

Kenai Peninsula Borough  
Board of Equalization  
Appeal Hearing Packet

CASE NO. 2024-05

**William E. Lovett**

Parcel No(s): 17359458

**Wednesday, May 22, 2024 at 1:00 p.m.**

Betty J. Glick Assembly Chambers, Borough Administration  
Building, 144 N. Binkley St., Soldotna





**TAX ASSESSMENT APPEAL HEARING DATE**

**Thursday, May 23, 2024 11:00 AM**

April 23, 2024

**Rescheduled: Wednesday, May 22, 2024 1:00 PM**

LOVETT, WILLIAM E.  
P.O. BOX 4243  
HOMER, AK 99603

inua.ak@gmail.com

RE: Appellant: LOVETT, WILLIAM E.

Parcel No(s): 17359458, 17359457  
Owner of Record: WILLIAM E & CATRIN D LOVETT

Parcel No(s): 17726017  
Owner of Record: BAYVIEW PROPERTIES, LLC

**HEARING DATE:** The referenced tax assessment appeal is scheduled to be heard by the Board of Equalization on **Thursday, May 23, 2024 at 11:00 AM**

**EVIDENCE DUE DATE:** Pursuant to KPB 5.12.060(C) any evidence or documentation you intend to use during the hearing **MUST** be **received** by the Borough Clerk no later than 5:00 p.m. on **Wednesday, May 8, 2024**. Your evidence may be mailed, e-mailed, hand delivered or faxed. Late filed evidence will be denied.

**ONLINE RESOURCES:**

The Kenai Peninsula Borough Code (pertaining to the conduct of the hearing):

[https://library.municode.com/ak/kenai\\_peninsula\\_borough/codes/code\\_of\\_ordinances?nodeId=TIT5REFI\\_CH5.12REPRPEPRTA\\_5.12.055REISOTRIPRNAP](https://library.municode.com/ak/kenai_peninsula_borough/codes/code_of_ordinances?nodeId=TIT5REFI_CH5.12REPRPEPRTA_5.12.055REISOTRIPRNAP)

An information packet regarding the appeal processes is also available:

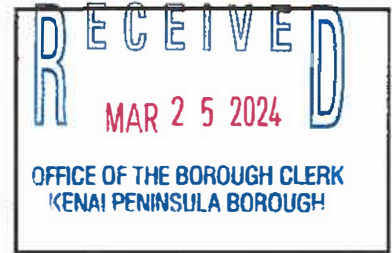
[https://www.kpb.us/images/KPB/CLK/Board\\_of\\_Equalization/Information\\_Packet\\_VALUATION\\_APPEAL\\_PROCESS.pdf](https://www.kpb.us/images/KPB/CLK/Board_of_Equalization/Information_Packet_VALUATION_APPEAL_PROCESS.pdf)

Any request for remote (video/teleconference) participation must be received by the borough clerk no later than 15 days before the hearing, unless good cause as defined by KPB 5.12.060(T) is shown for filing a late request. If your case is called and you are not available, we will try reaching you at a later time that day and if we are still unable to reach you, the Board may elect to decide your case based solely on the written material you have presented.

Michele Turner, CMC, Borough Clerk  
micheleturner@kpb.us



**Tax Year 2024**  
**Real Property Assessment Valuation Appeal**  
**Kenai Peninsula Borough**  
**Office of the Borough Clerk**



144 N. Binkley Street  
Soldotna, Alaska 99669-7599

Phone: (907) 714-2160  
Toll Free: 1-800-478-4441

Applications must be postmarked or received at the Office of the Borough Clerk or authorized office in Homer or Seward by: **5:00 p.m. on April 1, 2024.**  
**Filing Fee: Must be included with this appeal form.**

For Official Use Only

Fees Received: \$ 200.

Cash

Check # 14852 payable to Kenai Peninsula Borough *gfw*

CREDIT CARDS NOT ACCEPTED FOR FILING FEES

**For Commercial Property: Please include Attachment A**

FILING FEE BASED ON TOTAL ASSESSED VALUE PER PARCEL (Each parcel/account appealed must be accompanied by a separate filing fee and form)	
Assessed Value from Assessment Notice	Filing Fee
Less than \$100,000	\$30
\$100,000 to \$499,999	\$100
\$500,000 to \$1,999,999	\$200
\$2,000,000 and higher	\$1,000

Per KP.B 5.12.050(B), if the appeal is withdrawn before evidence is due, or if the appellant or agent of the appellant is present for the appellant's hearing before the BOE or participates telephonically pursuant to KP.B 5.12.060(T) then the filing fee shall be fully refunded within 30 days after the hearing date.

Account / Parcel Number:	<u>17359458</u>	<b>NOTE: A SEPARATE FORM IS REQUIRED FOR EACH PARCEL.</b>
Property Owner:	<u>William &amp; CATRIN LOVETT</u>	
Legal Description:	<u>T65 13W SEC 8 SEWARD MENARD HOMES 0104 PARKWAY GARDENS SUB ADD 1 LOTS 8 &amp; 16</u>	
Physical Address of Property:	<u>691 FORGET ME NOT LANE</u>	

Contact information for all correspondence relating to this appeal:

Mailing Address:	<u>Box 4243</u>		
Phone (daytime):	<u>907.299.0901</u>	Phone (evening):	<u>907.299.0901</u>
Email Address:	<u>1mea.ak@gmail.com</u>		<input checked="" type="checkbox"/> I AGREE TO BE SERVED VIA EMAIL

Value from Assessment Notice: \$ 1,129,600 - Appellant's Opinion of Value: \$ 900,000 -

Year Property was Purchased: 2008 Price Paid: \$ \_\_\_\_\_

Has the property been appraised by a private fee appraiser within the past 3-years? Yes  No

Has property been advertised FOR SALE within the past 3-years? Yes  No

Comparable Sales:

PARCEL NO.	ADDRESS	DATE OF SALE	SALE PRICE

THE ONLY GROUNDS FOR APPEAL ARE: **UNEQUAL, EXCESSIVE, IMPROPER, OR UNDER VALUATION OF THE PROPERTY** (KPB 5.12.050 (E)). Mark reason for appeal and provide a detailed explanation below for your appeal to be valid. (Attach additional sheets as necessary)

- My property value is excessive. (Overvalued)
- My property was valued incorrectly. (Improperly)
- My property has been undervalued.
- My property value is unequal to similar properties.

The following are **NOT** grounds for appeal:  
→The taxes are too high.  
→The value changed too much in one year.  
→You cannot afford the taxes.

You must provide specific reasons and provide evidence supporting the item checked above.

NO COMPARABLE PROPERTIES, CANT LUMP IN WITH ALL OTHERS  
ABSOLUTELY WRONG TO ARBITRARILY PRICE PEOPLE OUT OF THEIR HOME  
REFERENCE "FREEZE THE SQUEEZE"

**\*\* THE APPELLANT BEARS THE BURDEN OF PROOF (AS 29.45.210(b)) \*\***


Check the following statement that applies to your intentions:

- I intend to submit additional evidence within the required time limit of 15 days prior to the hearing date.
- My appeal is complete. I have provided all the evidence that I intend to submit, and request that my appeal be reviewed based on the evidence submitted.

Check the following statement that applies to who is filing this appeal:

- I am the **owner of record** for the account/parcel number appealed.
- I am the **attorney for the owner of record** for the account/parcel number appealed.
- The owner of record for this account is a business, trust or other entity for which I am an **owner or officer, trustee, or otherwise authorized** to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). If you are not *listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- The owner of record is deceased and I am **the personal representative of the estate**. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- I am **not the owner of record** for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

**Oath of Appellant:** I hereby affirm that the foregoing information and any additional information that I submit is true and correct.

  
Signature of Appellant / Agent / Representative \_\_\_\_\_ Date 3/22/24

Printed Name of Appellant / Agent / Representative \_\_\_\_\_

**ASSESSOR'S DESCRIPTION  
ANALYSIS AND RECOMMENDATION**

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**APPELLANT:** LOVETT, WILLIAM &  
CATRIN

**PARCEL NUMBER:** 173-594-58

**PROPERTY ADDRESS OR GENERAL  
LOCATION:**

691 FORGET ME NOT LN HOMER, AK 99603

**LEGAL DESCRIPTION:**

T 6S R 13W SEC 8 Seward Meridian HM 0760104  
BAYVIEW GARDENS SUB ADDN NO 1 LOT 58 BLK 6

**ASSESSED VALUE TOTAL:**

**\$1,128,600**

RAW LAND: \$148,400

SWL (Sewer, Water, Landscaping): \$10,500

IMPROVEMENTS \$969,700

ADDITIONS \$0

OUTBUILDINGS: \$0

**TOTAL ABOVE GRADE FLOOR AREA:**

Card One 2648 Sq. Ft.

**TOTAL FINISHED LIVING AREA:**

Card One 5034 Sq. Ft.

Card One, First Level 2648 Sq. Ft.

Card One, Second Level 0 Sq. Ft.

Card One, Basement Unfin. 0 Sq. Ft.

Card One, Basement Finished 2386 Sq. Ft.

**LAND SIZE 1.27 Acres**

**GARAGE** 1324 Sq. Ft.

**LAND USE AND GENERAL DESCRIPTION**

**1. Utilities**

Electricity: Yes

Gas: Yes

Water: P/Water Yes

Sewer: P/Sewer No

**2. Site Improvements:**

Street: Gravel Maintained

**3. Site Conditions**

Topography: Steep

Drainage: Typical

View: Excellent

**ZONING:** Rural  
Residential

The Kenai Peninsula Borough (KPB) Assessing Department uses a Market Adjusted Cost Approach to value residential structures for assessment purposes. This Cost Approach is derived from the property description, quality, size and features and is based upon replacement cost new less depreciation (RCN-D). That value is then adjusted by a statistically tested market adjustment.

According to Property Assessment Valuation, the first step in developing a cost approach is to estimate the land value at its highest and best use. KPB does this by reviewing, analyzing and statistically testing reported land sales in a given market area. That updated land value is then combined with the value of all improvement; and the sum of the two is the assessed value. This application is in accordance with State of Alaska AS 29.45.110.

**Land Comments**

Subject property is a 1.27-acre parcel in the Homer – Core market area (#210). Land influences are gravel-maintained access, excellent view, access to gas, electric and water utilities, no sewer access. Highest and best use is residential. The subject property was reviewed on April 30th, 2024 by Heather Windsor. After the review, a topo adjustment was made to the file, resulting in a \$38,100 reduction in land value.

For the Homer – Core Area market area (#210), 15 sales from the last two years were analyzed by the Land Appraiser, Heather Windsor. The resulting analysis indicated an increase to the land model was needed. The median ratio for all of the sales is 99.74% and Coefficient of Dispersion (COD) is 24.10. All ratios are within acceptable ranges as set by International Association of Assessing Officers (IAAO). These properties are being valued fairly and equitably with surrounding like-kind properties.

<b>Ratio Sum</b>	16.57			<b>Excluded</b>	0
<b>Mean</b>	110.46%	<b>Earliest Sale</b>	1/25/2022	<b># of Sales</b>	15
<b>Median</b>	99.74%	<b>Latest Sale</b>	7/21/2023	<b>Total AV</b>	\$ 1,764,600
<b>Wtd Mean</b>	104.70%	Outlier Information		<b>Total SP</b>	\$ 1,685,400
<b>PRD:</b>	1.05	Range	1.5	<b>Minimum</b>	68.17%
<b>COD:</b>	24.10%	Lower Boundary	3.23%	<b>Maximum</b>	150.00%
<b>St. Dev</b>	0.2824	Upper Boundary	218.02%	<b>Min Sale Amt</b>	\$ 47,500
<b>COV:</b>	25.57%			<b>Max Sale Amt</b>	\$ 195,000



**Improvement Comments**

The subject property is a 5,034 square foot, Good plus (G+) quality 1 level home built in 2004. It has walkout basement and has 1,324 sq. ft of attached garages. The appellant would not allow an inspection but stated that photos could be taken from the road. On April 10, 2024, Appraisers Tom Johnson and Vara Martushev took photos from the road. No changes were made to improvements.

The Market Location Adjustment from 2023 to 2024 was updated using disclosed sales data provided by buyers and sellers in the KPB Market Area 210 – Homer Core. The median ratio is 99.51% and the Coefficient of Dispersion (COD) is 15.72. All ratios are within acceptable ranges as set by International Association of Assessing Officers (IAAO).

<b>RATIO SUM:</b>	76.84	12/1/2018	2.65	<b># OF SALES:</b>	75
<b>MEAN:</b>	102.46%	<b>Earliest Sale</b>	1/19/2021	<b>TOTAL AV:</b>	\$ 30,123,400
<b>MEDIAN:</b>	<b>99.51%</b>	<b>Latest Sale</b>	9/15/2023	<b>TOTAL SP:</b>	\$ 29,849,864
<b>WTD MEAN:</b>	100.92%	<b>Outlier Info</b>		<b>MINIMUM:</b>	64.86%
<b>PRD:</b>	1.02	<b>Range</b>	1.50	<b>MAXIMUM:</b>	150.55%
<b>COD:</b>	15.72%	<b>Lower Boun</b>	44.20%	<b>SALE AMT:</b>	\$ 165,000
<b>ST. DEV</b>	19.01%	<b>Upper Boun</b>	159.07%	<b>SALE AMT:</b>	\$ 799,000
<b>COV:</b>	18.55%			\$ -	\$ 849,000

This property is being valued fairly and equitably with surrounding like-kind properties. The updated Market Location Adjustment aligns with the attached additional data:

*KPB Code 5.12.060(P) ...If appellant has refused or failed to provide the assessor or the assessor's agent full access to property or records related to assessment of the property, upon notice from the assessor to the appellant and the clerk, the appellant shall be precluded from offering evidence on the issue or issues affected by that lack of access.* The Appellant was informed that an appeal is for the overall assessed value including improvements.

**References**

International Association of Assessing Officers. (1996). *Property Assessment Valuation Second Edition*. Chicago: International Association of Assessing Officers.

## RECONCILIATION AND FINAL VALUE CONCLUSION

The Assessing Department requests the Board of Equalization uphold their value recommended below based on the following findings:

1. Subject property is currently valued uniformly and equitably with the surrounding parcels.
2. Influences are applied correctly and uniformly to the subject properties.
3. The Assessing Department uses standardized mass appraisal procedures and techniques to specify and calibrate market models which are applied uniformly to value property within the borough. The modeled values are statistically tested to ensure a level of accuracy and equity of assessment that meets the guidelines established by the Alaska Association of Assessing Officers and the International Association of Assessing Officers, and in compliance with State Statutes.
4. The appellants would not allow staff on to their property. On April 10, 2024 Appraisers Tom Johnson and Vara Martushev reviewed the file from the road.
5. The Assessing department reviewed all of its existing property record characteristics and no changes were made to the improvements'.

