

Comparison of various subdivisions to tease out how paving does or does not improve property values

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Overview

- **Ebert study**
- **Recent sales on selected subdivisions**
- **In depth look at Hamilton Creek**
- **Non WBMD tax consequences**
- **Appendices looking at other subdivisions**

Ebert Study

- **Study was commissioned by private residents of Ruby Ranch**
- **While the study made no explicit conclusions, it did contain two tables and two graphs that some have concluded that paving Ruby Ranch's road could increase property values by up to \$100/sqft, and reduce time on market by 100 days**
 - The Ruby Ranch Vision statement did allude to these conclusions in the above bullet

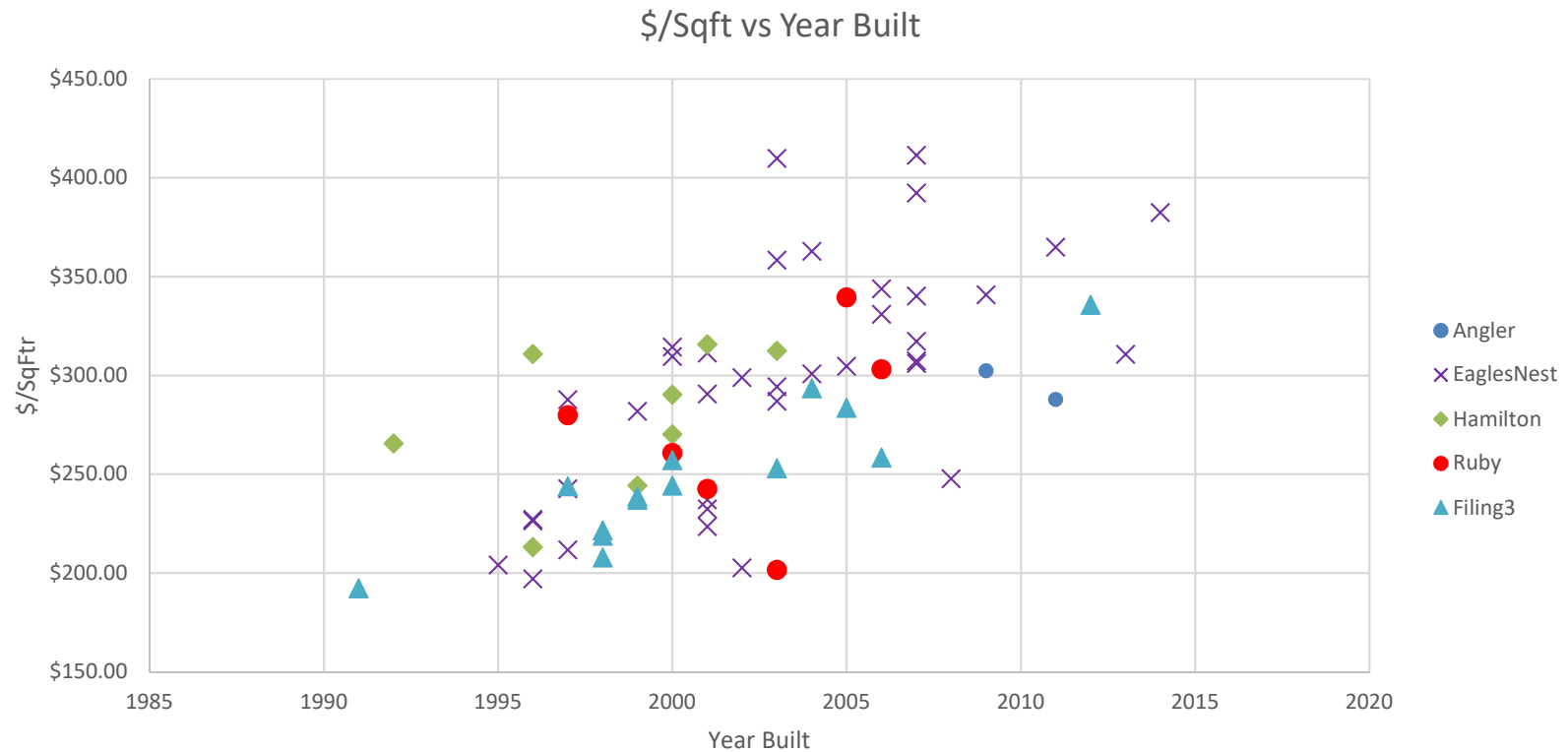
Samuels Study

- **Ebert data analysis does not seem realistic**
- **Using only publicly available Summit County Records from the County Website a study was done**
 - Identify developments near Ruby Ranch for comparison
 - Look at sales from 2014 through 2016 to compare sale price per sq ft vs year built
 - In depth comparison with Hamilton Creek, portions of Eagles Nest and Filing 3 (Willow Creek Highlands)
 - As data comes from county, not MLS, time on market not looked at

