

Appellant's Narrative

The current total assessed value of our home is \$680,000, which we feel is too high. We purchased the subject property near the end of last year for \$630,000. The property had been on the market for nearly 6 months with an original asking price of \$750,000. The asking price was reduced to \$675,000 about a month prior to our purchase.

At the time of purchase, there were a few concerns with the condition of the residence. The prior owner did not maintain the property well. The inspector discovered some issues with the wiring in the kitchen and master bedroom. The inspector also noted some of the plumbing would likely need to be updated, and the roof was near the end of its useful life. Because of these issues the seller agreed to our lower offer of \$630,000.

Since we purchased the property, we have taken care of the wiring issues. As for the roof and plumbing, we thought we could wait a little longer, but the heavy rain last spring was too much and the house suffered water damage to the main floor and the ceiling, as well as causing damage to the roof. We obtained bids from local contractors to fix the problems. One bid came in at roughly \$35,000 and the other came in at approximately \$41,000. We don't believe the current assessed value, as of January 1st, adequately considered subject's issues, which in our opinion would greatly reduce the price we could obtain for the property.

We also found 3 sales we believe support our position (Exhibit 1, pg.3). The sale properties are all located within 2 miles of the subject property (Exhibit 1 pg. 4). The sale residences are similar in age, size, and design to subject (Exhibit 1, pg. 2). To our knowledge, none of the sale residences suffer from the same water issues as our house. All the sale prices were less than subject's assessed value of \$680,000, which further supports our position subject's value should be reduced. Based primarily on our recent purchase of the subject property, we believe the market value is \$630,000.

Thank you for your time and consideration.

Sales Comparison Grid

	SUBJECT	SALE #1	SALE #2	SALE #3
ADDRESS	123 Elm St.	698 Rose Ln.	74 Oak Way	56 E. Bay Rd.
SALE DATE	-	October 20xx	February 20xx	July 20xx
SALE PRICE	-	\$635,000	\$660,000	\$620,000
LOT SIZE	.62 acres	.70 acres	.48 acres	1.0 acre
VIEW	Lake & Mtns.	Lake & Mtns.	Filtered Lake	Mtns.
RESIDENCE SIZE	3,436 sf	3,369 sf	3,687 sf	3,095 sf
YEAR BUILT	1986	1989	1984	1992
BEDROOMS	4	4	5	3
BATHROOMS	3	3	4	3
GARAGE	3-car	3-car	3-car	2-car
UTILITIES	YES	YES	YES	YES
LAKE ACCESS	Private	Public	Public	Private
OUTBUILDINGS	None	Small Utility Shed	None	Small Shop
OTHER	-	Boat included	-	-

Photographs of subject property and comparable sales



Subject property
123 Elm Street
Assessed Value: \$680,000
Value per square foot: \$109



Sale #1
698 Rose Lane
Sale Date: October 20xx
Sale Price: \$635,000
Price per square foot: \$188



Sale #2
74 Oak Way
Sale Date: February 20xx
Sale Price: \$660,000
Price per square foot: \$179



Sale #3
56 East Bay Road
Sale Date: July 20xx
Sale Price: \$620,000
Price per square foot: \$200

Location map of subject property and comparable sales



Photographs of the subject’s damage and maintenance issues (Dec 2019)



Water damage to main floor



Water damage to main floor ceiling



Cracked exterior siding



Roof needs to be replaced

U Home Professionals



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637 N. Jefferson, Home Town, ST

ESTIMATE OF COSTS

	QUANTITY	DESCRIPTION	UNIT PRICE	TOTAL
To James Smith 123 Elm Street		Replace roof		\$28,000
		Replace/repair plumbing		\$6,000
		Remediate interior water damage		\$3,400
		Repair siding		3,850
Instructions This is an estimate only. Actual costs may vary.				
		Estimated Total		\$41,250
			Subtotal	
			Sales Tax	
			Shipping & Handling	
			TOTAL DUE	