

ASSESSOR'S EVIDENCE

Washoe County Board of Equalization

Appeal Summary Page - Secured Roll

Hearing # 18-0031
Hearing Date 02/12/2018
Tax Year 2018

APN: 126-560-28
Owner of Record: SMITH SELF TRUSTEED TRUST, PAUL E et al
Property Address: 1437 TIROL DR
Square Feet (Inc Finished Bsmt) 4,522
Built / WAY: 1980
Parcel Size: 2,000.00 SF

Description / Location: The subject property is a free standing single family residence located in Tyrolian Village, a Planned Unit Development in Incline Village. It is situated north of Tahoe Boulevard and east of Fairview Blvd with a view of Lake Tahoe. The residence is 3,412 sf plus a 1,110 sf finished basement and 504 sf garage.

2018/19 Taxable Value: Land: \$196,000
Improvements: \$269,899

Total: \$465,899
Taxable Value / SF \$103

Sales Comparison Approach: Indicated Value Range \$545,000 - \$1,300,000
Indicated Value Range / SF \$239-\$426

Conclusions: Taxable value does not exceed full cash value.

RECOMMENDATION: Uphold ☒ Reduce



126-560-28 06/23/2016

Assessor Ex # II Date 2/12/18
APN 126-560-28
Number of Pages 16

WASHOE COUNTY BOARD OF EQUALIZATION

RESIDENTIAL (Condo)

	TAXABLE VALUE	ASSESSED VALUE	
LAND:	\$196,000	\$68,600	Txble
IMPROVEMENTS:	\$269,899	\$94,465	\$/ SF
TOTAL:	\$465,899	\$163,065	\$103

HEARING: 18-0031
 DATE: 02/12/2018
 TIME:
 TAX YEAR: 2018
 VALUATION: Reappraisal

OWNER: SMITH SELF TRUSTEED TRUST, PAUL E et al

SUBJECT	APN	Location	Land	Area	Sq Feet	GAR	FIN BSMT	UNFIN BSMT	QC	STRY	Beds	Baths Full/Hlf	Built WAY	Sale Date	Sale Price	Sale \$/SF
	126-560-28	1437 TIROL DR	2,000	SF	3,412	504	1,110		R40	2.5 ST	5	4\1	1980	05/06/2013	\$1,020,000	\$299

IMPROVED SALES

SALE #	APN	Location	Land	Area	Sq Feet	GAR	FIN BSMT	UNFIN BSMT	QC	STRY	Beds	Baths Full/Hlf	Built	Sale Date	Sale Price	Sale \$/SF
IS-1	126-570-36	1479 TIROL DR	2,000	SF	3,120	576			R40	THREE	4	3\0	1986	04/18/2017	\$1,300,000	\$417
IS-2	126-550-11	1464 GLARUS CT	2,000	SF	2,936	544			R35	TWO	4	3\0	1980	05/25/2016	\$1,250,000	\$426
IS-3	126-082-30	1100 ALTDORF TER	1,600	SF	2,560				R30	TWO	3	2\1	1985	11/28/2016	\$675,000	\$264
IS-4	126-082-57	1100 LUCERNE WAY	1,600	SF	2,276				R30	TWO	3	2\1	1976	07/28/2017	\$545,000	\$239

LAND SALES

SALE #	APN	Location	Land	Area	Zoning	Sale Date	Sale Price	Comments
LS-1	126-580-02	1399 TIROL DR	2,000	SF	HDS	08/04/2017	\$135,000	Non lake view parcel has no coverage, steep topography and difficult access. Purchased by adjacent owner.
LS-2	126-590-04	1395 TIROL DR	2,000	SF	HDS	04/12/2016	\$149,793	Non lake view parcel sold without coverage, steep topography and difficult access. Plans were included which adjusted the sales price to \$83,597. Coverage has been purchased for \$66,196, adjusting the sales price to \$149,793.
LS-3	126-510-01	1313 AROSA CT	3,000	SF	HDS	4/7/2017	\$285,000	Non lake view parcel with 2,000 sf of coverage. Plans were included with the purchase but buyer attributed no value since he had new plans drawn up. Additional coverage of 500 sf. to be purchased.

RECOMMENDATIONS/COMMENTS: UPHOLD: X REDUCE:

The subject property is a detached single family residence located in Tyrolian Village , a Planned Unit Development at Incline Village. It is situated north of Tahoe Boulevard and east of Fairview Blvd with a view of Lake Tahoe. The 3,412 sf residence built in 1980 plus a 1,110 sf finished basement and 504 sf garage.

IS-1, IS-2, IS-3 and IS-4 are all located in the Tyrolian Village neighborhood. IS-1 is similar to the subject in location, quality and has a garage. It is slightly newer than the subject due to the addition of the garage however, it is slightly smaller in size and lacks a view. IS-2 is similar to the subject in age, location, garage and has a partial lake view however, it is smaller in size and quality. IS-3 is newer in age however, it is smaller in size and quality. This comparable lacks a garage and does not have a view. IS-4 is inferior in age, quality, smaller in size and does not have a garage. There is a filtered view that is obstructed by trees. Overall, IS-1 and IS-2 are most comparable to the subject. However, both lack basement s and unobstructed views making IS-1 and IS-2 inferior to the subject.