Subdivisions Examined

Subdivision	Town/County	Metro District Name	Metro District Levy	Paved
Eagles Nest	Silverthorne	EN Water	15.052	Yes
Summit Sky Ranch	Silverthorne	SMCMD	63.016	Yes
Ruby Ranch	Summit	WBMD	62.400	No
Hamilton Creek	Summit	HCMD	40.000	Yes
Summerwood	Summit	EDWD	3.244	Yes
Willow Creek Highlands (filing 3)	Silverthorne	None	0	Yes

Comparison of sales July 2014 through June 2016



Comparison of sales continued

- **Ruby Ranch appears to be consistent with the paved developments compared**
- **Trend line (if there is one) is that the older properties are lower and newer are higher in \$/SqFt**

In Depth look at Hamilton Creek

- **The previous slides took advantage of the publicly available spreadsheet for protesting assessment comps**
 - Graphing is relatively easy
 - No transcription errors in getting the data from the County into a spreadsheet
- **For an in depth comparison, the Summit County Property Information Search & Maps was used parcel by parcel and the data was copied into a spreadsheet**

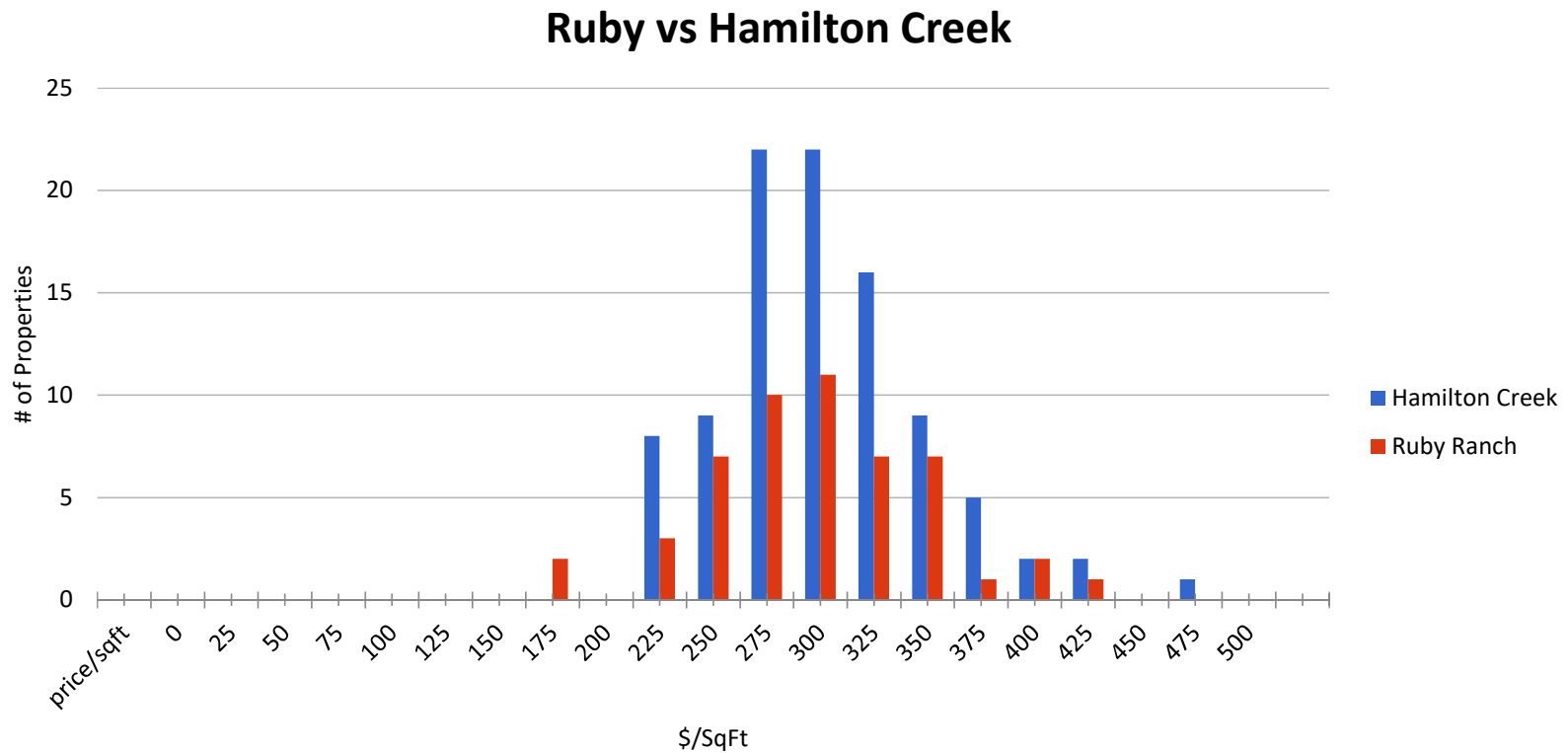
Hamilton Creek

- **Hamilton Creek is a development that is the closest to Ruby Ranch in terms of location, metro districts, common property, and in unincorporated Summit County**
- **The district consists of 2 main roads and a number of short side roads**
 - District snowplowing covers all roads
 - District maintenance including repaving only includes Hamilton Creek Road and Lakeview Circle

Hamilton Creek vs Ruby Ranch Appraised/Assessed

Hamilton Creek			
	appraised	assessed	count
vacant	\$3,888,196	\$1,127,577	17
house	\$98,295,909	\$7,077,305	96
total	\$102,184,105	\$8,204,882	113
Ruby Ranch			
vacant	\$2,669,787	\$774,238	7
house	\$63,056,819	\$4,540,091	50
total	\$65,726,606	\$5,314,329	57

Comparison of \$/sqft of appraised values on all built properties (binning is \$25/sqft) Ruby vs Hamilton Creek



Conclusions

- **Ebert study did not factor in age of houses**
- **Hamilton Creek which is paved is right in line with Ruby Ranch for \$/SqFt, either by appraisal or by sale**
- **Will not see a \$100/sqft increase in value if all roads are paved**