### **ASSESSOR'S RECOMMENDATION:**

**APPELLANT:** LOVETT, WILLIAM & CATRIN

**PARCEL NUMBER:** 173-594-58

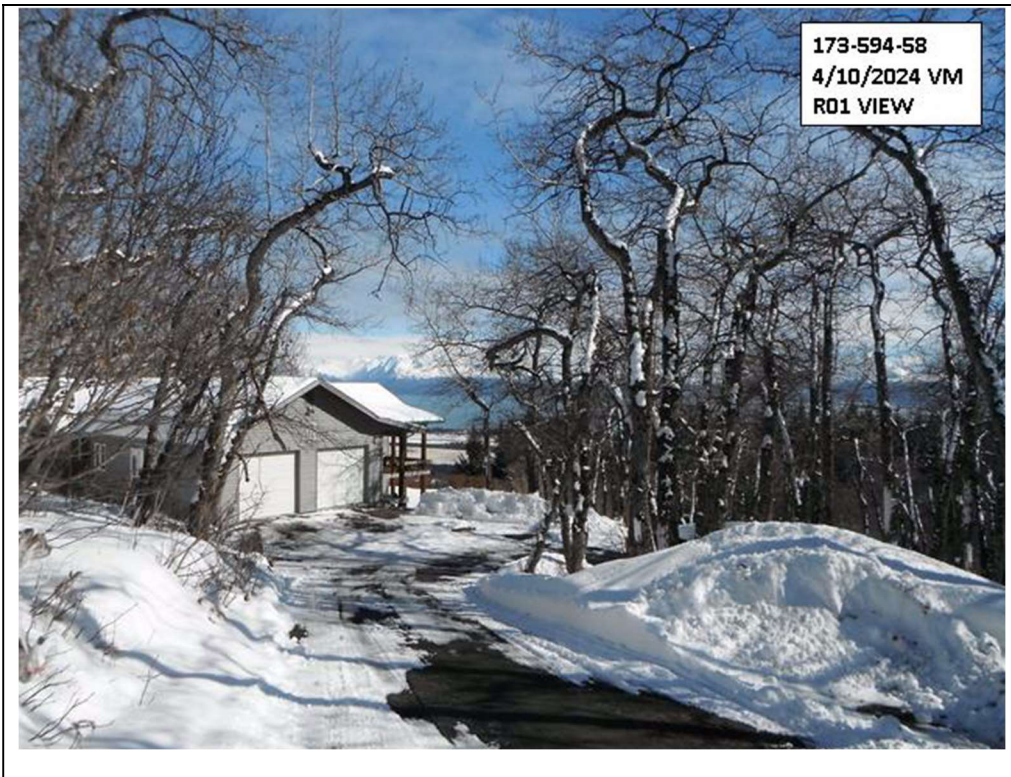
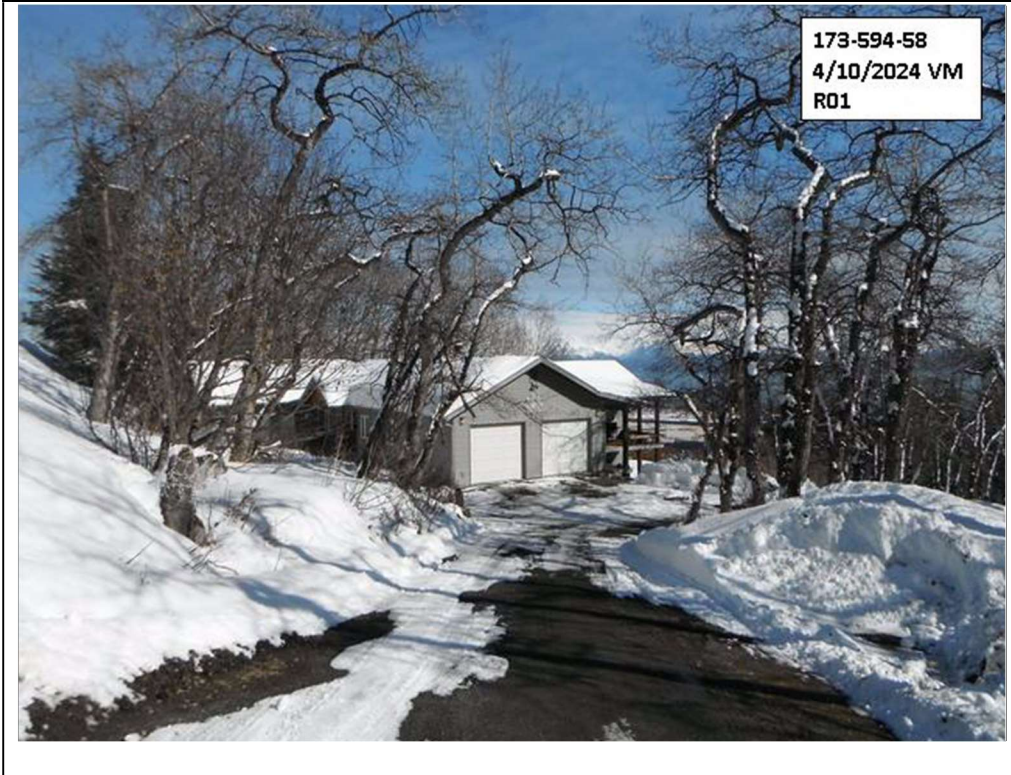
**LEGAL DESCRIPTION:** T 6S R 13W SEC 8 Seward Meridian HM 0760104 BAYVIEW GARDENS SUB ADDN NO 1 LOT 58 BLK 6

**TOTAL: 1,090,500**

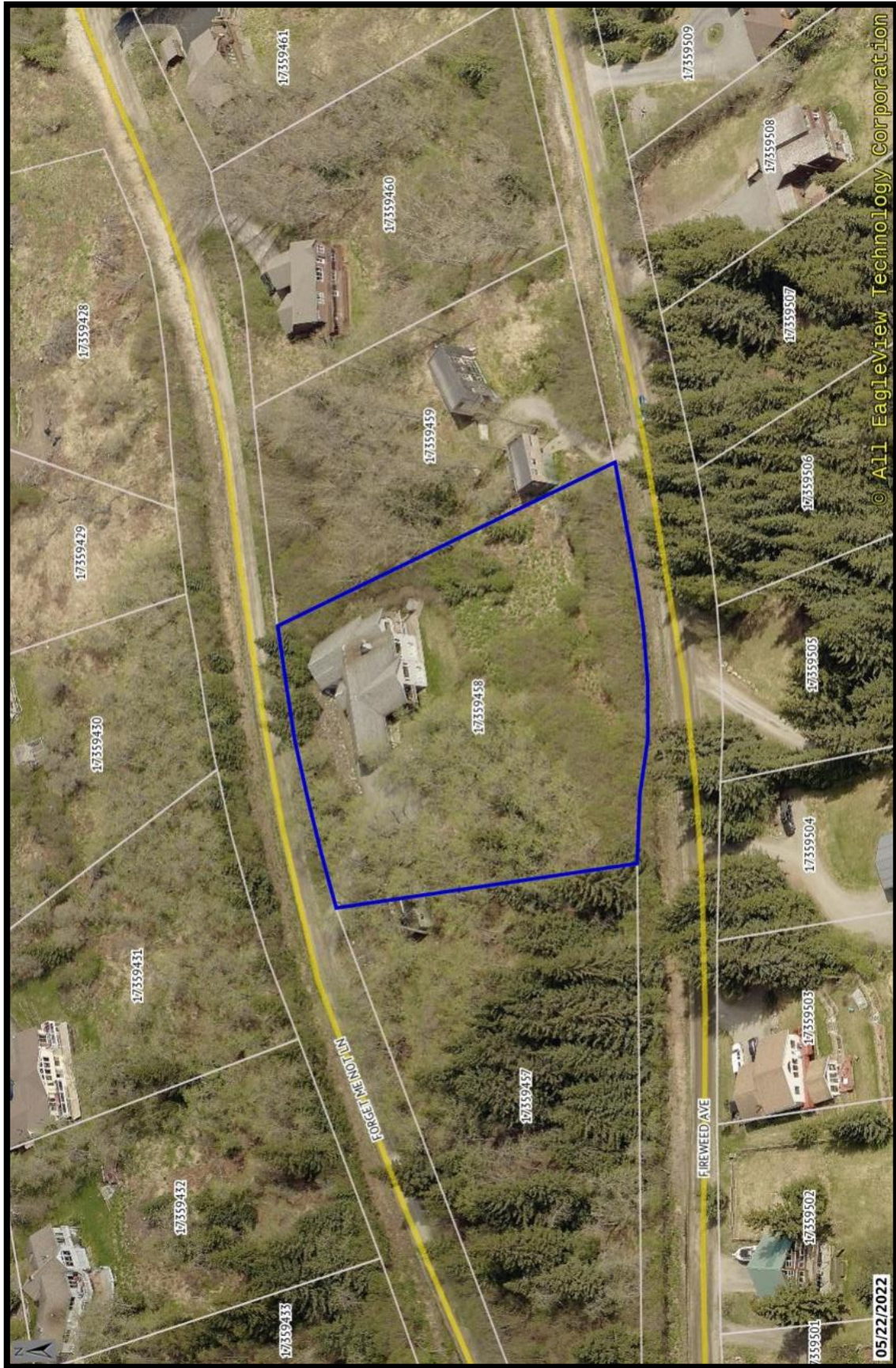
### **BOARD ACTION:**

LAND: \_\_\_\_\_ IMPROVEMENTS: \_\_\_\_\_ TOTAL: \_\_\_\_\_

# SUBJECT PHOTOS



# SUBJECT MAP



# TOPO MAP







# KENAI PENINSULA BOROUGH ASSESSING DEPARTMENT

**ORIGINAL**

173-594-58

**2024**

Issn: 58879

691 FORGET ME NOT LN

Card R01

### ADMINISTRATIVE INFORMATION

Neighborhood:  
210 Homer City Limits

Property Class:  
110 Residential Dwelling - single

TAG:  
20 - HOMER CITY

### LEGAL DESCRIPTION:

T 6S R 13W SEC 8 Seward Meridian HM 0760104 BAYVIEW GARDENS SUB ADDN NO 1 LOT 58 BLK 6

ACRES: 1.27

### PRIMARY OWNER

LOVETT WILLIAM E & CATRIN D  
PO BOX 4243  
HOMER, AK 99603-4243

## Residential Dwelling - single

### VALUATION RECORD

Assessment Year	2019	2020	2021	2022	2023	Worksheet
Land	105,900	105,900	106,900	110,000	131,200	148,400
Improvements	724,300	756,200	757,400	786,500	810,000	980,200
Total	830,200	862,100	864,300	896,500	941,200	1,128,600

### LAND DATA AND CALCULATIONS

Type	Method	Use	Acres	BaseRate	AdjRate	ExtValue	InfluenceCode	Description	\$ or %	AdjAmt	Value
Residential City/Residential	49 User Definable Land Formul		1.27	59,921	59,921	76,100	A	View Excellent	100	76,100	148,400
								K P/Water Yes			
								S Gravel/Main			
								X Elec Yes			
								P Gas Yes			
								M P/Sewer No	-5	-3,805	
<b>ASSESSED LAND VALUE (Rounded) :</b>										<b>72,295</b>	<b>148,400</b>

### MEMOS

ASG9

2024

Issn: 58879

ORIGINAL

173-594-58

R01

PHYSICAL CHARACTERISTICS

Style: 1 L FRAME
Occupancy: Single Family
Story Height: 1.0
Finished Area: 5,034
Attic: None

ROOFING

Material: Comp sh 240-260#
Type: Gable
Framing: Std for class
Pitch: Medium 5/12 to 8/12

FOUNDATION

Footing: Normal for class
Walls: Formed concrete

DORMERS

None

FLOORING

1.0 Plywd sub Base Allowance
B Slab None

EXTERIOR COVER

1.0 Vinyl
B Vinyl

INTERIOR WALLS

1.0 Normal for Class
B None

HEATING AND PLUMBING

Primary Heat: Radiant-floor
2-Fixt.Baths: 1 2 Kit sink: 1 1
3-Fixt.Baths: 2 6 Water Htr: 1 1
4-Fixt.Baths: 0 0 Extra fix: 0
5-Fixt.Baths: 0 0 TOTAL fix: 10

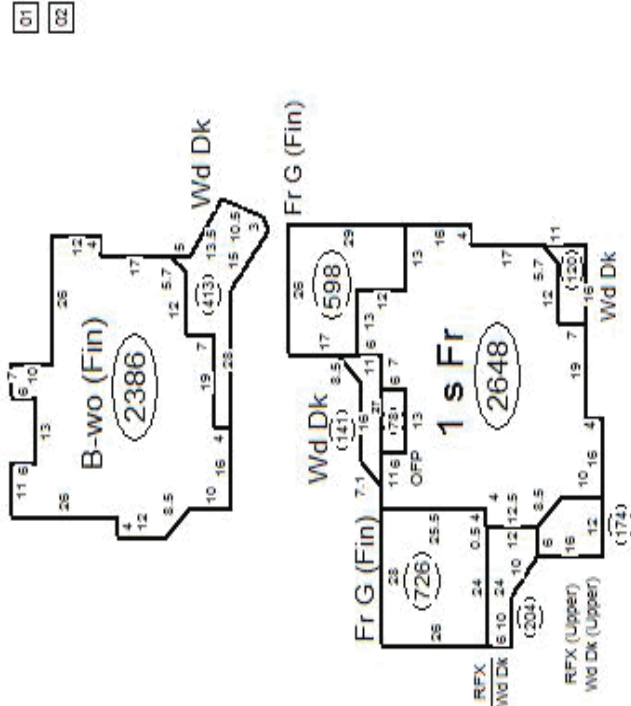


Table with 3 columns: Construction, BaseArea, floor FinArea, Value. Rows include Wood Frame and Concrete.

TOTAL BASE 350,790

INTERIOR

Table listing interior features like Frame/Siding/Roof/Dorme, Loft/Cathedral, Interior finish, etc., with corresponding values.

TOTAL INT 117,160

EXT FEATURES

Table listing exterior features like Att Garage, Att Carport, Bsm Garage, etc., with values.

TOTAL GAR/EXT FEAT 89,350

See file for more features. Quality Class/Grade: G+ .94

173-594-58 R01

GRADE ADJUSTED VALUE (rounded) 523,860

SUMMARY OF IMPROVEMENTS

Table with columns: Improvement or Ht, Story, Yr.Blt, Eff Const, Count, Base Rate, Adj Rate, W, L, Area, Size, Comp, Pys, Obs, Depr, Fnc, Depr, Loc, % Value. Lists improvements like DWELL, ATGAR, SWL, DRIVE.

TOTAL IMPROVEMENT VALUE (for this card) 980,200

SPECIAL FEATURES

Table with columns: Description, Count, Value. Lists features like FP, G01 H, G01 IF, G02 H, G02 IF, CISTERN, PRIVSEPT.

