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Request Overview

Name:	JohnSmith	Date Requested:	2026-05-16T22:21:11.418Z
Email Address:	contactvallink@gmail.com	Order ID:	LeXuzucZRuCyyq.bFhmcdw

Assessment Appeal

Market Value Rebuttal & Comparable Sales Analysis (Assessment Appeal Support)

Subject Property: **605 Bougainvillea Rd, Naples, FL 34102-5545** | Parcel: **17911080005** | Subdivision/Area: **Ridge Lake / Olde Naples (Collier County)**

Report Date: **May 16, 2026** | Assessor Update Referenced: **September 9, 2025**

Executive Summary

This report disputes the County Assessor’s market value conclusion for the subject property and provides a sales-comparison-based rebuttal consistent with accepted appraisal practice as described in *The Appraisal of Real Estate* (Appraisal Institute), recognizing that assessors typically rely on mass appraisal models that may not fully reflect property-specific effective age, renovation status, and contributory value relationships (land vs. improvements).

Item	Amount / Conclusion
Assessor Total Market Value (most recent provided)	\$6,435,996
Assessor Allocation (Land / Improvements)	\$5,259,100 Land (≈82%) / \$1,176,896 Improvements (≈18%)
Primary Value Concerns	(1) Land value appears inconsistent with nearby same-street sale evidence; (2) subject has no major updates in 10+ years (dated effective condition versus many renovated/modern sales); (3) assessor record shows data inconsistencies (e.g., living area/garage) that can distort mass-appraisal modeling.
Indicated Market Value (supported by analyzed sales)	\$5,850,000 (rounded)
Recommended Reduction vs. Assessor Market Value	-\$585,996 (≈9.1%)

Important: This is a focused rebuttal report prepared for assessment appeal support using public online sale/record data and assessor data provided. It is not a complete appraisal with interior inspection, full MLS attachment set, or complete verification of all physical details.

1) Subject Property Overview (as reported)

Characteristic	Subject	Notes for Assessment Review
Property Type / Use	Single-family residence	Residential (single-family) land use indicated by assessor.
Location	Olde Naples area; Ridge Lake subdivision	Same-street comparables on Bougainvillea Rd provide strong locational relevance.
Site Size	0.440 acres (≈19,166 SF)	Assessor-reported lot size.
Water Influence	Lake frontage / lake view (reported)	Realtor data for the subject indicates lake view and waterfront-lake description.

Characteristic	Subject	Notes for Assessment Review
Year Built / Effective Year	2006 (effective year built 2006)	Subject is described as good condition and well maintained, but with no major updates in 10+ years , implying older effective appeal versus renovated/modern comparables.
Gross Living Area (GLA)	Online listing summary: 4,618 SF	Realtor summary indicates 4,618 SF.
Bedrooms / Bathrooms	4 bedrooms; 5 full baths; 2 half baths	Realtor property detail indicates 4 beds and 5 full + 2 half baths.
Condition / Updates	Good; well maintained; no major updates in 10+ years	Market typically applies material discounts to “dated but maintained” homes relative to updated/modern sales in the same neighborhood tier.
Secondary Features	Pool (reported); large deck (reported)	Assessor data indicates pool area and deck area; contributory value is typically less than cost and varies with quality/utility.
Data Consistency Notes	Assessor: attached garage 522 SF / 2 spaces; Realtor: detached garage / 4 spaces	Conflicting garage attributes exist across sources (assessor vs. listing). This is a red flag for mass-appraisal model sensitivity and supports a careful, property-specific review rather than reliance on automated defaults.

2) Assessor Market Value Conclusion & Core Rebuttal Points

2.1 Assessor Conclusion (provided data)

The assessor’s total market value is reported as **\$6,435,996**, with an allocation of **\$5,259,100** to land and **\$1,176,896** to improvements (≈82% land / 18% improvements).

2.2 Why the Assessor’s Total Market Value Appears Overstated

1. **Land value appears inconsistent with same-street market evidence.** The assessor’s land value alone (~\$5.259M) is near or above the total sale prices of some improved, same-street properties (see Comparable 1 at \$5.0M). A land value approaching the price of an improved sale implies the subject is

valued as a near-teardown or as a materially superior site; that conclusion is not supported by the provided condition narrative (good, well maintained) and requires rigorous support.

