

SKAGIT COUNTY BOARD OF EQUALIZATION ORDER
ASSESSMENT YEAR 2024 – TAX YEAR 2025

March 3, 2025

Kevin Geraghty
515 W. Bakerview Road
Bellingham, WA 98226

PETITIONER: Kevin Geraghty
PETITION NO: 24-164
PARCEL NO: P120403

	<u>ASSESSOR'S VALUE</u>	<u>BOE VALUE DETERMINATION</u>
LAND	\$ 552,600	\$ 552,600
IMPROVEMENTS	\$ 3,828,700	\$ 3,828,700
TOTAL	\$ 4,381,300	\$ 4,381,300

The petitioner was present at the February 20, 2025, hearing.

This property is described as a residential home situated on 8.91 acre located at 6010 Campbell Lake Road, Anacortes Skagit County, Washington. The appellant's representative cites, I have sold over 1,000 properties. In this case we are not arguing that the market is going down. We are arguing that the assessed value has been high for a few years. We had the property appraised for 3 million. Brian has provided comparable sales, and this property sits on a lake/pond that has water issues. The comparable sales provided are waterfront but with saltwater views not Campbell Lake views. Those should not be compared because they are not like properties.

The Assessor, represented by Deputy Assessor Brian Herring and Doug Webb provided a response with the following description, comparable sales documentation, and conclusion. The subject property's most defining feature is its scale at 8,209 sq. ft. of finished living area, (including its detached accessory dwelling unit), and its extraordinary number of additional features and other improvements. It is truly a unique, "unicorn" estate property. This makes it extremely difficult to find comparable sales and market evidence to test the Assessor's concluded value. Nonetheless, a broad search was undertaken for recent market prices being paid for high-end, extensively and uniquely improved, residential properties in the Anacortes and Fidalgo Island market. The results produced moderate success, including nine sales, three of which are the three Anacortes comps pulled from the petitioner's appraisal. None are admittedly perfect matches for all property attributes. Rather, they each provide some insight into key attributes, which explains the abnormally large number of sales provided. This pool of market data collectively provides the best available, market-based support. When applying the principle of substitution - what "like" properties are selling for in the market- the sales pool gives a range and indication of the most probable sale outcomes for the subject property in an open marketplace.

In the case of high-end properties, it is always difficult to qualify and quantify adjustments to match varying buyer preferences. For example, one buyer might prefer acreage and space whereas another might prefer a more central and urban location for their estate property. And in this particular case, it was also extremely difficult to find comps that were superior and exceeded the scale and scope of the subject's amenities. As a result, this analysis concluded all of the comps, on a net basis, to be inferior to the subject by some degree.

The comparable sales provided by the Assessor reflect an unadjusted sale price range of \$2,120,000 - \$6,750,000. The subject property falls in the upper third of this unadjusted sale price range, which shows good support for its assessment. Moreover, attempting to recognize and reconcile the relative comparability's is necessary, and this occurs by adjusting the sale prices accordingly to equalize them to the subject's property attributes. This process would lift the entire sales pool upward to show even stronger support for its current assessment. This analysis and interpretation of the best available market evidence gives no indication to suggest the current assessment falls outside of the range of probable sale outcomes, and the Assessor therefore recommends that the Board of Equalization sustain the subject property's 2024 assessed value.

BOE members present were Rich Holtrop, Angie Bossarte, and Betta Spinelli.

The burden of proof is on the petitioner to provide clear, cogent, and convincing evidence to support the appeal. The board thoroughly reviewed the submitted evidence from the petitioner and assessor, with particular attention to the independent appraisal. Consideration is given to the subject property's historical downward adjustments which have been incorporated into the assessment, as well as compelling comparable sales evidence from the assessor. In this case, the petitioner did not submit sufficient evidence to support a value reduction. Therefore, the Board finds that the petitioner has failed to overcome the evidentiary standard necessary to overrule the assessor.

Upon motion duly made and seconded, the Board unanimously upholds the Assessor.

Skagit County Board of Equalization

Dated:



Rich Holtrop, Chair

Mailed:



Crystal Carter, Clerk of the Board

NOTICE: This order can be appealed to the State Board of Tax Appeals by filing a notice of appeal with them at P.O. Box 40915, Olympia, Washington 98504-0915, within thirty days of the date of mailing this order. The notice of appeal form is available from the Skagit County Assessor, the Skagit County Board of Equalization Office, or the State Board of Tax Appeals and online at: bta.state.wa.us