

Property Tax Workshop

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Four Areas of Interest

- Real Estate Market Overview
 - Real Estate Trends
 - Sales Ratio Study
 - Supply / Demand & Construction Costs
- 2024 Updates
 - Valuation Process (Field & Office)
 - MARS – Municipal Assessment Review System
- Appeals
 - Areas of Concern
- Board Of Equalization
 - Alaska Statutes
 - BOE Hearing

Real Estate Market Overview 2022

- **Valdez** – median 2%...13% residential, some cases higher
- **Anchorage** – average 8.6% residential, some cases more than 25%
- **Fairbanks** – around 10% residential; 15% commercial
- **Juneau** – average 5%...12.2% residential; 5% commercial; (50% land increase in 2021)
- **Unalaska** – 2%...12% residential
- **Nome** – 5%...15% residential



Real Estate Market Overview 2023

- **Valdez** – average 16%...18% residential
- **Anchorage** – average 2%...3.7% residential
- **Petersburg** – around 14%...18% residential; 12%...20% land
- **Dillingham** – average 6%...8% residential;
- **Unalaska** – N/C
- **Nome** – 5%...15% residential
- **Cordova** – Residential 16%...18%; Land 10%



Real Estate Market Overview

- Sales Ratio Study – Assessed Value vs Property Sales Prices
- 2024 Residential Properties Sales Ratio 87.65%



Real Estate Market Overview

- Supply / Demand
- Interest Rates
- Construction Costs
- Vacant Land



Real Estate Market Overview

- How much are properties selling for?
 - [Haines Real Estate](#)
 - [Anchor Properties, Alaska \(apalaska.com\)](http://apalaska.com)
 - [Haines AK Real Estate - Haines AK Homes For Sale | Zillow](#)
- The Assessor's role is to reflect the prevailing market value accurately. It's essential to recognize that property values are determined by the interactions between buyers and sellers, rather than influenced by the Assessor Office



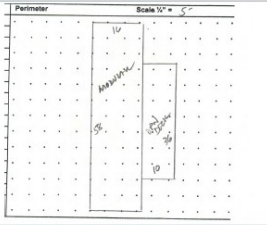
2024 Updates

- MARS – Municipal Assessment Review System
 - All information about your property is available on MARS
- Valuation Process
 - Field Work
 - Ongoing Recheck Items
 - Building Permits
 - Cost Approach -> Sales Approach
 - Quality; type; age; depreciation; etc
- Residential Property Review
 - All residential properties + list of 450 reviewed
 - Value change – different for each property



MARS

Tax Year 2024



CURRENT OWNER
 [Redacted Name]

Property Identification
 Parcel # [Redacted] Use R - Residential
 City Number [Redacted] Property MBHM
 Service Area SA 1

Property Information

Improvement Size	928 SF	Year Built	2020 Actual	Land Size	68,389 SF
Basement Size		Effective Age	0	Zone	MHP
Garage Size		Taxable Interest	Fee Simple		

Legal Description

Plat # [Redacted] Lot # [Redacted] Block [Redacted] Tract [Redacted] Doc # [Redacted] Rec. District: Petersburg - 110

Describe [Redacted] Date recorded [Redacted]

PROPERTY HISTORY

Year	Taxable Interest	Land	Improvement	Assessed Value	Exempt Value	Taxable Value	Trending
2024	Fee Simple	\$76,600	\$182,800	\$259,400	\$0	\$259,400	Res +11%
2023	Fee Simple	\$76,600	\$164,700	\$241,300	\$0	\$241,300	Res +20%
2022	Fee Simple	\$68,400	\$120,100	\$188,500	\$0	\$188,500	
2021	Fee Simple	\$68,400	\$105,900	\$174,300	\$0	\$174,300	

NOTES

10/22/2022 - Garage 100% complete; p/u shed. Estimated 100% by the end of the year. MO
 10/16/21 pick up carport attached to grg. 16 x 24. Grg still os, is sided and has oh door. LK
 9/23/20 per owner will be enclosed by 12/31/20 os. elec. slab. door. Est. at 51% by year end. LK

