STATE TAX COMMISSION OF MISSOURI

JOAN T METZGER REV TRUST,	)	
	)	
Complainant,	)	
	)	Appeal No. 23-10021
v.	)	Parcel No. 18Q330186
	)	
JAKE ZIMMERMAN, ASSESSOR, ST. LOUIS COUNTY, MISSOURI,	)	
	)	
Respondent.	)	

DECISION AND ORDER

The Joan T. Metzger Revocable Trust, Thomas Metzger, Trustee, (Complainant) appeals the St. Louis County Board of Equalization's decision valuing the subject residential property at $2,250,000 as of January 1, 2023. Complainant alleges overvaluation and requests that the value be set at $2,026,000. The BOE decision is affirmed.[1]

The evidentiary hearing was held on June 9, 2026, via Webex before Senior Hearing Officer Todd D. Wilson. Complainant, was represented by Richard Wunderlich. Respondent was represented by Ellen Kelly.

FINDINGS OF FACT

[1] Complainant timely filed a complaint for review of assessment. The State Tax Commission (STC) has authority to hear and decide Complainant's appeal. Mo. Const. art. X, sec. 14; Section 138.430.1, RSMo 2000. All statutory citations are to RSMo 2000, as amended.

1. The Subject Property. The subject property consists of a 1.02 acre residential lot on which is located a two story, single family residence with 7,312 square feet of living area above grade and a full basement of which 2,300 square feet is finished, for a total of 9,612 finished square feet. The home has 5 bedrooms, 5 full bathrooms and 2 half bathrooms. The property has an in-ground swimming pool. The house was constructed in 1998. Complainant purchased the property in December of 2020 for $1,910,000. The property is located at 13368 Pointe Conway Drive, St. Louis, MO 63141. The parcel number is: 18Q330186.

2. Assessment and Valuation. Respondent determined that the subject property's True Value in Money (TVM) as of January 1, 2023, was $2,294,000. The BOE determined the subject property's TVM as of January 1, 2023, was $2,250,000.

3. Complainant's Evidence. Complainant introduced the following Exhibit, which was received without objection.

Exhibit	**Description**
A	32 pages including the Complaint for Review, a written summary of the BOE proceedings, sales information for 62 different properties and the Assessor's information on the subject property.

Complainant, Thomas Metzger, Trustee of the Joan T. Metzger Trust, was sworn and testified. Mr. Metzger stated that he has been a banker all his working life and has reviewed over 1,000 appraisals in his work as a banker. He described the property. Complainant stated that the property has not been updated since it was built in 1998. Complainant testified that the property was purchased December 8, 2020 for $1,910,000. Complainant testified that he had compiled the list of 62 sales in the area during the time frame of January 1, 2021, to December 31, 2022. He stated that out of the 62 sales, he eliminated six of them because they were built in 2020, 2021 or 2022; one because it was 30 years old and 54 others because they were 35 or more years old, leaving two of the sales as comparable sales. The two sales that Complainant used as comparables were 341 Conway Hill Drive and 372 Babbler Road.

The property at 341 Conway Hill Drive was sold in May of 2021 for $1,750,000. The property is located approximately 4 houses away from the subject property, in the same subdivision. Mr. Metzger stated that it was built in 1995 by the same builder that build the subject property, had almost the same sized lot has 4 bedrooms, 4 full bathrooms, 3 half bathrooms and 7,820 square feet of finished living space. Calculating the price per square foot resulted in $223.78 per square foot of finished living space.

The property at 372 Babbler Road is approximately ¼ mile away from the subject property, was built in 2000 and sold in May of 2021 for $1,379,000. The property is on a similar sized lot, has 4 bedrooms, 5 full bathrooms and one half bathroom and 6,966 square feet of finished living space. Calculating the price per square foot resulted in $197.96 per square foot of finished living space.

On cross examination, Mr. Metzger stated that he was making adjustments to the sale price based, generally, on the finished square footage of the property, based on his experience reviewing appraisals, but admitted that he had no training in making adjustments and is not an appraiser. Mr. Metzger made no adjustments for time to the prices of the properties, explaining that the value reflected in sales would reflect appreciation in the values.

Complainant testified about the appeal to the BOE and the resulting valuation. Respondent objected to the testimony for relevance. The objection is sustained. No testimony regarding the 2023 appeal of Complainant before the BOE is considered in this decision.

4. Respondent's Evidence. Respondent introduced Exhibit 1, the Property Record Card and Exhibit 2, the BOE decision letter both of which were received without objection.

5. Value. The TVM of the subject property as of January 1, 2023, was $2,250,000.

CONCLUSIONS OF LAW

1. Assessment and Valuation. Residential real property is assessed at 19% of its TVM as of January 1 of each odd-numbered year. Sections 137.115.1; 137.115.5(1)(a). The TVM is "the fair market value of the property on the valuation date[.]" *Snider v. Casino Aztar/Aztar Mo. Gaming Corp.*, 156 S.W.3d 341, 346 (Mo. banc 2005) (internal quotation omitted). The fair market value is "the price which the property would bring from a willing buyer when offered for sale by a willing seller." *Mo. Baptist Children's Home v. State Tax Comm'n*, 867 S.W.2d 510, 512 (Mo. banc 1993). "True value in money is defined in terms of value in exchange not value in use." *Tibbs v. Poplar Bluff Assocs. I, L.P.*, 599 S.W.3d 1, 7 (Mo. App. S.D. 2020) (internal quotation omitted). The TVM "is a function of [the property's] highest and best use[.]" *Snider*, 156 S.W.3d at 346. "Determining the true value in money is an issue of fact for the STC." *Cohen v. Bushmeyer*, 251 S.W.3d 345, 348 (Mo. App. E.D. 2008).