LS-1 is a non lake view parcel that is located near the subject and was sold without coverage. The parcel has steep upward topography and difficult access being set back approximately 75' from the road. LS-2 is a non view parcel that was sold without coverage. It has steep topography and difficult access. Plans were included adjusting the sales price to \$83,597. Coverage has been purchased for \$66,196, adjusting the sales price to \$149,793. LS-3 has coverage, is located on the east side of Tyrolian Village at the end of a cul de sac and has steep downward topography. This parcel does not have a lake view.

Based on the above sales, taxable value does not exceed full cash value and this property is equalized with similarly situated properties and improvements in Washoe County.

PREPARED BY: Tracy Burns, Appraiser

REVIEWED BY: Mike Gonzales, Senior Appraiser

Neighborhood: PAAA

Sale Dates Searched 07/01/2016 thru 06/30/2017

<div>Reappraisal Year</div> <div>2018</div> <div>Appraiser</div> <div>TLBURNS</div> <div>Date</div> <div>09/14/2017</div> <div>Print & Save Final Allocation</div>	<div>Allocation Data</div> <div>Sale Count: 5</div> <div>Time Adj. Median Sale Price: \$698,747</div> <div>COD Sales: 33.39</div> <div>Median SP @: 0.15 \$104,812</div> <div>Rounded Land Value: \$104,800</div>																				
	<div>Misc Data</div> <div>Current TV Land Median: \$82,000</div> <div>% Change From Current Land TV: 27.80%</div> <div>Time Adj. <table><tr><td>Min</td><td>Max</td></tr><tr><td>434,068</td><td>1,315,600</td></tr></table></div> <div>Sales Price: <table><tr><td>434,068</td><td>1,315,600</td></tr></table></div> <div>Bldg SqFt: <table><tr><td>1152</td><td>3120</td></tr></table></div> <div>Land Size (ac) <table><tr><td>0.00</td><td>0.10</td></tr></table></div>			Min	Max	434,068	1,315,600	434,068	1,315,600	1152	3120	0.00	0.10	<div>Monthly</div> <div>% Time</div> <div>Adjustment</div> <div>0.50%</div>							
	Min	Max																			
	434,068	1,315,600																			
	434,068	1,315,600																			
	1152	3120																			
	0.00	0.10																			

Time Adj. Median Sales By Qtr		TV/SP Ratio	Sales > 1.0	# Qtr Sales	Yrly Chng	Qtrly Chng
2014 Qtr 3:	None	NA	0	0		
2014 Qtr 4:	None	NA	0	0		
2015 Qtr 1:	None	NA	0	0		
2015 Qtr 2:	None	NA	0	0		
2015 Qtr 3:	None	NA	0	0		
2015 Qtr 4:	None	NA	0	0		
2016 Qtr 1:	None	NA	0	0		
2016 Qtr 2:	None	NA	0	0		
2016 Qtr 3:	\$434,068	30.49%	0	1		
2016 Qtr 4:	\$711,168	29.88%	0	2		63.84%
2017 Qtr 1:	\$438,484	33.26%	0	1		-38.34%
2017 Qtr 2:	\$1,315,600	29.53%	0	1		200.03%
2017 Qtr 3:	None	NA	0	0		
2017 Qtr 4:	None	NA	0	0		

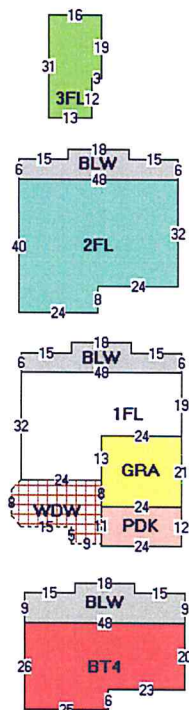
Total Median Sales % Change: 203.00%

Total Median Sales % Change: 203.09%

APN	Location	WAY Built	Qual Class	Sale\List Date	Sale\List Price	Time Adj Sale Price	Bldg SqFt	Price/ SF	Neigh Code	Land Size	Influ1 Code	Influ1 Pct	Influ2 Code	Influ2 Pct
126-522-17	1225 STYRIA WAY	1971	R30	09/22/2016	\$414,900	\$434,068	1152	\$377	PAAA	0.00				
126-460-15	1309 MORITZ CT	1968	R30	03/02/2017	\$430,000	\$438,484	1286	\$341	PAAA	0.10				
126-522-19	1323 ZURICH LN	1971	R30	12/07/2016	\$700,000	\$723,590	1933	\$374	PAAA	0.00				
126-082-30	1100 ALTDORF TER	1985	R30	11/28/2016	\$675,000	\$698,747	2560	\$273	PAAA	0.10				
126-570-36	1479 TIROL DR	1986	R40	04/18/2017	\$1,300,000	\$1,315,600	3120	\$422	PAAA	0.00				

A 0.5% Per Month Upward Time Adjustment Has Been Applied To All Sales. These Adjusted Sale Prices Are Used In All Calculations and Projections.