LAND DETAIL

Market Neighborhood [Redacted] Site Area 68,389 SF Topo Level [Redacted] Vegetation Brushy

Access Public road Frontage [Redacted] Ft Road View Neutral Soil Muskeg/organic

Utilities Typical Water Sewer Telephone Electric LQC [Redacted]

Comments [Redacted]

SITE IMPROVEMENTS

Description	Area	Unit Value	Adj.	Value	Comments
	68,389	SF X \$1.12		= \$76,596	
		SF X		=	
		SF X		=	
		SF X		=	
Total	68,389	SF	Fee Value:	\$76,600	

SUMMARY FEE SIMPLE VALUATION

Inspected By Martins Onskulis Date Inspected 9/27/2022 Valued By Martins Date Valued 10/22/2022

VALUATION CHECK		FEE VALUE SUMMARY	
The Total Fee Value	\$259,400/928 SF Indicates \$279.53 Value/SF GBA	Total Residential	\$119,200
Income Value =	NOI Ratio = NOI / =	Total Commercial	
		Other Improvements	\$63,600
		Total Improvements	\$182,800
		Land & Site Imp	\$76,600
		Total Property Value	\$259,400

Comments [Redacted]

Tax Year 2024

RESIDENTIAL

Description Main House Property Type MBHM Design 1 Story Bedrooms [Redacted]

Quality Q4 - Average Plumbing Fixture Count [Redacted] Energy Efficiency [Redacted] Bathrooms [Redacted]

Other Rooms [Redacted] Total Rooms [Redacted]

Roof Typical Comp Metal Wood shingles Other Year Built 2020 Actual

Exterior Typical Wood Metal Cement Fiber Log Vinyl Other Effective age 0

Foundation Typical Concrete Perim Slab Piling Other Total Life 50

Heat Fuel Typical Oil Electric Wood Other Condition C4 -

Heat Type Typical BB Space Heater Radiant Forced Air Heat Pump Other Effective age Status [Redacted]

Floor Typical Sheetrock Plywood Panel WD Other

Extra Lump Sums [Redacted] Total [Redacted]

Porches, Deck 360SF \$6,426 Total \$9,960

Garage

Built-in SF Basement Garage SF Attached SF Detached SF Carport SF Finished


Comments [Redacted]

Basement

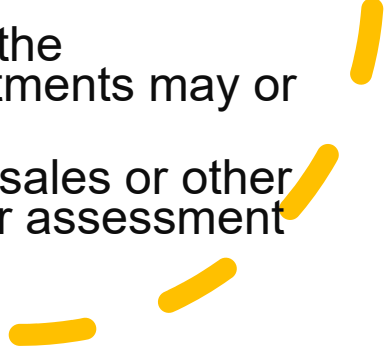
Description	Status	Area	Base Value	Factor	Unit Value	RCN	% Good	Net Value
1 Story Hous	Finished	928	SF \$75.92	1.55	\$117.68	\$109,203	100%	\$109,203
			SF		\$0.00	\$0		
			SF		\$0.00	\$0		
			SF		\$0.00	\$0		
			SF		\$0.00	\$0		
Additional Adjustment								
Lump Sum Total								\$9,960
Main House Total								\$119,200

Comment [Redacted]

Appeals

- Estimated Mailing Date - March 22nd
 - Appeal Deadline – April 22nd
 - BOE Meeting – TBD (end of May)
 - How to appeal your property assessment?
 1. Request property information from the assessor's office (MARS)
 2. Conduct a thorough comparison with similar properties in your neighborhood or local listings.
 3. Base your appeal on factual data.
 4. Prepare comprehensive documentation for your initial appeal.
 5. Reach out to our office for further assistance.
 - What to expect from the assessor's office?
 1. Transparent and professional handling of your appeal.
 2. Thorough review of all submitted documentation and evidence.
 3. Clear communication regarding the assessment process and any subsequent decisions.
 4. Guidance and assistance provided throughout the appeal process.
 - Main Areas of Concern
 1. No improvements made to the property.
 2. Unreasonable increase in assessed value.
 3. Unaware of market fluctuations.
 4. Physical damage – water, snow, wind.
 5. Local Economy.
 6. Tax \$.
 - Assessment/Appraisal
- 