ASG10



KENAI PENINSULA BOROUGH FIELD APPRAISAL DATA FORM

Parcel # 173-594-58 Cd # 1 of 1 InspDate 4/10/24 Appraiser RS/VM

STR. OVERRIDE VALUE

Redraw: Y  N  Reinspect: Y  N  Yr. Supp. Roll: Y  N  Insp Reason: B

Property Class		Occupancy		Type:	Material:		Quality:	
VA 100	Condo 140	Single Family	<input checked="" type="checkbox"/> Condo	1L	Frame	<input checked="" type="checkbox"/> Cabin	G	+
VA(Lnd Imp)105	AB 190	Duplex	Townhouse		Log	P	VG	
RS 110	<input checked="" type="checkbox"/> CM VC 300	Triplex			Mas	L	EX	
RS 112	CM(LndImp) 305	4-6 Family	Yr Blt <u>2004</u>			F	HVI	
RC 120	CM 350	Multi-family	Eff Yr <u>2014</u>			AV	HVII	
MH 130	LH VA 600	Other	Pct.Comp. <u>100</u>					
MH (only) 131	LH (LndImp) 605	Extra Living Units						
MH 132	Other	Designed	Converted					

Foundation	Roof	Roof Material	Heat	Plumbing
<b>Footings</b>	<b>Type</b>	Built up	Hot Water	kitchen   water htr   1
Normal for class	<input checked="" type="checkbox"/> Gable	<input checked="" type="checkbox"/> CompSh to 235	No Heat	2-fix   4-fixture
Piers - no wall	Gambrel	CompSh 240-260	Radiant Ceiling	3-fix   5-fixture
Mono slab	Flat or Shed	Comp Roll	Radiant Floor	<input checked="" type="checkbox"/> Extra fixtures
None	A-Frame	Metal	Electric BB	No Plumbing
<b>Foundation Walls</b>	Complex	Other	Forced Air	<b>Special Features</b>
Formed Concrete	<input checked="" type="checkbox"/> Pitch	Shake-sh med	Space Heater	Elevator (Stops)
Piers - no wall	Low to 4/12	Wood shingles		Sauna Bath (interior)
Chemonite	Med 5/12 - 8/12	<b>Features - Basement &amp; Monitor</b>		Whirlpool
Cinder block	High 9/12 & up	Bsmt Garage	1C   2C   3C	<b>Fireplaces</b>
Mono slab - no wall		Egress Win #	Monitor	Fireplace <input checked="" type="checkbox"/> G <input checked="" type="checkbox"/> I
None		MH Found. (Lin Ft)	ELEV	Wood Stove

EXTERIOR DETAIL						INTERIOR DETAIL													
Ext. Cover	1	1.5	1.75	2	A	Domers:	Floor Type	1	1.5	1.75	2	A	Interior Walls	1	1.5	1.75	2	A	
None						Shed	Plywood (OWJ)	<input checked="" type="checkbox"/>					Norm. for class	<input checked="" type="checkbox"/>					
Alum or Steel						Gable	Slab						None						
Board & Batten							Other						Log						
Log Rustic						<b>Electricity:</b>	<b>Finish</b>	1	1.5	1.75	2	A	Panel A G						
Log Solid						None	None						Plywood						
Plywood (OSB)							Base Allowance	<input checked="" type="checkbox"/>					Sheetrock						
Stucco						<b>Basement:</b>	Concrete						<b>Ceiling Finish</b>	1	1.5	1.75	2	A	
T1-11 Economy						Wall	Carpet						Norm. for class	<input checked="" type="checkbox"/>					
Vinyl	<input checked="" type="checkbox"/>					<u>concrete</u>	Ceramic Tile						Suspended						
Wood						Cover	Vinyl						Acoustic Tile						
Masonry Veneer						<u>vinyl</u>	Hard Wood						Plywood						
Hardi-Plank							Pergo or Equal						Sheetrock						
													Wood						

SWL				LAND INFLUENCES								Street Access		
Cistem	<input checked="" type="checkbox"/> Private Septic	<input checked="" type="checkbox"/>		Community	Y	N	View	N	L	G	E	Paved	Grv Maint	Unmain/Trail
Septic(3-4plex)	Sand Point			Gas			CCRs		Airstrip			PLAT	Grv Maint	Limited / NA
Crib	Spring			Electric			HOA		Ag Rights					
Septic (dup)	Private Water			Public H2O			<u>SAME</u>							
	Sep(Holding)Tk			Public Sewer			Easement*		Other*			Ocean		
LT#	RC#2	RR#20	Other#	TOPO	Steep	Ravine	Other	Wetlands				Pond	Dedicated	BOAT Launch

LAND NOTES:

ADDITIONS / STAND ALONE STRUCTURES							
Code	Qual	Yr Blt	Eff Yr	Roof Mat.	Heat	Ext Cover	Size

DELETE ALL EXISTING OUTBUILDINGS? Y N							
Code	Qual	Yr Blt	Eff Yr	Size	Value	Features	
Drive	<input checked="" type="checkbox"/>						

**APPROVED**

APR 19 2024

S.ROMAIN

NOTES:

No change made to Role NOT Allowed on property

Done From Road

KENAI PENINSULA BOROUGH FIELD APPRAISAL DATA FORM

Size Ranges	Cabin = 0 - 500 s.f.		Cottage = 501 - 800 s.f.		Res. = 801 - Infinity	
	mean = 70%	mean = 85%	mean = 100%	mean = 115%	mean = 135%	mean = 165%
QUALITY	LOW 65 - 75%	FAIR 80 - 90%	AVERAGE 95 - 105%	GOOD 110 - 120%	VERY GOOD 125 - 145%	EXCELLENT 150 - 180%
FLOOR COVER	NONE or low grade on subfloor (no padding, etc)	Below average grade covering on Subfloor	Average builder-grade floor covering	10 -20% above average grade floor covering	Very Good, upper-end floor coverings throughout	Excellent high-quality throughout
CABINETS & COUNTER TOPS	NONE or low grade (may be owner-built)	Below average commercial type	Average builder-grade	Upper end builder-grade quality (double vanities, etc)	Very Good cabinets and countertops (double vanities, etc)	Excellent high-quality throughout
KITCHEN APPLIANCES	NONE or low grade ROV only (no dishwasher, etc)	Below average builder-grade package	Average builder-grade package	Upper end builder-grade package	Very Good, high quality appliance package	Excellent high-quality throughout
FIXTURES Plumbing/Lighting	NONE or low grade	Lower grade commercial type fixtures	Builder-grade stock item fixtures	Upper end builder-grade fixtures	Very Good grade plumbing & lighting fixtures throughout	Excellent high-quality throughout
INTERIOR Door/Window Trim	NONE, owner-built or photo finish	Mahogany doors and photo finish trim	Average wood doors and trim	Above average quality doors and wood trim	Very Good quality custom doors and sculptured good wood trim	Excellent high-quality, exotic woods. Hand-finished unique designs
INTERIOR Partition Walls	NONE or Plywood/OSB	Below average paneling / sheetrock	Textured sheetrock and/or average paneling	Textured sheetrock with good quality wallpaper and/or wood paneling	High quality wallpaper, wood paneling and/or wainscoting, etc	Excellent high quality wallpaper, wood paneling and/or wainscoting, etc
CEILING	NONE, Plywood/OSB or below 8' height	Acoustic tile or sheetrock and full 8' ceiling height	Textured sheetrock & standard 8' ceiling height	Textured sheetrock 9' or 10' ceiling height. Vaulted or cathedral ceiling	Same as before but may include good wood paneling on open-beam ceiling	Same as before but may be unique in design, detail and effect
WINDOW FENESTRATION	Minimal single-pane low grade sliders or non-opening	Smaller than average sliding or crank-out w/storm windows	Ample average quality sliding or crank-out thermo pane	Good quality, larger than average. Some round, half-round, octagon, etc	Abundant Very Good quality windows (Low "E" reflective, etc)	Same as before but may be unique in design, detail and effect
OVERALL WORKMANSHIP	Low cost, poor quality workmanship and design. Below minimum standard. No design or detail	Below average workmanship but meets minimum standards. 2 X 4 construction. Minimal design.	Average workmanship, meets or exceeds minimum standard. 2 X 6 construction	Above average workmanship with some attention to design and detail. 2 X 6 construction	Very Good workmanship. Good attention to interior refinements and detail; exterior has some custom design and ornamentation	Excellent high quality workmanship, finishes and appointments and attention to detail. Unique in design, etc

Rev (02/2013)

02/08/2013 Prepared by the Kenai Peninsula Borough Assessing Dept. S:\Las Crane\Forms\Les-FieldApprForm.xls (Side 2)

ASG12

Completion Estimate	%	Total
Plans Permits & Surveying	2	2
Water/Sewer Rough-in	2	4
Excavation, Forms, & Backfill	2	6
Foundation	8	14
Rough Framing	21	35
Windows & Exterior Doors	2	37
Roof Cover	3	40
Plumbing Rough-in	4	44
Insulation	1	45
Electrical Rough-in	6	51
Heating	5	56
Exterior Cover & Paint	6	62
Int. Drywall, Tape & Texture	8	70
Int. Cabinets, Doors, Trim Etc	13	83
Plumbing Fixtures	5	88
Floor Covers	3	91
Built in Appliances	3	94
Light Fixtures & Finish Hardware	2	96
Painting & Decorating	4	100
<b>Total Completion</b>		<b>100</b>

QUALITY	70% of P	G-	110%
CBN -	80% of P	G	115%
CBN	90% of P	G+	120%
CBN +	< 40%	VG-	125%
P-	50%	VG	135%
P	60%	VG+	145%
P+	65%	EX-	150%
L-	70%	EX	165%
L	75%	EX+	180%
L+	80%	HVI-	185
F-	85%	HVI	190%
F	90%	HVI+	195%
F+	95%	HVII	200%+
A-	100%		
A	105%		
A+			

S:\Dept\Forms\Les-FieldApprForm.xls

119





# KENAI PENINSULA BOROUGH ASSESSING DEPARTMENT

**RECOMMENDED**

173-594-58

**2024**

Isrn: 58879

**691 FORGET ME NOT LN**

**Card R01**

### ADMINISTRATIVE INFORMATION

Neighborhood:  
210 Homer City Limits  
Property Class:  
110 Residential Dwelling - single  
TAG:  
20 - HOMER CITY

### LEGAL DESCRIPTION:

T 6S R 13W SEC 8 Seward Meridian HM 0760104 BAYVIEW GARDENS SUB ADDN NO 1 LOT 58 BLK 6

ACRES: 1.27

### PRIMARY OWNER

LOVETT WILLIAM E & CATRIN D  
PO BOX 4243  
HOMER, AK 99603-4243

## Residential Dwelling - single

### VALUATION RECORD

Assessment Year	2019	2020	2021	2022	2023	Worksheet
Land	105,900	105,900	106,900	110,000	131,200	110,300
Improvements	724,300	756,200	757,400	786,500	810,000	980,200
Total	830,200	862,100	864,300	896,500	941,200	1,090,500

### LAND DATA AND CALCULATIONS

Type	Method	Use	Acres	BaseRate	AdjRate	ExtValue	InfluenceCode - Description	\$ or %	AdjAmt	Value
Residential City/Residential	49 User Definable Land Formul		1.27	59,921	59,921	76,100	A View Excellent	100	76,100	110,300
							K P/Water Yes			
							S Gravel/Main			
							X Elec Yes			
							P Gas Yes			
							M P/Sewer No	-5	-3,805	
							D TOPO STEEP/RAVINE/OTI	-50	-38,050	
									<b>34,245</b>	<b>110,300</b>

### ASSESSED LAND VALUE (Rounded) :

### MEMOS

**Building Notes**  
4/24 TJVM NO CHANGE MADE TO R01. NOT ALLOWED ON PROPERTY DONE FROM ROAD

ASG14

LAND INFLUENCES										
Community	Y	N	View	N	L	G	E	Street Access		
Gas			CCRs		Airstrip			Paved	Grv Maint	Grv Unmain
Electric			HOA		For Sale			PLAT	TRAIL	NONE
Public H2O			Hwy Fnt		Ag Right			WATERFRONT		
Public Sewer			Easement		Other			Ocean	River	Lake
LAND TYPE	RR#20	OTHER:						Pond	Dedicated	Boat Launch
TOPO	Steep	Ravine	Other		Wetlands					

2024

Issn: 58879

R01 173-594-58

RECOMMENDED

PHYSICAL CHARACTERISTICS

Style: 1 L FRAME
Occupancy: Single Family
Story Height: 1.0
Finished Area: 5,034
Attic: None

ROOFING

Material: Comp sh 240-260#
Type: Gable
Framing: Std for class
Pitch: Medium 5/12 to 8/12

FOUNDATION

Footing: Normal for class
Walls: Formed concrete

DORMERS

None

FLOORING

1.0 Plywd sub Base Allowance
B Slab None

EXTERIOR COVER

1.0 Vinyl
B Vinyl

INTERIOR WALLS

1.0 Normal for Class
B None

HEATING AND PLUMBING

Primary Heat: Radiant-floor
2-Fixt.Baths: 1 2 Kit sink: 1 1
3-Fixt.Baths: 2 6 Water Htr: 1 1
4-Fixt.Baths: 0 0 Extra fix: 0
5-Fixt.Baths: 0 0 TOTAL fix: 10

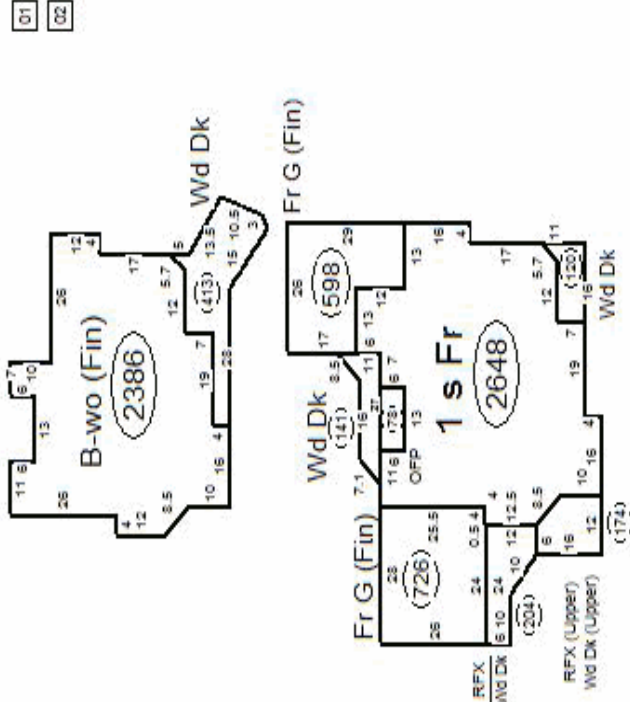


Table with 3 columns: Construction, BaseArea, floor FinArea, Value. Rows include Wood Frame and Concrete.

TOTAL BASE 350,790

INTERIOR

Table listing interior features like Frame/Siding/Roof/Dorme, Loft/Cathedral, Interior finish, etc., with corresponding values.

TOTAL INT 117,160

EXT FEATURES

Table listing exterior features like Att Garage, Att Carport, Bsmt Garage, etc., with values.

TOTAL GAR/EXT FEAT 89,350

See file for more features. Quality Class/Grade: G+ .94

173-594-58 R01

GRADE ADJUSTED VALUE (rounded) 523,860

SUMMARY OF IMPROVEMENTS

Table with columns: Improvement or Ht, Story, Yr.Blt, Eff Const, Count, Base Rate, Adj Rate, W, L, Area, Size/Comp, Pys, Obs, Depr, Fnc, Depr, Loc, % Adj, Comp, Value, RDF, Adj, Comp, Value. Includes rows for DWELL, ATGAR, SWL, DRIVE.

TOTAL IMPROVEMENT VALUE (for this card) 980,200

SPECIAL FEATURES

Table with columns: Description, Count, Value. Includes rows for FP, G01 H, G01 IF, G02 H, G02 IF, CISTERN, PRIVSEPT.