2. **Effective age / renovation status is not adequately reflected.** In Olde Naples, buyer preferences commonly produce a strong premium for recently renovated or contemporary homes. The subject is stated to have **no major updates in 10+ years**, which typically reduces marketability and results in downward adjustments relative to updated comparables.
3. **Data inconsistencies raise credibility issues for model-driven valuation.** Conflicting source data (e.g., garage configuration/spaces; differences in reported building area in assessor vs. listing contexts) can lead to improper stratification and misapplied neighborhood factors in mass appraisal.
4. **External influences near lake restoration work can be a temporary detractor.** Public project communications reference lake restoration improvements along/near Bougainvillea Road with completion timing around spring 2025. Construction activity, access limitations, staging, noise, and temporary water-quality aesthetics during work periods can negatively affect buyer perception and marketability in the short run, warranting careful review of the assessor’s assumptions for the relevant period.

3) Sales Comparison Approach – Method & Selection Criteria

3.1 Elements of Comparison (ranked by importance as instructed)

Comparable selection and weighting were guided by the following hierarchy (most important first), consistent with accepted appraisal reasoning:

1. Property type
2. Location (same street / same market segment preferred)
3. Square footage (GLA)
4. Condition / quality (including renovation status)
5. Age / effective age
6. Functionality (layout utility)
7. Bedroom / bathroom count
8. Garage / parking utility
9. Lot size / site utility
10. Secondary features (pools, decks, etc.)

3.2 Scope Notes (verification and limitations)

- Sales were sourced from major public platforms (Redfin, Realtor.com, Zillow) and used only where sale price and a key physical metric (e.g., square footage) are available.
- Where certain attributes (e.g., waterfront type, interior finish level) are not fully disclosed, adjustments are applied conservatively and the sale’s weight is reduced accordingly.

4) Comparable Sales (Same-Street / Immediate Area Emphasis)

Comparable	Sale (Date / Price)	GLA	Beds/Baths	Key Notes
Sale 1 642 Bougainvillea Rd <input type="text" value="Same street"/>	04/10/2026 \$5,000,000	3,199 SF	4 / 3.5	Same-street proximity. Good bracket sale for neighborhood-level pricing. This sale supports that the assessor’s land value

Comparable	Sale (Date / Price)	GLA	Beds/Baths	Key Notes
				<p>alone is not consistent with nearby improved sales unless the subject site is proven materially superior.</p> <p>Source: Redfin</p>
<p>Sale 2 652 Bougainvillea Rd Same street</p>	<p>04/15/2026 \$6,592,500</p>	<p>3,843 SF</p>	<p>3 / 3.5</p>	<p>Same-street sale; built 2012 and marketed as a striking custom contemporary residence (superior effective age/appeal). After downward adjustment for superior modernity/renovation appeal, it supports an indicated value below the assessor's conclusion for a dated (no major updates) 2006 home.</p> <p>Source: Realtor.com Source: Redfin</p>
<p>Sale 3 645 Bougainvillea Rd Same street</p>	<p>09/10/2025 \$3,000,000</p>	<p>~2.3K SF</p>	<p>3 / 2</p>	<p>Older (1967) sale on the same street at \$3.0M. This sale is most useful as a land/site value</p>

Comparable	Sale (Date / Price)	GLA	Beds/Baths	Key Notes
				<p>indicator (older improvements typically contribute less in this segment), directly challenging an assessor land value of ~\$5.259M for similar street influence without proof of exceptional site superiority.</p> <p>Source: Realtor.com Source: Zillow</p>

Note: Sale 3 is included to support the land-value rebuttal component. Sales 1 and 2 carry the greatest weight for overall value indication due to stronger similarity in neighborhood tier and improved-home pricing.

5) Adjustment Framework & Indicated Value

5.1 Adjustment categories (sales comparison fundamentals)

Adjustments are applied to each comparable to reflect differences from the subject in: (a) market conditions/time; (b) location/site utility (including waterfront influence and lot utility); (c) physical characteristics (GLA, effective age, condition/quality, and functional appeal); and (d) secondary features. Given public-data constraints, adjustments are presented as market-supported, reasoned lump-sum estimates with conservative weighting where details are incomplete.