The TVM of a property is typically determined by the sales comparison approach, the income approach, or the cost approach. *Snider v. Casino Aztar/Aztar Missouri Gaming Corp.*, 156 S.W.3d at 346-48.

2. Evidence. The hearing officer is the finder of fact and determines the credibility and weight of the evidence. *Kelly v. Mo. Dep't of Soc. Servs., Family Support Div.*, 456 S.W.3d 107, 111 (Mo. App. W.D. 2015). "Although technical rules of evidence are not controlling in administrative hearings, fundamental rules of evidence are applicable." *Mo. Church of Scientology v. State Tax Comm'n*, 560 S.W.2d 837, 839 (Mo. banc 1977).

3. Complainant's Burden of Proof. The taxpayer bears the burden of proof and must show by a preponderance of the evidence the property is overvalued. *Westwood P'ship v. Gogarty*, 103 S.W.3d 152, 161 (Mo. App. E.D. 2003). The BOE's valuation is presumptively correct. *Tibbs*, 599 S.W.3d at 7. The "taxpayer may rebut this presumption by presenting substantial and persuasive evidence that the valuation is erroneous." *Id.* (internal quotation omitted). The taxpayer also must prove "the value that should have been placed on the property." *Id*. "Substantial evidence is that evidence which, if true, has probative force upon the issues, and from which the trier of fact can reasonably decide the case on the fact issues." *Savage v. State Tax Comm'n*, 722 S.W.2d 72, 77 (Mo. banc 1986) (internal quotation omitted). Evidence is persuasive when it has "sufficient weight and probative value to convince the trier of fact." *Daly v. P.D. George Co*., 77 S.W.3d 645, 651 (Mo. App. E.D. 2002); *see also White v. Dir. of Revenue*, 321 S.W.3d 298, 305 (Mo. banc 2010) (noting the burden of persuasion is the "party's duty to convince the fact-finder to view the facts in a way that favors that party").

Property owners are competent to testify to the reasonable fair market value of their property. *Cohen*, 251 S.W.3d at 348. However, if owner's testimony is based on "improper elements or an improper foundation[,]" it is not substantial and persuasive evidence rebutting the presumptively correct BOE value. *Id.* at 349.

4. Complainant Did Not Produce Substantial and Persuasive Evidence of Overvaluation.

Complainant's elimination of 60 of the 62 sales that he identified is troubling. In reviewing the sales information provided, the two sales used by Complainant are among the lowest for price per square foot. The average price per square foot of the sales in 2021 identified on Exhibit A is $230.04 per square foot. The average price per square foot of the sales in 2022 on Exhibit A is $258.76. If this calculation is limited to the sales of properties that sold for over

$1,000,000, the average price per square foot in 2021 was $279.38 and for 2022 it was $312.99. Assuming that Complainant's contention is correct that the homes constructed in 2020, 2021 and 2022 should be excluded from comparison, the average price per square foot for properties that sold in 2021 was $223.87 and for 2022 was $246.71; and for the sales over $1,000,000 the average price per square foot in 2021 was $263.95 and for 2022 it was $318.67 (this leaves only one sale in 2022 of a home built in 1967, sale 4 on Exhibit A). Whether or not this example calculation is an accurate reflection of the market cannot be determined without analysis of a multitude of factors that would be considered by an appraiser, but it would appear from these figures that Complainant's calculation used sales that were at the low end of the possible sales of properties. It is also unclear why Complainant excluded all the sales of properties that were 5 years or more older than the subject property, such as Sale number 4 on Exhibit A which was built in 1967 and sold in 2022 for $318.67 per square foot. It is possible that Complainant's contention is correct, but comparing properties on a value per square foot basis, without a more detailed analysis and explanation, does not provide substantial and persuasive evidence of value.

Complainant further made no adjustment for time, using sales that were approximately 18 months prior to January 1, 2023. As Complainant testified, the value reflected in sales would reflect appreciation in values if there was any. Based on the calculations set out above, it appears that the price per square foot of properties increased from 2021 to 2022. Again, it is possible that Complainant's valuation is correct, however, without analysis of the change in value over time in properties in the area of the subject property, Complainant's valuation does not provide substantial and persuasive evidence that the value set by the BOE is incorrect nor does it provide substantial and persuasive evidence of the correct value.

CONCLUSION AND ORDER

Complainant did not produce substantial and persuasive evidence of overvaluation. The BOE decision is affirmed. The TVM of the subject property as of January 1, 2023, was $2,250,000.

Application for Review

A party may file an application for review of this decision within 30 days of the mailing date set forth in the certificate of service for this decision. The application "shall contain specific detailed grounds upon which it is claimed the decision is erroneous." Section 138.432. The application must be in writing, and may be mailed to the State Tax Commission of Missouri, P.O. Box 146, Jefferson City, MO 65102-0146, or emailed to Legal@stc.mo.gov. A copy of the application must be sent to each person listed below in the certificate of service. ***Failure to state specific facts or law upon which the application for review is based will result in summary denial.*** Section 138.432.

Disputed Taxes

The Collector of St. Louis County, and the collectors of all affected political subdivisions therein, shall continue to hold the disputed taxes pending the possible filing of an application for review, unless the disputed taxes have been disbursed pursuant to a court order under the provisions of section 139.031.

So ordered August 7th, 2026

STATE TAX COMMISSION OF MISSOURI

Todd D. Wilson
Senior Hearing Officer

Certificate of Service

I hereby certify that a copy of the foregoing has been electronically mailed and/or sent by U.S. Mail on August 7th, 2026, to: Complainant(s) and/or Counsel for Complainant(s), the County Assessor and/or Counsel for Respondent and County Collector.

Stacy M. Ingle
Legal Assistant