Appendices

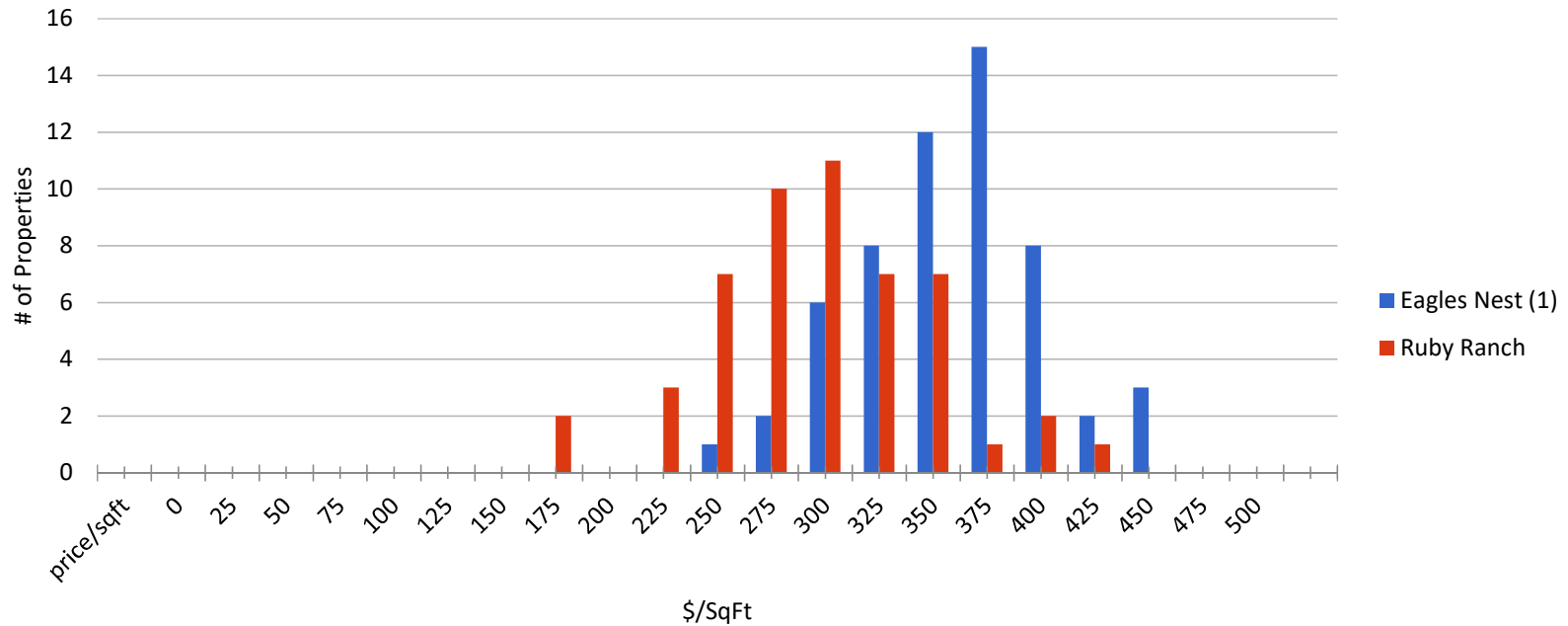
Other Subdivisions

Other Subdivisions

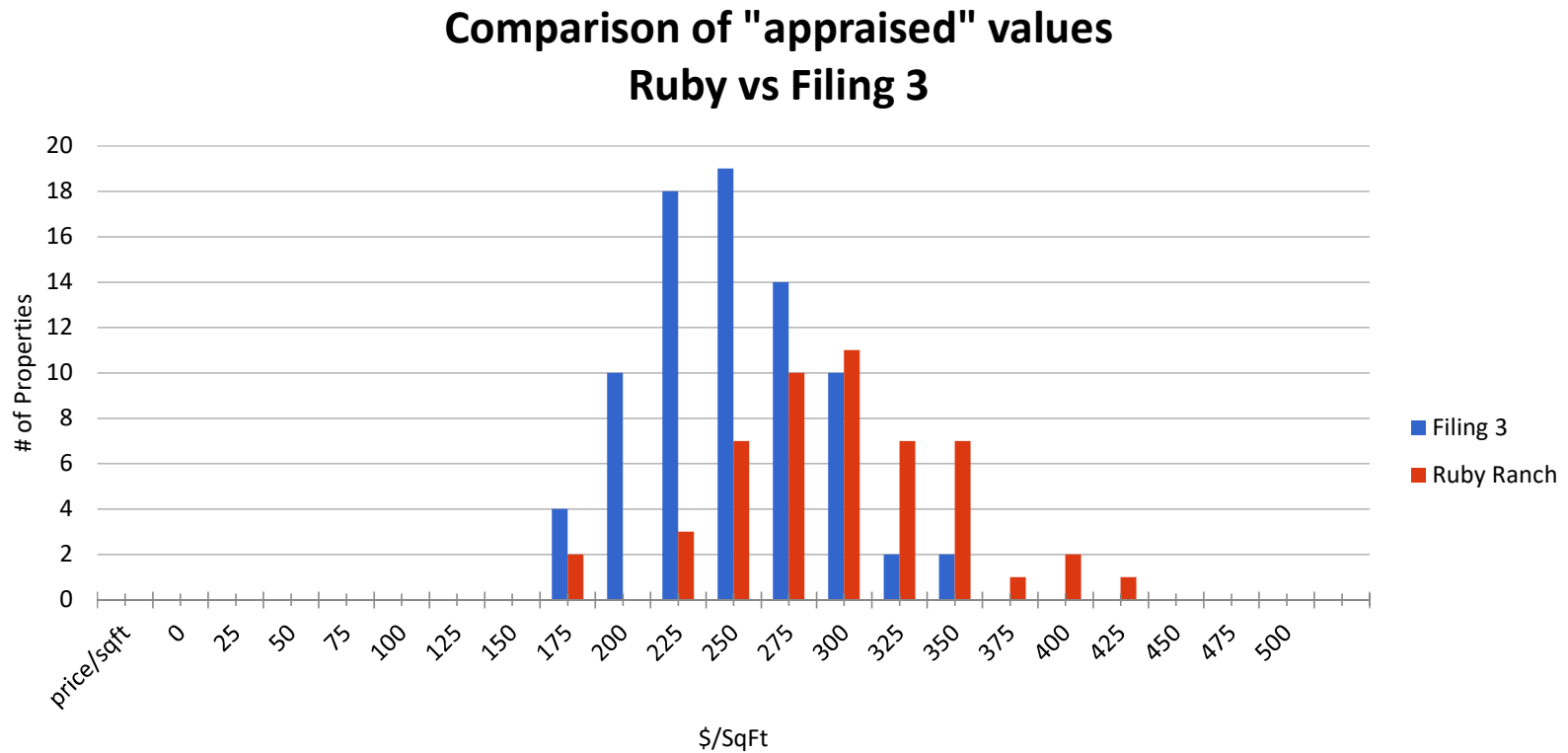
- **Hamilton Creek Appraised values overlay Ruby nicely**
- **Next two charts do the same for a subset of Eagles Nest, and Filing 3**
 - Eagles Nest is in general newer so it is valued better
 - Subset based on higher end, will eventually put more properties into the analysis
 - Filing 3 is valued lower

