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Case Narrative ..... Page 1

Exhibit 1 – Photos of flooding and cracked foundation ..... Page 2

Exhibit 2 – Contractors estimates to repair foundation ..... Page 3

Exhibit 3 – Photos of subject property and comparable sales ..... Page 4

Exhibit 4 – Location map ..... Page 5

Exhibit 5 – Comparable sales comparison grid ..... Page 6

CASE NARRATIVE

We purchased the subject property in August 20XX for \$375,000, which was almost the same as the 20XX assessed value of \$370,605. The property was listed on the open market for nearly 3 months with an asking price of \$379,900.

Overall, we are happy with our purchase, but there has been one consistent problem. The basement floods during heavy rains (*see Exhibit 1*). We had a contractor come look at the house and a crack in the foundation was discovered. The contractor believes the issue can be remedied, however estimated it may cost as much as \$25,000 (*see Exhibit 2*). We do not believe subject's current assessment adequately considered subject's basement flooding issues.

We found 3 sales from our neighborhood, which show the subject property is over-assessed. The sale residences are similar in location, design, square footage, bedroom and bathroom count, and lot size (*see Exhibits 3, 4, 5*). Sale #1 is located on the next block. The overall size is similar, at 2,984 square feet. The house is a couple years newer and was remodeled in 2010. This house includes a large covered deck but does not have any outbuildings. This property sold in June 20XX for \$440,000, or \$147 per square foot.

Sale #2 is a little smaller than the subject residence, with 2,372 square feet. The house is a little older, though it was extensively remodeled in 1996 and has been well-maintained since. This sale occurred in October 20XX for \$399,900, or \$169 per square foot. All of the finished living area is on a single level, which is a desirable property trait. Overall, this sale property is slightly inferior to the subject property in age and size, but it does help establish the lower end of the value range.

Sale #3 is located on the same street as our property, so we are very familiar with this house. The house is newer with some higher-end finishes, including built-in cabinetry. This property also has a larger garage and a swimming pool. This property sold for \$500,000, or \$163 per square foot in April 20XX.

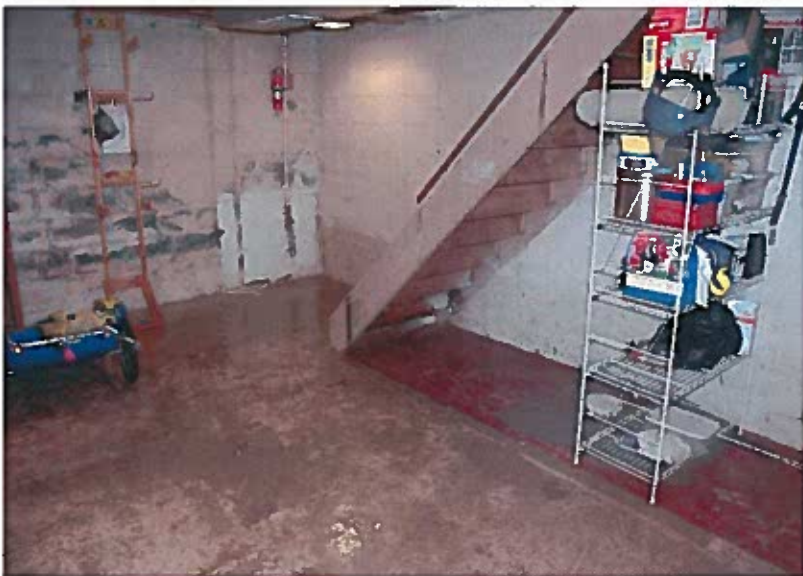
The sales indicate a range of value from \$399,900 to \$500,000, or from \$147 to \$169 per square foot. The average price of the sales is \$446,633, or \$160 per square foot. Applying the average price rate of \$160 to subject's square footage equates to a value of \$442,00 rounded. This is nearly the same as the value reached if subject's assessed value increased 17% (\$438,750), which was the reported average increase for Green Mountain County during 20XX. Based on these value indicators, we believe subject's current market value is \$440,000 and request the Board of Tax Appeals reduce subject's assessed value accordingly.

