

## BOE Appeal Review for 105 Rory Rd



To: 2026 Board of Equalization  
From: Michael C. Renfro, Assessor  
Martins Onskulis, Assessor  
Re: 02-082-075

---

### Purpose of Report

- Validation of the 2026 assessed value of the subject property as determined through the mass appraisal process and supported by sales ratio studies, in compliance with Alaska Statutes requiring assessment at full and true value.
- 

### Introduction

- The subject property is located at Papkes Landing
- Land Size: 49,005 SF
- Building: None
- Land Value: \$53,000 (\$1.08/SF) Proposed land value \$42,400 (\$.86/SF)
- Total Assessed Value: \$53,000
- Valuation is based on comparable property sales, lot size, and location.

This report provides a comprehensive review of the assessed value and addresses concerns raised by the property owner.

---

## **Legal and Assessment Standard**

Under Alaska law (AS 29.45.110), property must be assessed at its full and true value, defined as market value as of January 1.

- Market value reflects a willing buyer and willing seller
- It must be based on observable market behavior
- It cannot be based on speculative or hypothetical conditions
- Assessments must be applied uniformly and equitably

---

## **Overview of Valuation Process**

Property valuations in Petersburg are developed using a mass appraisal approach considering:

- Property characteristics
- Location and neighborhood influences
- Market trends
- Verified comparable sales

This ensures consistency and equity across similarly situated properties.

---

## **Utilization of Sales Data**

Sales of comparable properties are the primary basis for valuation.

- Sales reflect actual buyer behavior
- Adjustments are made for differences in size, location, and features
- Only local, relevant market data is considered

This ensures valuations are grounded in real transactions rather than assumptions.

---

## **Validation Through Sales Ratio Studies**

- Current assessment levels are in the low 80% range of market value
- This indicates assessments are conservative relative to market
- The State of Alaska expects assessments to be near 100% of market value

---

## **Burden of Proof for Adjustments**

Adjustments require:

- Credible, market-supported evidence
- Comparable sales demonstrating measurable impact

General concerns or studies from other regions do not meet this standard without supporting local data.

---

### **Concern Raised by Property Owner**

- Land value is too high due to soil condition
- 

### **Market Data – Comparable Sales**

Parcel	Sale Price	Size (SF)	\$/SF	Year
02-131-050	\$45,000	64,164	\$0.70	2021
02-083-350	\$50,000	41,382	\$1.20	2021
02-083-256	\$50,000	44,257	\$1.12	2024
02-083-205	\$70,000	53,492	\$1.30	2023
02-083-104	\$40,000	45,259	\$0.88	2021
02-082-120	\$173,500	23,993	\$7.23	2025
02-082-030	\$90,000	86,249	\$1.04	2022
02-081-420	\$107,500	93,157	\$1.15	2023
02-081-415	\$48,000	66,847	\$0.71	2021
02-081-400	\$96,000	71,070	\$1.35	2023

These sales support the subject's value of \$.86/SF, which falls well within the observed market range.

---

### **Mass Appraisal Consistency**

- All properties are valued using the same methodology
- Adjustments are only made when supported by market data
- Unsupported adjustments would create inequity across the tax roll

---

## Conclusion

While the property owner's concerns are acknowledged:

- Recommended adjusting land values
- The subject's assessed value is supported by comparable sales
- The assessment is consistent with similar properties

Valuation must be based on demonstrated market behavior, not speculation about potential future conditions.

