

**Order of the Thurston County
Board of Equalization**

Property Owner: EDWARD & MARILYN WALSH

Parcel Number(s): 52930106700

Assessment Year: 2016

Petition Number: 16-0173

Having considered the evidence presented by the parties in this appeal, the Board hereby:

☐ sustains ☒ overrules the determination of the assessor.

Assessor's True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 126,550
<input checked="" type="checkbox"/> Improvements	\$ 400,500
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 527,050

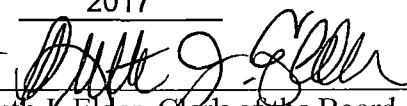
BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 126,550
<input checked="" type="checkbox"/> Improvements	\$ 321,450
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 448,000

This decision is based on our finding that: The Board overrules the Assessor's determination of value based on the testimony and evidence presented. The Board relies, in a measure, on its previous reviews of the subject property and other properties in the Jubilee community. The Petitioner provided background information about the Jubilee community, where Jenamar Homes started building in 2005. He explained that Jenamar went bankrupt in the real estate crash and Shea Homes purchased the remaining lots out of bankruptcy and standard building homes in 2011. The Petitioner contends that the market has demonstrated that the newer homes built by Shea Homes are significantly superior to the older Jenamar homes, such as the subject property. The Petitioner stated that a total of approximately 1,000 homes are planned for development in Jubilee, with 80 to 100 lots in each designated neighborhood area within the development. He stated that the subject property is located in the Pearl Crossing Neighborhood, whereas most of the Assessor's comparable sales are located in the Orcas Ridge Neighborhood and were superior homes built by Shea Homes. The Petitioner stated that lot premiums vary widely, with variances as much as \$180,000. The Petitioners purchased the subject property for \$409,000 on December 9, 2014. The subject home was built in 2007 by Jenamar Homes. The Petitioners submitted comparable sales in support of their requested value. The Petitioner testified that his Comparable Sale 2 has the same layout as the subject property, has the same golf course setting, and was also built in the same year by Jenamar. He notes that this sale was also used by the Assessor and supports a reduced value. The Assessor provided a market-adjusted cost approach and comparable sales in support of the current assessed value. The Board finds that the adjusted sale price of Assessor's Comparable Sale 1/Petitioner's Comparable Sale 2 is the most compelling evidence of the market value of the subject property as of January 1, 2016, since it was built at the same time by the same builder, has the same layout and golf course setting as the subject property, and is located in close proximity the subject property. The Board concludes that the Petitioners provided clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation.

Dated this 26th day of June, 2017


James Harvison, Chairman


Ruth J. Elder, Clerk of the Board

NOTICE

This order can be appealed to the State Board of Tax Appeals by filing a notice of appeal with them at PO Box 40915, Olympia, WA 98504-0915 or at their website at bta.state.wa.us/appeal/forms.htm within thirty days of the date of mailing of this order. The Notice of Appeal form is available from either your county assessor or the State Board.

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