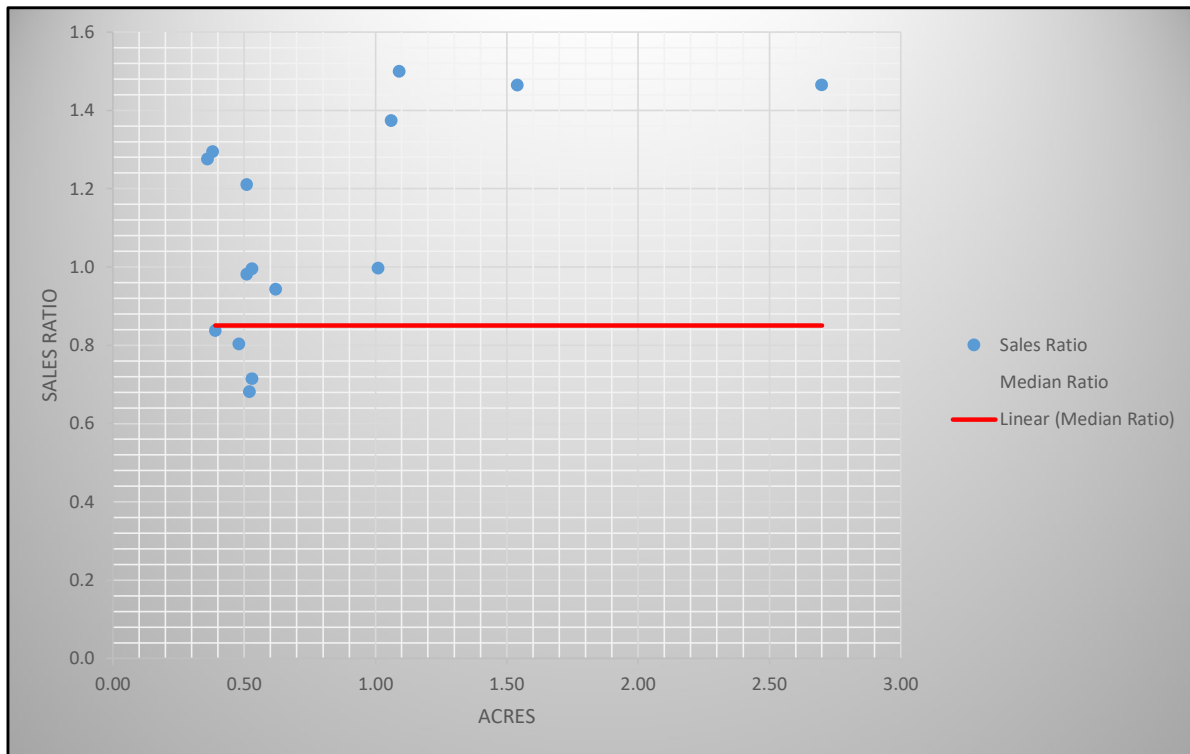
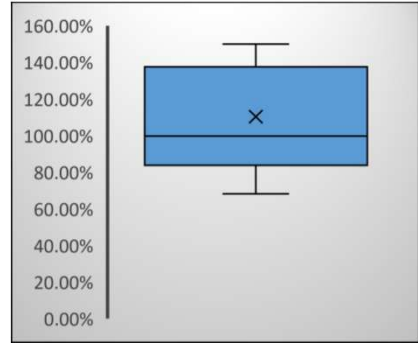
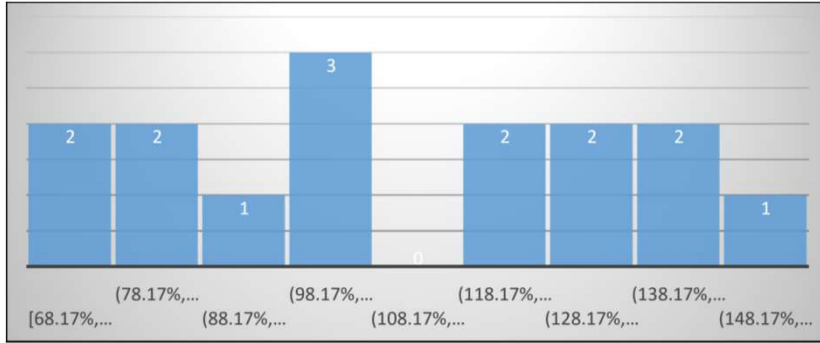
ASG15

05/02/2024

Last inspected 04/10/2024 by TJVM; Code: B ; Data Entry by MIS

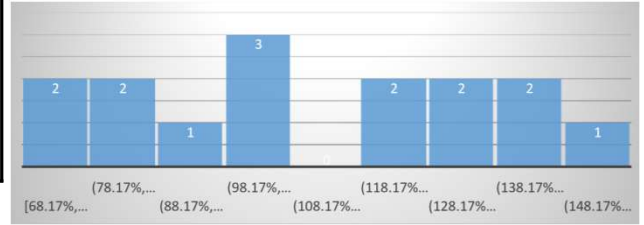
# LAND SALES RATIO STUDY

<b>Ratio Sum</b>	16.55		<b>Excluded</b>	0		
<b>Mean</b>	110.30%	<b>Earliest Sale</b>	1/25/2022	<b># of Sales</b>	15	
<b>Median</b>	99.74%	<b>Latest Sale</b>	7/21/2023	<b>Total AV</b>	\$ 1,761,400	
<b>Wtd Mean</b>	104.51%	Outlier Information			<b>Total SP</b>	\$ 1,685,400
<b>PRD:</b>	1.06	Range	1.5	<b>Minimum</b>	68.17%	
<b>COD:</b>	24.25%	Lower Boundary	3.23%	<b>Maximum</b>	150.00%	
<b>St. Dev</b>	0.2833	Upper Boundary	218.02%	<b>Min Sale Amt</b>	\$ 47,500	
<b>COV:</b>	25.68%			<b>Max Sale Amt</b>	\$ 195,000	



## LAND SALES RATIO STUDY

<b>Ratio Sum</b>	16.55	1.48		<b>Excluded</b>	0
<b>Mean</b>	110.30%	<b>Earliest Sale</b>	1/25/2022	<b># of Sales</b>	15
<b>Median</b>	99.74%	<b>Latest Sale</b>	7/21/2023	<b>Total AV</b>	\$ 1,761,400
<b>Wtd Mean</b>	104.51%	Outlier Information		<b>Total SP</b>	\$ 1,685,400
<b>PRD:</b>	1.06	Range	1.5	<b>Minimum</b>	68.17%
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<b>St. Dev</b>	0.2833	Upper Boundary	218.02%	<b>Min Sale Amt</b>	\$ 47,500
<b>COV:</b>	25.68%			<b>Max Sale Amt</b>	\$ 195,000



NBH

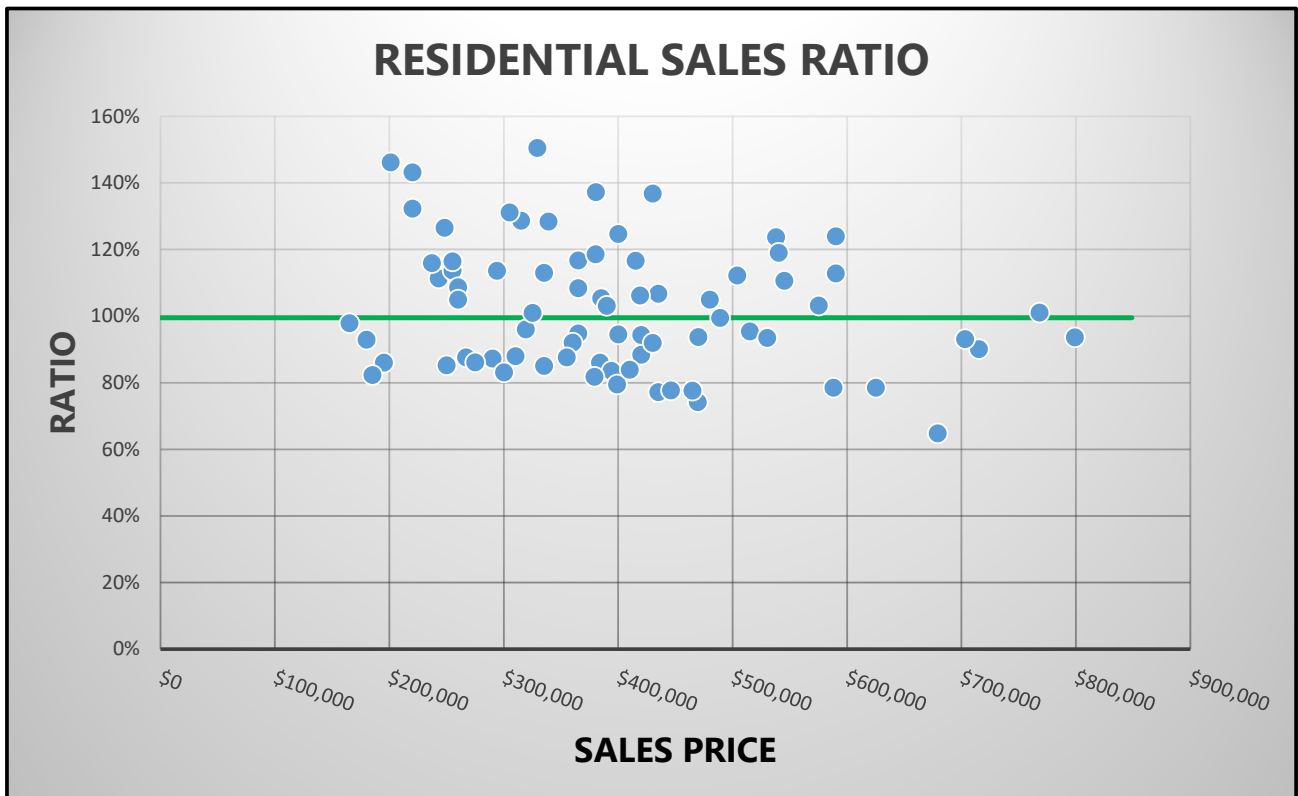
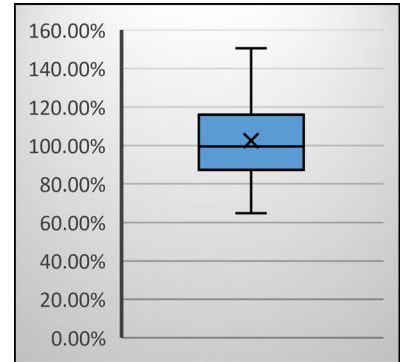
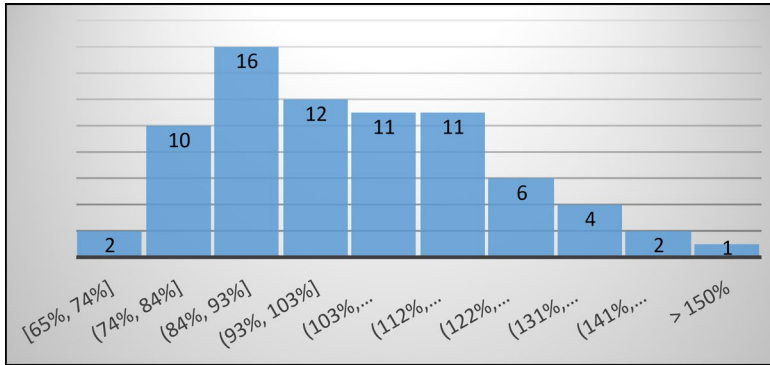
neighborhooc	pxfer_date	Irsn	PIN	Total Acres	Current Land Val	Sale Price	LandType	SaleCd	2023 Cert	Lanc	Ratio
210	5/16/22	101320	17359475	1.09	\$ 142,500	\$ 95,000	2	C	\$ 126,200		150.00%
210	4/8/22	59236	17369051	1.06	\$ 65,300	\$ 47,500	2	C	\$ 57,800		137.47%
210	4/22/22	59485	17405003	1.54	\$ 102,400	\$ 69,900	2	V	\$ 90,600		146.49%
210	3/11/22	59760	17411113	2.70	\$ 175,900	\$ 120,000	2	C	\$ 155,600		146.58%
210	4/7/23	111007	17510274	0.48	\$ 100,500	\$ 125,000	2	C	\$ 85,200		80.40%
210	6/6/23	111011	17510278	0.62	\$ 131,200	\$ 139,000	2	C	\$ 91,100		94.39%
210	5/5/23	61849	17524124	0.52	\$ 78,400	\$ 115,000	2	C	\$ 58,700		68.17%
210	5/18/22	98359	17525012	1.01	\$ 114,700	\$ 115,000	2	C	\$ 101,400		99.74%
210	5/23/23	105962	17702117	0.39	\$ 113,100	\$ 135,000	2	C	\$ 113,900		83.78%
210	5/2/22	105976	17702131	0.53	\$ 139,400	\$ 140,000	2	V	\$ 123,300		99.57%
210	7/21/23	105976	17702131	0.53	\$ 139,400	\$ 195,000	2	C	\$ 123,300		71.49%
210	1/25/22	108161	17702138	0.51	\$ 108,000	\$ 110,000	2	C	\$ 95,600		98.18%
210	3/22/22	109364	17702161	0.51	\$ 132,000	\$ 109,000	2	V	\$ 122,100		121.10%
210	4/29/22	88643	17902114	0.38	\$ 110,100	\$ 85,000	2	C	\$ 64,000		129.53%
210	4/29/22	88644	17902115	0.36	\$ 108,500	\$ 85,000	2	C	\$ 63,100		127.65%

**NBH # 210**

**HT 1 L - 85**

**#REF!**

<b>RATIO SUM:</b>	76.84	12/1/2018	2.65	<b># OF SALES:</b>	75
<b>MEAN:</b>	102.46%	<b>Earliest Sale</b>	1/19/2021	<b>TOTAL AV:</b>	\$ 30,123,400
<b>MEDIAN:</b>	<b>99.51%</b>	<b>Latest Sale</b>	9/15/2023	<b>TOTAL SP:</b>	\$ 29,849,864
<b>WTD MEAN:</b>	100.92%	<b>Outlier Information</b>		<b>MINIMUM:</b>	64.86%
<b>PRD:</b>	1.02	<b>Range</b>	1.5	<b>MAXIMUM:</b>	150.55%
<b>COD:</b>	15.72%	<b>Lower Boundary</b>	44.20%	<b>MIN SALE AMT:</b>	\$ 165,000
<b>ST. DEV</b>	19.01%	<b>Upper Boundary</b>	159.07%	<b>MAX SALE AMT:</b>	\$ 799,000
<b>COV:</b>	18.55%				





RATIO STUDY

<b>RATIO SUM:</b>	76.84	12/1/2011	2.65	<b># OF SALES:</b>	75
<b>MEAN:</b>	102.46%	<b>Earliest Sale</b>	1/19/2021	<b>TOTAL AV:</b>	\$ 30,123,400
<b>MEDIAN:</b>	99.51%	<b>Latest Sale</b>	9/15/2023	<b>TOTAL SP:</b>	\$ 29,849,864
<b>WTD MEAN:</b>	100.92%	<b>Outlier Info</b>		<b>MINIMUM:</b>	64.86%
<b>PRD:</b>	1.02	<b>Range</b>	1.50	<b>MAXIMUM:</b>	150.55%
<b>COD:</b>	15.72%	<b>Lower Boun</b>	44.20%	<b>SALE AMT:</b>	\$ 165,000
<b>ST. DEV</b>	19.01%	<b>Upper Boun</b>	159.07%	<b>SALE AMT:</b>	\$ 799,000
<b>COV:</b>	18.55%				\$ 849,000

