



ASSESSOR OFFICE

APPEAL #2024-0232

2024 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION May 23rd, 2024

Appellant: Allen and Janice Shattuck

Location: 2616 Douglas Hwy Unit 105

Parcel No.: 1D050L04D160

Property Type: Condominium

Appellant's basis for appeal: "Our unit is assessed higher than 1D050L04D180 even though it has 10% more area and is a top floor end unit (we are in middle of middle floor)"

Appellant's Estimate of Value		Original Assessed Value		Recommended Value	
Site:	\$5,000	Site:	\$5,000	Site:	\$5,000
Buildings:	<u>\$615,000</u>	Buildings:	<u>\$717,000</u>	Buildings:	<u>\$717,000</u>
Total:	\$620,000	Total:	\$722,000	Total:	\$722,000

Subject Photo:



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Overview

The subject is a 2094 square foot condominium of average quality and condition. The Condo is located at 2616 Douglas Hwy Unit 105 within the Villa Gastineau neighborhood. The original structure was built in 1986 and appears to have had adequate maintenance and updates. This condo development represents the upper end of the Juneau condo market.

Subject Characteristics:

- Land
 - Standard \$5,000 land value for condominium unit
- Building
 - Average Quality
 - Average Condition
 - 2,094 SF GLA total
 - No additional improvements according to CBJ records.

Photos

Front:



Side:



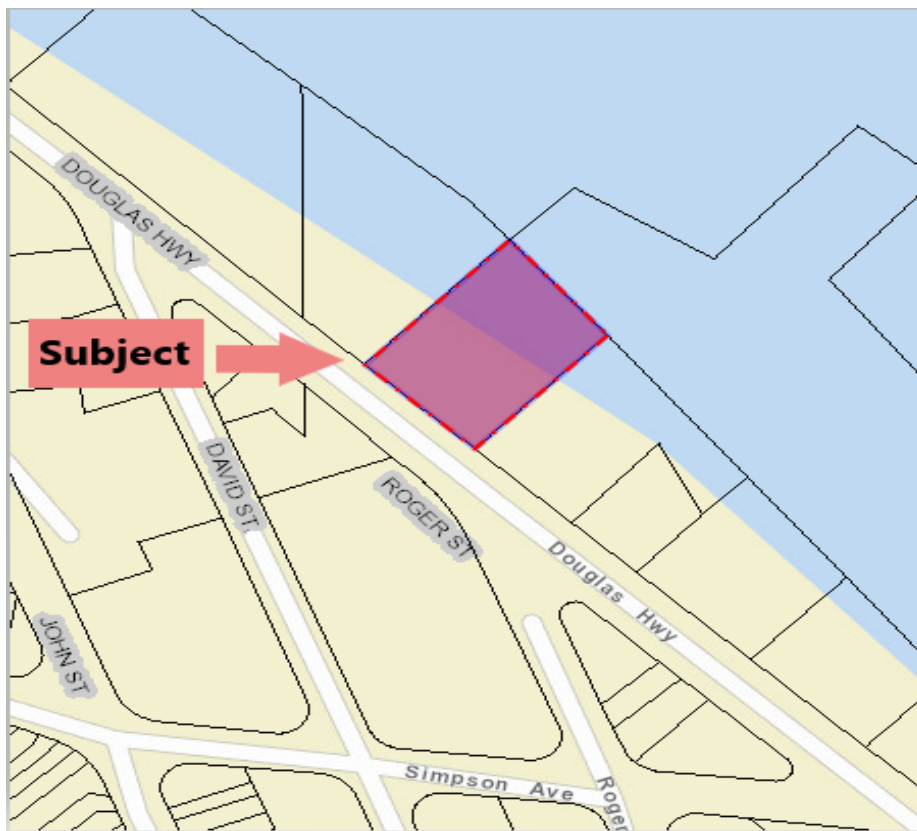
View:



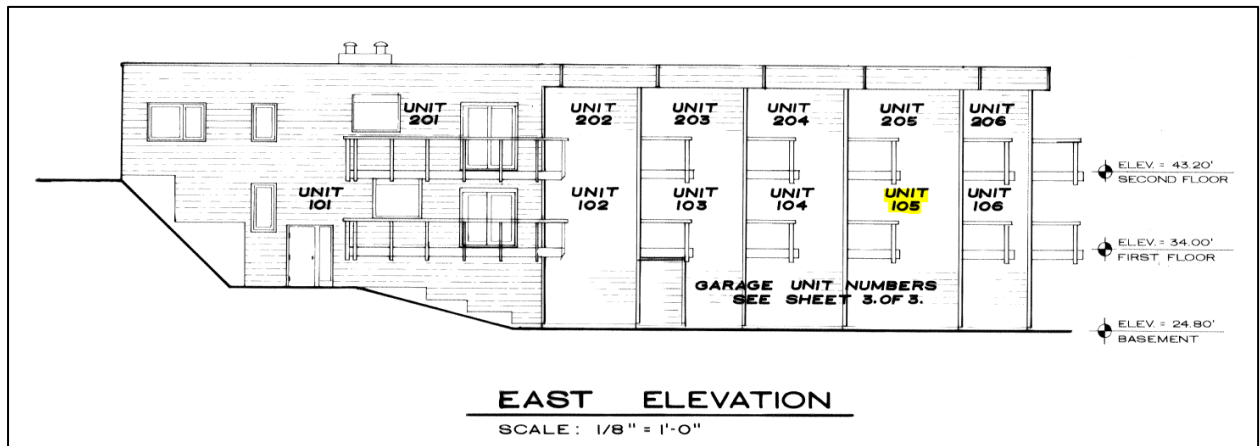
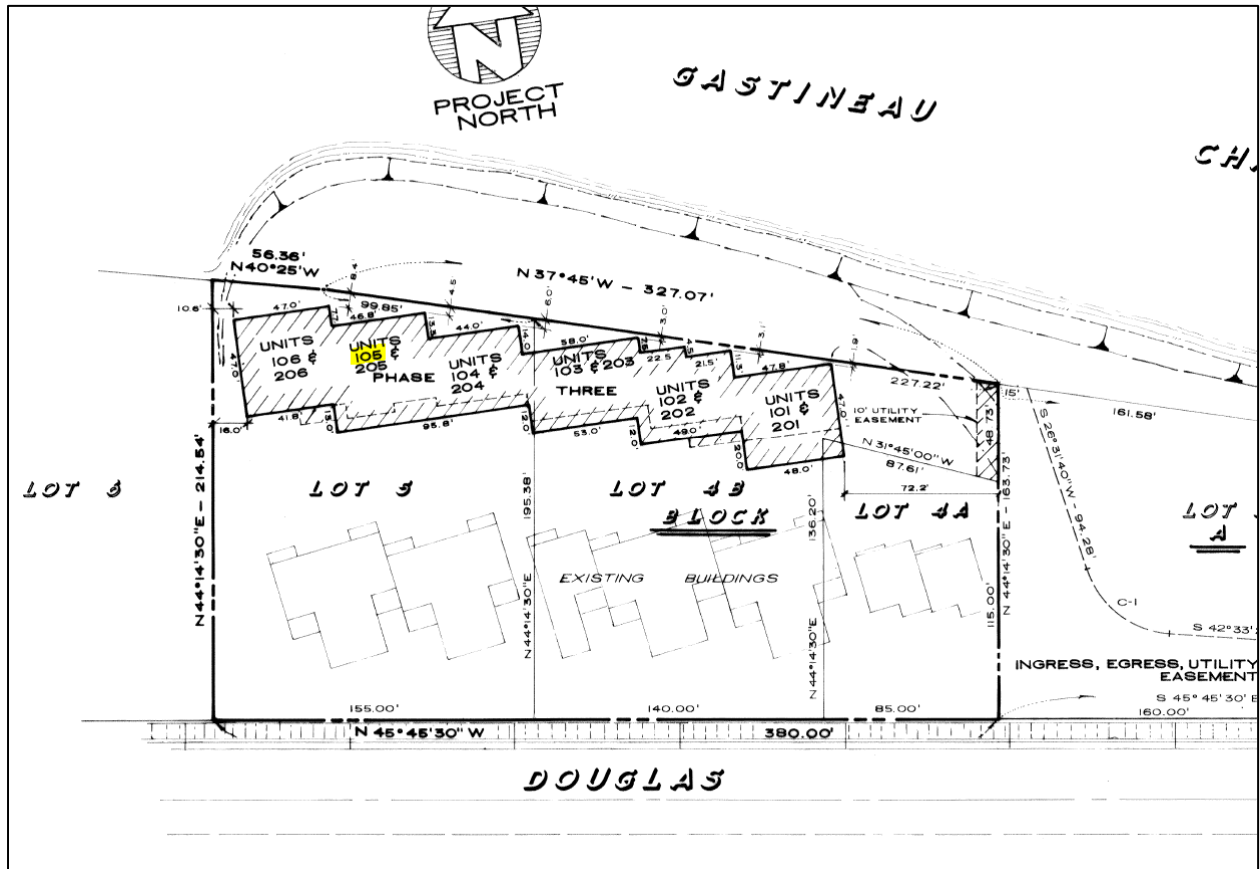
Photo Provided by Appellant:

-None-

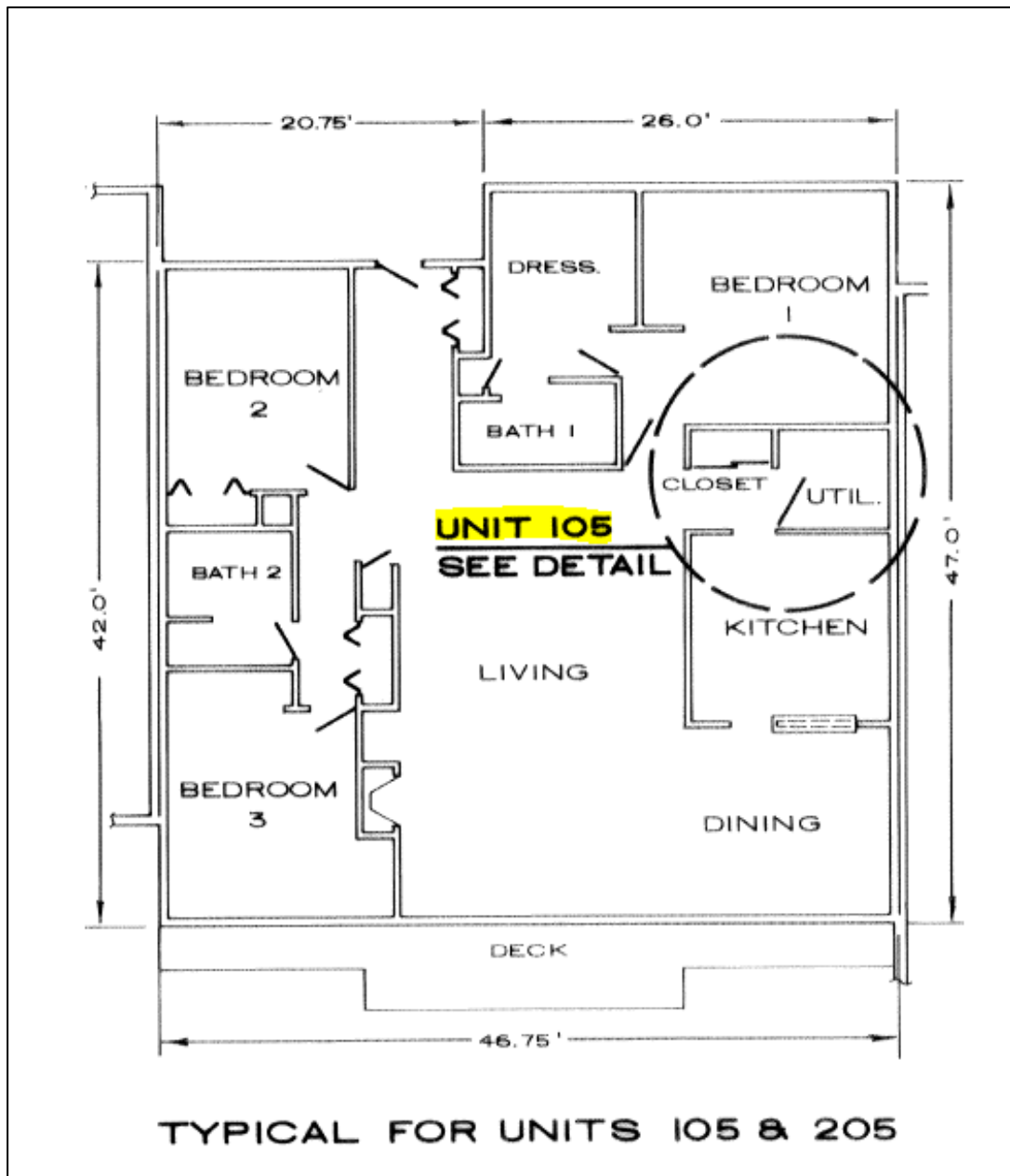
Area Map & Aerial



