



# APPEAL #2024-0270

2024 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION July 11th, 2024

## ASSESSOR OFFICE

Appellant: Clay Good

Location: 313 Seventh St – Unit 4

Parcel No.: 1C040A270004

Property Type: Condominium

Appellant’s basis for appeal:” No useful comparables for a 111-year old conversion into condos.”

Appellant’s Estimate of Value		Original Assessed Value		Recommended Value	
Site:	\$5,000	Site:	\$5,000	Site:	\$5,000
Buildings:	<u>\$175,000</u>	Buildings:	<u>\$249,000</u>	Buildings:	<u>\$249,000</u>
Total:	\$180,000	Total:	\$254,000	Total:	\$254,000

### Subject Photo:



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## Overview

The subject is a 921 square foot condominium of average (+) quality and condition. The condo is located at 313 Seventh St (Juneau) Unit 1 within Budzo Manor Condominium neighborhood. Originally constructed as an apartment building in the 1930's, the current configuration was created in 2009 when the apartment units were converted into condominiums. According to records, the original structure was built between 1914 & 1927 and appears to have had adequate maintenance and updates. The condo resides on a typical condo lot.

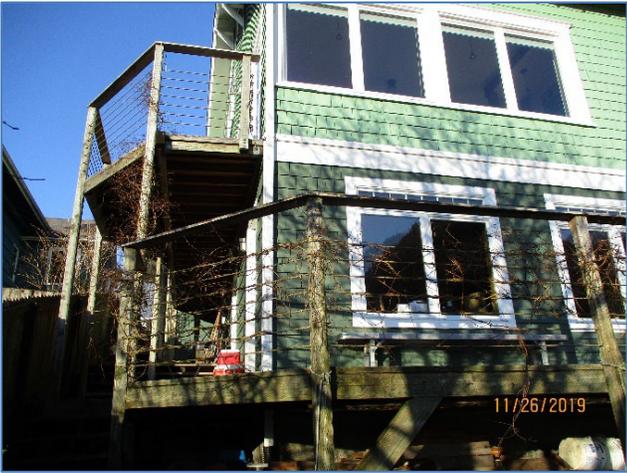
### Subject Characteristics:

- Land
  - Standard \$5,000 land value for condominium unit
  
- Building
  - Originally constructed as an apartment building somewhere between 1914 & 1927, the building was converted into condos in 2009
  - Average (+) Quality
  - Average Condition
  - 921 SF GLA total
  - Misc Improvement
    - Solid Fuel Heater (Wood Stove) \$2,000

# Photos

## Front:





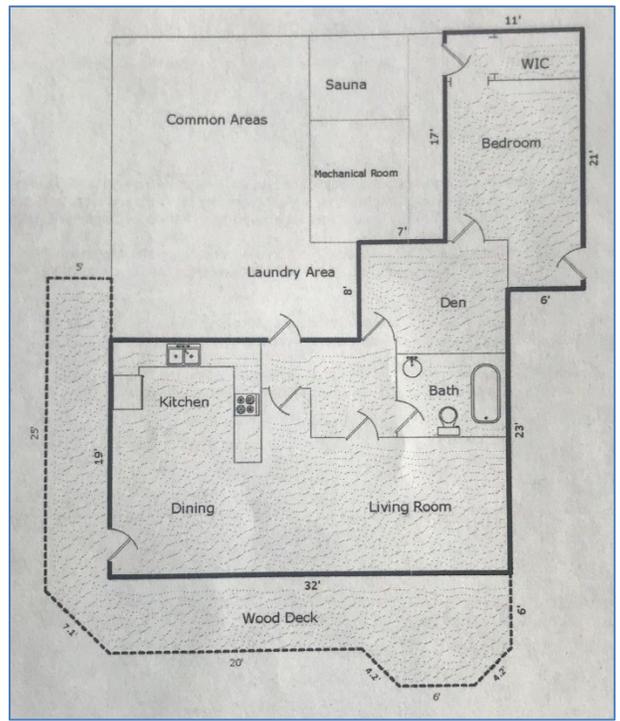
View:



**Interior Photos Provided by Appellant of other unit within development:**

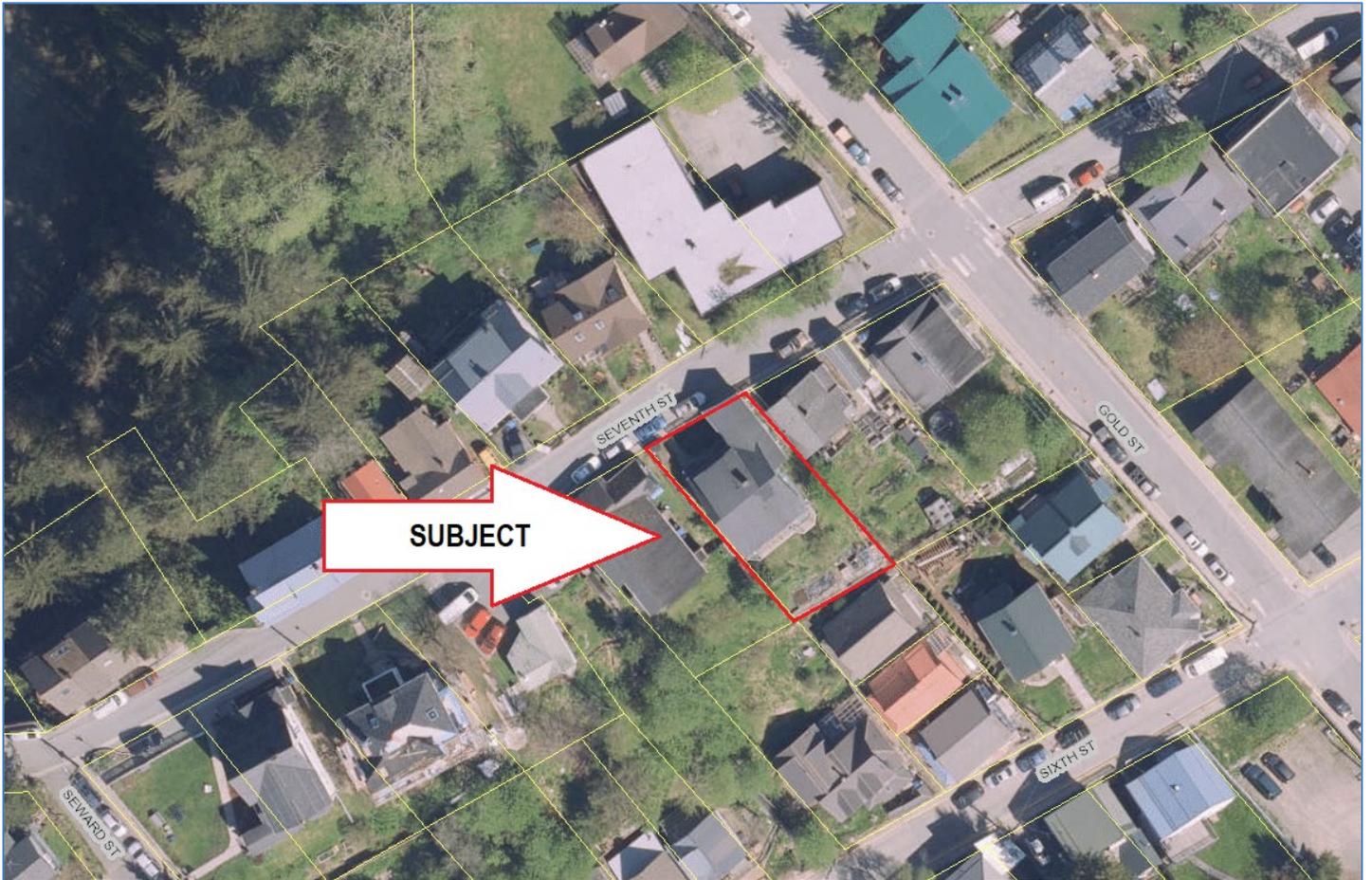
Interior photos were requested from all appellants, only one of the unit owners provided interior photos. It is the assumption of this office that all units are of similar quality and condition (photos provided by this appellant).







