

CBJ  
Finance Department  
Assessing Division

2006  
Property Assessment Report  
to BOE

Appeal Process

- 1) The appellant files a timely appeal.
- 2) Staff coordinate with appellant on inspecting the property.
- 3) The Assessor's staff performs an on-site inspection.
- 4) The Assessor renders a decision based on the property information obtained.
- 5) Appellant can accept or reject the Assessor's decision.
- 6) If the appellant rejects Assessor's decision the appeal is forwarded on to the Board of Equalization (BOE).
- 7) The BOE hears both parties and renders a decision.
- 8) The decision can be taken on to Superior Court by either party.

## Introduction

**Mass appraisal (property assessments) builds on the same principles as fee appraisals, however, the techniques utilize models, equations, tables and schedules to value many properties as of a common date...January 1**

## Legal Requirements of Property Appraisals

### **State Statutes Sec. 29.45.110.**

(a) The assessor shall assess property at its full and true value as of January 1 of the assessment year....

The full and true value is the estimated price that the property would bring in an open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer both conversant with the property and with prevailing general price levels.

## Assessor's Valuation Methods

- 1) Cost Approach** – This method to value is based on actual cost within the Juneau market for construction and then obtaining market depreciation information through current sales analysis.
- 2) Sales Comparison Approach** – This method to value uses 2005 sales transactions similar to other properties in the immediate neighborhoods to achieve a current market value for the neighborhood properties.
- 3) Income Approach** – This method uses market rents, or income derived, minus expenses to achieve a market value for a particular type of property.

## 2006 Assessment Overview Sales Analysis for 2005

- Total Sales Reported 768
- Total Sales obtained: 635
- Breakdown:

	<u>Sales Reported:</u>
Single Family Sales:	243
Condo:	93
Multifamily:	28
Townhouse/Zero Lot:	105
Vacant:	58
Mobile Homes	40
Commercial	30
Misc	38

## Median Price per Home in Juneau

❖	Mean	Median
• <b>Single Family</b>	<b>\$343,100</b>	<b>\$316,800</b>
• <b>Zero Lot Line</b>	<b>\$235,800</b>	<b>\$234,100</b>
• <b>Duplex</b>	<b>\$338,500</b>	<b>\$334,800</b>
• <b>Mobile Home</b>	<b>\$ 31,100</b>	<b>\$ 28,500</b>
• <b>Condo</b>	<b>\$177,300</b>	<b>\$155,300</b>
• <b>Waterfront Home</b>	<b>\$542,200</b>	<b>\$545,000</b>
• <b>Vacant Lot</b>	<b>\$196,800</b>	<b>\$133,800</b>

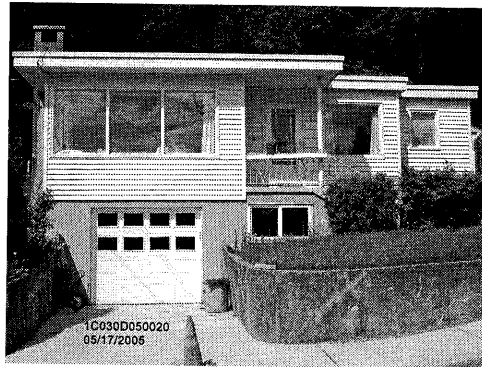
## Examples of Some of the More Common Reasons for Adjusting Assessed Values

- 1) Issues unknown by the Assessor at the time of valuation. (Example: building damage, needs roof, contractor or engineer's report with estimated cost to repair.)
- 2) Issues with land that neighboring properties don't have. (Example: Wetlands vs non-wetlands)
- 3) Unequal valuation. Neighboring properties at lower valuation but equal.
- 4) Recent Fee Appraisal shows different market value.
- 5) Income and expenses do not support value and supported by other similar types of businesses within the immediate area.

The following is an example of  
appealed property information  
that would normally be  
presented to the BOE

## SUBJECT PROPERTY 1780 Evergreen Avenue

- Location: Evergreen Ave
- Lot Size: 1780 SF
- Quality of Construction: Average
- Year Built: 1950 /20e
- Gross Living Area: 945 SF
- Basement Area: Fin 171, Unf 774
- Heating: Oil Forced Air
- Energy Efficiency: Average
- Garage Size: Garage/301
- Decks & Porches: Dk 276, EP 200
- Fireplace: Fireplace (No Value)
- Other Amenities: Landscaping



Date: June 15, 2006      Tracking No:      Appeal No: 288      BOE No: 1

Appellant: Joe Smith

Parcel Number: 1C030D050020

Location: 1780 Evergreen Ave.