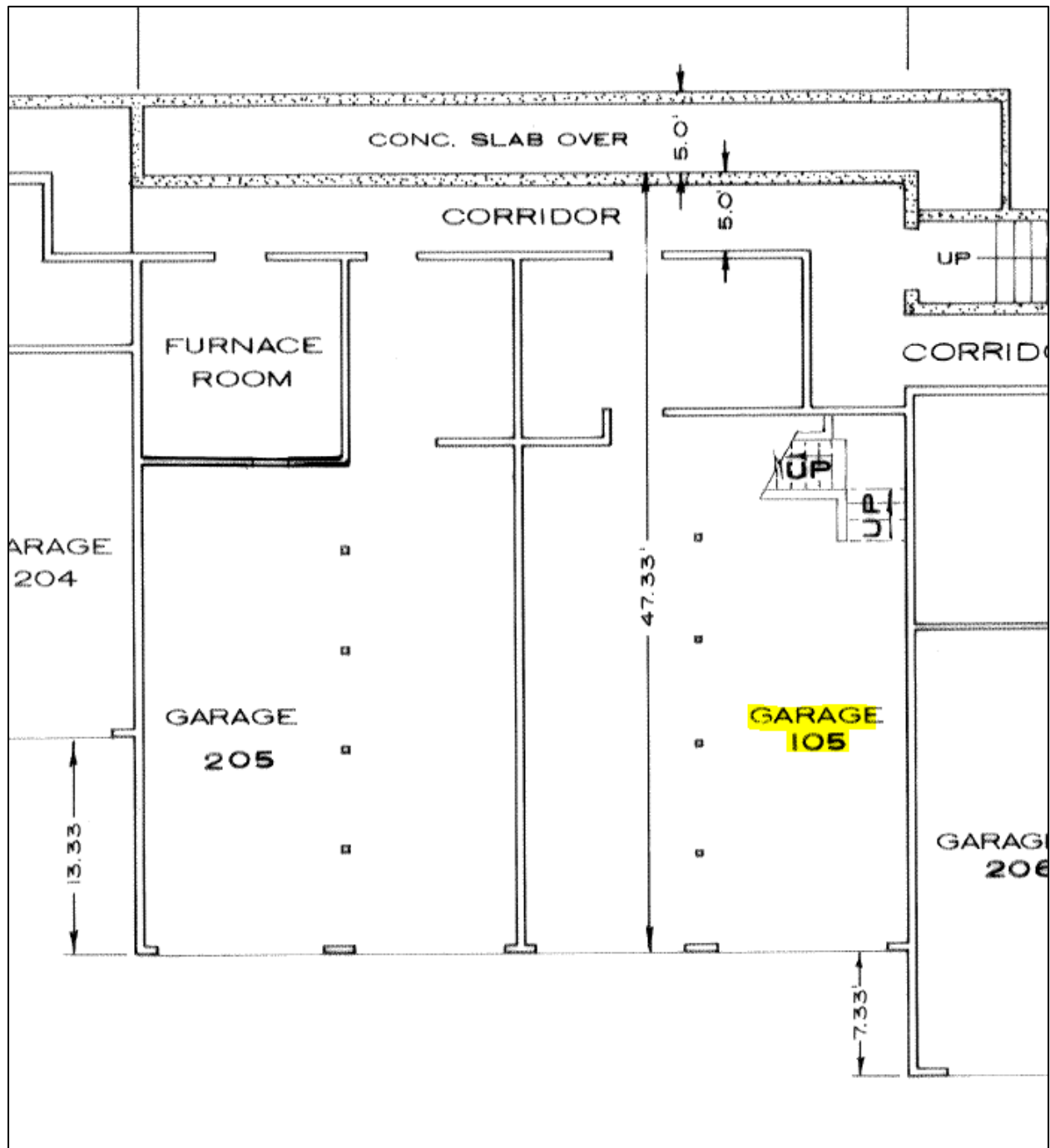
Plat Maps:



Unit Layout:



Layout Continued:



Land Assessment

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

Valuation Method

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:

- Average Quality
- Average Condition
- 2094 SF GLA

Villa Gastineau Condominium's Sale Data (3-Year):

PARCEL NUMBER	STREET	CIVIC	SALE DATE	Sale Price	ADJUSTED SALE PRICE	A/S	Time Adj Sale Price	Assessed	AS:TASP
1D050L040100	DOUGLAS	2664	01/25/22	420,000	420,000	1.1148	473,145	468,200	0.9895
1D050L040110	DOUGLAS	2666	08/31/23	695,000	695,000	0.8753	707,809	608,300	0.8594
1D050L04D140	DOUGLAS	2616	05/10/23	550,000	550,000	1.2158	567,861	668,700	1.1776

- 1D050L04D190 Sale Date = 2023 Last list price = 650,000 Assessed Value = 668,700

AV	668,700
Eff Appraisal Date	6/30/2023
SP	650,000
A/S	1.03
Effective Date	1/1/2024
SaleMonth	30
# of Months	7
Adj Index	1.0278
Adj SP	668,052
Adj A/S	1.0010
Eff Month Rate (linear)	0.39%
Eff Annual Rate (linear)	4.81%

Condo Unit Valuations:

PCN	UnitArea	Grp	2024AV
1D050L040010	1568	A	449,800
1D050L040020	1568	A	449,800
1D050L040030	1635	B	468,200
1D050L040040	1635	B	468,200
1D050L040050	1635	B	468,200
1D050L040060	1635	B	468,200
1D050L040070	2419	C	508,100
1D050L040080	1635	B	468,200
1D050L040090	1635	B	468,200
1D050L040100	1635	B	468,200
1D050L040110	1872	D	608,300
1D050L04D120	2016	E	754,000
1D050L04D130	1496	F	668,700
1D050L04D140	1496	F	668,700
1D050L04D150	1496	F	668,700
1D050L04D160	2093.5	G	722,000
1D050L04D170	2104	G	722,000
1D050L04D180	2304	H	721,700
1D050L04D190	1496	F	668,700
1D050L04D200	1496	F	668,700
1D050L04D210	1496	F	668,700
1D050L04D220	2093.5	G	722,000
1D050L04D230	2104	G	722,000
APPELLANT			
APPELLANT COMP			
Streetside			
Waterside 1st Level			
Waterside 2nd Level			