ST UNIT TYPE



126-560-28 06/23/2016

BUILDING PERMITS

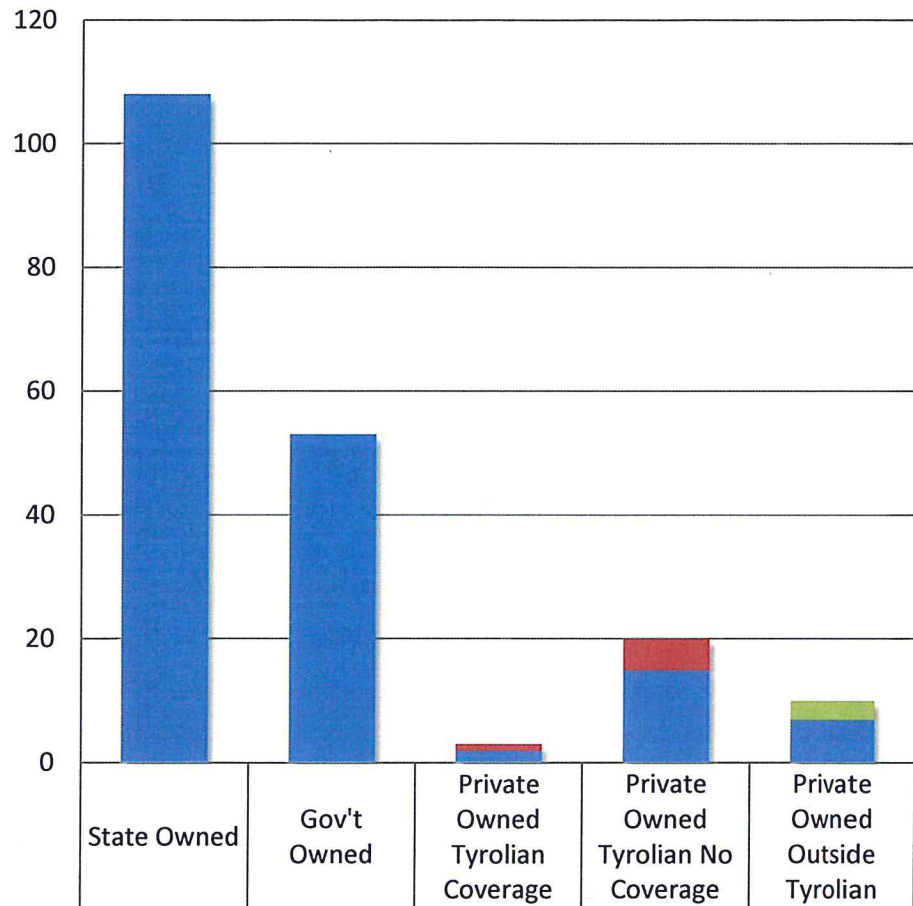
Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
09/23/2014	14-2314	REBUILD	4,290	Compl	100	03/18/16 JCT Compl	
09/23/2014	14T0083	REBUILD	0	Compl	100	03/18/16 JCT Compl	Same as 14-2314
06/11/2013	13-1287	REMD	8,787	Compl	100	05/16/14 MAG Compl	
01/04/2011	11-0038	REROOF	11,281	Compl	0	03/04/11 SKS Compl	100% COMPLETE 2011

SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
SMITH, PAUL E &	4244844	06/07/2013	210	3BGG		1,020,000	INTO TRUST (CORRECTS
RUTHERFORD, MARTIN P	4244843	06/07/2013	210	3NTT		1,020,000	CORRECTS REDFILED DOC
RUTHERFORD, MARTIN P	4233941	05/06/2013	210	3BGG			RED FILED INCORRECT
RUTHERFORD, MARTIN P	4233940	05/06/2013	210	2D		1,020,000	RED FILED INCORRECT
PORUDO TRUST,	4134631	07/24/2012	210	3BGG			OUT OF TRUST
RUTHERFORD, MARTIN P	3645817	04/30/2008	210	3BGG			

#	Bld	Date	User ID	Activity Notes
3	0-0	02/22/2016	cburk	REASSIGNING PERMITS PER RL
4	0-0	11/06/2015	sjack	REXT BY MAG - OCTOBER, 2015
5	0-0	06/18/2015	kdhyd	CORRECTION YR BLT ON CMNA XFOB
6	0-0	01/01/2015	magon	AERL - PICTOMETRY REVIEW
7	1-1	09/26/2014	PRCL	PLAN AREA 051
8	0-0	11/14/2013	prcl	PLAN AREA 051
9	1-1	09/18/2013	magon	RALL PAAA IMPROVEMENT LINE DONE 09/18/2013 BY REVIEWED-NO CHGS ON IMP
10	1-1	08/29/2012	magon	REXT PAAA IMPROVEMENT LINE DONE 08/29/2012 BY REVIEWED-NO CHGS ON IMP
11	1-1	10/13/2011	magon	REXT PAAA IMPROVEMENT LINE DONE 10/13/2011 BY REVIEWED-NO CHGS ON IMP

