

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

Property Owner: DAVID AND JULIA HANKINS

Parcel Number(s): 48700200900

Assessment Year: 2016

Petition Number: 16-0577

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**

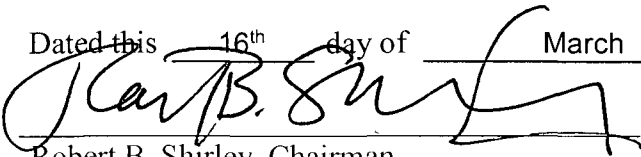
<input checked="" type="checkbox"/> Land	\$ 75,550
<input checked="" type="checkbox"/> Improvements	\$ 0
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 75,550</b>

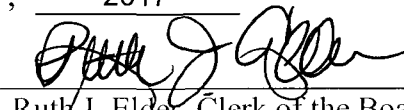
**BOE True and Fair Value Determination**

<input checked="" type="checkbox"/> Land	\$ 55,000
<input checked="" type="checkbox"/> Improvements	\$ 0
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 55,000</b>

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 Assessor recommended a reduction in the valuation to \$62,900. The standard of review is reduced to the preponderance of the evidence due to the Assessor's recommended reduction. The Petitioners purchased the subject property for \$55,000 on June 21, 2016, via a statutory warranty deed. The Petitioners testified that the property was listed for sale and that both parties were represented by realtors. The Petitioners testified that a builder tried to sell a similar lot in the neighborhood for \$75,000, but ended up selling it for \$55,000. The Petitioners testified about the sale of three lots located on 9th Street, which the seller insisted on selling together for \$180,000. The Petitioners stated that two of these three lots previously had homes built on them, so they would not be subject to impact fees. The Petitioners testified that the Assessor did not take into account the significant development costs, including the costs to bring in utilities, and the City of Olympia's impact fees that could reach nearly \$40,000. The Assessor provided a market-adjusted cost approach and a neighborhood sales listing in support of the current assessed value, along with a "generic multiple regression model." In the Assessor's Response, the Assessor's representative stated that, "The subject was listed and sold in approximately a two month period. The minimum marketing time under current market conditions should be 8 to 12 months." No evidence was provided to support this statement and the Board finds it unpersuasive. The Board finds the Assessor's multiple regression value to be unconvincing. The Board finds the Petitioners' purchase to be the most compelling evidence of the true and fair market value as of January 1, 2016. The Board concludes that the Petitioners have provided the preponderance of the evidence to warrant a further reduction in the valuation. The Board adopts the Petitioners' requested value.

Dated this 16<sup>th</sup> day of March, 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](http://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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