

<p><b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p><b>HEIDI S. &amp; CHARLES J. LYNCH,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>BOULDER COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 73538</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on October 12, 2018, Diane M. DeVries and Sondra W. Mercier presiding. Petitioners were represented by Mills H. Ford, Agent. Respondent was represented by Michael A. Koertje, Esq. Petitioners are protesting the 2017 actual value of the subject property.

Petitioner’s Exhibit 1 and Respondent’s Exhibits A and B were admitted into evidence.

Subject property is described as follows:

**1505 Pearl Street, Unit 305, Boulder, Colorado  
Boulder County Schedule No. R0514294**

The subject is a one-bedroom, 1,168-square foot residential condominium unit constructed in 2007.

Petitioners are requesting an actual value \$760,000 for the subject property for tax year 2017. Respondent assigned a value of \$900,000 for the subject property for tax year 2017.

To support the requested value, Mr. Mills H. Ford, Certified General Appraiser, presented a market approach to support a value of \$760,000. Mr. Ford contends that Respondent applied an excess adjustment for improving market conditions (time trending). Mr. Ford applied an annual rate of 2.5% calculated on a daily-basis, derived from analysis of 300 condominium sales.

Respondent's witness, Danielle Simpson with the Boulder County Assessor's Office testified to the methodology used to determine the appropriate market conditions adjustment for the subject's economic area. The model indicated a total adjustment of nearly 36% over a 24-month period. A second analysis that included 229 condominium sales within a price range of \$500,000 to \$2.5 million indicated a total increase in value of 31% over the same 24-month period.

Respondent's witness, Ricardo Galvan, certified Residential Appraiser with the Boulder County Assessor's Office, presented an appraisal report using the market approach which indicated a value of \$920,000.

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 sales must be adjusted for improving market conditions in compliance with Section 39-1-104(10.2)(d), C.R.S. which states, "...said level of value shall be adjusted to the final day of the data-gathering period".

Petitioners presented insufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2017. Petitioner relied on comparable sales; however, the Board found the adjustment for changing market conditions insufficient. The Board did not find Mr. Ford's linear regression analysis credible due to the limitations placed on the sales included (e.g. MLS being the data source; limited number of sales and overall methodology).

The Board found Respondent's testimony and evidence to be the most credible and market based in the valuation of the subject residence. The Board found the testimony of Ms. Simpson compelling. Respondent's time trending was based on a large data set, which was found reasonable when tested against the smaller set of 229 condo sales. Respondent's witness correctly completed a site-specific appraisal of the subject property, comparing three highly relevant sales and adjusting for differences in property characteristics.

## **ORDER:**

The petition is denied.

## **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).

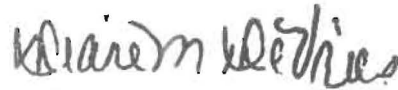
In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

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.

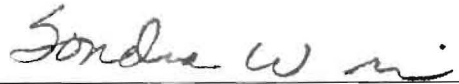
Section 39-8-108(2), C.R.S.

**DATED and MAILED** this 13th day of November, 2018.

**BOARD OF ASSESSMENT APPEALS**

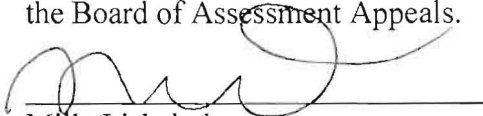


Diane M. DeVries



Sondra W. Mercier

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

  
Milla Lishchuk