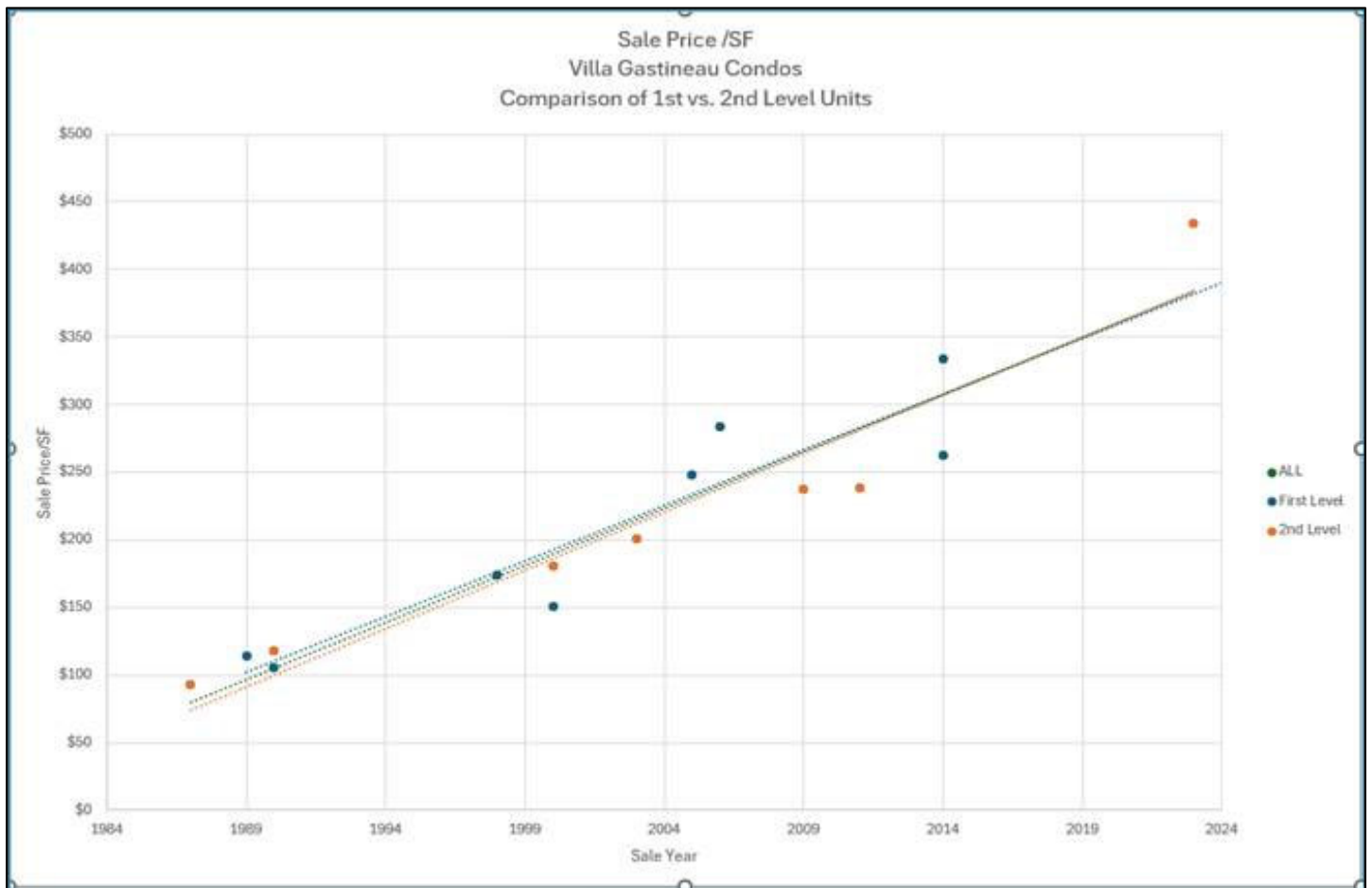
The appellant addressed an apparent inequity with 1D050L04D180. **Both units are owned by the appellant.**

Sale information for 1D050L04D180, group H is very limited, only one sale which occurred in 1987 (\$215,000). The appellant purchased the subject unit in 1990 for \$220,00. Once time trends were applied, these two sales yielded similar values which resulted in similar assessed values with the larger unit resulting in a slightly lesser value.

Grp	MedianGenTASP	0.95=2024AV	AS-GenTASP
A	473,488	449,800	0.9500
B	492,825	468,200	0.9500
C	534,853	508,100	0.9500
D	640,353	608,300	0.9499
E	793,664	754,000	0.9500
F	703,882	668,700	0.9500
G	759,996	722,000	0.9500
H	759,682	721,700	0.9500

In hindsight, group H should have a higher assessed value than the smaller group G. We anticipate bringing group H into more equity on a per square footage basis in the following assessment cycle.

This chart illustrates the relationship between sale price per square foot of living area and sale year for Villa Gastineau waterside units. For the purpose of analysis and review, the data is split into two separate groups based upon the level of the condo unit. The chart clearly indicates that upper-level and lower-level units are expected to sell for approximately the same price. In fact, the rate of change between the two clusters is nearly identical.