# Area Map & Aerial





## Land Assessment

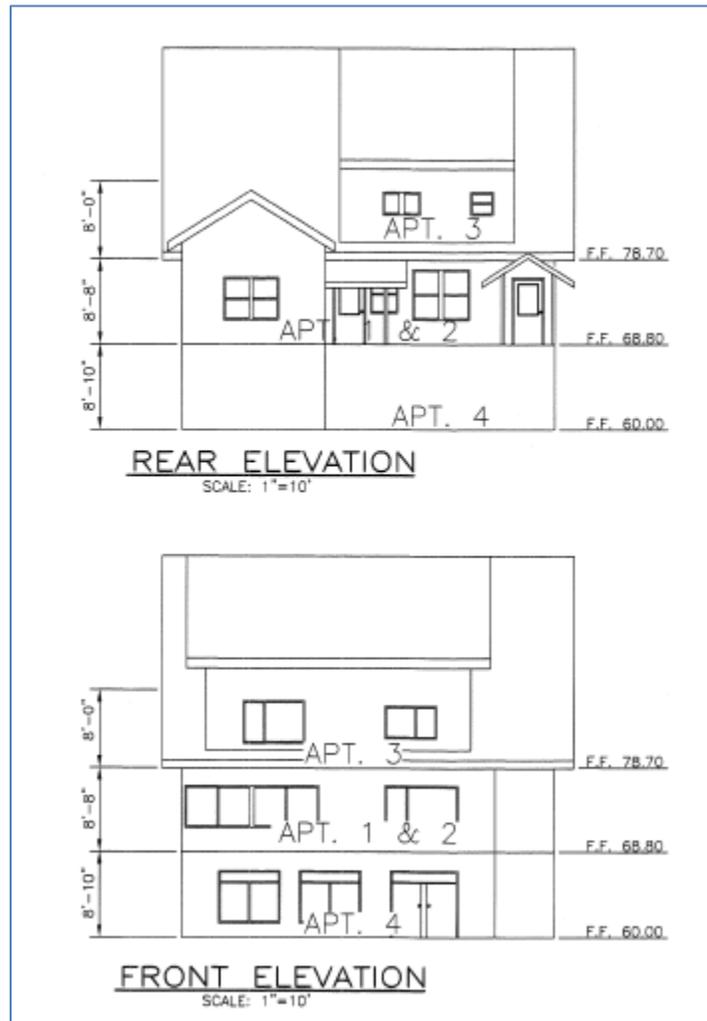
Land is assigned a nominal value of \$5,000 for every condo unit in Juneau.

