



ASSESSOR OFFICE

APPEAL #2024-0294

2024 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION July 11th, 2024

Appellant: Ohler Family Trust

Location: 313 Seventh St – Unit 3

Parcel No.: 1C040A270003

Property Type: Condominium

Appellant's basis for appeal: "My insurance policy estimates the value of my condo at just over \$200,000, but I feel it could be sold for about \$225,000 for the unit plus the cost of the land portion should the condo association require that the new owner be part owner in the land if it were sold. I don't have the purchase price info or exact date of purchase because my late husband purchased the property jointly with 3 other people. When we married, he put me on the deed and when he passed, the property became mine."

Appellant's Estimate of Value		Original Assessed Value		Recommended Value	
Site:	\$5,000	Site:	\$5,000	Site:	\$5,000
Buildings:	<u>\$225,000</u>	Buildings:	<u>\$311,600</u>	Buildings:	<u>\$311,600</u>
Total:	\$230,000	Total:	\$316,600	Total:	\$316,600

Subject Photo:



Table of Contents

Overview 3

Photos 4

Area Map & Aerial..... 9

Land Assessment..... 11

Building Valuation 12

Valuation Methodology 14

Assessment History..... 16

Summary 17

Overview

The subject is a 1148 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
 - 1148 SF GLA total
 - Misc Improvement
 - Solid Fuel Heater (Wood Stove) \$2,000

Photos

Front:





View:



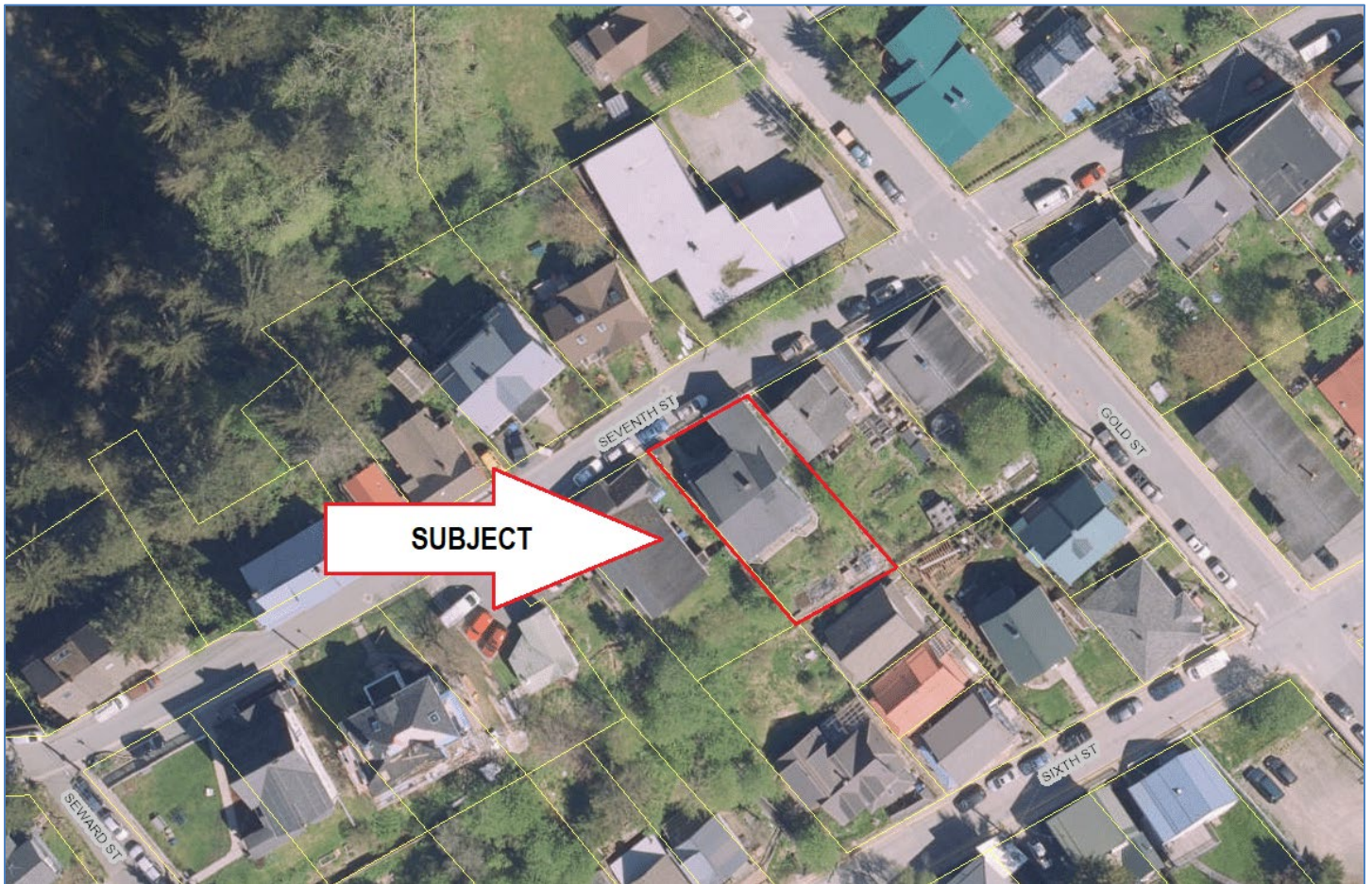
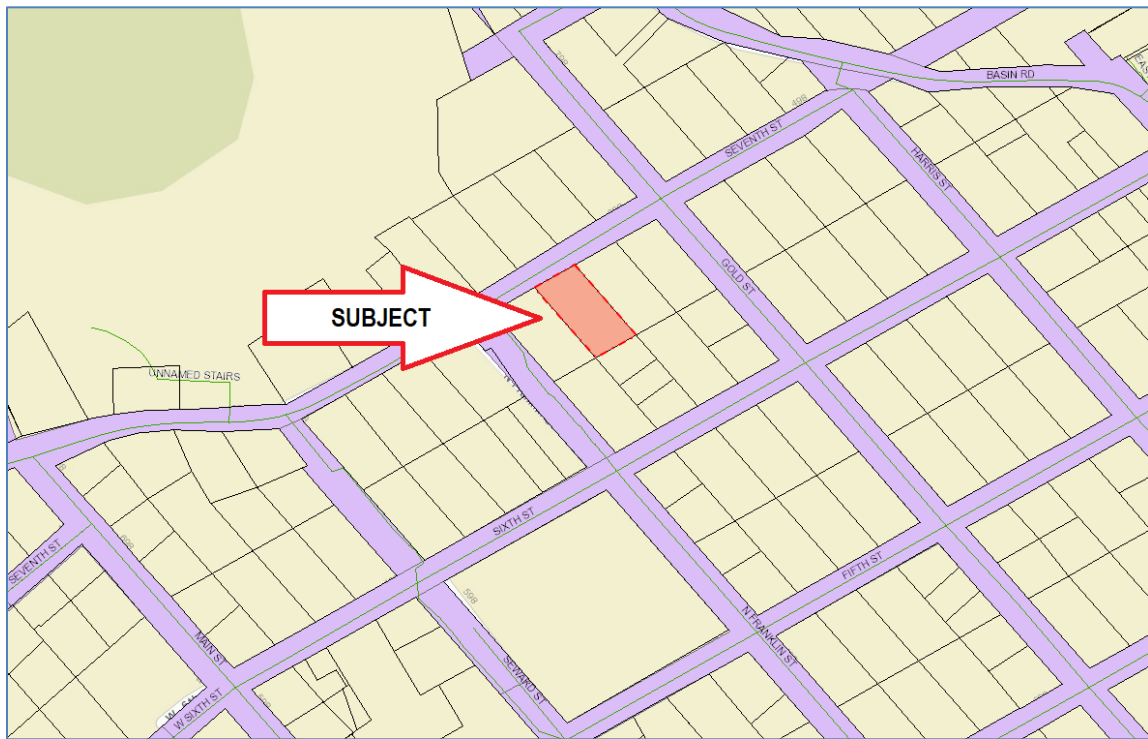
Interior Photos Provided by Appellant of other unit within development:

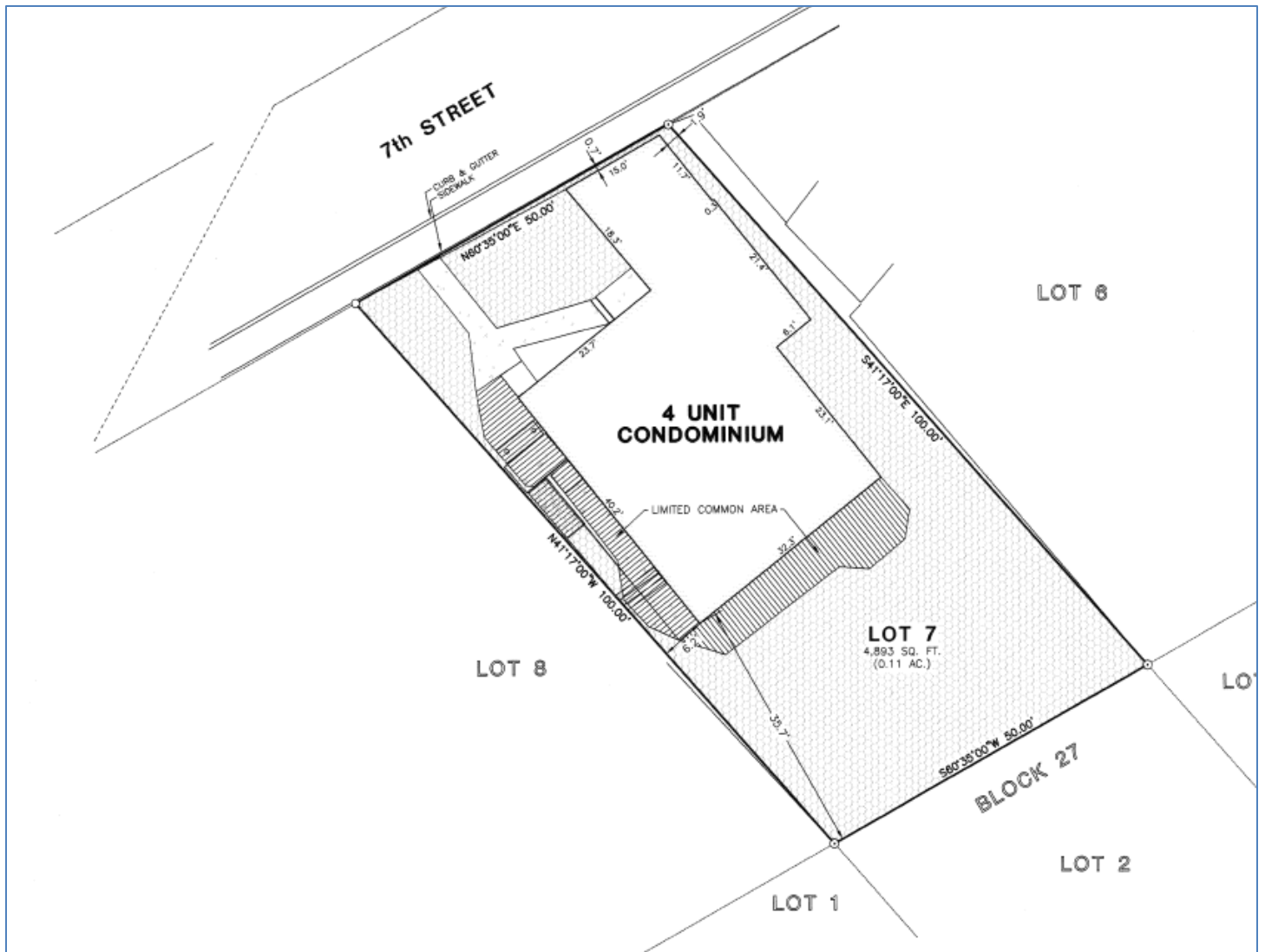
Interior photos were requested from all appellants, only one of the unit owners provided interior photos. It is the assumption of this office that all units are of similar quality and condition.