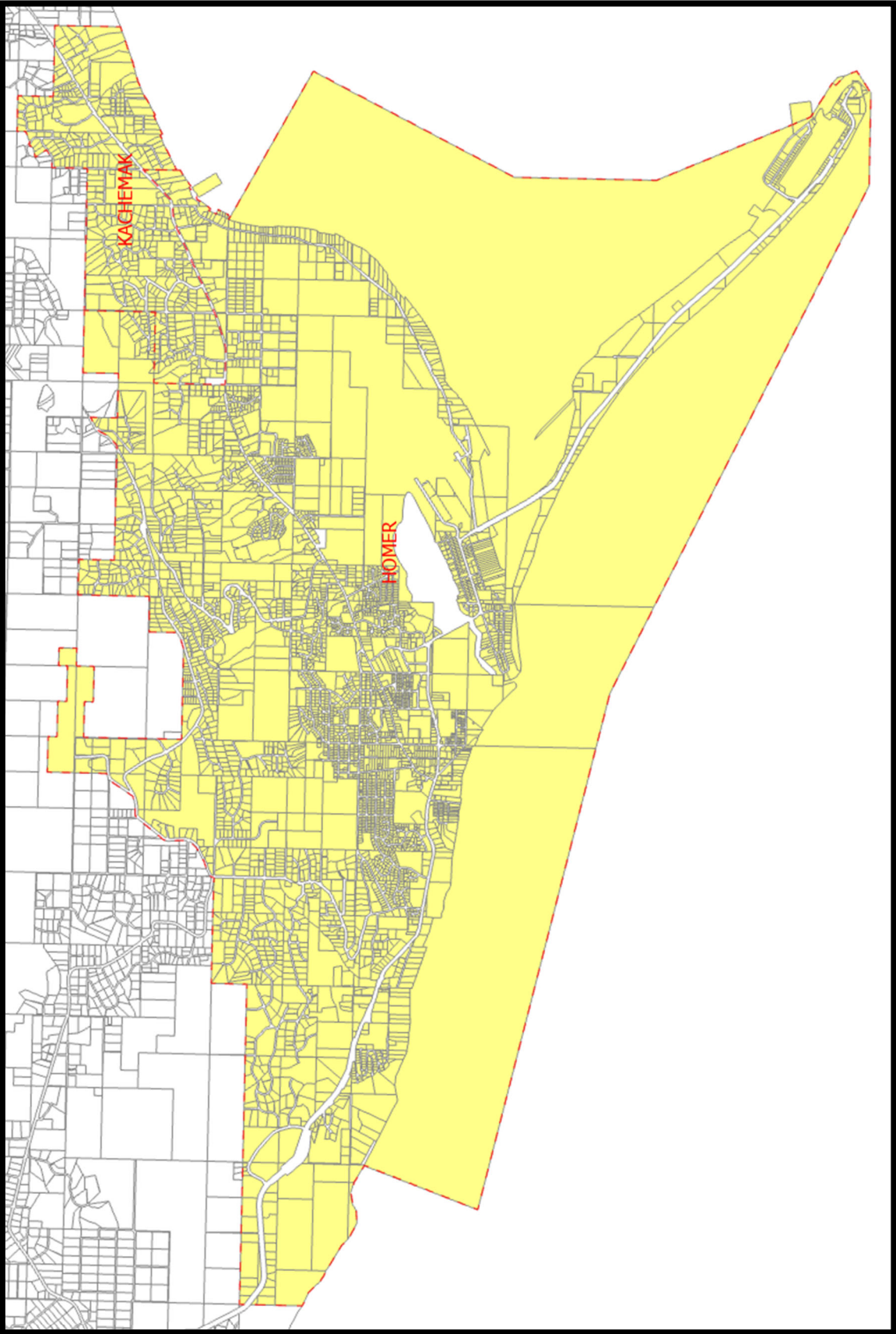
<b>RATIO DATE:</b>	2024
<b>HOUSE TYPE</b>	1 L - 85
<b>MKT AREA:</b>	210

PIN	AREA	IMPS	LAND	AV	SP	RATIO	HTYPE	DATE	QUAL
17305410	210	\$ 545,400	\$ 57,900	\$ 603,300	\$ 545,000	110.70%	11	5/18/2023	G
17305415	210	\$ 241,000	\$ 50,200	\$ 291,200	\$ 220,000	132.36%	11	2/12/2021	A+
17305447	210	\$ 278,100	\$ 52,500	\$ 330,600	\$ 384,000	86.09%	41	3/31/2023	A+
17324107	210	\$ 389,500	\$ 51,300	\$ 440,800	\$ 470,000	93.79%	11	7/7/2023	A+
17324132	210	\$ 568,100	\$ 163,600	\$ 731,700	\$ 590,000	124.02%	11	7/14/2021	G-
17324148	210	\$ 271,000	\$ 64,900	\$ 335,900	\$ 435,000	77.22%	76	5/27/2022	A
17359445	210	\$ 366,200	\$ 124,600	\$ 490,800	\$ 625,000	78.53%	21	3/4/2022	G
17359508	210	\$ 542,800	\$ 123,000	\$ 665,800	\$ 590,000	112.85%	21	8/3/2021	G
17369040	210	\$ 222,300	\$ 48,300	\$ 270,600	\$ 243,000	111.36%	41	4/27/2022	A
17369076	210	\$ 253,500	\$ 36,500	\$ 290,000	\$ 255,000	113.73%	11	1/22/2021	A
17402201	210	\$ 323,600	\$ 163,000	\$ 486,600	\$ 489,000	99.51%	21	5/23/2023	G
17402203	210	\$ 185,100	\$ 210,800	\$ 395,900	\$ 365,000	108.47%	11	9/21/2021	A
17405021	210	\$ 270,600	\$ 135,300	\$ 405,900	\$ 385,000	105.43%	21	6/4/2021	A+
17405101	210	\$ 559,900	\$ 105,700	\$ 665,600	\$ 537,700	123.79%	61	7/1/2021	G-
17405931	210	\$ 670,100	\$ 106,400	\$ 776,500	\$ 768,000	101.11%	11	7/1/2022	VG
17411118	210	\$ 305,500	\$ 99,800	\$ 405,300	\$ 315,000	128.67%	15	3/26/2021	A-
17413031	210	\$ 282,600	\$ 63,500	\$ 346,100	\$ 365,000	94.82%	61	9/21/2021	A
17420105	210	\$ 102,500	\$ 245,900	\$ 348,400	\$ 469,500	74.21%	11	6/19/2023	F
17427013	210	\$ 207,200	\$ 89,800	\$ 297,000	\$ 255,000	116.47%	11	3/5/2021	A+
17444031	210	\$ 476,200	\$ 117,600	\$ 593,800	\$ 575,000	103.27%	11	6/2/2023	A+
17445001	210	\$ 360,200	\$ 138,700	\$ 498,900	\$ 400,000	124.73%	21	7/7/2021	A
17502067	210	\$ 209,400	\$ 73,200	\$ 282,600	\$ 260,000	108.69%	11	5/19/2021	A
17502082	210	\$ 515,900	\$ 72,600	\$ 588,500	\$ 430,000	136.86%	41	4/5/2021	A
17503018	210	\$ 215,900	\$ 59,000	\$ 274,900	\$ 237,000	115.99%	11	12/14/2021	A
17508214	210	\$ 166,800	\$ 86,300	\$ 253,100	\$ 290,000	87.28%	21	5/10/2022	A-
17510206	210	\$ 427,900	\$ 94,100	\$ 522,000	\$ 380,250	137.28%	11	5/14/2021	G-
17510209	210	\$ 401,300	\$ 63,100	\$ 464,400	\$ 435,000	106.76%	11	7/12/2021	G-
17510238	210	\$ 651,500	\$ 97,200	\$ 748,700	\$ 799,000	93.70%	21	9/15/2023	G-
17510322	210	\$ 305,800	\$ 90,700	\$ 396,500	\$ 420,000	94.40%	11	7/13/2021	A+
17510335	210	\$ 399,200	\$ 92,500	\$ 491,700	\$ 515,000	95.48%	85	6/16/2021	A+
17510349	210	\$ 304,900	\$ 66,800	\$ 371,700	\$ 420,000	88.50%	11	5/26/2023	G-
17511114	210	\$ 282,800	\$ 48,800	\$ 331,600	\$ 360,000	92.11%	21	3/31/2023	A+
17512411	210	\$ 307,400	\$ 53,700	\$ 361,100	\$ 464,678	77.71%	21	8/18/2023	G+
17516033CO03	210	\$ 131,700	\$ 36,100	\$ 167,800	\$ 195,000	86.05%	81	2/3/2023	A
17516033CO10	210	\$ 109,800	\$ 42,600	\$ 152,400	\$ 185,000	82.38%	82	4/15/2022	A
17516058CO04	210	\$ 451,000	\$ 53,200	\$ 504,200	\$ 480,000	105.04%	41	7/14/2023	G-
17524115	210	\$ 317,800	\$ 84,400	\$ 402,200	\$ 390,000	103.13%	21	11/7/2022	A+
17524122	210	\$ 204,200	\$ 106,900	\$ 311,100	\$ 354,761	87.69%	11	2/28/2022	A+
17524188	210	\$ 375,800	\$ 50,400	\$ 426,200	\$ 365,000	116.77%	11	2/3/2021	G
17524192	210	\$ 258,500	\$ 56,500	\$ 315,000	\$ 220,000	143.18%	41	4/2/2021	A
17525001	210	\$ 365,700	\$ 79,300	\$ 445,000	\$ 419,000	106.21%	11	7/16/2021	G-
17526022	210	\$ 385,100	\$ 50,400	\$ 435,500	\$ 339,000	128.47%	21	3/2/2021	G-
17530002	210	\$ 299,000	\$ 47,700	\$ 346,700	\$ 446,000	77.74%	76	5/13/2022	A
17530024	210	\$ 276,900	\$ 52,500	\$ 329,400	\$ 394,000	83.60%	31	3/3/2022	A
17531021	210	\$ 443,100	\$ 52,500	\$ 495,600	\$ 329,200	150.55%	21	3/16/2021	A
17701027	210	\$ 360,000	\$ 101,900	\$ 461,900	\$ 588,000	78.55%	11	5/12/2023	A+
17701053	210	\$ 309,600	\$ 85,900	\$ 395,500	\$ 430,000	91.98%	41	6/25/2021	A+
17701059	210	\$ 515,000	\$ 127,900	\$ 642,900	\$ 540,000	119.06%	11	2/26/2021	G+
17702069	210	\$ 592,200	\$ 52,300	\$ 644,500	\$ 715,000	90.14%	85	6/1/2022	A+
17702103	210	\$ 528,300	\$ 126,300	\$ 654,600	\$ 703,000	93.12%	11	5/4/2021	VG-
17705112	210	\$ 331,000	\$ 47,100	\$ 378,100	\$ 400,000	94.53%	76	11/18/2021	A
17705129	210	\$ 331,500	\$ 47,100	\$ 378,600	\$ 335,000	113.01%	41	9/22/2021	G-
17705135	210	\$ 265,700	\$ 48,200	\$ 313,900	\$ 248,000	126.57%	41	2/5/2021	A
17705137	210	\$ 447,600	\$ 48,200	\$ 495,800	\$ 530,000	93.55%	21	4/28/2023	G-
17705148	210	\$ 123,000	\$ 44,400	\$ 167,400	\$ 180,000	93.00%	77	5/21/2021	A
17707028	210	\$ 356,100	\$ 44,000	\$ 400,100	\$ 305,000	131.18%	11	5/25/2021	A+
17707049	210	\$ 252,600	\$ 57,500	\$ 310,100	\$ 379,000	81.82%	11	9/15/2023	A
17709105	210	\$ 224,800	\$ 60,300	\$ 285,100	\$ 335,000	85.10%	11	11/2/2022	A-
17709208	210	\$ 374,100	\$ 66,300	\$ 440,400	\$ 679,000	64.86%	25	5/1/2023	G+
17721003	210	\$ 258,200	\$ 59,000	\$ 317,200	\$ 399,000	79.50%	41	8/9/2021	A+
17724016	210	\$ 289,900	\$ 54,200	\$ 344,100	\$ 410,000	83.93%	31	7/18/2023	A
17725014	210	\$ 242,900	\$ 63,600	\$ 306,500	\$ 319,000	96.08%	11	6/9/2021	A
17726033	210	\$ 276,800	\$ 57,500	\$ 334,300	\$ 294,000	113.71%	11	1/19/2021	A
17731015	210	\$ 216,900	\$ 56,000	\$ 272,900	\$ 310,000	88.03%	61	10/1/2021	A

## RATIO STUDY

PIN	AREA	IMPS	LAND	AV	SP	RATIO	HTYPE	DATE	QUAL
17731024	210	\$ 427,300	\$ 57,000	\$ 484,300	\$ 415,000	116.70%	21	5/10/2021	G
17731025	210	\$ 215,900	\$ 57,000	\$ 272,900	\$ 260,000	104.96%	21	3/25/2022	A+
17732006	210	\$ 276,400	\$ 51,800	\$ 328,200	\$ 325,000	100.98%	11	6/8/2021	A+
17902053	210	\$ 424,600	\$ 140,800	\$ 565,400	\$ 503,775	112.23%	11	6/2/2021	A+
17903040	210	\$ 320,200	\$ 130,700	\$ 450,900	\$ 380,000	118.66%	45	12/30/2021	A
17904015	210	\$ 203,200	\$ 90,700	\$ 293,900	\$ 201,000	146.22%	45	6/15/2022	A-
17912428	210	\$ 198,500	\$ 50,900	\$ 249,400	\$ 300,000	83.13%	11	4/5/2023	A+
17918113C001	210	\$ 81,200	\$ 80,400	\$ 161,600	\$ 165,000	97.94%	80	1/27/2022	A
17931048	210	\$ 190,700	\$ 43,400	\$ 234,100	\$ 267,000	87.68%	21	5/14/2021	A
17937006	210	\$ 170,100	\$ 43,200	\$ 213,300	\$ 250,000	85.32%	41	4/28/2022	A-
17937020	210	\$ 194,000	\$ 42,900	\$ 236,900	\$ 275,000	86.15%	11	6/30/2021	A

**MARKET AREA MAP**



# APPEAL HISTORY FOR PARCEL 173-594-58

## APPEAL YEAR: 2012

Appeal Type/Status

Appraiser Date Filed

BOE APPEAL	Withdrawn - Formal	Appealed Value	Result Value	Difference	% Chg	Value Change Reason
JWITT	03/30/2012	748,300	689,700	-58,600	-8%	Informal Adjustment

Summary:

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## APPEAL YEAR: 2024

Appeal Type/Status

Appraiser Date Filed

BOE APPEAL	BOE - Scheduled	Appealed Value	Result Value	Difference	% Chg	Value Change Reason
TJOHNSON	03/25/2024	1,128,600	0	#####	0%	

Summary:

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BOE APPEAL	BOE - Scheduled	Appealed Value	Result Value	Difference	% Chg	Value Change Reason
JNATIONS	03/25/2024	1,128,600	0	#####	0%	

Summary:

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Telephone Log

4/10/24	01:06 PM	<b>Catrin and William Lovett</b>	173-594-58	907-299-0901	Vara Martushev Called to request appointment for inspection, while we were in the field. Owner said he doesn't want an inspection conducted and that we can only view the property from the public road. Didn't want us on the property.
4/30/24	12:02 PM	<b>LOVETT, WILLIAM &amp; CATRIN</b>	173-594-57 177-260-17	(907) 299-0901	I CALLED BILL WITH HIS NEW VALUES HE SAID THAT HE WOULD ACCEPT THESE TWO.I TOLD HIM I WOULD SEND A EMAIL WITHDRAWAL FOR THEM AND WHEN WE RECEIVED THEM BACK WE WOULD SEND A CORRECTED LETTER AND HIS FILING FEE.
4/30/24	12:05 PM	<b>LOVETT, WILLIAM &amp; CATRIN</b>	173-594-58	(907) 299-0901	I CALLED BILL TO GIVE HIM HIS NEW VALUE. I EXPLAINED THAT BECAUSE WE WERE NOT ALLOWED TO INSP. THAT WE COULD MAKE NO CHANGES TO THE STR. HE DID NOT AGREE AND I TOLD HIM I WOULD TALK TO AW AND SEE IF THERE IS ANYTHING ELES WE COULD DO. AFTER TALKING TO AW SHE SAID THAT WITH OUT A INSP. WE WOULD NOT MAKE ANY CHANGES. I CALLED BILL BACK AND TOLD HIM WITH OUT A INSP. WE WOULD NOT MAKE ANY CHANGES. HE ASKED WHY WE NEED TO INSP? TO MAKE SURE THE FILE IS CORRECT I TOLD HIM. HE THEN SAID HE WOULD NOT BE BULLIED INTO LETTING US WANDER THROUGH HIS HOUSE AND HE WOULD SEE US AT THE BOE.