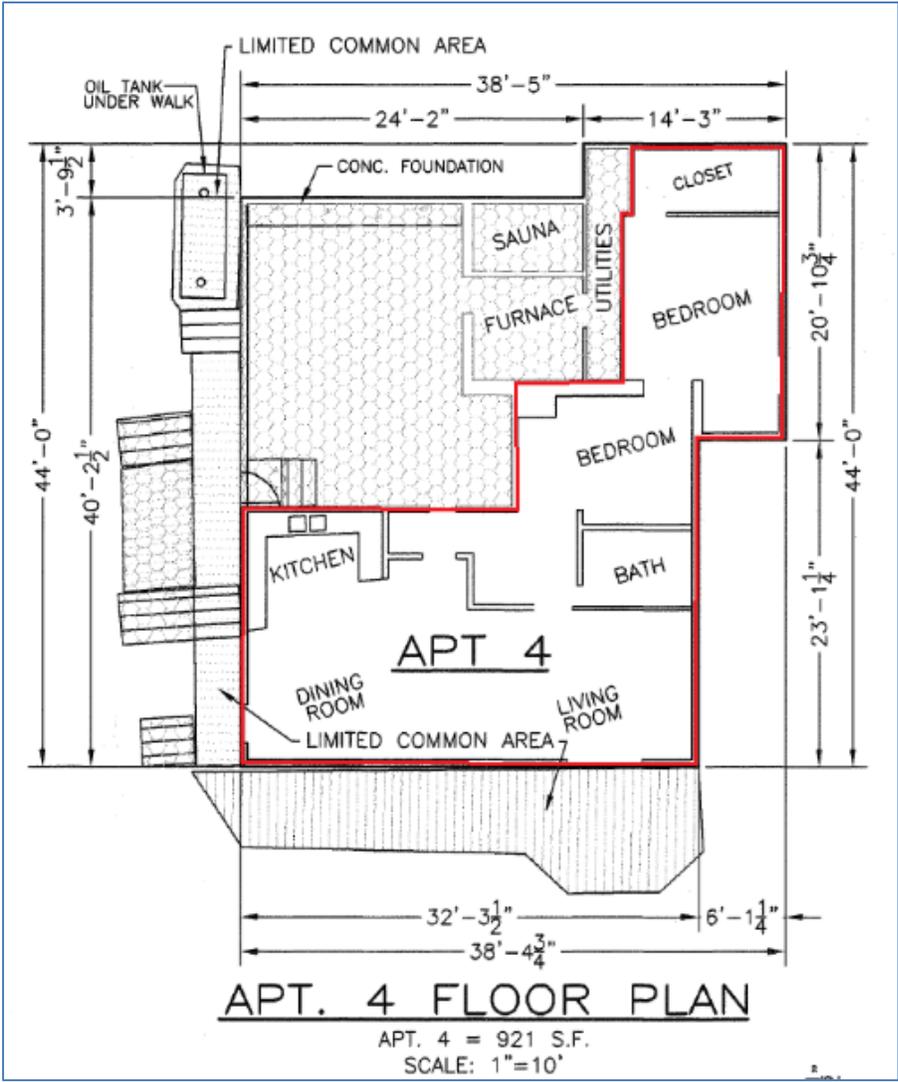
## Building Valuation

For residential condominium parcels, the original assessment is determined using the direct sales approach. Market trends based on our sales analysis are applied to the subject condo association annually to estimate full market value. Time adjustments are applied to unit sale prices to account for any market fluctuations occurring between the sale date and the legislated valuation date (January 1, 2024). Sales analysis is done annually to establish assessed values.

### Building Characteristics:

- Originally constructed as an apartment building somewhere between 1914 & 1927, the building was converted into condos in 2009
- Average (+) Quality
- Average Condition
- 921 SF GLA





# Valuation Methodology

## Budzo Condominium's Sale Data

No sale data exists for this condo development since conversion into condos in 2009. Ownership has remained within the same core group of owners since they purchased the property in 1990 for \$192,000. At that time, the bulding was approved as an apartment building. In 2009, the property was converted into condos.

In the absence of direct sales data within this condo development, a decision was made by this office to value these condos within the development on a per foot basis based upon the median sale price/square foot of all condo sales within the borough (once all time adjustments were considered). The indicated median value for 01/01/2024 was determined to be 282.78/sf. Applying a 0.95 adjustment factor brings the indicated condo development into equity with all other condo units who are valued at 95% of time adjusted sale price for the 2024 assessment year.

## Appraisal consideration

During the course of this appeal season, one of the owners within Budzo provided two partial appraisals. The oldest of which indicated a market value of \$125,000 in 2011. A secondary appraisal was located in our records from when the same property owner appealed the property in 2019. Unfortunately, the sales adjustment grid and final value reconciliation pages were not included with this submission thus the market value at that time (2019) is unknown to our office.

## Parking

No adjustment has been made within our valuation model to account for the lack of on-site parking. The appellant indicated that the lack of on-site parking requires a significant adjustment, yet this is not supported by the 2017 appraisal provided for different unit within the same development:

PROJECT SITE	Topography	Moderate Downslope	Size	4893 sf	Density	35.61 Units Per Acre	View	B;Wtr;CtySky
	Specific Zoning Classification	D-18	Zoning Description	Multi-Family, 5,000 sq. ft. min. lot size, 18 units per acre				
	Zoning Compliance	<input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
	<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	See the Comment Addendum for more information.						
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	If No, describe.					
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
	Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	
	Gas		None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None		
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map#	02110C1566D	FEMA Map Date	08/19/2013
	Are the utilities and/or off-site improvements typical for the market area?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	If No, describe.					
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If Yes, describe.						
No apparent adverse easements or encroachments were noted. However, a title report was not available for review. The site area is taken from City and Borough of Juneau Assessor records. <b>The subject doesn't have on-site parking, however, this is common in the Juneau Townsite and historically hasn't negatively affected marketability.</b>								

## Quality

Based on our site visit and materials provided by the appellant, the quality appears to be Average (+).

## Bed/Bath vs. Gross Living Area

Analysis of the unit area and bedroom count in a scatter chart indicates that unit area has a greater impact on value. The provided appraisal appears to bolster this observation, no monetary adjustment was made for bedroom count while the appraiser clearly makes an adjustment to consider the change in gross living area.

