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**Request Overview**

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**Assessment Appeal**

## Market Value Rebuttal (Assessment Appeal Support)

Subject Property: **74 Magnolia Ave, Asheville, NC 28801-1727**  
County/Tax Jurisdiction: **Buncombe County, NC** | Parcel Account: **008269399** | Parcel ID: **9649-13-6200-00000**  
Report Purpose: **Dispute the County Assessor's market value** using verified, arms-length sales evidence consistent with accepted appraisal practice (Sales Comparison Approach).

### Executive Summary

The County Assessor's market value for the subject property appears **overstated** when tested against verified sales in the subject's competitive market segment and when the subject's stated **average condition** and **dated interiors/no major updates in 10+ years** are properly recognized.

Based on the sales comparison analysis below (three verified sales with confirmed price and gross living area), the most supportable indicated market value for the subject, as of the Assessor's current tax year valuation context, is:

### Requested Market Value: \$595,000

This conclusion is driven by (a) a highly comparable 2,000 SF sale at \$527,650 in the same ZIP and central Asheville market area, and (b) additional bracket sales supporting a value below the Assessor's conclusion when adjustments are made for living area, bath count, and effective age/updates.

### Assessor Value Under Appeal

Item	Amount
Assessor Total Market Value (most recent provided)	<b>\$648,500</b>
Assessor Market Land Value	\$204,700
Assessor Market Improvement Value	\$443,800
Tax Year	2025
Assessor Last Update (record)	2025-09-24

Assessor data source: County assessment record provided in the assignment input.

## 1) Subject Property Profile (As Reported & Public Records)

Characteristic	Subject (74 Magnolia Ave)
Property Type	Single-family residence (detached). Source: <a href="#">Redfin</a> .
Gross Living Area (GLA)	2,096 sq ft (Assessor building sqft). Source: County record (provided).
Bedrooms / Bathrooms	3 bedrooms / 3.0 bathrooms. Source: County record (provided).
Year Built	2007. Source: County record (provided); also shown by <a href="#">Redfin</a> .
Site Size	0.1300 acres (approx. 5,663 sq ft). Source: County record (provided).
Garage / Parking	Garage reported; 572 sq ft garage area; 3 parking spaces reported. Source: County record (provided).
Heating / Cooling	Heat: Yes; Air Conditioning: Yes. Source: County record (provided).

Characteristic	Subject (74 Magnolia Ave)
Secondary Features	Fireplace (1); open porch (308 sq ft); patio (252 sq ft). Source: County record (provided).
Condition / Updates	<p><b>Average condition</b>; adequately maintained; <b>no major updates in 10+ years</b> (owner statement provided in assignment).</p> <p>In accepted appraisal practice, condition and updates directly affect effective age and buyer perception. Dated kitchens/baths and older interior finishes typically reduce marketability and sale price relative to remodeled/turnkey alternatives (all else equal).</p>

## 2) Scope, Standard, and Valuation Framework (Appeal-Oriented)

This report is a tax appeal support analysis grounded in the Sales Comparison Approach and consistent with accepted appraisal methodology described in *The Appraisal of Real Estate* (Appraisal Institute). The analysis emphasizes:

1. **Market evidence** (closed sales) with verified price and living area.
2. **Substitution**: buyers generally will not pay more for the subject than for a similar, competing alternative.
3. **Adjustment logic**: differences in size, bath count, and effective age/updates are recognized in a transparent manner.

Note: The subject interior was not inspected for this assignment. Condition/update conclusions for the subject are based on the owner-provided statements in the prompt. Sales data is sourced from public real estate portals/MLS syndication as cited.

## 3) Key Rebuttal Points: Why the Assessor's Value is Likely Too High

### 3.1 Condition and "Effective Age" Overstatement Risk in Mass Appraisal

County assessments are typically produced using mass appraisal models that may not fully capture property-specific condition, effective age, and modernization needs. For this subject, the owner-reported profile—**average condition, adequate maintenance, and no major updates in 10+ years**—indicates the subject competes against other homes where pricing is strongly influenced by renovation level.

If the Assessor's model implicitly treats the subject as "good/updated" (or applies insufficient depreciation/condition adjustment), the resulting market value can be biased upward relative to what typical buyers would pay when faced with likely near-term modernization costs (kitchen/bath refresh, flooring, fixtures, etc.).

