

## Staff Report for 2024 State Board of Equalization

**File No.:** 2024-REPORT-TRAILL-KORY & BECKY ANDERSON

**Prepared By:** Property Tax Division

**County or City:** TRAILL COUNTY

**Appellant:** KORY & BECKY ANDERSON

**Type of Appeal:** RESIDENTIAL VALUE

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**Appeal Issue:** Kory & Becky Anderson are appealing the property value of \$296,800 on parcel number 01-0000-00090-030, located at 1390 172<sup>nd</sup> Ave NE, Buxton, ND.

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**Analysis:** The Traill County Board of Equalization approved a 2024 true and full value of \$296,800, of which \$242,900 is attributable to the improvements and \$53,900 is attributable to the land.

Property Tax Division staff completed an onsite inspection of the exterior of the property on Tuesday, August 20, 2024. Mr. Kory Anderson was not present, but property tax division staff had spoken with him via phone. Staff also visited with Traill County Director of Tax Equalization, Kayla Knudson.

The property is a 1979 single-family, one-story home located on 7.57 acres of land. Mr. Anderson has several concerns; the first being that his acreage had been split into two parcels and the county tax director combined the parcels without his permission or prior notification. Ms. Knudson has been the director of tax equalization for approximately three years and stated the previous tax director did not leave notes as to why the parcels had been split. Ms. Knudson stated she combined the two parcels into one parcel to match the legal description on the deed and the mortgage documents.

Mr. Anderson's second concern is with some of the measurements of his home on the property record card and whether his basement is considered finished, partially finished, or unfinished. He stated that the basement must either be finished or unfinished, and he disagrees with the partial finish used by the county tax director. He stated he believes the assessor took measurements of the outside of his home versus inside his home. Property Tax Division staff explained to Mr. Anderson over the phone that appraisals are completed with outside measurements of the home because the foundation and walls are part of the cost and must be measured using exterior measurements. Staff also explained that in appraising, basement finishes are valued as unfinished, minimally finished, partially finished, finished or a combination of them. Staff confirmed the square footage of the basement and Mr. Anderson listed three rooms that he feels are unfinished.

Mr. Anderson's third concern is the 86% increase in true and full value of his home between the 2023 value of \$157,940, and the 2024 Traill County Board of Equalization approved value of \$296,800. Ms. Knudson stated the increase was due to a reappraisal of 557 parcels throughout the county and two cities, which includes Mr. Anderson's property. Ms. Knudson stated it had been about fifteen years since many properties throughout the county were reappraised. She has implemented a five-year schedule for her office to reappraise approximately 555 properties per year.

Considering the three approaches to value, the income approach to value was not used to determine the value of this property due to its use as a residence and the fact that it is not an income producing property. Therefore, the sales and cost approaches to value were utilized.

The sales approach to value was used to compare similar properties to the subject property. The median improvement value of the comparable properties is \$207.88 per square foot and \$0.17 per square foot for the land. Using these per square foot values and applying them to the subject property indicates an improvement value of \$317,641, a land value of \$56,540 for a total true and full value of \$374,182, which is higher than the county approved value of \$296,800.

The cost approach to value was considered for this appeal. The cost approach, based on characteristics of the property, depreciation, year built, and square footage, in no specific order of significance, resulted in an estimated improvement value of \$229,445 and land value of \$53,900 for a total true and full value of \$283,345, which is lower than the county approved true and full value of \$296,800.

Both the sales and cost approaches to value were weighted for an estimated improvement value of \$273,543, a land value of \$53,900, and a true and full value of \$327,443. The difference is an opinion of assessment and could fluctuate depending on how the market is viewed and does not warrant a change.

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**Summary:** The Traill County Board of Equalization approved a 2024 true and full value of \$296,800 for the 7.57-acre parcel. The two approaches to value indicate a value of \$327,443, which is higher than the county approved value of \$296,800. The difference is an opinion of assessment and could fluctuate depending on how the market is viewed and does not warrant a change.

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**Proposal for Review:** No action required.

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