Comparison of \$/sqft of appraised values on all built properties (binning is \$25/sqft) Ruby vs Eagles Nest (1)

Comparison of "appraised" values
Ruby vs Eagles Nest (1)



Comparison of \$/sqft of appraised values on all built properties (binning is \$25/sqft) Ruby vs Filing 3

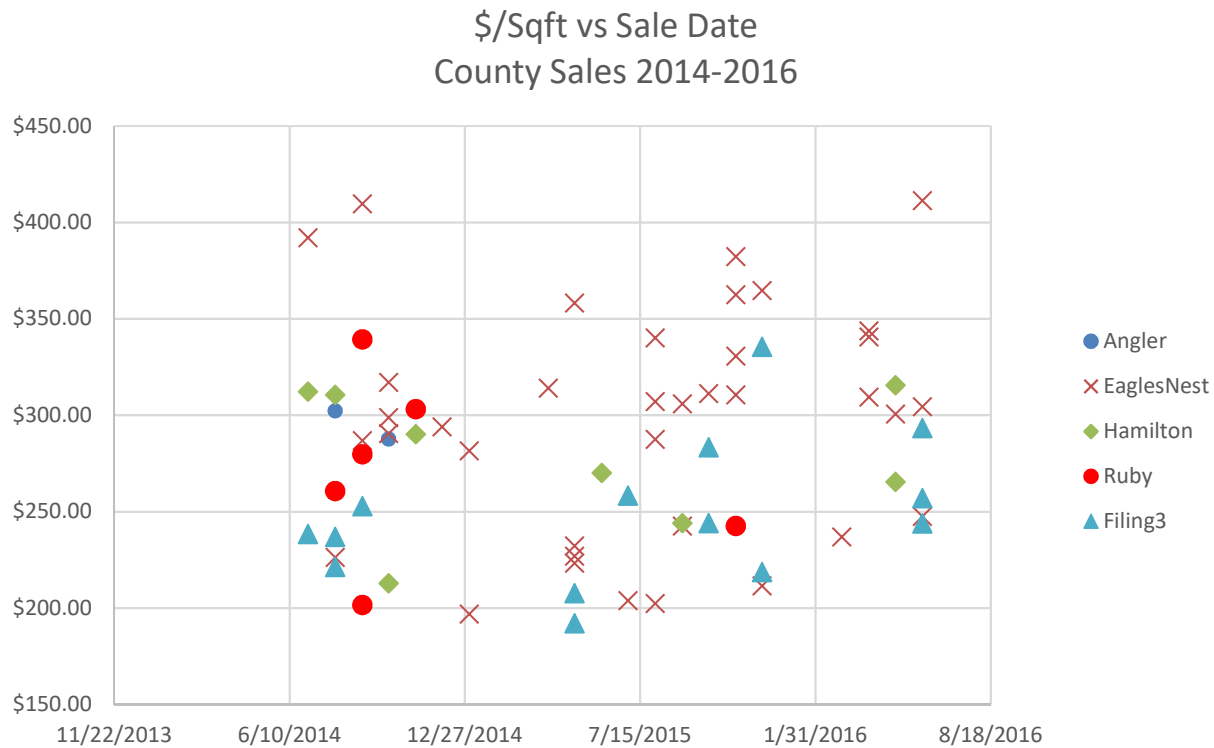


More comparisons

- **Next set of charts will compare Ruby to EN(1), HC, and Filing3, all houses in dataset, both on current appraised value and on last sale (if available**
 - Last sales can be fairly old