Area Map & Aerial





Land Assessment

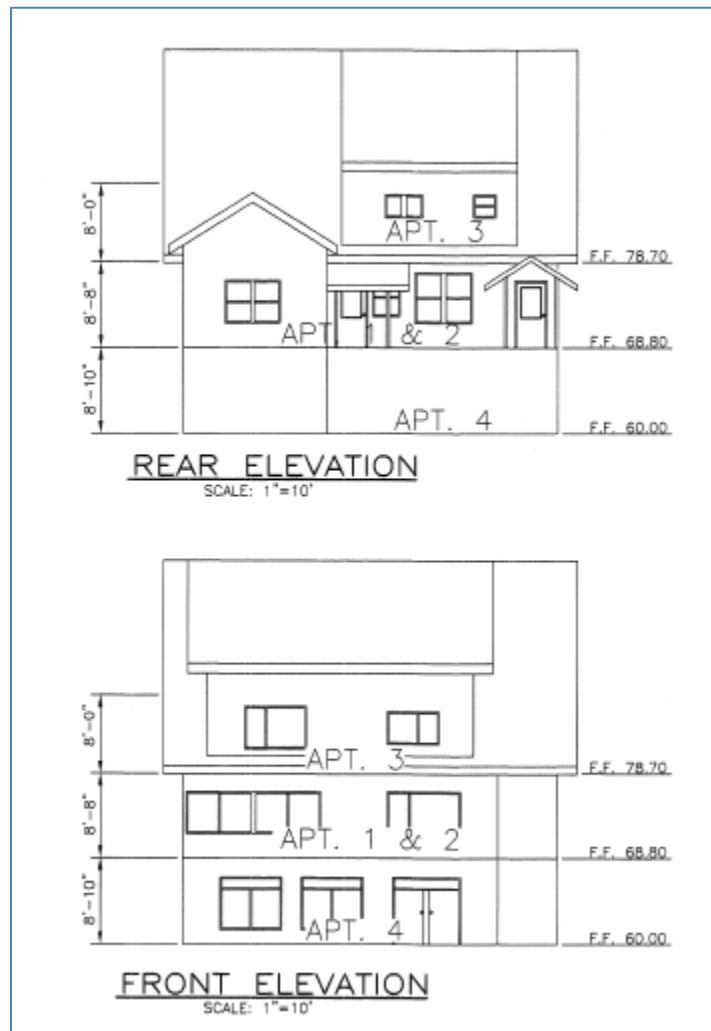
Land is assigned a nominal value of \$5,000 for every condo unit in Juneau.

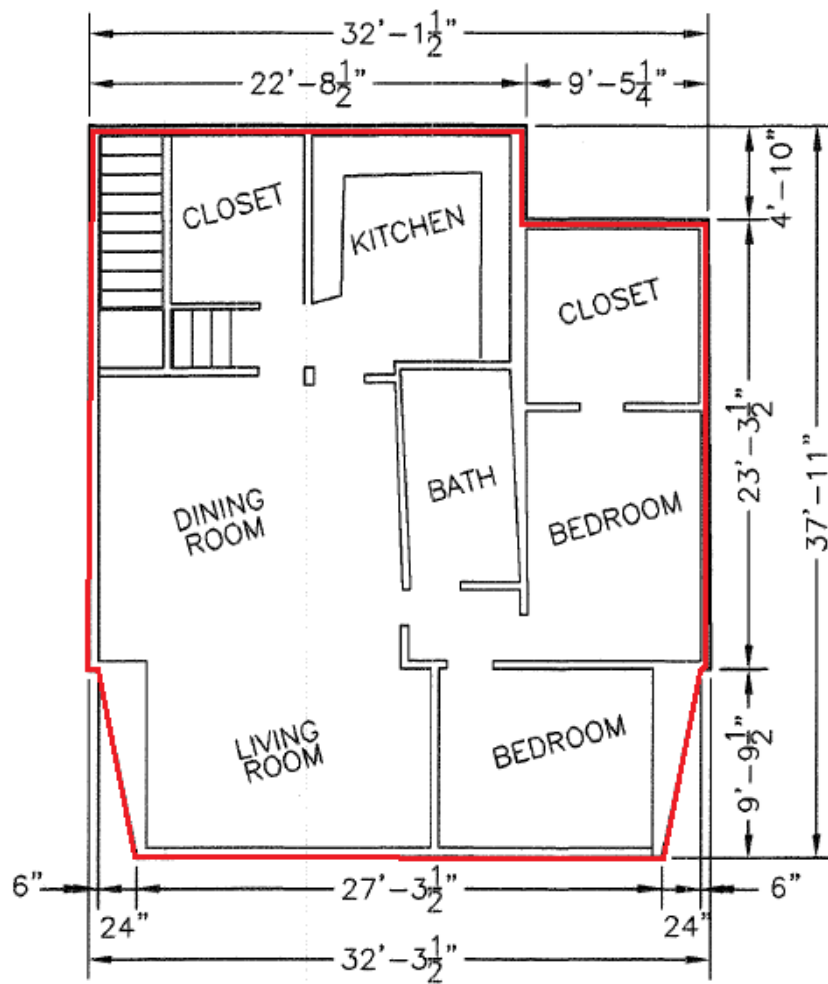
Building Valuation

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
- 1148 SF GLA





APT. 3 FLOOR PLAN

APT. 3 = 1,148 S.F.
SCALE: 1"=10'

