

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>STEPHEN P. AND MARLENE A. HOLMES,</p> <p>v.</p> <p>Respondent:</p> <p>ARAPAHOE COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 57970</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on July 20, 2012, Louesa Maricle, Brooke Leer, and MaryKay Kelley presiding. Stephen P. Holmes appeared pro se on behalf of Petitioners. Respondent was represented by George Rosenberg, Esq. Petitioners are protesting the 2011 actual value of the subject property.

Subject property is described as follows:

**5223 E. Mineral Lane, Centennial, Colorado
Arapahoe County Schedule No. 2075-31-1-18-018**

The subject is a 3,931 square foot two-story residence with basement and garage. It was built in 1994 in the Heritage Greens Subdivision.

Respondent assigned a value of \$786,800 for the subject property but is recommending a reduction to \$780,000. Petitioners are requesting an actual value of \$691,698.76.

Mr. Holmes presented seven comparable sales ranging in sale price from \$539,000 to \$805,000 and in size from 3,472 to 4,281 square feet. No adjustments were made. Based on the application of the average price per square foot (\$175.96) to the subject property, Mr. Holmes concluded to a value of \$691,698.76.

Mr. Holmes described Heritage Greens as having over 500 homes, some built in the 1970s and some in the 1990s. The subject lies in the newer, semi-custom section and backs to older,

smaller homes on smaller lots. Mr. Holmes argued that his location is inferior and that value was negatively impacted.

Mr. Holmes described the adjacent property, a flag-shaped lot with a long driveway from the street to the house, which sits at the widest portion to the rear. He argued that it originally took longer to sell and that the configuration cut off the front corner of his site and gave him a view of the neighboring driveway rather than the preferred view of a landscaped front yard. Respondent's appraisal did not address these issues and their impact on marketability and value.

Mr. Holmes disagreed with Respondent's reported square footage of the subject house but refused an interior inspection that would have included a measurement.

Respondent presented a value of \$780,000 for the subject property based on the market approach. Respondent's witness, Steven J. Poland, Registered Appraiser, presented five comparable sales ranging in sale price from \$667,000 to \$839,000 and in size from 3,326 to 4,075 square feet. After adjustments were made, the sales ranged from \$770,500 to \$839,700.

Mr. Poland discussed five of Petitioners' sales, the other two used by both parties; three were not qualified sales as defined by the Assessor's Reference Library (two were in poor condition per the TD1000 and the third experienced major changes post sale). The two remaining qualified sales and one of the unqualified sales were adjusted for differences, and the adjusted sale prices supported Respondent's indicated value.

Mr. Poland disagreed with Petitioners' position regarding the location next door to a flag-shaped lot and the subject's proximity to older homes, noting that Respondent's Sales One and Two backed to older homes without any noticeable difference in sale price. He was unable to delineate any market reaction for either of these issues.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2011.

The Board gives little weight to Petitioners' analysis. Both state constitution and statutes require use of the market approach to value for residential property. The Board places little reliance on Petitioners' methodology of averaging sales prices; it is not considered an appropriate appraisal practice.

The Board is persuaded that Respondent's Sales One and Five carry less weight due to their 2008 sale dates; sufficient data within the base period appears available, and a search outside the base period is not supported. Deletion of these two sales results in a range of adjusted sale prices from \$770,500 to \$839,700.

The Board is persuaded that the subject's adjoining flag lot might result in market resistance when compared to a typical lot. While acknowledging the absence of market data supporting a dollar adjustment, it concludes that reconciliation at the lower end of the adjusted range is supported.

The Board concluded that the 2011 actual value of the subject property should be reduced to \$770,500.

ORDER:

Respondent is ordered to reduce the 2011 actual value of the subject property to \$770,500.

The Arapahoe County Assessor is directed to change their records accordingly.

APPEAL:

If the decision of the Board is against Petitioner, Petitioner may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

If the decision of the Board is against Respondent, Respondent, upon the recommendation of the Board that it either is a matter of statewide concern or has resulted in a significant decrease in the total valuation of the respondent county, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Section 24-4-106(11), C.R.S. (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

Section 39-8-108(2), C.R.S.

DATED and MAILED this 27th day of July, 2012.

BOARD OF ASSESSMENT APPEALS



Louesa Maricle

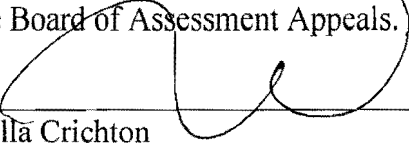
Brooke B. Leer

Brooke Leer

MaryKay Kelley

MaryKay Kelley

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


Millie Crichton