1-May-24 Current MLS Listings for Homer  
Single Family Residence

#:	Address:	2024 Assessment:	List Price:	Current Assessed / List Price:
1	960 Miller	\$ 352,200.00	\$ 480,000.00	73.4%
2	932 Quiet Creek	\$ 534,500.00	\$ 725,000.00	73.7%
3	928 Quiet Creek	\$ 533,000.00	\$ 679,000.00	78.5%
4	830 Linstrang	\$ 819,000.00	\$ 989,000.00	82.8%
5	816 Quiet Creek	\$ 571,100.00	\$ 750,000.00	76.1%
6	693 Rangeview	\$ 360,000.00	\$ 440,000.00	81.8%
7	628 Soundview Ave	\$ 270,400.00	\$ 379,000.00	71.3%
8	60456 E. End Road	\$ 160,300.00	\$ 350,000.00	45.8%
9	59987 Tern	\$ 849,900.00	\$ 725,000.00	117.2%
10	59210 Newman	\$ 275,900.00	\$ 589,300.00	46.8%
11	561 Mountain View	\$ 400,100.00	\$ 675,000.00	59.3%
12	55203 Bonnie	\$ 695,100.00	\$ 1,350,000.00	51.5%
13	54326 East End Rd	\$ 398,000.00	\$ 710,000.00	56.1%
14	53726 Mansfield	\$ 146,700.00	\$ 280,000.00	52.4%
15	4853 Clover Ln	\$ 237,200.00	\$ 377,500.00	62.8%
16	4645 Craftsman	\$ 738,700.00	\$ 1,440,000.00	51.3%
17	41488 Gladys	\$ 842,500.00	\$ 945,000.00	89.2%
18	4130 Mattox	\$ 162,600.00	\$ 319,500.00	50.9%
19	41230 Bidarki	\$ 274,100.00	\$ 510,000.00	53.7%
20	40854 Ruth	\$ 175,600.00	\$ 265,000.00	66.3%
21	4041 El Sarino Crt	\$ 258,600.00	\$ 399,000.00	64.8%
22	40395 Forest Dr	\$ 376,700.00	\$ 525,000.00	71.8%
23	3747 Sitka Rose	\$ 520,200.00	\$ 549,900.00	94.6%
24	355 Crestwood Cir	\$ 294,700.00	\$ 340,000.00	86.7%
25	32375 Falls Creek	\$ 1,085,500.00	\$ 1,500,000.00	72.4%
26	300 Whispering Meadows	\$ 1,215,900.00	\$ 1,600,000.00	76.0%
27	163 E Bayview	\$ 328,700.00	\$ 437,000.00	75.2%
28	1546 Sterling Hwy	\$ 1,316,700.00	\$ 1,500,000.00	87.8%
29	1345 Cottonwood	\$ 753,100.00	\$ 1,300,000.00	57.9%
30	1147 Shelly	\$ 785,500.00	\$ 929,000.00	84.6%
Median Ratio				72.1%
Mean Ratio				70.4%

Kenai Peninsula Borough -High End Sales Not Yet Inspected

<b>NBH</b>	<b>Pin #</b>	<b>Sale Date</b>	<b>2024 AV</b>	<b>Sales Price</b>	<b>Ratio</b>
115	057-690-17	2/21/24	\$599,100	\$775,000	<b>0.77</b>
111	059-301-13	1/9/24	\$634,200	\$765,000	<b>0.83</b>
116	135-250-20	10/19/21	\$642,200	\$759,000	<b>0.85</b>
410	119-020-12	10/30/20	\$657,400	\$799,000	<b>0.82</b>
115	135-260-34	10/3/23	\$485,400	\$699,000	<b>0.69</b>
215	173-024-11	12/7/23	\$713,600	\$765,000	<b>0.93</b>
260	171-371-21	11/30/23	\$963,900	\$898,500	<b>1.07</b>
116	135-250-20	10/19/21	\$642,200	\$758,000	<b>0.85</b>
515	145-070-02	1/10/24	\$311,300	\$1,200,000	<b>0.26</b>
210	174-192-49	11/16/23	\$671,800	\$810,000	<b>0.83</b>
280	172-310-10	8/18/22	\$400,400	\$850,000	<b>0.47</b>
			<b>\$6,721,500</b>	<b>\$9,078,500</b>	

<b>Number of Sales</b>	<b>11.00</b>
<b>Total Assessed Value</b>	<b>\$6,721,500</b>
<b>Total Sales Prices</b>	<b>\$9,078,500</b>
<b>Median Ratio</b>	<b>0.83</b>
<b>Mean Ratio</b>	<b>0.76</b>



# City of Homer

[www.cityofhomer-ak.gov](http://www.cityofhomer-ak.gov)

## Planning

491 East Pioneer Avenue  
Homer, Alaska 99603

[Planning@ci.homer.ak.us](mailto:Planning@ci.homer.ak.us)

(p) 907-235-3106

(f) 907-235-3118

TO: Economic Development Advisory Commission  
FROM: Julie Engebretsen, Economic Development Manager  
DATE: March 7, 2024  
SUBJECT: Housing

---

**Recommendation Action:** No action at this time. This is a standing agenda item.

Commissioner Pitzman has provided some real estate statistics for our region as well as national trends. With the recent short term rental ordinance, census data was provided regarding housing in our area. Census data is measuring the value of construction (as in how many new dollars circulated in the economy) vs the sales price of these homes. For example, I might spend \$200,000 to build a new home (census data) but sell it for \$275,000 (real estate data).

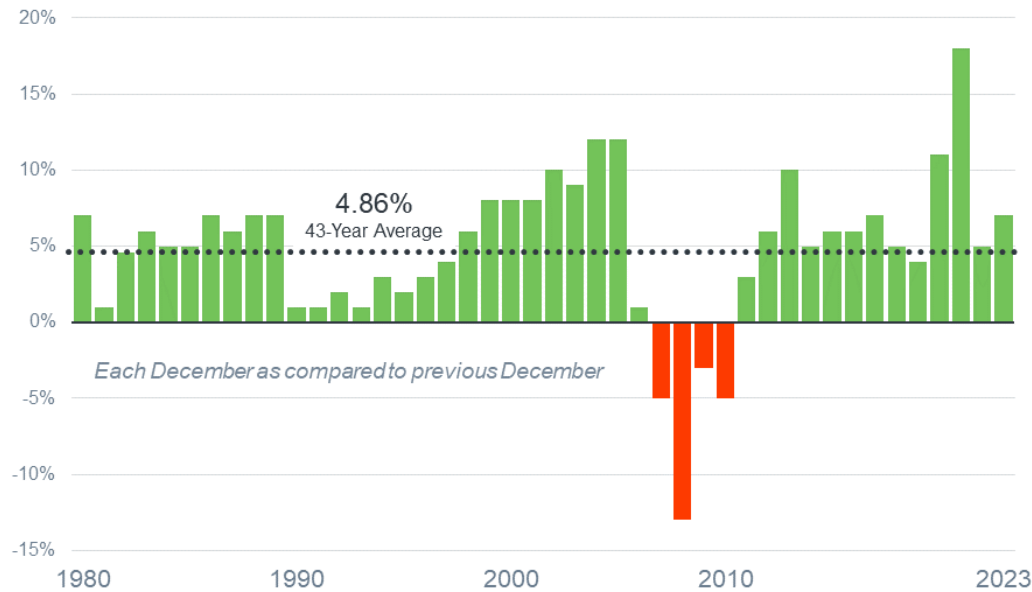
### Attachments

1. US Stats
2. Homer Area 2023 Statistics
3. AP 2022 Sales Stats
4. AP 2023 Sales Stats
5. 10 year sales comparison



# Percent of Annual Home Appreciation

1980–2023, Seasonally Adjusted, Rounded To Nearest Full Number



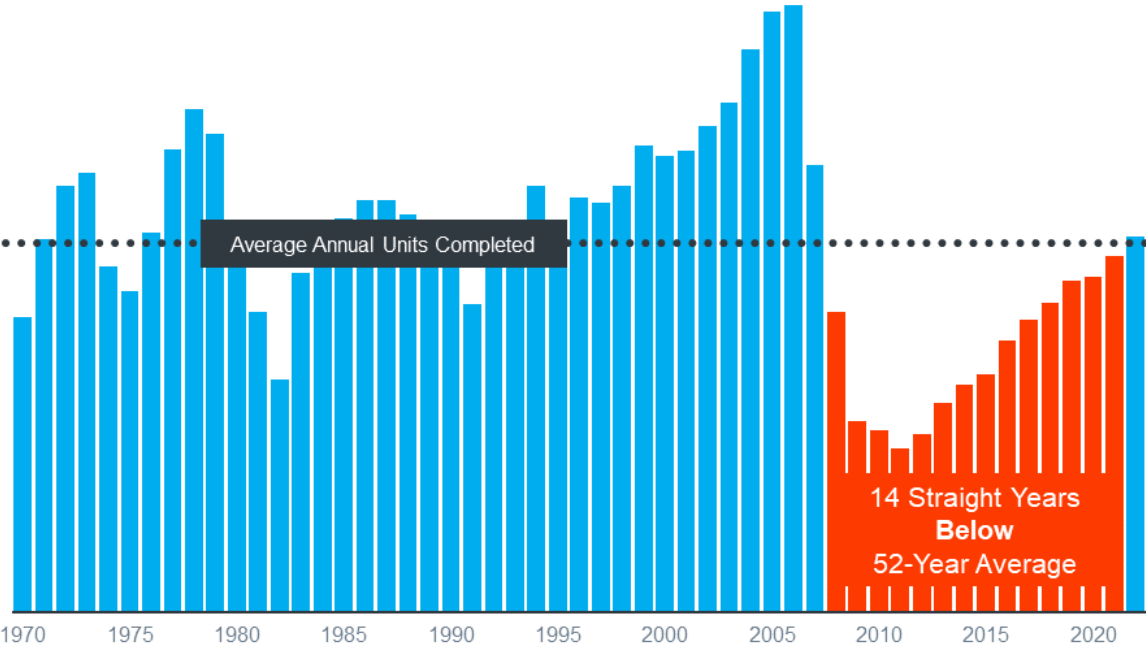
Source: Freddie Mac

# 2024 Home Price Forecasts

Forecasts from 11/2023 vs. Current Forecasts

Entity	Original Forecast	Current Forecast
Goldman Sachs	1.9%	<b>5.0%</b>
Mortgage Bankers Association	1.1%	<b>4.1%</b>
Zillow	0.2%	<b>3.5%</b>
Fannie Mae	2.8%	<b>3.2%</b>
Freddie Mac	2.6%	<b>2.8%</b>
Home Price Expectation Survey	2.2%	<b>2.4%</b>
National Association of Realtors	0.7%	<b>1.9%</b>

# Single-Family Housing Units Completed

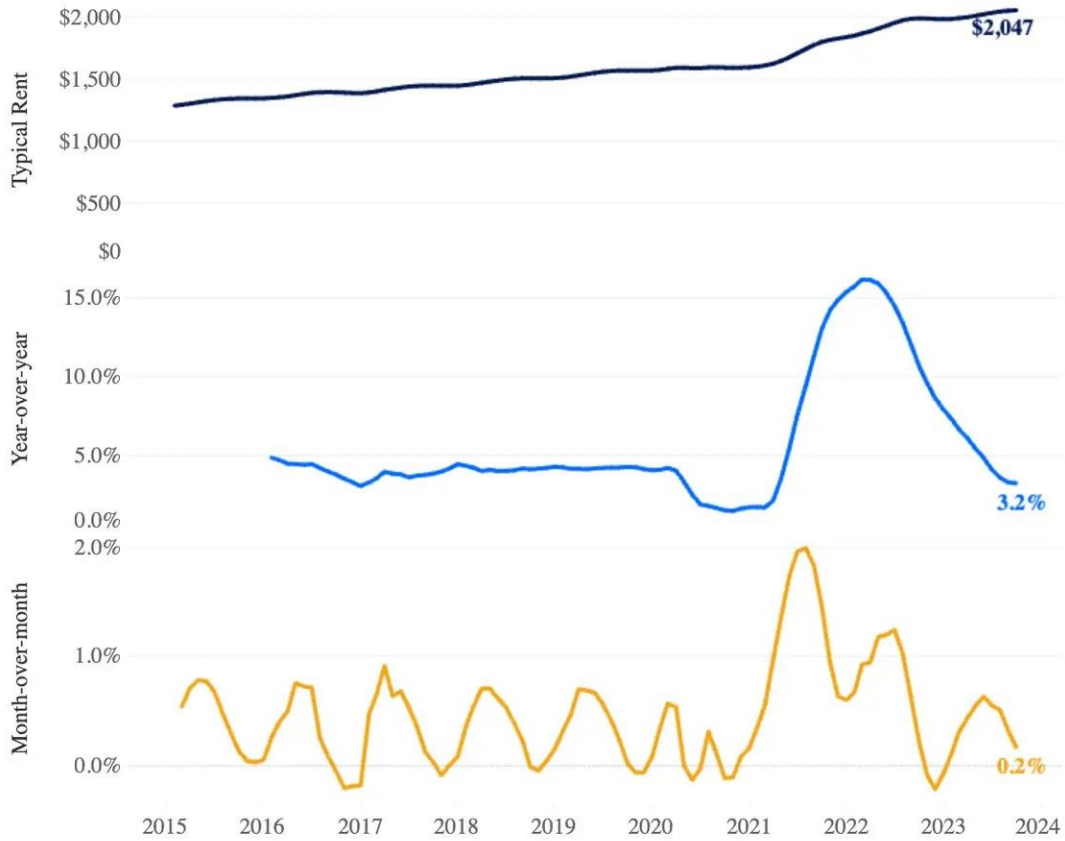


Source: Census

# Zillow Observed Rent Index (Smoothed) | September 2023

Region Name

United States



ZILLOW GROUP

# Homer Area 2023

## Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	SF-Res	List Price Per SF-Res	Sold Price Per SF-Res	Agent Days on Market	
Closed	124	62,757,058	61,265,624	Low	37,000	33,000	0.77	192	114.16	100.40	0
				Avg	506,105	494,078	0.98	1,775	327.59	319.04	64
				Med	472,000	469,500	0.99	1,596	290.96	284.82	24
				High	1,775,000	1,775,000	1.18	5,327	1,083.33	1,083.33	834
Overall	124	62,757,058	61,265,624	Low	37,000	33,000	0.77	192	114.16	100.40	0
				Avg	506,105	494,078	0.98	1,775	327.59	319.04	64
				Med	472,000	469,500	0.99	1,596	290.96	284.82	24
				High	1,775,000	1,775,000	1.18	5,327	1,083.33	1,083.33	834

Selection Criteria for Comparable Properties

**Specified listings from the following search:** Property type Residential; Status of 'Closed'; Borough/Census Area of '1B - Kenai Peninsula Borough'; Area of '488 - Diamond Ridge/Skyline', '490 - Homer', '492 - Kachemak City/Fritz Creek', '494 - McNeil & East'; Date-Closing between '01/01/2023' and '12/31/2023'.