**Land**

Zoning: D-5      Lot Size: 8,867 SF      Amenities: Private lot, Good distant view, landscaping

**Improvements**

Style: 1 Story      Quality: Average      Age, Actual/Effective: 1950/20e      Gross Living Area: 945

**2004 Preliminary Assessed Value**

Site (Land): \$118,800      Improvements: \$95,100      Total Value: \$213,900

**Reason for Appeal:**

Box checked: My property value is Excessive (valued in excess of fair market value).

**Assessor's Review:**

On-site inspection of the property. Talked with owner. Basement unfinished, floor slopes upper & lower, water leak from rear of the foundation, old cement, fireplace chimney pulling away from house. Interior Fireplace falling apart due to age. Photo taken. .

Assessor also noted that many of the items have been address from previous reviews. 1995, 1996, 1997, 1998, 2000.

**Assessor's Recommendation:**

Site (Land): \$118,800      Improvements: \$81,800      Total: \$200,300

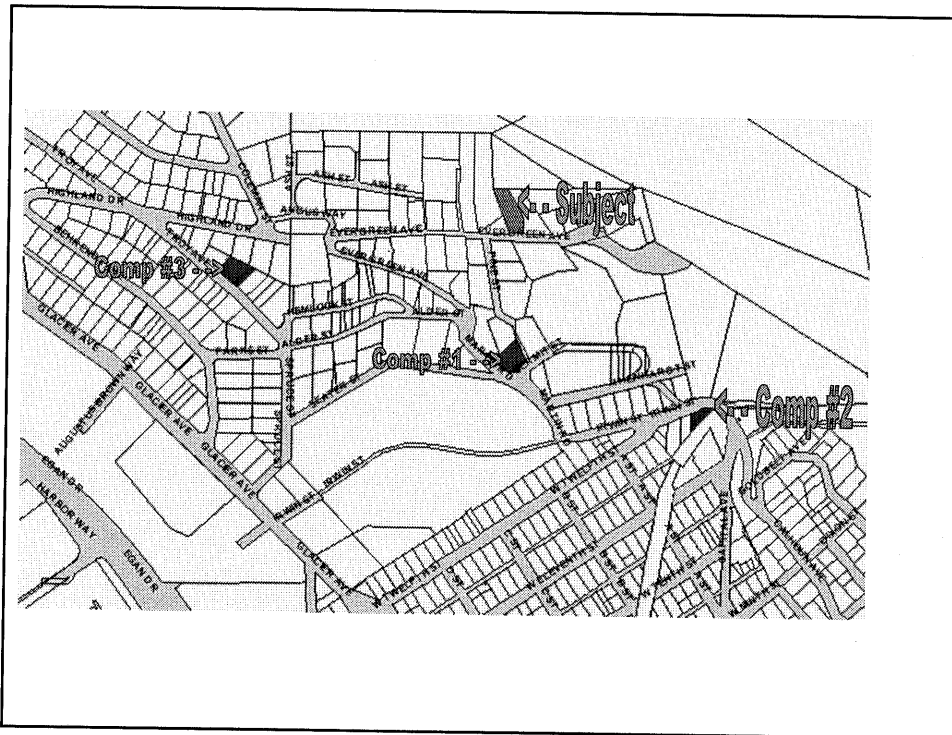
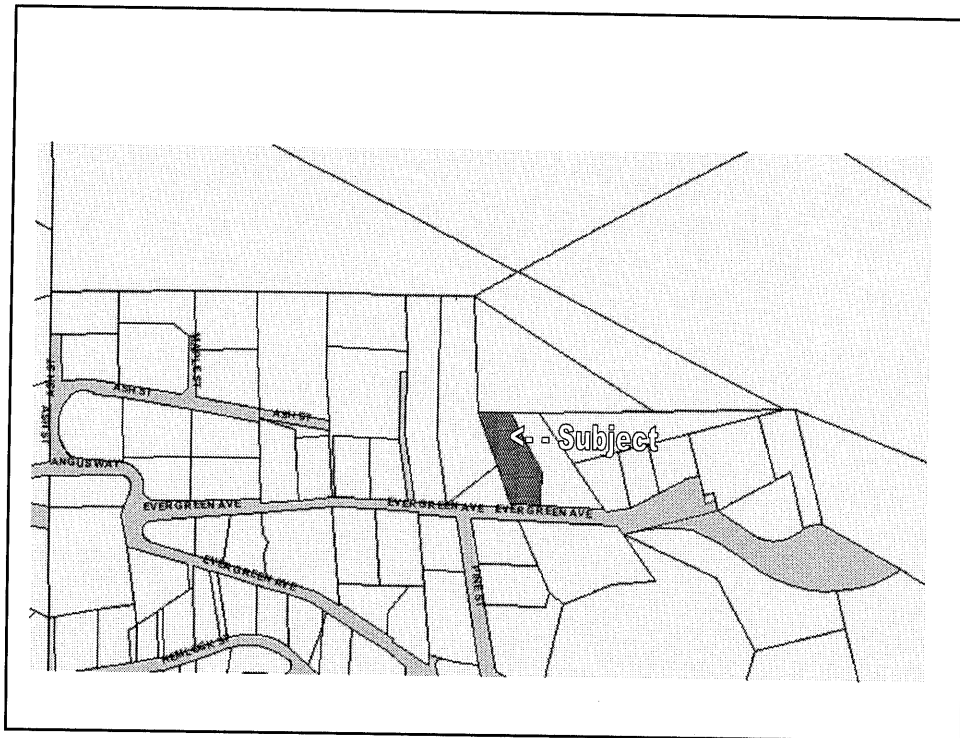
## Assessor's Analysis