VACANT CONDO LAND - Sales over 5 years

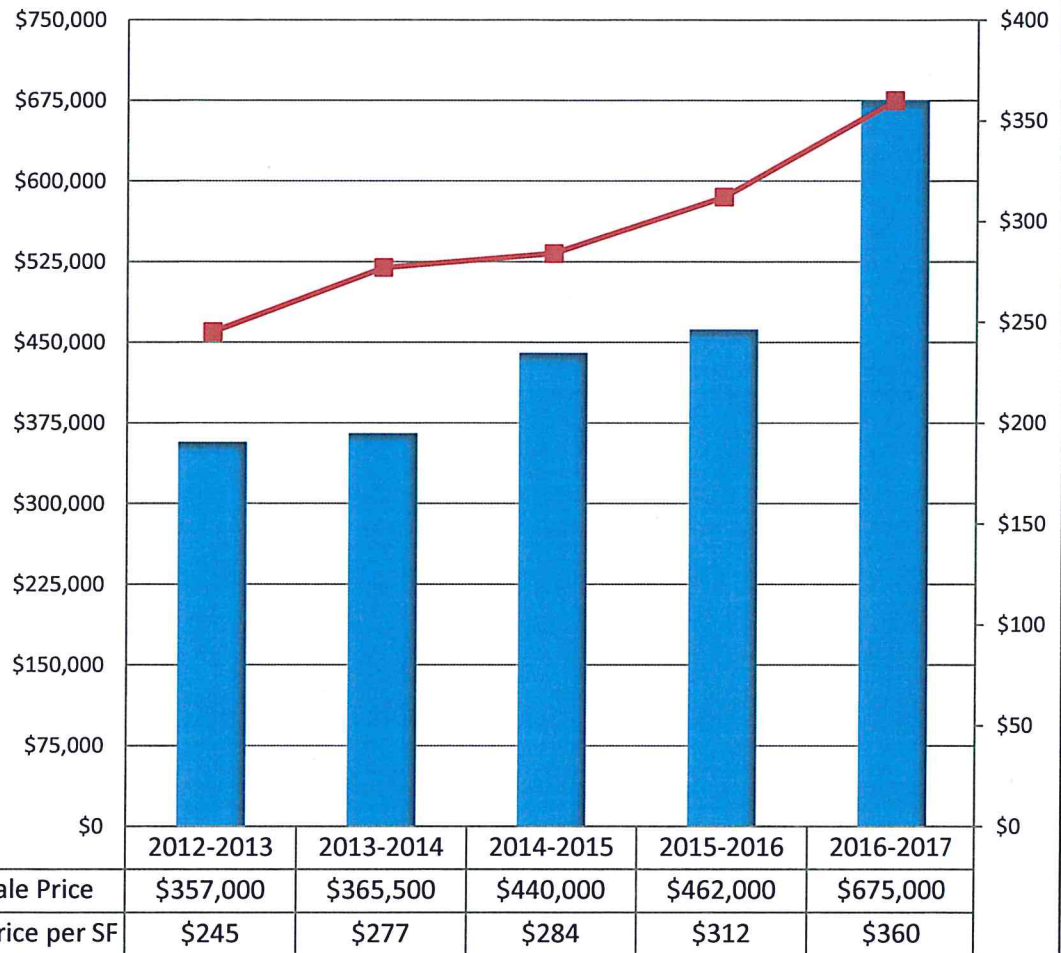


Tyrolian Village Sales			1	5	
Sales outside Tyrolian Village					3
Available Vacant Condo Land	108	53	2	15	7

Vacant Condo Land Sales

Year	Tyrolian Village Sales				Sales outside Tyrolian Village
	Median SP With Coverage	Median SP Without Coverage	# of Sales with Coverage	# of Sales without Coverage	
2012-2013		\$35,000	0	2	0
2013-2014		\$22,500	0	1	0
2014-2015		\$0	0	0	0
2015-2016		\$83,597 Adj	0	1	3
2016-2017	\$285,000	\$135,000	1	1	0