All information is deemed reliable, but is not guaranteed. Interested parties are advised to independently verify all information contained herein. © 2024 MLS and FBS. Prepared by Gordon Pitzman on Tuesday, February 13, 2024 12:48 PM.

# Homer Area 2022

## Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	SF-Res	List Price Per SF-Res	Sold Price Per SF-Res	Agent Days on Market	
Closed	147	71,490,925	68,246,811	Low	109,000	96,000	0.85	154	98.66	98.66	0
				Avg	486,333	473,936	1.00	1,950	267.31	265.69	33
				Med	425,000	417,500	1.00	1,785	252.95	253.12	9
				High	1,600,000	1,500,000	1.12	5,324	974.03	1,038.96	459
Overall	147	71,490,925	68,246,811	Low	109,000	96,000	0.85	154	98.66	98.66	0
				Avg	486,333	473,936	1.00	1,950	267.31	265.69	33
				Med	425,000	417,500	1.00	1,785	252.95	253.12	9
				High	1,600,000	1,500,000	1.12	5,324	974.03	1,038.96	459

Selection Criteria for Comparable Properties

**Specified listings from the following search:** Property type Residential; Status of 'Closed'; Borough/Census Area of '1B - Kenai Peninsula Borough'; Area of '488 - Diamond Ridge/Skyline', '490 - Homer', '492 - Kachemak City/Fritz Creek', '494 - McNeil & East'; Date-Closing between '01/01/2022' and '12/31/2022'.

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# KPB 2023

## Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	SF-Res	List Price Per SF-Res	Sold Price Per SF-Res	Agent Days on Market	
Closed	688	264,053,392	257,225,945	Low	1	26,000	0.54	192	0.00	22.92	0
				Avg	383,799	375,512	212.65	1,687	249.49	243.87	48
				Med	340,000	339,500	1.00	1,499	230.77	228.22	14
				High	2,500,000	2,400,000	145,000.00	7,344	2,028.12	1,843.75	834
Overall	688	264,053,392	257,225,945	Low	1	26,000	0.54	192	0.00	22.92	0
				Avg	383,799	375,512	212.65	1,687	249.49	243.87	48
				Med	340,000	339,500	1.00	1,499	230.77	228.22	14
				High	2,500,000	2,400,000	145,000.00	7,344	2,028.12	1,843.75	834

Selection Criteria for Comparable Properties

**Specified listings from the following search:** Property type Residential; Status of 'Closed'; Borough/Census Area of '1B - Kenai Peninsula Borough'; Area of '300 - North Kenai', '305 - Kenai', '310 - Kalifornsky Beach', '315 - S of Soldotna', '320 - Kasilof', '322 - Clam Gulch', '325 - W side KPB', '330 - Soldotna', '335 - Ridgeway', '340 - Sterling', '345 - Funny River', '360 - Hope', '365 - Seward - Cooper Landing', '476 - Ninilchik/Happy Valley', '478 - Caribou Hills', '480 - Anchor Point', '482 - Anchor Point to Homer', '484 - North Fork', '486 - South Kenai Rec', '488 - Diamond Ridge/Skyline', '490 - Homer', '492 - Kachemak City/Fritz Creek', '494 - McNeil & East', '496 - Seldovia', '498 - South Side of Kachemak Bay'; Date-Closing between '01/01/2023' and '12/31/2023'.

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# KPB 2022

## Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	SF-Res	List Price Per SF-Res	Sold Price Per SF-Res	Agent Days on Market	
Closed	898	319,088,147	308,315,539	Low	24,000	22,000	0.63	143	21.43	19.64	0
				Avg	355,332	346,812	0.99	1,745	219.88	216.02	41
				Med	319,000	310,000	1.00	1,605	202.74	202.33	9
				High	2,400,000	2,000,000	1.35	5,993	1,197.92	1,161.46	1,443
Overall	898	319,088,147	308,315,539	Low	24,000	22,000	0.63	143	21.43	19.64	0
				Avg	355,332	346,812	0.99	1,745	219.88	216.02	41
				Med	319,000	310,000	1.00	1,605	202.74	202.33	9
				High	2,400,000	2,000,000	1.35	5,993	1,197.92	1,161.46	1,443

Selection Criteria for Comparable Properties

**Specified listings from the following search:** Property type Residential; Status of 'Closed'; Borough/Census Area of '1B - Kenai Peninsula Borough'; Area of '300 - North Kenai', '305 - Kenai', '310 - Kalifornsky Beach', '315 - S of Soldotna', '320 - Kasilof', '322 - Clam Gulch', '325 - W side KPB', '330 - Soldotna', '335 - Ridgeway', '340 - Sterling', '345 - Funny River', '360 - Hope', '365 - Seward - Cooper Landing', '476 - Ninilchik/Happy Valley', '478 - Caribou Hills', '480 - Anchor Point', '482 - Anchor Point to Homer', '484 - North Fork', '486 - South Kenai Rec', '488 - Diamond Ridge/Skyline', '490 - Homer', '492 - Kachemak City/Fritz Creek', '494 - McNeil & East', '496 - Seldovia', '498 - South Side of Kachemak Bay'; Date-Closing between '01/01/2022' and '12/31/2022'.

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# Anchorage 2023

## Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	SF-Res	List Price Per SF-Res	Sold Price Per SF-Res	Agent Days on Market	
Closed	2,166	1,041,369,493	1,040,314,990	Low	995	995	0.58	1	1.53	1.53	0
				Avg	480,780	481,182	1.00	2,072	338.28	334.15	23
				Med	424,900	425,000	1.00	1,912	232.04	232.95	5
				High	2,995,000	2,895,000	1.46	11,180	216,300.00	205,000.00	421
Overall	2,166	1,041,369,493	1,040,314,990	Low	995	995	0.58	1	1.53	1.53	0
				Avg	480,780	481,182	1.00	2,072	338.28	334.15	23
				Med	424,900	425,000	1.00	1,912	232.04	232.95	5
				High	2,995,000	2,895,000	1.46	11,180	216,300.00	205,000.00	421

Selection Criteria for Comparable Properties

**Specified listings from the following search:** Property type Residential; Status of 'Closed'; Borough/Census Area of '1A - Anchorage Municipality'; Date-Closing between '01/01/2023' and '12/31/2023'.

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# Anchorage 2022

## Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	SF-Res	List Price Per SF-Res	Sold Price Per SF-Res	Agent Days on Market	
Closed	2,856	1,296,876,764	1,300,695,308	Low	69,000	65,000	0.40	450	59.86	53.52	0
				Avg	454,089	456,545	1.01	2,070	225.71	227.37	21
				Med	405,000	410,000	1.00	1,920	219.34	221.58	5
				High	2,400,000	2,280,000	1.72	8,500	1,052.63	964.91	812
Overall	2,856	1,296,876,764	1,300,695,308	Low	69,000	65,000	0.40	450	59.86	53.52	0
				Avg	454,089	456,545	1.01	2,070	225.71	227.37	21
				Med	405,000	410,000	1.00	1,920	219.34	221.58	5
				High	2,400,000	2,280,000	1.72	8,500	1,052.63	964.91	812

Selection Criteria for Comparable Properties

**Specified listings from the following search:** Property type Residential; Status of 'Closed'; Borough/Census Area of '1A - Anchorage Municipality'; Date-Closing between '01/01/2022' and '12/31/2022'.

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# State of AK 2023

## Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	SF-Res	List Price Per SF-Res	Sold Price Per SF-Res	Agent Days on Market	
Closed	4,992	2,127,808,891	2,106,279,964	Low	1	995	0.54	1	0.00	1.53	0
				Avg	426,244	423,714	61.05	1,906	278.35	274.62	35
				Med	389,900	389,900	1.00	1,786	229.73	229.14	10
				High	2,995,000	2,895,000	153,570.00	40,152	216,300.00	205,000.00	834
Overall	4,992	2,127,808,891	2,106,279,964	Low	1	995	0.54	1	0.00	1.53	0
				Avg	426,244	423,714	61.05	1,906	278.35	274.62	35
				Med	389,900	389,900	1.00	1,786	229.73	229.14	10
				High	2,995,000	2,895,000	153,570.00	40,152	216,300.00	205,000.00	834

Selection Criteria for Comparable Properties

**Specified listings from the following search:** Property type Residential; Status of 'Closed'; Borough/Census Area of '1A - Anchorage Municipality', '1B - Kenai Peninsula Borough', '1C - Kodiak Island Borough', '1D - Matanuska Susitna Borough', '1E - Prince William Sound', '2A - Haines Borough', '2B - Juneau Borough', '2C - Ketchikan Gateway Borough', '2D - Prince of Wales-Outer Ketchikan Census Area', '2E - Sitka Borough', '2F - Skagway-Hoonah-Angoon Census Area', '2G - Wrangell-Petersburg Census Area', '2H - Yakutat Borough', '3A - Denali Borough', '3B - Eastern Interior', '3C - Fairbanks North Star Borough', '3D - Northwest Arctic Borough', '3E - North Slope Borough', '3F - Yukon-Koyukuk Census Area', '4A - Aleutians East Borough', '4B - Aleutians West Census Area', '4C - Bethel Census Area', '4D - Bristol Bay Borough', '4E - Dillingham Census Area', '4F - Lake & Peninsula Borough', '4G - Nome Census Area', '4H - Wade Hampton Census Area'; Date-Closing between '01/01/2023' and '12/31/2023'.

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# State of AK 2022

## Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	SF-Res	List Price Per SF-Res	Sold Price Per SF-Res	Agent Days on Market	
Closed	2,856	1,296,876,764	1,300,695,308	Low	69,000	65,000	0.40	450	59.86	53.52	0
				Avg	454,089	456,545	1.01	2,070	225.71	227.37	21
				Med	405,000	410,000	1.00	1,920	219.34	221.58	5
				High	2,400,000	2,280,000	1.72	8,500	1,052.63	964.91	812
Overall	2,856	1,296,876,764	1,300,695,308	Low	69,000	65,000	0.40	450	59.86	53.52	0
				Avg	454,089	456,545	1.01	2,070	225.71	227.37	21
				Med	405,000	410,000	1.00	1,920	219.34	221.58	5
				High	2,400,000	2,280,000	1.72	8,500	1,052.63	964.91	812

Selection Criteria for Comparable Properties

**Specified listings from the following search:** Property type Residential; Status of 'Closed'; Borough/Census Area of '1A - Anchorage Municipality'; Date-Closing between '01/01/2022' and '12/31/2022'.

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# 2023 Juneau Sales

## Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	SF-Res	List Price Per SF-Res	Sold Price Per SF-Res	Agent Days on Market	
Closed	14	5,887,750	5,902,500	Low	19,900	14,500	0.73	475	22.33	16.27	0
				Avg	420,554	421,607	0.99	1,650	247.39	247.90	47
				Med	422,000	425,500	1.00	1,606	248.82	258.57	8
				High	835,000	835,000	1.08	3,860	489.96	489.96	366
Overall	14	5,887,750	5,902,500	Low	19,900	14,500	0.73	475	22.33	16.27	0
				Avg	420,554	421,607	0.99	1,650	247.39	247.90	47
				Med	422,000	425,500	1.00	1,606	248.82	258.57	8
				High	835,000	835,000	1.08	3,860	489.96	489.96	366

Selection Criteria for Comparable Properties

**Specified listings from the following search:** Property type Residential; Status of 'Closed'; Borough/Census Area of '2B - Juneau Borough'; Area of '500 - Downtown Juneau', '505 - Salmon/Lemon Creek', '510 - Mendenhall Valley', '512 - Auke Bay', '515 - Out the Road', '520 - Thane Rd', '525 - West Juneau', '530 - Douglas', '535 - North Douglas'; Date-Closing between '01/01/2023' and '12/31/2023'.

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# 2022 Juneau Sales

## Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	SF-Res	List Price Per SF-Res	Sold Price Per SF-Res	Agent Days on Market	
Closed	71	38,691,300	39,549,145	Low	197,500	187,500	0.83	821	143.46	148.37	0
				Avg	544,948	557,030	1.02	1,892	298.50	304.36	17
				Med	509,000	520,000	1.00	1,770	291.96	294.85	6
				High	1,200,000	1,280,000	1.21	3,820	471.89	491.97	216
Overall	71	38,691,300	39,549,145	Low	197,500	187,500	0.83	821	143.46	148.37	0
				Avg	544,948	557,030	1.02	1,892	298.50	304.36	17
				Med	509,000	520,000	1.00	1,770	291.96	294.85	6
				High	1,200,000	1,280,000	1.21	3,820	471.89	491.97	216

Selection Criteria for Comparable Properties

**Specified listings from the following search:** Property type Residential; Status of 'Closed'; Borough/Census Area of '2B - Juneau Borough'; Area of '500 - Downtown Juneau', '505 - Salmon/Lemon Creek', '510 - Mendenhall Valley', '512 - Auke Bay', '515 - Out the Road', '520 - Thane Rd', '525 - West Juneau', '530 - Douglas', '535 - North Douglas'; Date-Closing between '01/01/2022' and '12/31/2022'.