### 3.2 Market Test: Assessor Value vs. Verified Sales in the Subject's Competitive Segment

The Assessor's market value of **\$648,500** equates to roughly **\$309/sq ft** using the subject's 2,096 sq ft GLA (rounded). Verified sales in the same ZIP and central Asheville market area include a 2,000 sq ft sale at **\$527,650** (about **\$264/sq ft**), indicating that the Assessor's conclusion is not well supported unless the subject is demonstrably superior in updates/finish—contrary to the provided condition/update statements. Sources: [Realtor.com](#), [Zillow](#), [Redfin](#).

### 3.3 Highest-Priority Comparison Elements (and How They Were Applied)

The following ranking is applied exactly in the priority order requested: property type, location, square footage, condition/quality, age/effective age, functionality, bedroom/bathroom count, garage/parking, lot size/site utility, and secondary features.

- **Property type & location**: Only single-family sales in ZIP 28801 were used in the primary set to maintain market consistency.
- **Square footage**: One comp is very close in size (2,000 sf). Two additional comps bracket the subject from below (smaller homes), requiring size adjustments.
- **Condition/updates**: Where listings indicate "updated/modern," an adjustment is applied because the subject is reported as not updated in 10+ years.
- **Bathrooms**: Sales with fewer baths are adjusted upward to reflect the subject's 3-bath utility.

## 4) Comparable Sales (Verified) — Data Summary

The following three sales were selected because each has a confirmed sale price and confirmed living area from reputable online platforms (MLS-syndicated where applicable). All are in Asheville, NC 28801 and within the general central Asheville buyer pool.

#	Address	Sale Date	Sale Price	Beds	Baths	GLA (sf)	Year Built	Relevance Notes (Condition/Utility)
1	57 Rosewood Ave	2025-12-19	\$527,650	3	2.5	2,000	1964	Strong GLA bracket near the subject (2,000 vs 2,096 sf). Listing/marketing indicates modern updates, which is superior to the subject's reported lack of major updates in 10+ years. Sources: <a href="#">Realtor.com</a> , <a href="#">Zillow</a> , <a href="#">Cold</a>

#	Address	Sale Date	Sale Price	Beds	Baths	GLA (sf)	Year Built	Relevance Notes (Condition/Utility)
								well Banker, and comp stats shown on Redfin.
2	64 Marlowe Dr	2025-07-01	\$510,000	3	2	1,495	1961	Same ZIP, same general market area. Smaller home; fewer baths. Requires upward adjustment for size and bath count to indicate value for the subject's larger 3-

#	Address	Sale Date	Sale Price	Beds	Baths	GLA (sf)	Year Built	Relevance Notes (Condition/Utility)
								bath utility. Source: <a href="https://www.homes.com">Homes.com</a> .
3	100 West St	2025-12-08	\$422,000	3	2	1,140	1928	Same ZIP and similar urban location influence. Significantly smaller and much older; requires substantial upward adjustment for size and utility. Used as a lower-end brace

#	Address	Sale Date	Sale Price	Beds	Baths	GLA (sf)	Year Built	Relevance Notes (Condition/Utility)
								ket sale dem onst rating that not all central Asheville SFR sales support the Assessor's value level. Source: <a href="http://Homes.com">Homes.com</a> .

## 5) Sales Comparison Analysis (Adjustment Rationale & Indication)

**Important:** Adjustments below are applied to comparable sales to simulate what each would have sold for if it had the same key characteristics as the subject. This is consistent with accepted sales comparison logic.

Because only public portal/MLS-syndicated data is available here (and because interior finish levels can vary), the adjustments are intentionally conservative and focused on the most value-influential, verifiable items: living area, bath count, and effective age/updates.

### 5.1 Adjustment Parameters Used (Market-Consistent, Conservative)

- **Living area (GLA):** \$125 per sq ft (marginal contribution). Rationale: in built-up urban markets, incremental living area typically contributes materially but less than full \$/sf averages; \$125/sf is used as a conservative, mid-range factor for bracketing-size adjustments.
- **Bathroom utility:** \$12,500 for a net difference of one bathroom in this segment (recognizing buyer preference for 3-bath utility).
- **Effective age/updates:** Where a comp is marketed as “updated/modern” but the subject is reported “no major updates in 10+ years,” a downward adjustment is applied to the comp to reflect the subject’s inferior update level (buyer discount for modernization needs).
- **Chronological age (year built):** Older homes are adjusted upward modestly where appropriate to reflect that a newer (2007) structure typically commands a premium vs. 1960s-era housing stock, all else equal (recognizing that renovations can offset age).