MEDIAN IMPROVED SALES PRICE - TYROLIAN VILLAGE

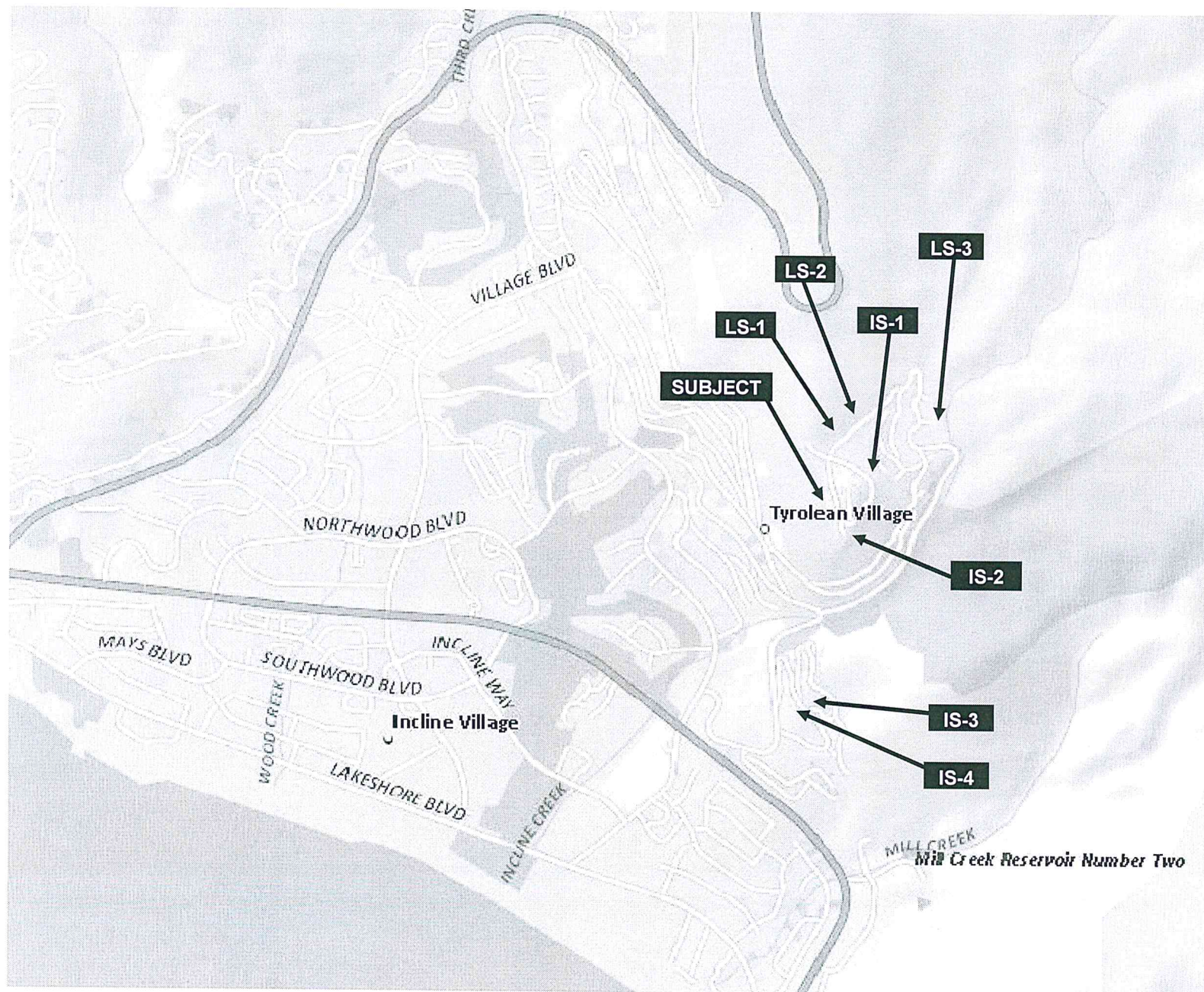


MEDIAN IMPROVED SALES TYROLIAN VILLAGE

Year	Median Sale Price	Median Price per SF	% Annual Change
2012-2013	\$357,000	\$245	
2013-2014	\$365,500	\$277	13.1%
2014-2015	\$440,000	\$284	2.5%
2015-2016	\$462,000	\$312	9.9%
2016-2017	\$675,000	\$360	15.4%