Board of Equalization

- Ensure your appeal contains factual evidence demonstrating that your assessment is excessive, unequal, improper, or undervalued.
 - Note that high taxes or increased assessments alone are not sufficient grounds for appeal, as the board is unable to alter these circumstances.
 - Emphasize the importance of presenting concrete data to support your case.
 - What to expect from the Assessor's Office?
 - A short presentation outlining the details of your appeal, including discussions on the assessed value and areas of disagreement.
 - Clear explanations regarding why the assessment differs and why adjustments may or may not be warranted.
 - Utilization of comparable property sales or other relevant factual data to support our assessment decisions.
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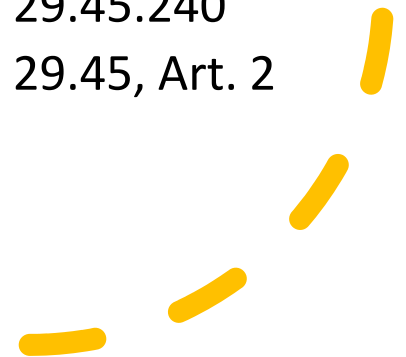
Summer 2024 Schedule

- Review land / Commercial values
- Field inspections



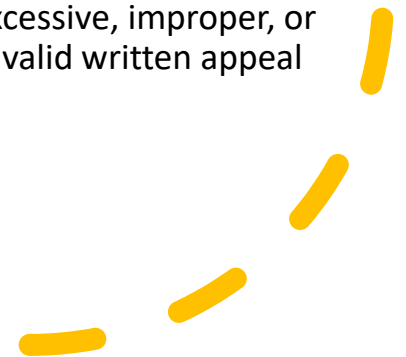
Alaska Statutes

- **Appraisal of property** **AS 29.45.110**
- Assessment roll AS 29.45.160
- Notification of value AS 29.45.170
- Corr. of errors or omissions AS 29.45.180
- **Appeals procedure** **AS 29.45.190**
- BOE AS 29.45.200
- **Hearing** **AS 29.45.210**
- Tax billing AS 29.45.240
- Tax collection AS 29.45, Art. 2



Alaska Statutes

- **Appraisal of property AS 29.45.110**
 - (a) The assessor shall assess property at its full and true value as of January 1...
- **Appeals procedure AS 29.45.190**
 - (b) The appellant shall, within 30 days after the date of mailing of notice of assessment, submit to the assessor a written appeal specifying grounds in the form that the board of equalization may require. Otherwise, the right of appeal ceases unless the board of equalization finds that the taxpayer was unable to comply
- **Hearing AS 29.45.210**
 - (b) The appellant bears the burden of proof. The only grounds for adjustment of assessment are proof of unequal, excessive, improper, or under valuation based on facts that are stated in a valid written appeal or proven at the appeal hearing.



Unequal, Excessive, Improper

- **EXCESSIVE** – To show that an assessment is excessive, an appellant must show that the assessment is more than just overvalued. It must be shown that the assessment is grossly disproportionate when compared to other assessments (*OR, it can be shown that there is an intentional or fraudulent purpose to place an excessive valuation on the property.*) Higher than what similar properties are selling for.
- **UNEQUAL** – To show that an assessment is unequal, the appellant must show that there are other properties in the same class as the property being appealed and that there is no basis that would justify different valuations of the property.
- **IMPROPER** – To show that an assessment is improper, it must be shown that the assessor used an improper method of valuation, which amounts to fraud or a clear adoption of a wrong principle of valuation.

