

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>PETER GRUNTEST AND BARBARA GORDON,</p> <p>v.</p> <p>Respondent:</p> <p>BOULDER COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 71662</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on August 18, 2018, Debra A. Baumbach and Amy J. Williams presiding. Petitioner, Peter Gruntfest, appeared pro se. Respondent was represented by Michael Koertje, Esq. Petitioners are protesting the 2017 actual value of the subject property.

The parties stipulated to the admittance of Petitioners' Exhibits 0 through 7, Petitioners' Rebuttal Exhibit 8 and Respondent's Exhibit A.

Subject property is described as follows:

**1815 Yaupon Avenue, Boulder, Colorado
Boulder County Schedule No. R0502017**

The subject is a single-family residence built in 2008 and located in north Boulder. The home has approximately 2,671 square feet of above-grade, finished living area, along with a 1,323-square foot, unfinished basement. There is also a 420-square foot, attached garage. The residence is situated on a 4,125 square foot lot.

Petitioners are requesting an actual value of \$791,173 for the subject property for tax year 2017. Respondent assigned a value of \$872,500 for the subject property for tax year 2017. However, Respondent's site-specific appraisal report supports a value of \$949,600.

To support the requested value, Mr. Gruntfest offered testimony and evidence with respect to market appreciation in his neighborhood. He also opined that use of the subject home sale as a direct

comparable is inappropriate. Mr. Gruntfest directed attention to Exhibit 8, Page 2, in support of his requested value. His analysis utilized the average sale price of 4662 18th Street and 4668 18th Street, deducted assigned land values, deducted \$50,477 for lack of a finished basement, resulting in an estimate of “structural value” of \$383,173. He then added a land value of \$408,000 to the “structural value” to conclude to an estimate of value for the subject property of \$791,173.

In response to a question from the Board during cross examination, Mr. Gruntfest stated that he purchased his home for \$860,100 on August 6, 2015, said price being a result of a bidding war due to lack of supply at that time and a desire on the part of he and Ms. Gordon to purchase the home.

Respondent’s witness, Ricardo Galvan, Licensed Appraiser with the Boulder County Assessor’s Office, presented an appraisal report to support a value of \$949,600 based on the Sales Comparison Approach. Three comparable sales were utilized with time-adjusted sale prices of \$949,600 (subject sale), \$837,100 and \$854,900, respectively.

During cross examination and Board questions, Mr. Galvan testified he primarily relied upon the time-adjusted sale price of the subject. When questioned about the large price difference between the subject time-adjusted sale and the two other comparable’s time-adjusted sale prices, he testified that no other comparable sales sold within the data collection period with time-adjusted sale prices in the \$950,000 range.

Colorado Constitution Article X, Section 20 and Section 39-1-103, C.R.S. specify that the actual value of residential real property shall be determined **solely** by consideration of the market approach to appraisal. The Board finds that Respondent appropriately completed a site-specific market analysis of the subject property, comparing sales of similar properties, and adjusting for differences in property characteristics.

It is also incumbent upon Petitioner to prove that the Boulder County valuation is incorrect. *See e.g. Bd. Of Assessment Appeals v. Sampson*, 105 P.3d 198, 202, 208 (Colo.2005) (a protesting taxpayer must prove that the assessor’s valuation is incorrect by a preponderance of the evidence in a *de novo* BAA proceeding).

Petitioners did not provide comparable sales to support their requested value. Respondent provided three comparable sales within Exhibit A, Respondent’s appraisal, one being the sale of the subject. The three comparable sales selected resulted in indications of value for the subject of \$949,600, \$846,416 and \$861,984, from which Mr. Galvan concluded to a value of \$949,600. While the Board agrees that the sale of the subject is a strong indicator of value, it appears to be the only indication of value relied upon. Considering the \$100,000 (+/-) difference between the indication of value from the sale of the subject and the other two comparables selected, blind reliance on the time-adjusted sale price of the subject is inappropriate. In fact, the other two comparables sold within two to three months of the date of value, required very few adjustments and are supportive of the actual, non-time-adjusted sale price of the subject. Additionally, the fact that Mr. Galvan could not find any comparable sales, other than the time-adjusted sale of the subject, that sold in the \$950,000 range, lends further support that the concluded value is erroneous.

Summarily, the Board concludes that the preponderance of the evidence and testimony supports a value of \$860,000 for the subject property.

ORDER:

Respondent is ordered to reduce the 2017 actual value of the subject property to \$860,000.

The Boulder County Assessor is directed to change his/her 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-nine 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-nine 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.

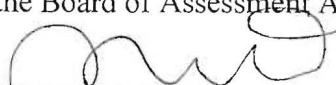
If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

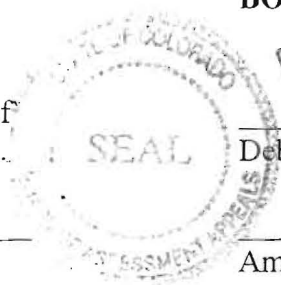
Section 39-8-108(2), C.R.S.


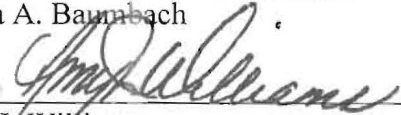
DATED and MAILED this 6th day of November, 2018.

BOARD OF ASSESSMENT APPEALS

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


Milla Lishchuk




Debra A. Baumbach

Amy J. Williams