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Homer Area

# 10-year Comparison Report

Property Type: Residential

Areas: 488 - Diamond Ridge/Skyline,490 - Homer,492 - Kachemak City/Fritz Creek,494 - McNeil & East

Construction Type: Existing and New Construction

Year	# Sold	Avg. List Price	% List Price Change	Avg. Sold Price	% Sold Price Change	Avg. DOM
2014	89	\$253,779	NA	\$245,906	NA	171
2015	124	\$243,535	-4.04%	\$236,157	-3.96%	162
2016	120	\$267,312	9.76%	\$254,473	7.76%	178
2017	126	\$277,799	3.92%	\$265,006	4.14%	132
2018	114	\$301,885	8.67%	\$286,016	7.93%	138
2019	107	\$320,338	6.11%	\$303,161	5.99%	101
2020	132	\$348,261	8.72%	\$340,304	12.25%	100
2021	153	\$379,867	9.08%	\$369,812	8.67%	45
2022	147	\$486,332	28.03%	\$473,936	28.16%	33
2023	124	\$506,105	4.07%	\$494,077	4.25%	63

# 10-year Comparison Report

Property Type: Residential  
 Borough: 1B - Kenai Peninsula Borough  
 Construction Type: Existing and New Construction

Year	# Sold	Avg. List Price	% List Price Change	Avg. Sold Price	% Sold Price Change	Avg. DOM
2014	740	\$224,540	NA	\$217,412	NA	140
2015	812	\$232,829	3.69%	\$224,595	3.30%	120
2016	773	\$236,104	1.41%	\$227,631	1.35%	124
2017	776	\$243,106	2.97%	\$235,097	3.28%	111
2018	763	\$246,977	1.59%	\$238,319	1.37%	114
2019	786	\$261,247	5.78%	\$252,981	6.15%	91
2020	871	\$281,233	7.65%	\$274,638	8.56%	93
2021	1086	\$316,833	12.66%	\$311,401	13.39%	48
2022	898	\$355,332	12.15%	\$346,811	11.37%	40
2023	689	\$383,662	7.97%	\$375,387	8.24%	46

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# Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume		List Price	Sold Price	Sale/List Price	SF-Res	List Price Per SF-Res	Sold Price Per SF-Res	Agent Days on Market
Closed	51	15,886,200	13,060,900	Low	45,000	40,000	0.80	192	70.31	62.50	0
				Avg	311,494	272,102	0.97	1,343	251.34	242.25	83
				Med	268,000	254,000	0.99	1,326	219.79	219.02	21
				High	1,695,000	649,000	1.10	3,798	828.12	802.08	1,443
Overall	51	15,886,200	13,060,900	Low	45,000	40,000	0.80	192	70.31	62.50	0
				Avg	311,494	272,102	0.97	1,343	251.34	242.25	83
				Med	268,000	254,000	0.99	1,326	219.79	219.02	21
				High	1,695,000	649,000	1.10	3,798	828.12	802.08	1,443

Selection Criteria for Comparable Properties

**Specified listings from the following search:** Property type Residential; Status of 'Closed'; Borough/Census Area of '1B - Kenai Peninsula Borough'; Area of '480 - Anchor Point', '482 - Anchor Point to Homer', '484 - North Fork'; Date-Closing between '01/01/2022' and '12/31/2022'.

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# Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume		List Price	Sold Price	Sale/List Price	SF-Res	List Price Per SF-Res	Sold Price Per SF-Res	Agent Days on Market
Closed	41	14,420,999	13,529,900	Low	30,000	30,000	0.63	300	23.08	23.08	1
				Avg	351,732	338,248	0.95	1,523	304.04	290.91	83
				Med	295,000	292,000	0.98	1,260	239.96	224.86	38
				High	1,275,000	1,100,000	1.04	4,454	2,028.12	1,843.75	671
Overall	41	14,420,999	13,529,900	Low	30,000	30,000	0.63	300	23.08	23.08	1
				Avg	351,732	338,248	0.95	1,523	304.04	290.91	83
				Med	295,000	292,000	0.98	1,260	239.96	224.86	38
				High	1,275,000	1,100,000	1.04	4,454	2,028.12	1,843.75	671

Selection Criteria for Comparable Properties

**Specified listings from the following search:** Property type Residential; Status of 'Closed'; Borough/Census Area of '1B - Kenai Peninsula Borough'; Area of '480 - Anchor Point', '482 - Anchor Point to Homer', '484 - North Fork'; Date-Closing between '01/01/2023' and '12/31/2023'.

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# 10-year Comparison Report

Property Type: Residential

Areas: 480 - Anchor Point, 482 - Anchor Point to Homer, 484 - North Fork

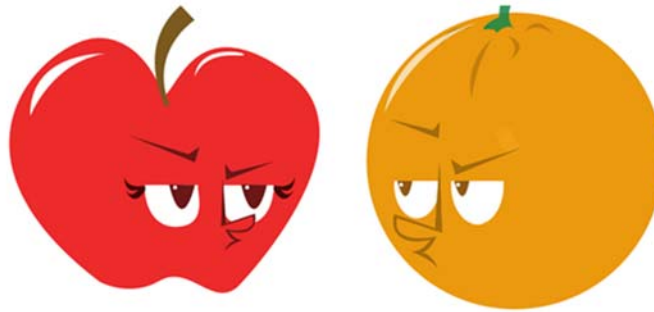
Construction Type: Existing and New Construction

Year	# Sold	Avg. List Price	% List Price Change	Avg. Sold Price	% Sold Price Change	Avg. DOM
2014	38	\$152,189	NA	\$144,625	NA	222
2015	39	\$141,520	-7.01%	\$127,848	-11.60%	192
2016	41	\$150,553	6.38%	\$140,992	10.28%	218
2017	41	\$176,439	17.19%	\$172,029	22.01%	146
2018	58	\$191,410	8.49%	\$181,870	5.72%	124
2019	52	\$186,923	-2.34%	\$177,716	-2.28%	135
2020	52	\$207,711	11.12%	\$201,491	13.38%	238
2021	71	\$267,068	28.58%	\$258,974	28.53%	83
2022	51	\$311,494	16.63%	\$272,102	5.07%	81
2023	41	\$351,731	12.92%	\$338,247	24.31%	83

All information is deemed reliable, but is not guaranteed. Interested parties are advised to independently verify all information contained herein. © 2024 MLS and FBS. Prepared by Gordon Pitzman on Saturday, February 24, 2024 9:22 AM.

# Price per Acre Comparison

A very popular way to compare land values is to do a simple Price per Acre calculation. Simply stated this is the assessed value divided by the acreage. This will work just fine if the properties you are comparing are exactly the same size and have the exact same influences, otherwise you are just comparing apples to oranges.



Below is a sample comparison of 2 parcels that have the same acreage, with different influences.

<b>5.0 AC Base</b>	<b>\$ 50,000</b>		<b>5.0 AC Base</b>	<b>\$ 50,000</b>
Gravel Maint	\$ -		Paved	\$ 5,000
Elec Yes	\$ -		Elec Yes	\$ -
Gas No	\$ (10,000)		Gas Yes	\$ -
View Limited	\$ 12,000		View Good	\$ 25,000
			Waterfront Pond	\$ 25,000
Land Value	\$ 52,000		Land Value	\$ 105,000
Price/AC	\$ 10,400		Price/AC	\$ 21,000

Below is a sample comparison of 2 parcels that have the same influences, with different acreages.

<b>5.0 AC Base</b>	<b>\$ 50,000</b>		<b>10.0 AC Base</b>	<b>\$ 70,000</b>
Paved	\$ 5,000		Paved	\$ 7,000
Elec Yes	\$ -		Elec Yes	\$ -
Gas Yes	\$ -		Gas Yes	\$ -
View Good	\$ 25,000		View Good	\$ 35,000
Waterfront Pond	\$ 25,000		Waterfront Pond	\$ 35,000
Land Value	\$ 105,000		Land Value	\$ 147,000
Price/AC	\$ 21,000		Price/AC	\$ 14,700

# Definitions

**Assessment progressivity (regressivity).** An appraisal bias such that higher value properties are appraised higher (lower) than low-value properties. See also price-related differential.

**Coefficient of dispersion (COD).** The average deviation of a group of numbers from the median expressed as a percentage of the median. In ratio studies, the average percentage deviation from the median ratio. *Acceptable range: Land under 30%, residential under 20%.*

**Coefficient of variation (COV).** The standard deviation expressed as a percentage of the mean. *Acceptable range: 1.25 of the COD.*

**Mean:** The result of adding all the values of a variable and dividing by the number of values. For example, the arithmetic mean of 3, 5, and 10 is 18 divided by 3, or 6. Also called the arithmetic mean.

**Median.** The midpoint or middle value when a set of values is ranked in order of magnitude; if the number of values is even, the midpoint or average of the two middle values. *Acceptable range: 90% to 110%*

**Price-related differential (PRD).** The mean divided by the weighted mean. The statistic has a slight bias upward. Price-related differentials above 1.03 tend to indicate assessment regressivity; price-related differentials below 0.98 tend to indicate assessment progressivity. *Acceptable range: 0.98 to 1.03.*

**Progressivity.** See assessment progressivity (regressivity)

**Regressivity.** See assessment progressivity (regressivity)

**Standard deviation (St. Dev).** The statistical calculated from a set of number by subtracting the mean from each value and squaring the remainders, adding together these squares, dividing by the size of the sample less one, and taking the square root of the result. When the data are normally distributed, one can calculate the percentage of observations within any number of standard deviations of the mean from normal probability table. When the data are not normally distributed, the standard deviation is less meaningful and should be used with caution.

**Weighted mean; weighted average (wtd mean).** An average in which the observations are weighted based on some criterion. In ratio studies, the weighted mean is a calculated by weighting the ratios based on their sale prices. A shortcut method is to sum the appraisals or assessments, sum of the sales prices, and divided the first result by the second. (International Association of Assessing Officers, 1990)

## References

International Association of Assessing Officers. (1990). *Property Appraisal and Assessment Administration*. Chicago: International Association of Assessing Officers.

## Influence Definitions

### View

- **None:** No view other than immediate surroundings, could have a view if trees on adjoining properties were removed.
- **Limited:** Less than 45° viewable unobstructed, greater than 45° view angle with obstructions, mountain top view, view from 2<sup>nd</sup> story, able to view beyond adjacent lots, overlooking an area that would provide increased viewing opportunities for wildlife (rule of thumb, distance greater than football field).
- **Good:** 45°-90° view, unobstructed view, at least 1 feature, **mountain, river, lake, inlet etc.** Able to view beyond adjacent lots. (*River, Lake and Inlet frontage property will always have at least a Good or Excellent View*)
- **Excellent:** 90° or greater view, unobstructed, 2 or more features.

### Street Access

- **Paved Access:** Paved road & government maintained.
- **Gravel Maintained:** Gravel road & maintained by the borough or another organized entity.
- **Gravel Unmaintained:** Gravel road but is not maintained by the borough (check Arcmap), could be maintained by the subdivision, HOA or private owner(s).
- **Trail:** *No longer used. If can be driven to year round, use gravel unmaintained, otherwise platted.*
- **Platted:** Road platted but not built.
- **Limited/NA:** Section line easement. No platted access. To include water, beach only access.

### Utilities

- **Gas & Electric Yes/No:** To be considered as having gas & electric utilities must be at the property, directly across the street from property (not paved), or on the same side of the road and 1 lot away or less than 300 feet away. If street is paved & influence is across the road, parcel to be marked at not having service available.
- **Public/Community Water & Sewer:** Service is provided by municipality or by HOA. City lots are presumed to have this service though certain subdivision do not and need private well/septic influence. If only 1 of the services is available, mark Yes. Add well or septic if necessary for service not available. If street is paved & influence is across the road, parcel to be marked at not having service available.

### Water Front

- **Ocean:** Fronts on major body of Saltwater, *Cook Inlet, Kachemak Bay, Resurrection Bay.*
- **River:** Fronts on a major navigable river, *Kenai River, Kaslof River.*
- **Lake:** Fronts on major lake, big enough to get a float plane on & off (approx. 3000') *Mackey Lake, Longmere Lake, Island Lake.*
- **Pond/Stream/Canal:** Fronts on smaller body of water, may be a fair size, but typically not able to get float plane on/off. *Arc Lake, Sport Lake, Echo Lake.* Not generally navigable by boat. *Funny River, Deep Creek, Anchor River, Swanson River.*

### Topo

- **Steep:** Topography that is greater than usual incline/decline, making access & building difficult. At least 15 feet in elevation change and no less than 45% average slope (*4.5 feet vertical per 10 feet horizontal*)
- **Ravine:** Ravine or swale, a long deep hollow in the surface with wall height of at least 15 feet and average slope of 500% (*5 feet vertical per 1 foot horizontal*)
- **Other:** Any additional topographical feature that would have an influence on property, value. Topo features not described in the form.
- **Wetlands:** Water within 1 foot of the surface is considered wetlands. A Typical indicator of wetlands is scrubby black spruce.

**Protective CCR's / HOA:** Covenants, Conditions & Restrictions for individual subdivisions, Homer Owners Association. *Check S Drive or Contact title company.*

**Airstrip:** Private dirt/grass/gravel strip, off strip access.

**Airstrip Improved:** Gravel/ Paved, maintained, lights.

**Agriculture Rights:** Restrictions on property, limiting use of property or portion of property to agriculture use.

**Easement:** Description of a typical easements. Such as Overhead Power Line, Gas Line or other. Typical easements would include utility easements for providing utilities to local subdivision. Usually the front 10'-20' of the property.

**Other:** Other features not mentioned in form, describe in notes section.

**Notes Section:** Further description of influences or describe influences not accounted for in input sheet. Example, a Power Line easement running across property. Private Boat launch for subdivision.

For any properties that are not typical and fall outside of these parameters, See land appraiser for final determination.



## **AS 29.45.110. Full and True Value.**

- (a) The assessor shall assess property at its full and true value as of January 1 of the assessment year, except as provided in this section, AS [29.45.060](#) , and [29.45.230](#). The full and true value is the estimated price that the property would bring in an open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer both conversant with the property and with prevailing general price levels.

## **AS 29.45.130. Independent Investigation**

- (a) The assessor is not bound to accept a return as correct. The assessor may make an independent investigation of property returned or of taxable property on which no return has been filed. In either case, the assessor may make the assessor's own valuation of the property subject to an ad valorem tax and this valuation is prima facie evidence of the value of the property.
- (b) For investigation, the assessor or the assessor's agent may enter real property during reasonable hours to examine visible personal property and the exterior of a dwelling or other structure on the real property. The assessor or the assessor's agent may enter and examine the interior of a dwelling or other structure or the personal property in it only (1) if the structure is under construction and not yet occupied; (2) with the permission of a person in actual possession of the structure; or (3) in accordance with a court order to compel the entry and inspection. The assessor or the assessor's agent may examine all property records involved. A person shall, on request, furnish to the assessor or the assessor's agent assistance for the investigation and permit the assessor or the assessor's agent to enter a dwelling or other structure to examine the structure or personal property in it during reasonable hours. The assessor may seek a court order to compel entry and production of records needed for assessment purposes.
- (c) An assessor may examine a person on oath. On request, the person shall submit to examination at a reasonable time and place selected by the assessor.

## **MARKET VALUE**

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in an open and competitive market under all condition's requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate 11th Edition - Appraisal Institute)

**BURDEN OF PROOF**

The appellant has the burden of proving or providing any information to show that the assessed values are excessive, improper or unequal. The assessor is accorded broad discretion in deciding among the recognized valuation methods. The assessor’s choice of one recognized method of valuation over another is simply the exercise of a discretion committed to the assessor by law.

*\*A borough has discretion to appraise, by whatever recognized method of valuation it chooses, so long as there is no fraud or clear adoption of a fundamentally wrong principle of valuation. Hoblit vs. Greater Anchorage Area Borough, Sup. Ct. Op. No. 636 (File No. 1214), 473 P.2d 630 (Alaska 1970).*

The assessing department is concerned not only with market value, but also with equity of assessment, which means: making sure that every property is assessed at the same level as all others with respect to market value. For this reason, **the assessor uses a broad scope in its approach to value, using overall trends to value all properties in a given market area.** In contrast, a private appraisal is only concerned with estimating the value of a single property.