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 building 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	☐ Legal ☒ Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?	☐ Yes ☒ No					
	☐ No Zoning ☐ 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? ☒ Yes ☐ No If No, describe.							
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
	Electricity	☒		Water	☒	Street Asphalt	☒	
	Gas		None	Sanitary Sewer	☒	Alley None		
	FEMA Special Flood Hazard Area	☐ Yes ☒ 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? ☒ Yes ☐ No If No, describe.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ 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. The subject doesn't have on-site parking, however, this is common in the Juneau Townsite and historically hasn't negatively affected marketability.								

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.

Tracking# 60095110

Individual Condominium Unit Appraisal Report

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	
Address		313 Seventh Street, #4		90 Spruce St. Unit 1D		350 Irwin St. Unit 401	
and Unit #		Juneau, AK 99801		Juneau, AK 99801		Juneau, AK 99801	
Project Name and Phase		Budzo Manor		Glacier Ave. Condo		Highland Terrace Condo	
		1		1		1	
Proximity to Subject				0.52 miles W		0.31 miles W	
Sale Price		\$ N/A		\$ 120,000		\$ 92,000	
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 169.25 sq. ft.		\$ 194.50 sq. ft.	
Data Source(s)				Ext. Inspection, MLS		Ext. Inspection, MLS	
Verification Source(s)				Realtor		Realtor	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION +(-) \$ Adjustment		DESCRIPTION +(-) \$ Adjustment	
Sale or Financing				Conventional		Conventional	
Concessions				None Known		None Known	
Date of Sale/Time				6/21/2010		3/18/2011	
Location		Urban/Upland		Urban/Upland		Urban/Upland (+)	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment		600.00		375.00		385.00	
Common Elements and Rec. Facilities		Standard		Standard		Standard	
Floor Location		1		1		4	
View		Distant Ocean		Territorial		Distant Ocean	
Design (Style)		3 Story/Avg		3 Story/Avg		4 Story/Avg	
Quality of Construction		Avg-Average (+)		Average		Average	
Actual Age		20e/1936 (2009)		12e/1968		20e/1966	
Condition		Avg-Average (+)		Average (+)		Average	
Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count		4 1 1.00		4 2 1.00		3 1 1.00	
Gross Living Area		915 sq. ft.		709 sq. ft.		473 sq. ft.	
				+5,000		+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				
1C040A270003 OHLER FAMILY TRUST 313 SEVENTH ST BUDZO MANOR CONDOMINIUMS UNIT 3				
<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	\$309,100.00	\$316,100.00
2023	\$5,000.00	\$2,000.00	\$169,300.00	\$176,300.00
2022	\$5,000.00	\$2,000.00	\$169,300.00	\$176,300.00
2021	\$5,000.00	\$2,000.00	\$169,300.00	\$176,300.00
2020	\$5,000.00	\$2,000.00	\$169,300.00	\$176,300.00
2019	\$5,000.00	\$2,000.00	\$169,300.00	\$176,300.00
2018	\$5,000.00	\$2,000.00	\$169,300.00	\$176,300.00
2017	\$5,000.00	\$2,000.00	\$167,300.00	\$174,300.00
2016	\$5,000.00	\$2,000.00	\$167,300.00	\$174,300.00
2015	\$5,000.00		\$156,000.00	\$161,000.00
2014	\$5,000.00		\$156,000.00	\$161,000.00
2013	\$5,000.00		\$156,000.00	\$161,000.00
2012	\$5,000.00	\$0.00	\$156,000.00	\$161,000.00
2011	\$5,000.00	\$0.00	\$131,300.00	\$136,300.00
2010	\$5,000.00	\$0.00	\$131,300.00	\$136,300.00

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.