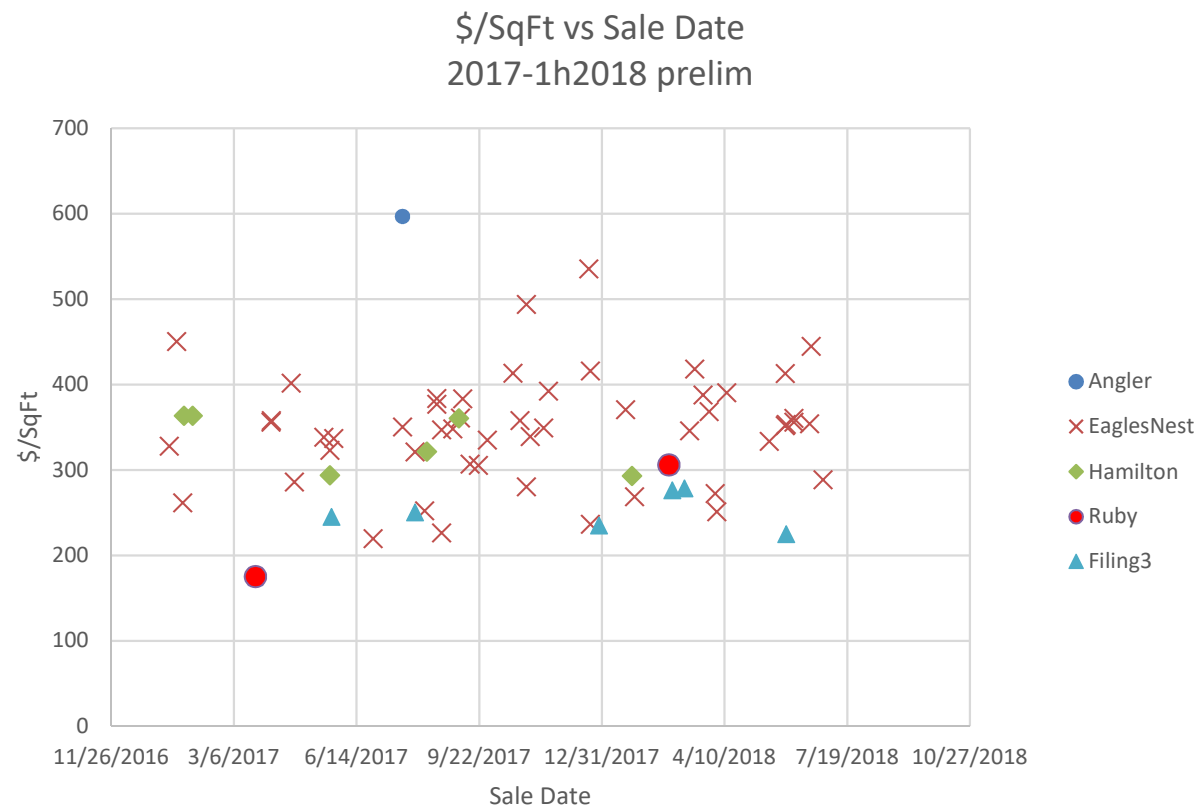
Sqft vs sale date

- Over the 2 years, prices did not move

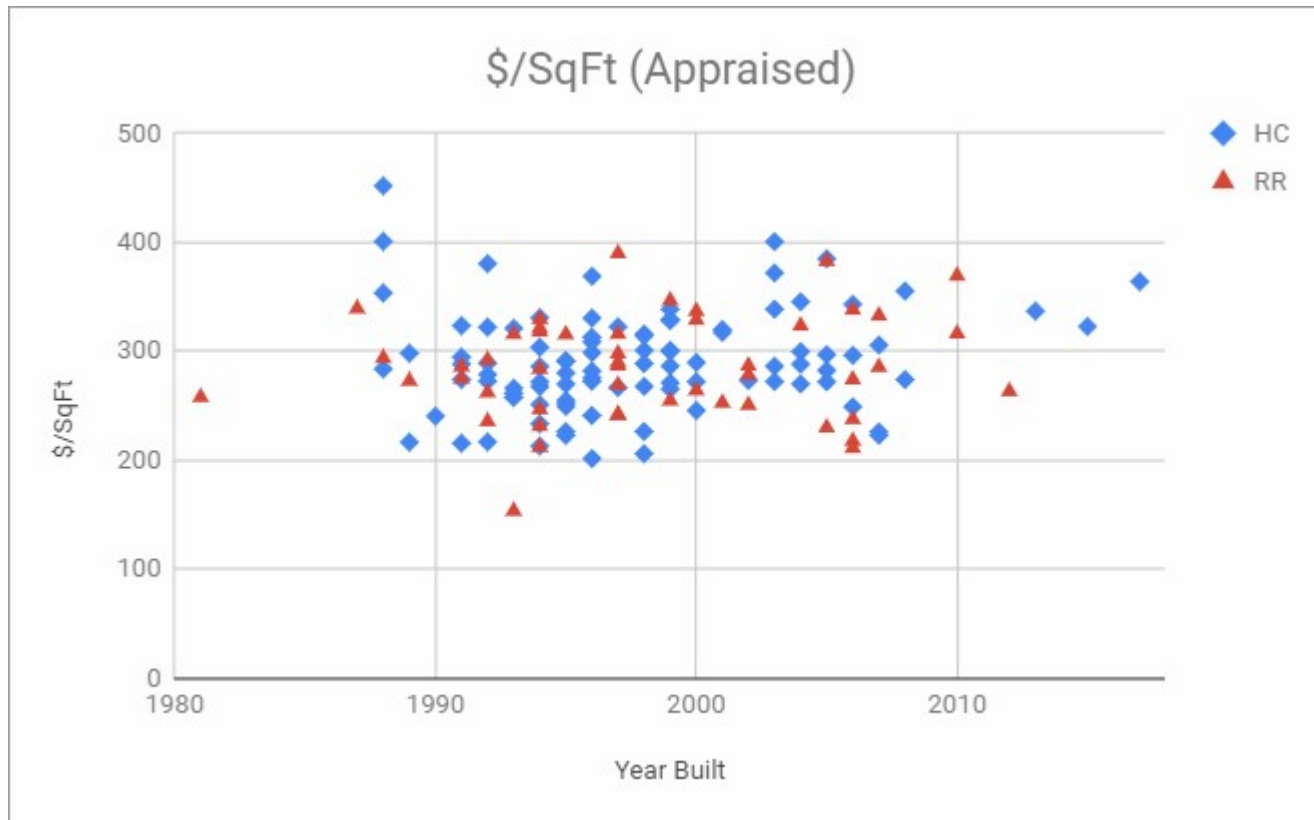