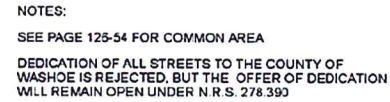


NEIGHBORHOOD MAP



A TOWNHOUSE

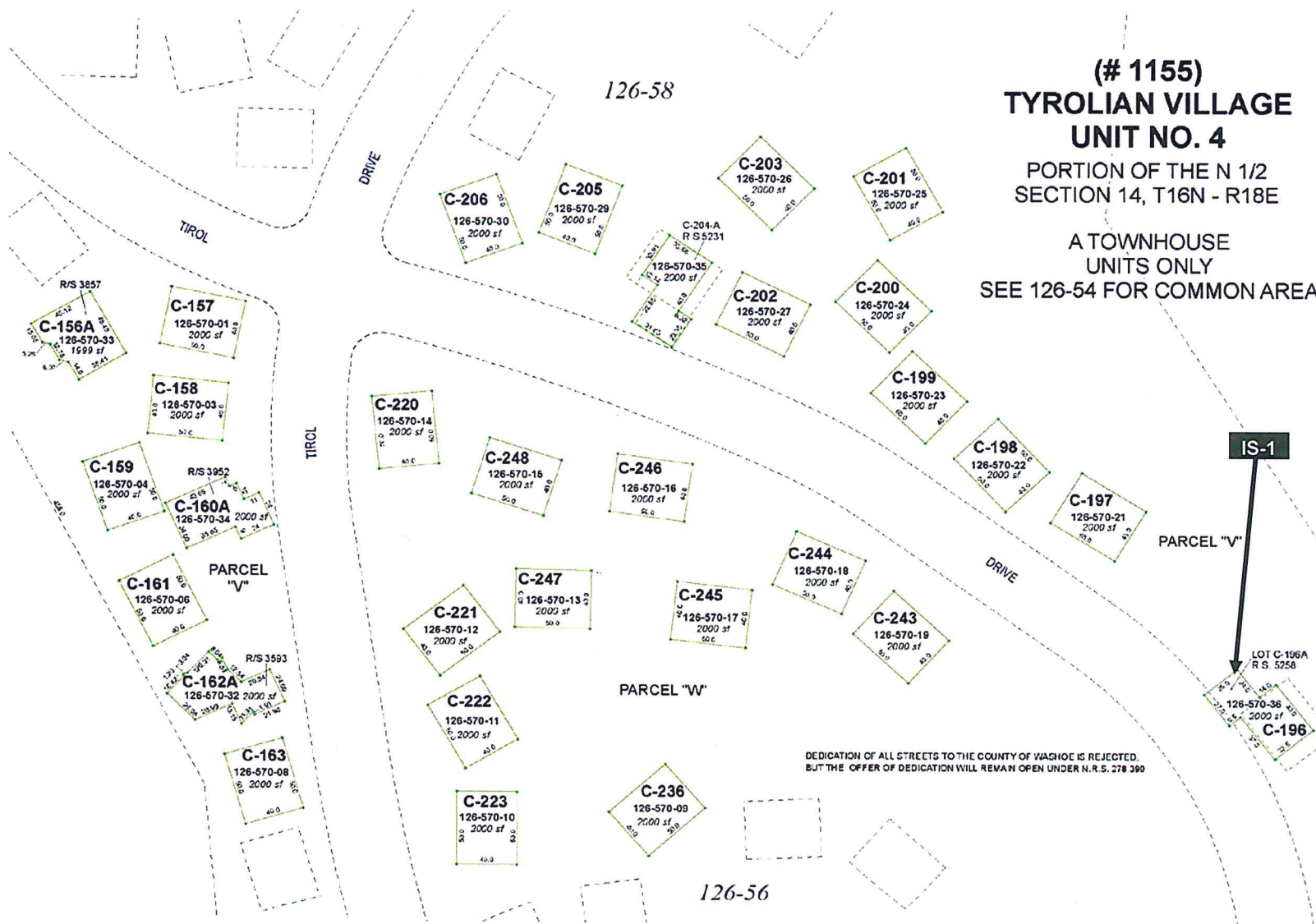
UNITS ONLY

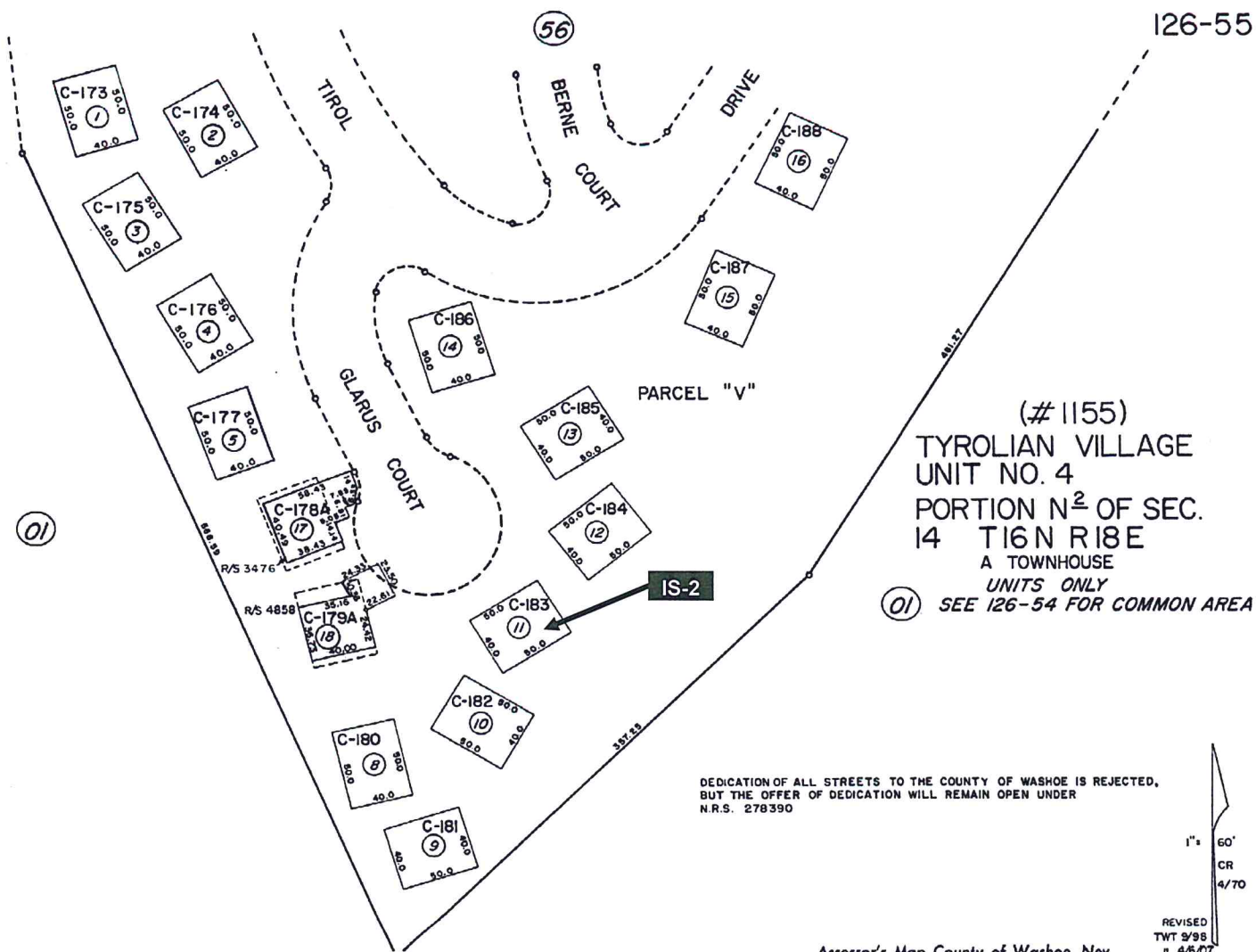


**(# 1155)
TYROLIAN VILLAGE
UNIT NO. 4**

PORTION OF THE N 1/2
