



Assessor

PO Box 665
Ouray, Colorado 81427
Ph: 970-325-4371

SALES DATA USED FOR TAX YEARS 2023 AND 2024 COMMERCIAL VALUATIONS

By Colorado statute, all taxable real and personal property in Colorado must be valued at “actual” value. Specifically, the actual value of commercial real property shall be determined by consideration of the three approaches to value. The market approach to appraisal relies upon sales comparison to establish market value. The cost approach relies upon the site valuation plus the cost of construction less depreciation of the improvements to establish market value. The income approach relies upon the gross income less operating expenses, in which the net income is then capitalized at a market rate to establish market value. The Assessor’s Office must consider the three approaches and may determine that all three approaches may not be applicable. The approaches to value are then reconciled to a market value conclusion.

Contained herein are the commercial sales that were analyzed to complete a market approach. By Colorado law, sales data used must come from sales that occurred during the minimum 18-month data-gathering period ending **June 30, 2022**. If more data is needed, the Assessor may go back up to five years in six month increments. *The Assessor cannot consider sales that occurred prior to July 1, 2017, or after June 30, 2022, for purposes of Tax Year 2023 and 2024 property valuations.* (§39-1-104(10.2), C.R.S.)

Property sales used for valuation purposes must be “qualified” sales—that is, sales that meet the following criteria:

- Buyer and seller are typically motivated.
- Both parties are well-informed or well-advised, and they are acting in what they consider their own best interest.
- A reasonable time is allowed for exposure in the open market.
- Payment is made in cash or its equivalent.
- Financing, if any, is on terms generally available in the community at the specified date and typical for the property type in the locale.
- The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The Assessor’s office conducts a sales confirmation process to determine that sales used for analysis meet the above criteria. Sales prices are derived from recorded property transfer documents. By law, all information presented herein is deemed to be public record in Colorado.

Ouray County Commercial Improved Sales 2023 Revaluation

1. The sales data is organized by Economic Area (Area). A detailed description of each Economic Area can be found in the 2023 Vacant Land Valuation report. Economic Areas are generally organized as follows:

Economic Area 1 – Ouray	Economic Area 5 – Cornerstone
Economic Area 2 – Ridgway	Economic Area 6 – Loghill
Economic Area 3 – North end of Ouray County	Economic Area 7 – Fairway Pines
Economic Area 4 – Outlying (remote sections of Red Mountain, Uncompahgre National Forest and Cimarron Range)	

2. The sales data represents a 60-month data-gathering period from July 1, 2017, to June 30, 2022.

<u>Account #</u>	<u>Economic Area</u>	<u>Business Name</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Time Adjusted Sale Price, If Applicable</u>
R000547	1 - Ouray	OURAY INN	9/25/2020	1500000	1,400,000
R000574	1 - Ouray		3/26/2021	335000	335,000
R000592	1 - Ouray	SECRET GARDEN B & B	12/13/2021	1075000	1,075,000
R000609	1 - Ouray	MI MEXICO	2/18/2021	675000	675,000
R000669	1 - Ouray	UNITED STATES POST OFFICE	8/11/2021	850000	850,000
R000685	1 - Ouray	TIMBER RIDGE MOTEL	3/30/2018	1400000	1,260,000
R000686	1 - Ouray	RIVERSIDE INN	10/15/2020	2225000	2,178,980
R000687	1 - Ouray	RIVER RUN CABINS	4/27/2018	580000	580,000
R000746	1 - Ouray	BOX CANYON LODGE	12/18/2020	5500000	5,500,000
R000764	1 - Ouray	ALPINE HIDEAWAY	6/23/2022	1275000	1,250,000
R000887	1 - Ouray	BLACK BEAR MANOR	5/4/2022	1500000	1,500,000
R000944	1 - Ouray	OURAY ICE HOUSE COFFEE SHOP	4/22/2021	499500	499,500
R000967	1 - Ouray	MOUNTAIN FEVER	10/24/2017	500000	500,000
R001011	1 - Ouray	OURAY LIQUORS	2/26/2021	750000	750,000
R001014	1 - Ouray	OURAY GLASSWORKS & POTTERY	12/3/2021	450000	450,000
R004816	1 - Ouray	HIGH COUNTRY DEVELOPMENT GROUP LLC	11/1/2019	1860000	1,860,000
R004821	1 - Ouray	RIVERS EDGE MOTEL	7/25/2017	2250000	2,025,000
R005200	1 - Ouray	LUMBERYARD CONDOS	3/1/2021	1501000	1,501,000
R005570	1 - Ouray		7/14/2020	230000	230,000
R006333	1 - Ouray	STORY BLOCK BLDG CONDOS RETAIL UNIT 4-S	9/15/2017	275000	275,000
R006334	1 - Ouray	STORY BLOCK BLDG CONDOS RETAIL UNIT 5-S	12/16/2019	265000	265,000
R006335	1 - Ouray	OURAY HARDWARE	12/4/2017	695000	695,000
R000320	2 - Ridgway	MOUNTAIN ANNIE'S	5/21/2021	615000	615,000
R001806	2 - Ridgway	TRUE GRIT CAFE	5/31/2022	1100000	1,100,000
R001831	2 - Ridgway	OLD CREAMERY	11/12/2021	425000	425,000
R001895	2 - Ridgway	LIDDELL STATION	1/11/2022	1435000	1,435,000
R004020	2 - Ridgway	RIDGWAY LODGE	6/29/2018	3250000	2,850,000
R004028	2 - Ridgway	IDARADO MINING FKA RIDGWAY PHARMACY	7/17/2020	410000	410,000
R005161	2 - Ridgway		7/8/2021	2000000	2,000,000
R005409	2 - Ridgway	RIDGWAY ANIMAL HOSPITAL	10/26/2020	525000	525,000
R005616	2 - Ridgway	RIVERVIEW PLAZA	4/29/2022	4250000	4,250,000
R005923	2 - Ridgway	REDCLIFF TWO CONDOS UNIT A	4/11/2018	125000	125,000

<u>Account #</u>	<u>Economic Area</u>	<u>Business Name</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Time Adjusted Sale Price, If Applicable</u>
R005924	2 - Ridgway	REDCLIFF TWO CONDOS UNIT B	10/31/2018	115000	115,000
R005926	2 - Ridgway	SIDMAR LTD	7/31/2018	137500	137,500
R006103	2 - Ridgway	STANDING MTN UNIT 101-S	10/13/2021	105000	105,000
R006227	2 - Ridgway	MIANA LLC	11/1/2017	65000	65,000
R006228	2 - Ridgway	SILVER SAN JUAN CONDOS UNIT H	5/28/2020	72800	72,800
R006514	2 - Ridgway	VILLAGE SQUARE CONDOS UNIT 2H	11/16/2021	194000	194,000
R004128	3 - Montrose	COLONA STORE	10/5/2020	370000	370,000
R002556	4 - Outyling	ELK MOUNTAIN RESORT	10/16/2020	6930000	6,930,000
R003002	7 - Fairway Pines	OLD FWP CLUBHOUSE	11/19/2021	999000	999,000