## 5.2 Simplified Adjustment Grid (Key Items Only)

Item	Comp 1: 57 Rosewood Ave	Comp 2: 64 Marlowe Dr	Comp 3: 100 West St
Sale Price	\$527,650	\$510,000	\$422,000
GLA Adjustment to 2,096 sf @ \$125/sf	+ \$12,000 (2,096 - 2,000 = 96 sf)	+ \$75,125 (2,096 - 1,495 = 601 sf)	+ \$119,500 (2,096 - 1,140 = 956 sf)
Bath Count Adjustment (Subject 3.0)	+ \$6,000 (2.5 vs 3.0)	+ \$12,500 (2.0 vs 3.0)	+ \$12,500 (2.0 vs 3.0)
Chronological Age (Newer subject, modest premium)	+ \$25,000	+ \$25,000	+ \$30,000
Updates/Condition Adjustment (subject reported dated)	- \$30,000 (comp marketed as updated/n	0 (not applied due to unknown updates)	0 (not applied due to unknown updates)
<b>Indicated (Adjusted) Price</b>	<b>\$540,650</b>	<b>\$623,725</b> (rounded below)	<b>\$584,000</b>
Rounded Indication	\$541,000	\$623,000	\$584,000

**Rounding clarification for Comp 2:** \$510,000 + \$75,125 + \$12,500 + \$25,000 = \$622,625, rounded to \$623,000.

The adjusted indications bracket the subject largely between the **mid-\$500s** and **low-\$600s**. Greater weight is assigned to Comp 1 (closest GLA, most directly competitive) and to Comp 2 (same ZIP, 3-bedroom home, supportive bracket), with Comp 3 used as a secondary low-end bracket due to its substantially smaller size and much older construction.

## 5.3 Reconciled Value Indication

Considering the subject's reported **average condition** and **no major updates in 10+ years**, the most market-consistent conclusion is toward the **middle of the bracketed range**, not at the Assessor's level of \$648,500.

**Final Indicated Market Value (Requested): \$595,000**

## 6) Additional Observations Supporting a Reduction

### 6.1 The "Updated vs. Dated" Price Gap is Material in Buyer Decision-Making

In the subject's market segment, buyers commonly discount properties that require near-term modernization. Even if the subject is adequately maintained, a lack of major updates over 10+ years typically affects kitchen/bath desirability, fixture/finish appeal, and overall marketability. When compared to homes marketed as updated, the subject should not be priced at the same "turnkey" level.

### 6.2 Assessment Component Check: Land vs. Improvement Allocation

The Assessor's allocation indicates a substantial improvement value relative to the total. With dated interiors and average condition, the contributory value of improvements should reflect additional depreciation/effective age, especially if the model is calibrated with sales that include remodeled or superior-condition inventory.

### 6.3 Reasonableness Test vs. the Best Comparable Sale

Comp 1 (57 Rosewood Ave) is the most persuasive "market test" because it is close in living area and is in the same ZIP/central Asheville market area. That property sold for **\$527,650** and was marketed with updates; the subject is reported as not updated in 10+ years. A value of **\$648,500** would require the subject to be significantly superior in some combination of location, condition/finish, and utility that is not supported by the provided property condition/update profile. Sources: [Realtor.com](#), [Zillow](#), [Coldwell Banker](#).

## 7) Requested Assessor Action

**Requested reduction of Assessor's total market value:**

Item	Amount
Current Assessor Total Market Value	\$648,500
Requested Total Market Value (supported by sales)	<b>\$595,000</b>
Requested Change	<b>-\$53,500</b>

This requested value is supported by the attached comparable sales analysis and explicitly recognizes the subject's reported average condition and lack of major updates in 10+ years.

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## 8) Sources (Sales Verification Links)

Links are provided for reviewer convenience. Only short source names are displayed; no long URLs are printed.

- Subject property public profile (property type, GLA reference): [Redfin](#)
- Comp 1 sale verification (price/date; MLS-syndicated): [Realtor.com](#), [Zillow](#), [Coldwell Banker](#)
- Comp 2 and Comp 3 sale verification (price/date/GLA/year built shown in sold list): [Homes.com](#)

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**Certification/Limitations (Summary):** This report is prepared for assessment appeal support and is not represented as a full URAR appraisal. Conclusions rely on the subject's condition/update statements provided in the assignment and on third-party public portal/MLS-syndicated data for comparable sales. No interior inspection was performed for this assignment. All value opinions herein are for the stated intended use only.