

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

Property Owner: JONG LEE

Parcel Number(s): 70540000400

Assessment Year: 2016

Petition Number: 16-0358

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

<input checked="" type="checkbox"/> Land	\$ 60,800
<input checked="" type="checkbox"/> Improvements	\$ 243,200
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 304,000

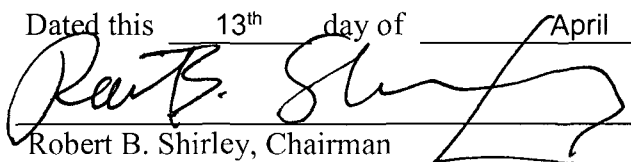
BOE True and Fair Value Determination

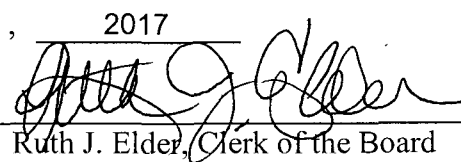
<input checked="" type="checkbox"/> Land	\$ 60,800
<input checked="" type="checkbox"/> Improvements	\$ 243,200
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This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented. The Petitioner purchased the subject property for \$260,000 from the Federal National Mortgage Association via a Bargain and Sale Deed on March 30, 2016. The Petitioner contends that the purchase price represents the market value. The Petitioner provided a fee appraisal of March 23, 2016, for \$262,500. The Assessor provided a market-adjusted cost approach and comparable sales in support of the current assessed value. The Petitioner shared concerns about the assessed value versus the sale prices of other properties in the Redwood Estates subdivision: Assessor's comparable sale 1 sold for \$319,000 on December 31, 2015, and is assessed at \$272,650; Assessor's comparable sale 2 sold for \$337,500 on January 25, 2016, and is assessed at \$302,900; Assessor's comparable sale 3 sold for \$283,000 on November 25, 2015 and is assessed at \$274,750; and Assessor's comparable sale 5 sold for \$319,500 on October 29, 2015, and is assessed at \$287,850. The Board finds that Assessor's comparable sale 4 sold for \$249,000 on December 21, 2015, and is assessed at \$288,200. The Board does not consider the assessed value of other properties in determining the true and fair market value of the subject property as of January 1, 2016. The Board finds that Assessor's comparable sale 3 is the most compelling evidence, with the adjusted price of \$137.99 per square foot. The Board notes that the subject property is assessed at \$139.00 per square foot. The Board concludes that the Petitioner did not provide clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation.

Dated this 13th day of April, 2017

2017


Robert B. Shirley, 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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