

# Order of the Thurston County Board of Equalization

Property Owner: FREDERICK & LYNN HOLSTEIN

Parcel Number(s): 77100015600

Petition Number: 18-0411

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	\$ 196,600
<input checked="" type="checkbox"/> Improvements	\$ 338,400
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 535,000

## BOE True and Fair Value Determination

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<input checked="" type="checkbox"/> Improvements	\$ 338,400
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 535,000</b>

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 Board relies, in a measure, on its previous reviews of the subject property.

Petitioner Fred Holstein participated in the hearing via teleconference. The Petitioner testified about the toxic algae blooms in Summit Lake, stating that: Summit Lake is the source of domestic water supply for the subject property; in May 2017, there was an algae bloom that lasted two months; the algae blooms have received extensive media coverage; the negative impact has contributed to a soft market at Summit Lake, so the homes that are listed will sell at reduced prices; and the proposed special district was not approved by the voters. The Petitioner reviewed his comparable sales, as well as the Assessor's comparable sales. Mr. Holstein shared concerns about the Assessor's adjustments to the Assessor's comparable sale 2.

The Assessor was represented by Appraiser Analyst Jeanne-Marie Wilson, who provided a written Response including a market-adjusted cost approach and a sales comparison approach in support of the current assessed value. Ms. Wilson reviewed the Petitioners' comparable sale 1, located at 2101 Summit Lakeshore Road NW. Ms. Wilson testified that the home was repossessed in 2016 and then resold to out-of-area investors, and the investors did not pull any permits before relisting the home for sale at a higher listing price than expected for the area. In response to the Petitioner's claims of a "soft market" at Summit Lake, Ms. Wilson reviewed the listing and sales prices of the Assessor's comparable sales. Ms. Wilson further testified that: the Petitioners' comparable sale 2 is not a reasonable comparable sale for the subject property; the Assessor's comparable sale 1 is the most similar to the subject property; and a variety of factors impact lakefront homes, which tend to be more expensive and require longer marketing time.

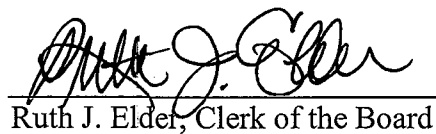
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The Board does not find the Petitioners' comparable sales to be convincing. The Board finds that two of the Assessor's comparable sales closed during the algae bloom cited by the Petitioner. The Board finds the Assessor's comparable sales to be compelling. The Board concludes that the Petitioners 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 10<sup>th</sup> day of October, 2019

  
Robert L. Hastings, Chairman

  
Ruth J. Elder, Clerk of the Board

**NOTICE**

This order can be appealed to the State Board of Tax Appeals by filing a formal or informal 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 appeal forms are available from either your county assessor or the State Board of Tax Appeals.

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