Thank you for your time and consideration.

PICTURES OF SUBJECT'S FLOODING



Water seepage after only a couple hours of rain



1/2 inch of rain in basement the next morning

PICTURE OF CRACKED FOUNDATION



Crack in foundation – roughly 14 inches long

**BASEMENT BROTHERS**

9738 Grandview Blvd.  
Home Town, Idaho 83600  
555-962-BROS (2767)

**ESTIMATE****11.8.20XX****Client Information:**

Steve Thompson  
682 W. 17<sup>th</sup> Street  
Home Town, ID 83600  
555-317-9876

**DESCRIPTION****ESTIMATED PRICE**

Excavation around basement	\$8,000
Repair cracks in foundation	\$14,000 - \$17,000

**TOTAL ESTIMATED PRICE****\$22,000 - \$25,000**

**(Two or Three Cost Estimates is Often Preferable to One)**

**THANK YOU FOR YOUR BUSINESS!**



PHOTOS – SUBJECT & COMPARABLE SALES

SUBJECT PROPERTY



SUBJECT PROPERTY

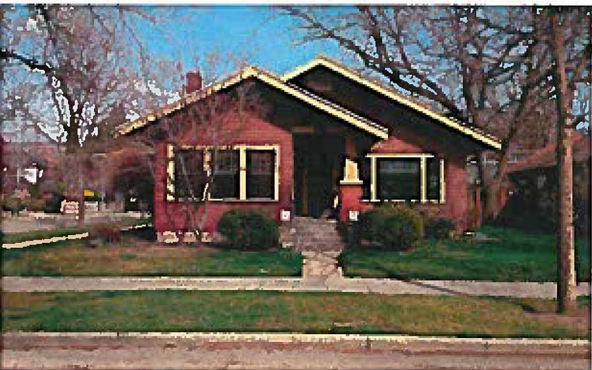
ADDRESS: 682 W. 17<sup>th</sup> Street  
ASSESSED VALUE: \$487,638

COMPARABLE SALES



COMPARABLE SALE #1

ADDRESS: 915 S. Apple Avenue  
SALE PRICE: \$440,000  
SALE DATE: 06/18/20XX



COMPARABLE SALE #2

ADDRESS: 2416 W. 20<sup>th</sup> Street  
SALE PRICE: \$399,900  
SALE DATE: 10/25/20XX



COMPARABLE SALE #3

ADDRESS: 427 W. 17<sup>th</sup> Street  
SALE PRICE: \$500,000  
SALE DATE: 04/07/20XX





LOCATION MAP

**SALES GRID**

	<b>SUBJECT PROPERTY</b>	<b>COMPARABLE SALE #1</b>	<b>COMPARABLE SALE #2</b>	<b>COMPARABLE SALE #3</b>
				
	682 W. 17 <sup>th</sup> Street	915 S. Apple Avenue	2416 W. 20 <sup>th</sup> Street	427 W. 17 <sup>th</sup> Street
<b>FEATURES</b>				
Proximity to Subject		1 block	3 blocks	1 block (same street)
Lot Size	0.28 acres	.21 acres	.18 acres	.34 acres
Sale Price	\$487,638	\$440,000	\$399,900	\$500,000
Price/Square Foot	\$176.17	\$147.45	\$168.59	\$163.19
Date of Sale	N/A	6/18/20XX	10/25/20XX	4/7/20XX
Finished Living Area	2,768sf	2,984sf	2,372sf	3,064sf
Above Grade SF	1,968sf	1,492sf	2,372sf	2,034sf
Below Grade SF	800sf	1,492sf	0	1,030
Design (Style)	Multi-level	Multi-level	Single-level	Multi-level
Bedroom Count	3	3	3	4
Bathroom Count	3	2.5	3	3
Year Built	1976	1980	1969	2014
Remodel Year	2008	2010	1996	none
Garage/Carport	2-car (detached)	2-car (attached)	Carport	3-car (detached)
Porch/Patio/Deck	Porch, Deck	Porch, Deck	Deck, Patio Utility	Porch, Deck, Patio
Additional Features	Detached Shop (650sf)	None	Shed (360sf)	Swimming Pool