Sqft vs sale date on 2017-1h2018 prelim data

- **Only 2 Ruby Ranch houses in this dataset**



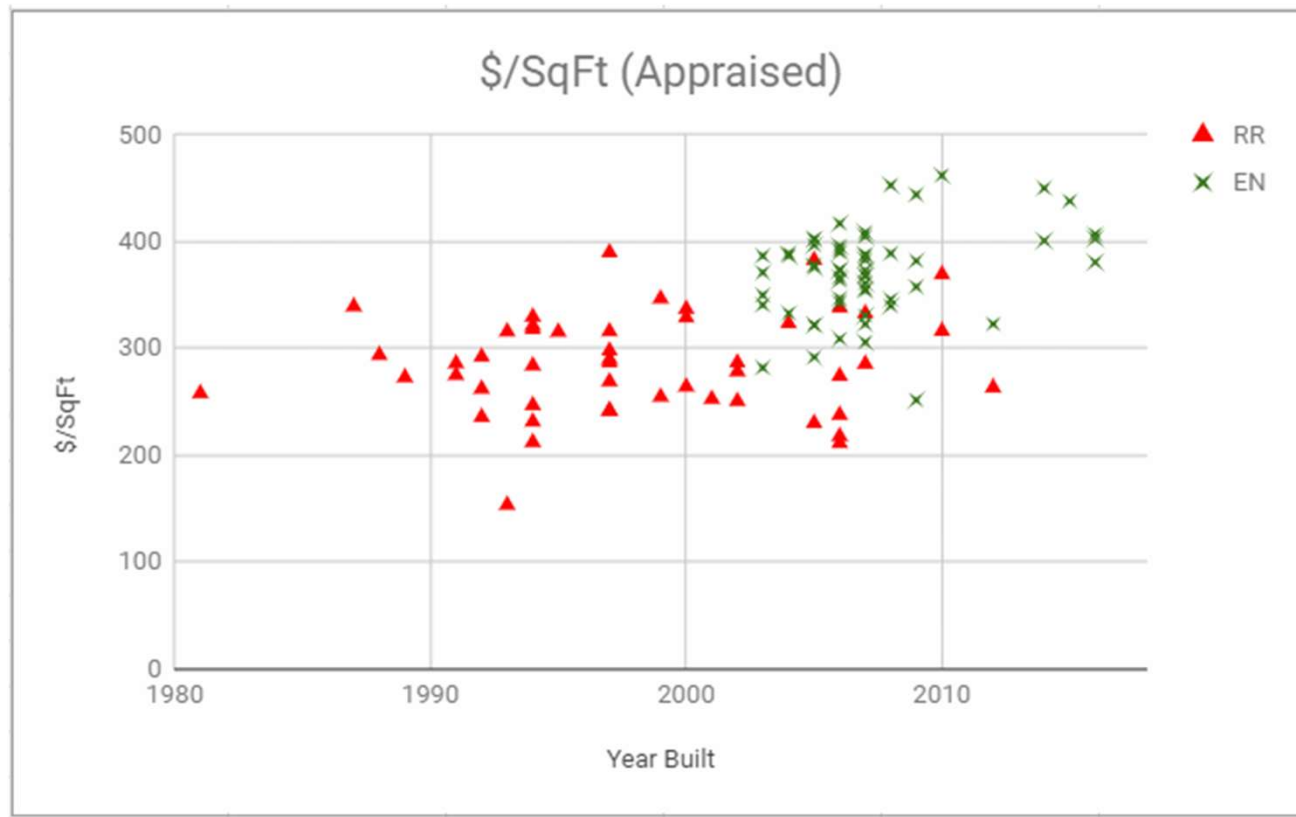
Hamilton Creek - Appraised



Eagles Nest (1)

