



Appellant purchased subject as an ancillary lot in approximately 1998 for \$72,000. Together with an adjacent property, also owned by Appellant, subject has been used as an agricultural and equestrian property. It was argued because of subject's irregular lot shape and the highway noise from both Highway 75 and by Buttercup Road, subject's assessment is high. Further, Appellant argued Respondent's sale properties do not experience the same noise levels as subject.

Appellant explained in the event of future Highway 75 widening, subject could experience a 40- to 80-foot taking for the highway right-of-way. This could create an uncertainty as to the actual lot size and building envelope in the future. Respondent countered this argument by explaining the present assessment cannot take into account what could occur in the future with the highway.

In support of subject's land valuation, Respondent offered information from four (4) vacant land sales which occurred in 2018. The sale properties were located near subject. The sales were between 46,174 and 272,250 square feet in size. The prices ranged from \$180,000 to \$220,000, or from \$0.81 to \$3.90 per square foot. Respondent made adjustments for differences, including size of lot, shape of lot, location, water feature, landscaping and shed differences. The adjusted prices ranged from \$189,904 to \$225,104. On a like basis, subject's 2019 assessment reflected a value rate of \$1.02 per square foot for a total assessed value of \$190,198. Appellant argued these sale properties did not share the same noise detriment as subject.

Respondent reported subject was listed for sale in 2017 as a 3.56 acre parcel with an asking price of \$500,000. The remarks on the listing included the following property

description;

“irrigated water rights, extensive mature landscaping, fully fenced. Irrigated canal and stock water pond on the property. Property is irrigated with underground system. Adjacent to bike bath, great views of surrounding mountains, and spectacular sun exposure.”

### CONCLUSIONS OF LAW

This Board's goal in its hearings is the acquisition of sufficient, accurate evidence to support a determination of fair market value in fee simple interest, or as applicable exempt status. This Board, giving full opportunity for all arguments and having considered all the testimony and documentary evidence, hereby enters the following.

Idaho Code § 63-205 requires taxable property be assessed at market value annually on January 1; January 1, 2019 in this case. Market value is defined in Idaho Code § 63-201, as,

“Market value” means the amount of United States dollars or equivalent for which, in all probability, a property would exchange hands between a willing seller, under no compulsion to sell, and an informed, capable buyer, with a reasonable time allowed to consummate the sale, substantiated by a reasonable down or full cash payment.

Market value is estimated according to recognized appraisal methods and techniques. There are three (3) approaches to value, the sales comparison approach, the cost approach, and the income approach. Residential property is often valued using the sales comparison approach, which generally considers the information from recent sales of similar property. Respondent utilized the sales comparison approach in valuing subject.

Appellant's value evidence consisted of noting subject's negative attributes, such as noise pollution, irregular lot shape, and the possibility of a future roadway widening. From Respondent's evidence we found subject was listed for sale in 2017 with an asking price of

\$500,000. Although listings are not generally considered the strongest indicators of market value, it does lead us to find Appellant's requested value of approximately \$25,000 is not well supported.

Respondent's market data and its analysis was well received by the Board. An appraisal like analysis was performed on four (4) 2018 vacant land sales. Each sale property was individually compared to the subject and appraisal adjustments were made to account for a number of key property differences. The recent sales indicated a range of value for the subject between \$189,904 and \$225,104.

Idaho Code § 63-511 requires Appellant to demonstrate error in subject's valuation by a preponderance of the evidence. Given the record in this matter, we did not find the burden of proof satisfied. Appellant's analysis was limited to future suppositions and rebuttal of Respondent's sales and appraisal information. Appellant provided no market data for the Board's review. On the record before us we find this absence of any market price information insufficient to disrupt subject's current assessed value. As such, the decision of the Blaine County Board of Equalization is affirmed.

#### FINAL ORDER

In accordance with the foregoing Final Decision, IT IS ORDERED that the decision of the Blaine County Board of Equalization concerning the subject parcel be, and the same hereby is, AFFIRMED

DATED this 20<sup>th</sup> day of November, 2019.