- **On-site inspection was done. Assessor's office did full review.**
- **Land comparison appears to be accurate. Improved lots within the immediate neighborhood that have similar views are equitable with the Subject site.**
- **Market analysis used 3 comparable sales and indicates an increase in assessed value to \$217,100 from \$213,900.**
- **Market analysis of property is:**
  - 1) Sales Comparison Approach:    \$217,100
  - 2) Cost Approach:                    \$200,300
  - 3) Income Approach                Not Applicable
- **Current Assessment:**

Land: \$118,500    Improvements: \$95,100    Total: \$213,900
- **Assessor's Recommendation:**
- **Reduce assessed value to:**
  - Land: \$118,500    Improvements: \$81,800    Total: \$200,300

# MARKET SALES COMPARISON APPROACH

Item	Subject	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3	COMPARABLE #4
Address	1780 Evergreen Ave	1C030D040010 1502 Evergreen Ave	1C030E010010 225 Irwin St	1C030J080030 118 Troy Ave	
Proximity to Subject		2 Blocks	5 Blocks	4 Blocks	
Sales Price		320000	161500	310000	
Price/Gross Liv Area	0	179.21/14695	157.5609756	224.6376812	#DIV/0!
Data and/or		SQ	SQ	SQ	
Verification Source	Inspection	Inspection	Inspection	Inspection	
ADJUSTMENTS	DESCRIPTION				
Sales or Financing	N/A	N/A	N/A	N/A	
Concessions	N/A	N/A	N/A	N/A	
Date of Sale	N/A	N/A	N/A	N/A	
Location	Evergreen Ave	Same	Inferior	30000 Similar	
Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	8867	9508	2155.76	6913	
View	Good Distant Ocean	Good Distant Ocean	River	5000 Good Distant Ocean	
Design & Appeal	1 Story w/Bsmt	2 Story/Avg	1.5 Story/Avg	2 Story/Avg	
Quality of Construction	Average	Average	Fair (+)	Average	
Age	1950/20e	1912/16e	1934/20e	1956/14e	-6000
Condition	Average	Average (+)	Average	Average (+)	-5000
Above Grade	Total Bdrms Baths				
Room Count					
Gross Living Area	945	1785.6	1025	1380	-17400
Basement & Finished	Fin 171, Unf 774	None	Basement 725	Fin Bsmt 1000	-13300
Rooms below grade					
Functional Utility	Average (CTC)	Average	Average	Average	-30000
Heating/Cooling	Forced Air	ElecBB&Monitor	Forced Air	HWBB	
Energy Efficiency	Standard	Standard	Standard	Standard	
Garage/Carport	1 Car Gar/301 SF	None	None	1 Car Gar/310	
Porch, Patio, Deck	Dk 276, EP 200	Dk 128, CP 34	EP 25	Dk 360	
Fireplace, etc	Fireplace (N/V)	Fireplace	None	Fireplace	-3000
Fence, Sheds, etc.	Landscaping	Landscp, Shed	None	Landscaping	
Kitchen Equipment	R/O, HF, DW	R/O, HF, DW	R/O	R/O, HF, DW	
Net Adjustments		-52924			-74700
Adjusted Sales Price					
of Comparables		267076		217100	235300
Average Value	\$	239,825			
Most Similar		\$217,100			





2006 City & Borough  
Assessor's Office  
Overview

**Thank you!**