- **Subset of Eagles Nest as that development is very large**
- **Houses are newer than RR or HC, oldest was built in 2003**

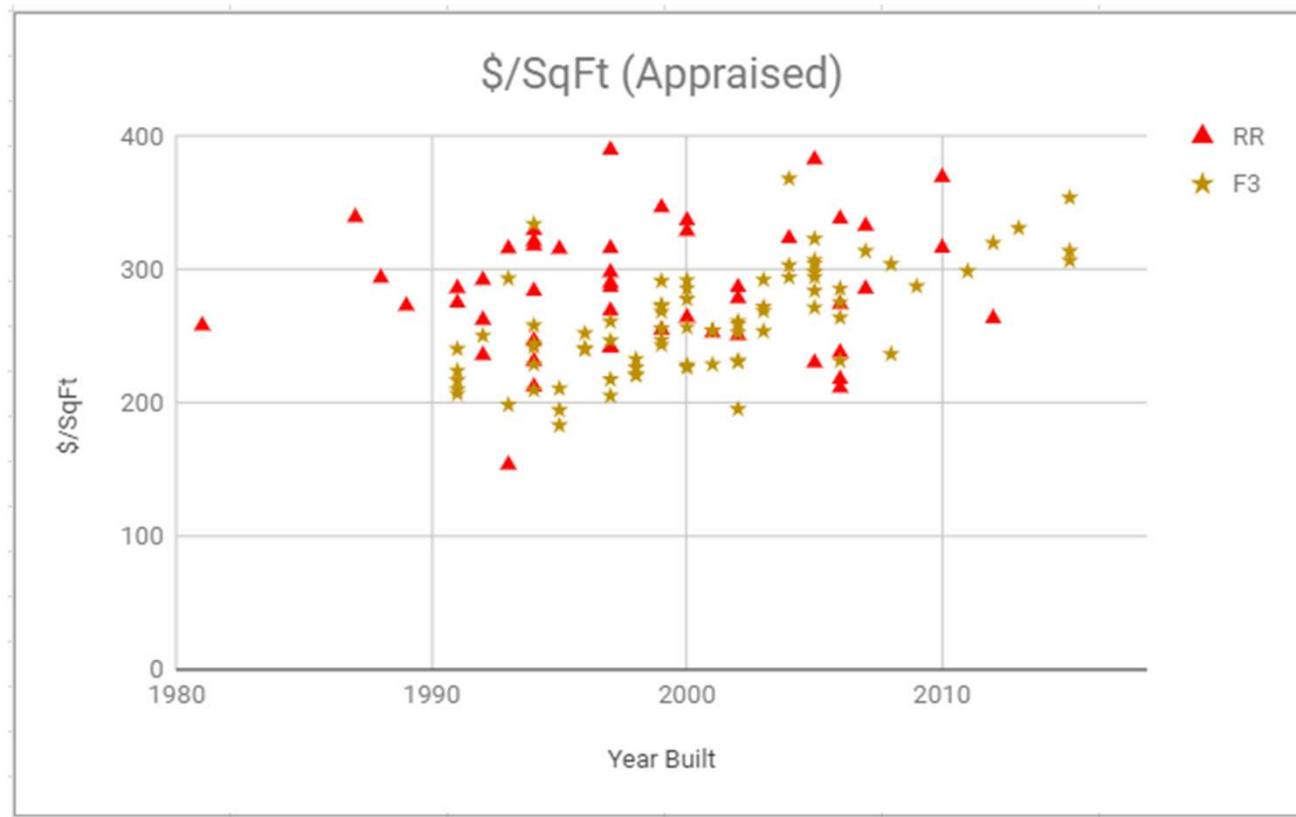
Eagles Nest (1) Appraised



Filing 3 – Willow Creek Highlands

- **Was originally intended to be part of Ruby Ranch**
- **Developer changed and this became part of Silverthorne, attached to the Willowbrook Subdivision**
- **Houses and lots are a step up from Willowbrook, but the lots are smaller than they would have been if in Ruby Ranch.**
- **Age of houses is in line with Ruby Ranch**

Filing 3 Appraised



Sqft based on last sale

