



Pend Oreille County

BOARD OF EQUALIZATION

Post Office Box 5018 • Newport, WA 99156-5018 • (509)447-2712

Office Hours: Mon. - Fri., 8:00 a.m. to 4:30 p.m.

BOARD ORDER

PROPERTY OWNER: GARRET & MEGAN GUINN

PARCEL/ACCOUNT NUMBER: 8917/443001800002

PROPERTY LOCATION: 151 Southshore Diamond Lake Rd., Newport

PETITION NUMBER: BOE 2021-15

ASSESSMENT YEAR: 2021

TAXES PAYABLE IN: 2022

The Board of Equalization for Pend Oreille County Washington was duly convened on July 15, 2021, and hereby orders the property listed above be placed on the Assessment Roll for Pend Oreille County Washington as follows:

ASSESSED VALUE:		REVISED VALUE:		BOE VALUE:
Land	\$297,500	\$297,500	Land	\$297,500
Improvements	<u>\$445,368</u>	<u>\$462,428</u>	Improvements	<u>\$462,428</u>
ASSESSED VALUE	\$742,868	\$759,928	BOE VALUE	\$759,928

Date of Hearing: August 4, 2021

Hearing Location: Board of Commissioners Meeting Room
625 W. 4th Street
Newport, WA 99156

Attendees:

Board of Equalization Members:
Carl Jackson, Chair
Robert Sanborn

Appellant: Not present
Assessor: Lead Appraiser Nathan Longly

FACTS AND FINDINGS

The parcel is a Diamond Lake primary waterfront property. The waterfront is good quality and usable. The homesite is elevated and has a view aspect that provides prime sunset views over the water. 85FF; 0.2900 acres, R5, 1100 (RESIDENTAIL-SINGLE UNIT) Avg quality 2 sty home (2871 sq ft) w/Full finish daylight basement (528 sq ft) and an attached garage (784 sq ft)

The property was purchased on June 3, 2020 for \$700,000. The petition included an appraisal report by Appraisal Associates of Sandpoint, ID, as of 7/24/2020, with an opinion of value of \$700,00. Appellants stated in the petition, "This appraisal is less than one year old and reflects the true and fair market value of the property." This was their sole piece of evidence submitted, and the Appellants were not present at the hearing.

Appellant estimated value at:

Land	\$294,780
Improvements	<u>\$407,862</u>
REQUESTED VALUE	\$702,642

The Assessor's Answer included subject parcel field cards, which document changes to the structure, including finished basement, patio area, and changes to the footprint/square footage of the structure that were not previously accounted for. Lead Appraiser Nathan Longly offered 56 2019-2021 Diamond Lake waterfront property sales ranging in dates from April 2019 to July 2021, with sales prices for homes ranging from \$150,000 for a 40FF fair quality single story home (796) to \$1,237,500 for a 40FF fair quality detached framed garage and 0.73 acre island with an avg/good quality 1.5 story home (2832).

During the hearing, Mr. Longly stated that the Assessor's Office usually only does inspections from the exterior of structures. He mentioned that the appraisal supplied as evidence by Petitioners revealed a previously unknown portion of the basement that was finished, as well as other improvements shown in the appraisal sketch. He determined that these added improvements substantiate an increase in value of \$17,060. Mr. Longly continued by saying that the base rate increase for Diamond Lake per sales, which is generally 20%, is a fair bit more this year. Based on the appraisal amount and applying that statistical analysis and adjustment, the amount comes out to nearly exactly what the Assessor's Office is requesting as an adjusted value. He said it appears the appraisal was done as a refinance, as noted on the top of page 1 of 6 and suggested that refinance appraisals tend to come in under what true and fair value would be. Market value is generally higher than what is stated on an appraisal.

Mr. Longly noted that Diamond Lake is probably the most sought after lake location in our county, and values reflect that. Land values will likely take a dramatic increase next year, because of sales. There are few vacant land sales at Diamond Lake, because there's not a lot of buildable vacant land left. There were four vacant land sales in 2021 at Diamond Lake, with \$275,000 being the least expensive transaction, on land that is wet and prone to flooding, and \$325,000 as the highest sale, which is next to the subject parcel and was purchased by the Appellants. Mr. Longly stated that he has no doubt that the listing price of the subject home today would be over \$900,000. He said that it cannot be refuted, based on sales around the lake that values have gone up significantly more than what the Appellant is stating the value should be. He requested that the Assessor's Office revised value be sustained, at an increase of \$17,060.

DECISION

The Board, after carefully reviewing the information provided by the appellant and the information provided by the Assessor concludes that the appellant **has not** made an argument sufficiently clear, cogent and convincing to overcome the assessor's presumption of correctness.

Market value of the subject property is sustained at Assessor's corrected value of \$759,928 as of January 1, 2021.

This order is submitted into the record of the Pend Oreille County Board of Equalization.

Mailed on: September _____, 2021.

Carl Jackson, Chair
Pend Oreille County Board of Equalization

NOTICE: This Order can be appealed to the State Board of Tax Appeals by filing a notice of appeal with them at P.O. Box 40915, Olympia, WA 98504-0915, within 30 days of the date of mailing this Order. The Notice of Appeal form is available from either your County Assessor or the State Board of Tax Appeals <http://bta.state.wa.us>.

For tax assistance, visit <http://dor.wa.gov> or call (800) 657-7706. To inquire about the availability of this document in an alternate format or the visually impaired, please call (360) 486-2342. Teletype (TTY) users may call (800) 451-7985.

cc: Assessor, Petitioner, BOE file