SECTION 14, T16N - R18E

A TOWNHOUSE
UNITS ONLY
SEE 126-54 FOR COMMON AREA

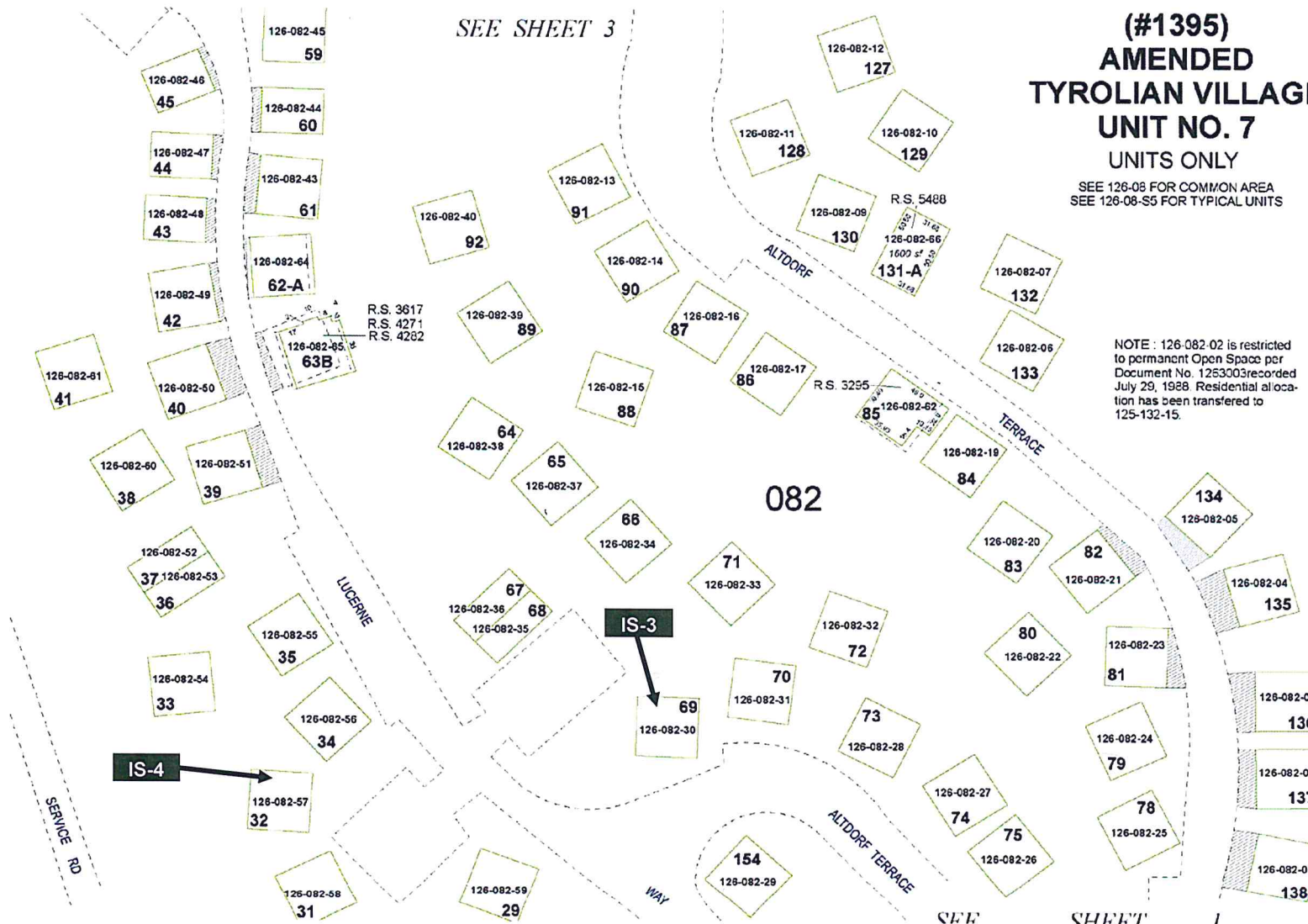




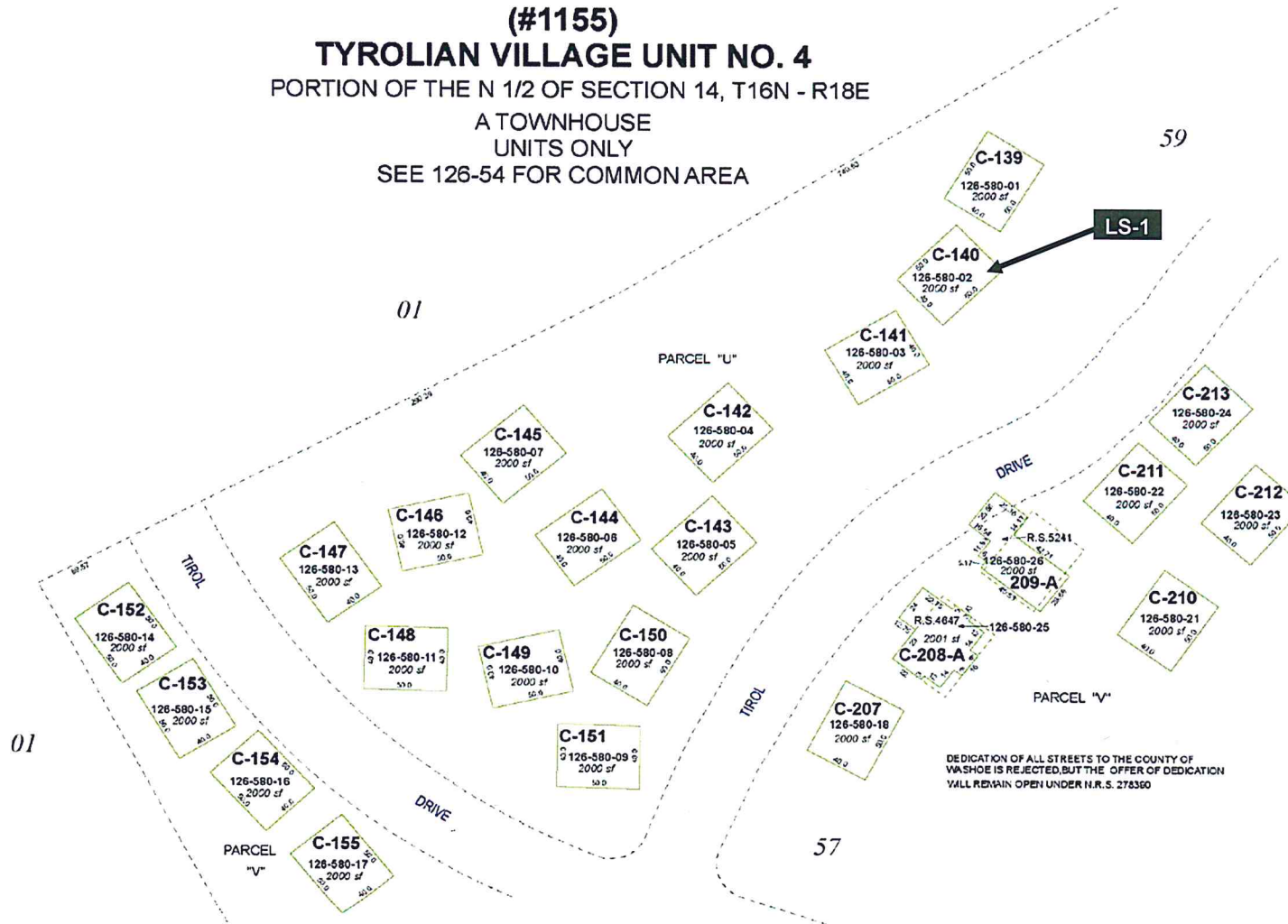
**(#1395)
AMENDED
TYROLIAN VILLAGE
UNIT NO. 7
UNITS ONLY**

