 2005 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**8019 Woody Creek Road, Woody Creek, Colorado
Pitkin County Schedule No. R012768**

The subject property consists of a single-family residence with approximately 3,812 square feet of living area, a detached rental cabin and an outbuilding/storage unit located on a 1.99-acre parcel.

ISSUES:

Petitioner:

Petitioner contends that there are few to no valid comparable sales available. Selling the subject property would require a unique buyer.

Respondent:

Respondent contends that the 2005 valuation of the subject property is correct based on the market approach.

FINDINGS OF FACT:

1. Based on the market approach, Petitioner presented an indicated value of \$1,050,000.00 for the subject property.

2. Petitioner presented an appraisal report prepared by Dave Ritter, Certified General Appraiser. In the market approach, Mr. Ritter relied on five comparable sales ranging in sales price from \$864,500.00 to \$2,100,000.00 and in size from 764 to 3,377 square feet. After adjustments were made, the sales ranged from \$1,022,000.00 to \$1,246,000.00. Mr. Ritter's selection of comparable sales was based primarily on similar floor to area ratios (FAR) and secondarily on square footage.

3. Petitioner is requesting a 2006 actual value of \$1,050,000.00 for the subject property.

4. Respondent presented an indicated value of \$1,450,000.00 for the subject property based on the market approach.

5. Respondent presented four comparable sales ranging in sales price from \$975,000.00 to \$1,200,000.00 and in size from 814 to 2,157 square feet. After adjustments were made, the sales ranged from \$1,342,960.00 to \$1,574,740.00. Comparable Sales 1 and 4 are in close proximity to the subject and Comparable Sale 4 is most comparable as to access.

6. Respondent assigned an actual value of \$1,450,000.00 to the subject property for tax year 2006.

CONCLUSIONS OF LAW:

1. Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2006.

2. The property located at 8901 Woody Creek Road (Respondent's Comparable Sale 1 and Petitioner's Comparable Sale 4) provides the best indication of value for the subject property. Respondent applied total net adjustments of \$599,740.00, to conclude to an adjusted sales price of \$1,574,740.00. The total of Respondent's net adjustments appears to be excessive. Petitioner applied total net adjustments of \$271,000.00 to conclude to an adjusted sales price of \$1,246,000.00. Petitioner's adjustments were found to be more plausible.

3. The Board concluded that the 2005 actual value of the subject property should be reduced to \$1,250,000.00.

ORDER:

Respondent is ordered to reduce the 2005 actual value of the subject property to \$1,250,000.00.

The Pitkin County Assessor is directed to change his/her 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 1st day of June 2006.

BOARD OF ASSESSMENT APPEALS

Karen E. Hart

Karen E. Hart

Diane M. DeVries

Diane M. DeVries

This decision was put on the record

MAY 3 1 2006

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

Penny S. Lowenthal
Penny S. Lowenthal