## Individual Condominium Unit Appraisal Report

Tracking# 60095110

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 159,000 to \$ 220,000							
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 92,000 to \$ 220,000							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address and Unit #	313 Seventh Street, #4 Juneau, AK 99801	90 Spruce St. Unit 1D Juneau, AK 99801	350 Irwin St. Unit 401 Juneau, AK 99801	800 F St. Unit E-6 Juneau, AK 99801			
Project Name and Phase	Budzo Manor 1	Glacier Ave. Condo 1	Highland Terrace Condo 1	Parkshore Condo 1			
Proximity to Subject		0.52 miles W	0.31 miles W	0.47 miles SW			
Sale Price	\$ N/A	\$ 120,000	\$ 92,000	\$ 220,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq ft	\$ 169.25 sq ft	\$ 194.50 sq ft	\$ 176.00 sq ft			
Data Source(s)		Ext. Inspection, MLS	Ext. Inspection, MLS	Ext. Inspection, MLS			
Verification Source(s)		Realtor	Realtor	Realtor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		Conventional		Conventional		FHA	
Concessions		None Known		None Known		None Known	
Date of Sale/Time		6/21/2010		3/18/2011		9/30/2010	
Location	Urban/Upland	Urban/Upland		Urban/Upland		Urban/Upland (+)	-20,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	600.00	375.00		385.00		350.00	
Common Elements and Rec. Facilities	Standard	Standard		Standard		Standard	
	None	None		None		None	
Floor Location	1	1		4		2	
View	Distant Ocean	Territorial	+10,000	Distant Ocean		Good Filtered Ocean	-5,000
Design (Style)	3 Story/Avg	3 Story/Avg		4 Story/Avg		2 Story/Avg	
Quality of Construction	Avg-Average (+)	Average	+10,000	Average	+10,000	Avg-Average (+)	
Actual Age	20e/1936 (2009)	12e/1968	-16,000	20e/1966	0	12e/1980	-16,000
Condition	Avg-Average (+)	Average (+)	-5,000	Average	+5,000	Average (+)	-5,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	4 1 1.00	4 2 1.00		3 1 1.00		5 2 2.00	-6,000
Gross Living Area	915 sq ft	709 sq ft	+8,000	473 sq ft	+17,700	1,250 sq ft	-13,000

COMPARISON ANALYSIS

**No adjustment applied based upon bedroom count. Adjustment applied for gross living area.**

## Assessment History

City and Borough of Juneau  
Assessment History Report  
1C040A270004  
CLAY GOOD  
313 SEVENTH ST  
BUDZO MANOR CONDOMINIUMS UNIT 4

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2024	\$5,000.00	\$2,000.00	\$247,000.00	\$254,000.00
2023	\$5,000.00	\$2,000.00	\$135,900.00	\$142,900.00
2022	\$5,000.00	\$2,000.00	\$135,900.00	\$142,900.00
2021	\$5,000.00	\$2,000.00	\$135,900.00	\$142,900.00
2020	\$5,000.00	\$2,000.00	\$135,900.00	\$142,900.00
2019	\$5,000.00	(\$14,300.00)	\$135,900.00	\$126,600.00
2018	\$5,000.00	\$2,000.00	\$135,900.00	\$142,900.00
2017	\$5,000.00	\$2,000.00	\$133,900.00	\$140,900.00
2016	\$5,000.00	\$2,000.00	\$133,900.00	\$140,900.00
2015	\$5,000.00		\$124,800.00	\$129,800.00
2014	\$5,000.00		\$124,800.00	\$129,800.00
2013	\$5,000.00		\$124,800.00	\$129,800.00
2012	\$5,000.00	\$0.00	\$124,800.00	\$129,800.00
2011	\$5,000.00	\$0.00	\$104,900.00	\$109,900.00
2010	\$5,000.00	\$0.00	\$104,900.00	\$109,900.00

## Summary

As a result of this petition for review **no changes were made**; the land and buildings are valued using the same methods and standards as all other properties across the borough.

The appellant states that “value is excessive, unequal, and valued improperly.” State statute requires the Assessor to value property at “full and true value”. According to appraisal standards and practices set by the Alaska Association of Assessing Officers, the State of Alaska Office of the State Assessor, and the International Association of Assessing Officers, correct procedures of assessment were followed for the subject. These standards and practices include consideration of any market value increase or decrease as determined by analysis of sales. Values have risen in Juneau; the current valuation of the subject reflects this increase.

The Assessor Office proposes **no change** to the appellant’s 2024 Assessment.