2010 Appraisal for other unit within Villa Gastineau:

This particular project represents the extreme upper end of the condominium market in Juneau. The adjustments are due to a combination of factors which include complex location and unit location within their projects, view, quality of construction, garages, carports and common elements within the projects. Where possible, segments of the above shown adjustments have been attributed to specific items with the balance being assigned too the project line on the market data grid. Other than sales one and seven there have not been any recent, similar sales data available for analysis. Arguments can be made that the phase or project adjustments are too large or too small, or more should be attributed to view or quality and so forth, as opposed to the project as there isn't enough data to support the amounts through multiple paired sales analysis. However, no supportable argument can be made that this complex is not superior to the others in buyer appeal nor can one be made that the units in the subjects complex closer to Douglas highway, tend to sell for the same amount as those down nearer the beach.

2015 Appraisal for other unit within Villa Gatineau:

FLOOR LOCATION: No adjustments made except for the extensive stairway to the entry for Comparables 2, 5 and 6..

Unit 103 Sale Consideration:

Parcel Number: 1D050L04D140 (p. id: 1795) Parcel Address: 2616 DOUGLAS HWY UNIT 103 Legal: VILLA GASTINEAU UNIT 103		KENNETH P WEIMER Since May 2023 BOBETTE B WEIMER 2616 DOUGLAS HWY UNIT 103 (na_id: 4060089) Roaded: 1		Zoning: D18 Total Land Value: \$5,000 Total Building Value: \$663,700		Total Value: \$668,700 Owner vs Mailing Index: In Sync	
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Deed Information
CAMA Sales Information
Property Information
CAMA Buildings
CAMA Land Information

Sales Information
1 of 4
Multimedia

Fiscal Year	Frozen ID	Sale Date	Sale Price	Qualification	Vacant	Other Adjustments	Adjusted Sale Price
2023	1	5/10/2023	\$550,000	Rejected	Improved		\$550,000
2016	2	4/1/2014	\$500,000	Qualified	Improved		\$500,000
2013	3	7/27/1990		Unverified sale	Improved		\$0
2013	2	8/1/2006	\$425,000	Qualified	Improved		\$425,000

Deed Information

Approved Deed ☐

Deed Book

Vacant

Qualification

Sale Source

Instrument

Deed Transferred ☒

Deed Page

Condition Code

Transmit Code

Document No.

Values

Listing Date

Sale Date

Sale Price

Sale Ratio

Initial List Price

Days on Market

Listing Type

Number Parcels

Percent Sale

MLS Number

Last List Price

Multi-Parcel ☐

Although originally considered a qualified sale, further review by this office has led to the rejection of this sale for the purposes of determining assessed values. It appears that there was a pre-existing relationship between the seller and the buyer's families. This property was not listed on the open market and was not subject to the competitive market. The previous sale price for the unit was 500,000 nearly 10 years prior. The rate of increase indicated (10%) is significantly lower than the local, state and national change we have seen in the same period (in excess of 40%) that that it furthers solidifies the belief of this office that this sale should be rejected, this will be represented in the assessment roll for 2025.

Assessment History

City and Borough of Juneau
Assessment History Report
1D050L04D160
ALLEN D SHATTUCK
2616 DOUGLAS HWY UNIT 105
VILLA GASTINEAU CONDOMINIUM UNIT 105

<u>YEAR ID</u>	<u>LAND VALUE</u>	<u>MISC VALUE</u>	<u>BLDG VALUE</u>	<u>CAMA VALUE</u>
2024	\$5,000.00	\$0.00	\$717,000.00	\$722,000.00
2023	\$5,000.00	\$0.00	\$550,000.00	\$555,000.00
2022	\$5,000.00		\$500,000.00	\$505,000.00
2021	\$5,000.00		\$500,000.00	\$505,000.00
2020	\$5,000.00		\$500,000.00	\$505,000.00
2019	\$5,000.00		\$500,000.00	\$505,000.00
2018	\$5,000.00		\$500,000.00	\$505,000.00
2017	\$5,000.00		\$509,200.00	\$514,200.00
2016	\$5,000.00		\$489,600.00	\$494,600.00
2015	\$5,000.00		\$407,200.00	\$412,200.00

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 property. 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.