SEE 126-08 FOR COMMON AREA
SEE 126-08-S5 FOR TYPICAL UNITS

NOTE : 126-082-02 is restricted to permanent Open Space per Document No. 1253003 recorded July 29, 1988. Residential allocation has been transferred to 125-132-15.

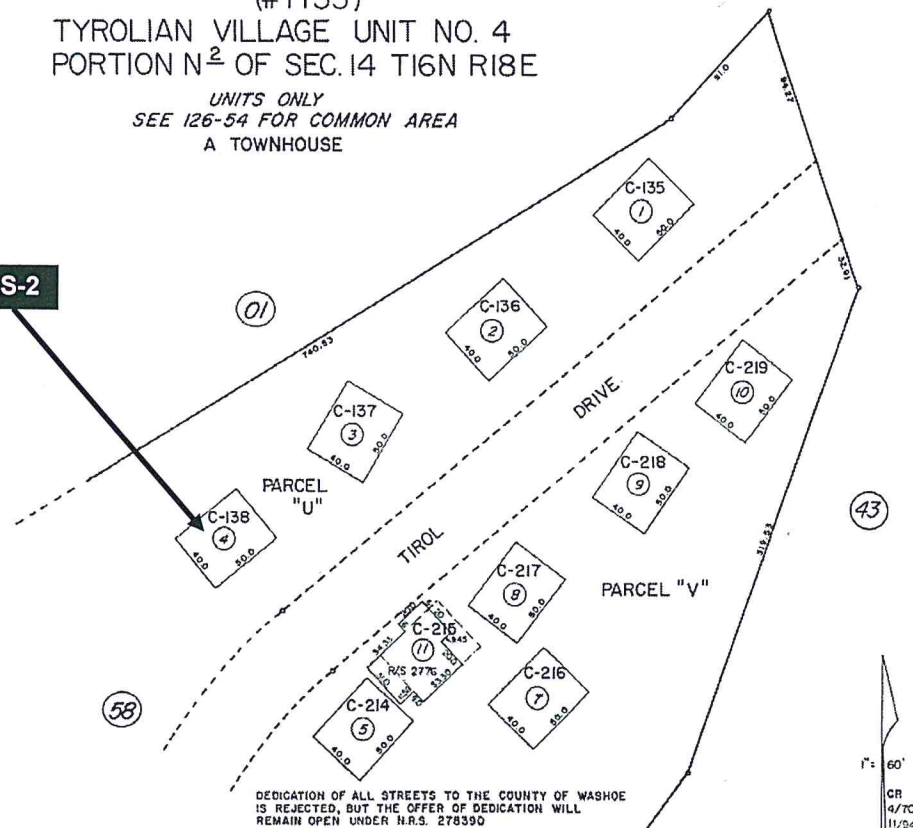


(#1155)
TYROLIAN VILLAGE UNIT NO. 4
 PORTION OF THE N 1/2 OF SECTION 14, T16N - R18E
 A TOWNHOUSE
 UNITS ONLY
 SEE 126-54 FOR COMMON AREA



DEDICATION OF ALL STREETS TO THE COUNTY OF VASHOE IS REJECTED, BUT THE OFFER OF DEDICATION WILL REMAIN OPEN UNDER N.R.S. 278360

LS-2



Assessor's Map County of Washoe, Nev.

NOTE - ASSESSOR'S BLOCK NUMBERS SHOWN IN ELLIPSES
ASSESSOR'S PARCEL NUMBERS SHOWN IN CIRCLES

NOTE: This Map is prepared for the use of the Washoe County Assessor, for Assessment and illustrative purposes only. It does not represent survey of the Premises. No Liability is assumed as to the sufficiency or accuracy of the Data delineated herein.

126-51

TYROLIAN VILLAGE UNIT NO. 3
A TOWNHOUSE
PORTION OF NE⁴-SECTION 14 T16N-R18E

UNITS ONLY