---

## Recommendation

**Adjust Land Value to \$42,400.**

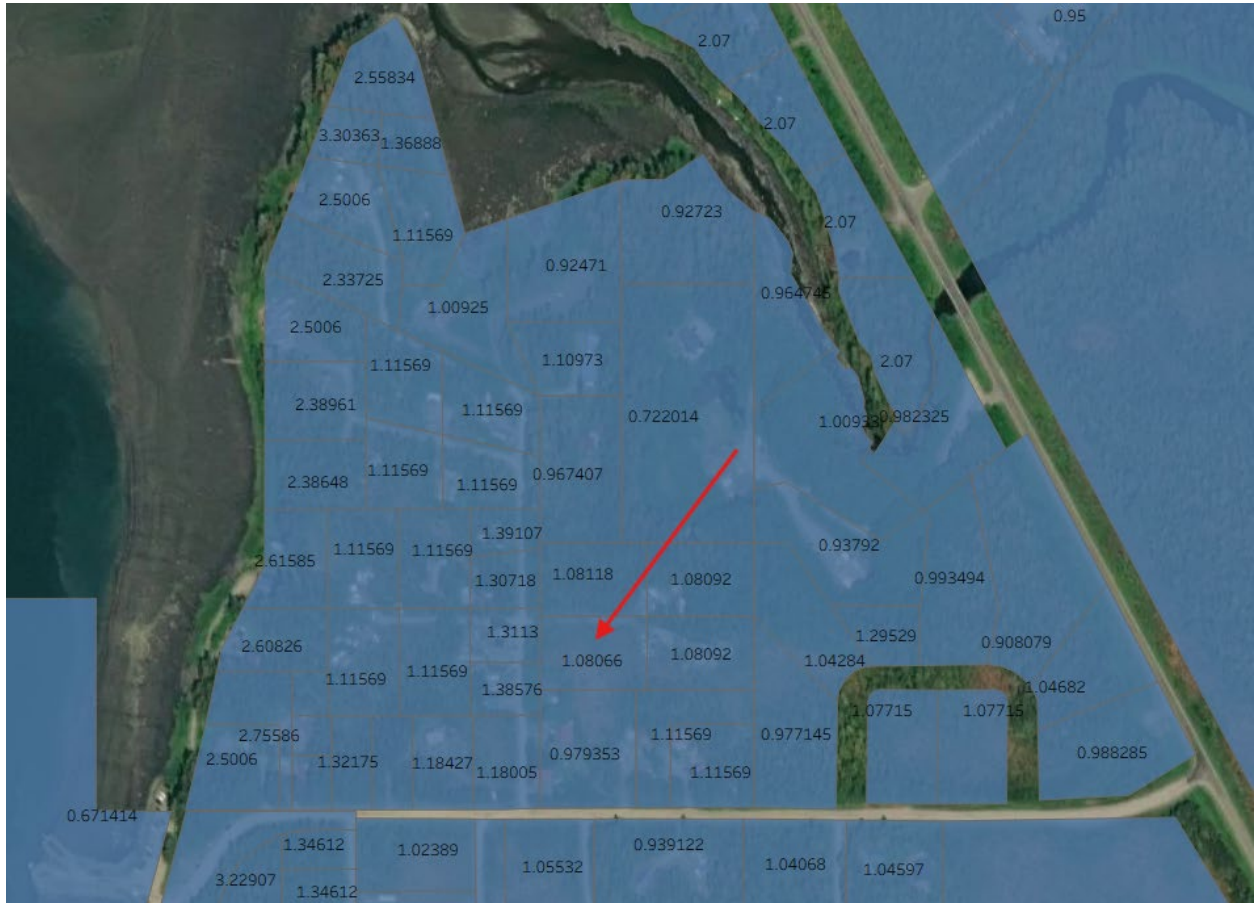
## Subject Property



**Sales Location**



# Valuation Map



### **Assumptions and Limiting Conditions**

This mass appraisal is subject to the following extraordinary assumptions (EA) and general assumptions and limiting conditions as follows:

EA-1 it is assumed that the properties ownership valued is correctly identified and held in fee simple interest unless stated otherwise.

EA-2 it is assumed that the land areas and dimensions are as stated in the records.

EA-3 it is assumed that the conditions of the properties areas as described in the various records based on the limitations of the inspections and observable features.

General Assumptions and Limiting Conditions:

1. It is assumed the data, maps, and descriptive data are accurate and correct. Photos, sketches, maps, and drawings in this appraisal report are for visualizing the property only and are not to be relied upon for any other use. They may not be to scale.
2. The valuation is based on information and data from sources believed reliable, correct and accurately reported. No responsibility is assumed for false data provided by others.
3. No responsibility is assumed for building permits, zone changes, engineering or any other services or duty connected with legally utilizing the subject property.
4. This appraisal was made on the premise that there are no encumbrances prohibiting utilization of the property under the appraiser's estimate of the highest and best use.
5. It is assumed the title to the property is marketable. No investigation to this fact has been made by the appraiser.
6. No responsibility is assumed for matters of law or legal interpretation.
7. It is assumed no conditions existed that were undiscoverable through normal diligent investigation which would affect the use and value of the property.
8. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value beyond what is estimated herein. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
9. The value estimate is made subject to the purpose, date and definition of value.
10. The appraisal is to be considered in its entirety, the use of only a portion thereof will render the appraisal invalid.

### **Extraordinary Assumption**

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.