5.2 Sales Comparison Adjustment Summary (to Subject)

Item	Sale 1: 642 Bougainvillea Rd	Sale 2: 652 Bougainvillea Rd	Sale 3: 645 Bougainvillea Rd
Sale Price	\$5,000,000	\$6,592,500	\$3,000,000
Time/Market Conditions	-\$150,000	-\$264,000	\$0
GLA (Size)	+\$780,000	+\$426,000	+\$1,250,000
Site / Waterfront Utility	+\$300,000	+\$250,000	+\$650,000

Item	Sale 1: 642 Bougainvillea Rd	Sale 2: 652 Bougainvillea Rd	Sale 3: 645 Bougainvillea Rd
Age / Condition / Quality	-\$250,000	-\$1,300,000	+\$1,100,000
Net Adjusted Indication	\$5,680,000	\$5,704,500	\$6,000,000
Weighting	High (same street; improved sale)	High (same street; strong bracket but superior modernity)	Moderate (best as land/site indicator; older improvements)

Adjustment notes: (1) Time adjustments are conservative, recognizing that Sale 1 and Sale 2 occurred ~7 months after the assessor update reference date (09/09/2025). (2) Quality/condition adjustments reflect that Sale 2 is a newer contemporary home (2012) and typically commands a premium over a 2006 home with no major updates in 10+ years. (3) Sale 3 functions primarily as an “older-improvement-on-premium-site” indicator; therefore, its improvement contribution is treated differently, and the adjusted indication is used as a reasonableness check rather than a primary matched-pair.

5.3 Reconciliation

The adjusted indications cluster in the **\$5.68M to \$6.00M** range, with the most persuasive weight placed on same-street improved sales (Sales 1 and 2) and the land/site reasonableness signal from Sale 3. Given the subject’s stated **good condition but dated effective appeal** (no major updates in 10+ years), the reconciled market value is concluded at:

Indicated Market Value (Rounded): \$5,850,000

(Value indication for assessment dispute support; rounded to a typical appeal presentation figure.)

6) Specific Rebuttal to Assessor Land & Improvement Allocation

6.1 Land value appears overstated relative to same-street evidence

The assessor’s land value of **\$5,259,100** is difficult to reconcile with same-street sales evidence where improved properties sold at or near that level (e.g., 642 Bougainvillea Rd at \$5.0M). A rational buyer generally does not pay more for the land alone than the total price of a nearby improved alternative unless the subject site is demonstrably and materially superior (e.g., materially larger and/or materially superior water frontage and utility), which has not been substantiated in the assessor data provided.

6.2 Improvement value contribution should be higher for a good, well-maintained home

The assessor allocation implies improvements contribute only ~18% of total market value. For a **good-condition**, well-maintained residence with substantial reported building area in a premium neighborhood, the contributory value of the improvements is typically more meaningful. Even when dated, the improvements still provide immediate utility and reduce the buyer’s near-term need to rebuild. The sales evidence indicates that buyers pay materially more than bare-land pricing for improved homes on this street, and therefore the assessor’s land-heavy allocation suggests model miscalibration.

6.3 External/temporary influences (lake restoration) warrant caution

Public communications about lake restoration improvements with completion timing around spring 2025 suggest the possibility of temporary neighborhood impacts (noise, staging, access limitations, short-term aesthetics) that can

depress demand during active work periods. This warrants a careful assessment review rather than reliance on generalized neighborhood multipliers.

7) Conclusion & Appeal Position

Based on verified same-street sales evidence and reasoned sales comparison adjustments emphasizing property type, location, and effective condition/quality, the assessor's total market value of **\$6,435,996** appears overstated for a good-condition but dated (no major updates in 10+ years) 2006 lakefront residence in this market segment.

Recommended Market Value for Appeal: \$5,850,000

This conclusion is supported by (a) same-street improved sale indications in the mid-\$5M range after adjustments and (b) same-street older-improvement sale evidence that contradicts the assessor's implied land value level.

8) Sources (Links)

Comparable Sale 1 (642 Bougainvillea Rd): Source: [Redfin](#)

Comparable Sale 2 (652 Bougainvillea Rd): Source: [Realtor.com](#); Source: [Redfin](#)

Comparable Sale 3 (645 Bougainvillea Rd): Source: [Realtor.com](#); Source: [Zillow](#)

Lake restoration context reference: Source: [City/Project Newsletter](#)