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## FOR IMMEDIATE RELEASE

CONTACT: Info. for each county at end of release

April 26, 2023

# Metro Denver Assessors Announce Real Property Valuations

**Denver, CO**— Nine metro-Denver area Assessors announced today the results of the real property valuations for their respective counties. Residential property in the Denver metropolitan area experienced value increases between 35% and 45%. All nine counties experienced double digit increases, consistent with other regions throughout Colorado. This represented a significant heating up of the real estate market as of June 30, 2022, compared to prior valuation cycles. It is important to recognize that each county has unique real estate trends, and research of local sales is critical to fully understand those sub-markets.

According to Colorado statute, real property in the state is revalued every two years in odd-numbered years observing transactions and market conditions from the timeframe of January 1, 2021, through June 30, 2022. Notices of property valuation will be mailed to property owners by May 1, 2023. Property owners are encouraged to visit their Assessor's website to research sales that occurred in their area during the statutory timeframe, and if they feel the value is in error, an appeal can be filed between May 1 and June 8, 2023. In the Denver metropolitan area, most Assessors offer online appeal applications, and all accept written filings either via mail or drop off.

Certified property values are one part of a three-part equation to determine property taxes. The assessment rate, determined by the state legislature, and the tax rate (or mill levy), set by the various taxing authorities, are the other core components of property taxes. Residents will not know how much their property taxes due in 2024 are until the end of the year when both the tax rate and the assessment rate are set.

### Quotes from County Assessors:

[Adams County Deputy Assessor Tom Swingle](#) said "Adams County experienced significant increases in value reflecting the strong economic conditions across the Denver Metro area. The Assessor's Office encourages property owners to review their accounts online to make sure the details of their property are listed correctly."

[Arapahoe County Assessor PK Kaiser](#) said "The areas within Arapahoe County with the largest gains in residential property value were Aurora, Littleton, and Englewood. Single family residential properties with the greatest level of demand and highest percentage increases were found in the lower price tiers while the market for higher value homes was slightly softer, resulting in moderate percentage increases."

[Boulder County Assessor Cynthia Braddock](#) said "Boulder County continues to be a desirable place to live and work. The latest property values recognize the desirability of the county and the strength of the real estate market during the appraisal period which ended June 30, 2022. We encourage property owners to double-check their property information and review comparable property sales via our website. If they find any errors or disagree with the values, they are encouraged to file an appeal by the June 8 deadline."

[City and County of Broomfield Assessor Jay Yamashita](#) said “The City and County of Broomfield experienced significant increases due to a strong real estate market. We recommend property owners review their Notice of Valuations as soon as they are received and to contact the Assessor’s Office with any questions on that valuation. Sales used for analysis in the valuation process will be available on [Broomfield.org](#) on May 1, 2023.”

[City and County of Denver Assessor Keith Erffmeyer](#) said “We understand what a significant percentage change some of our homeowners and business owners may face in value. We do not know yet what property taxes will be and while we work hard to do a thorough assessment, we want property owners to take a close look at what they receive and tell us if they believe we haven’t gotten their value right.”

[Douglas County Assessor Toby Damisch](#) said “Due to our quality of life and strong economic foundations, we are accustomed to consistent population growth and intense demand for real estate. In this reappraisal period, however, Douglas County experienced the largest increase in the residential property market since it has been tracked. This situation underscores the dire need for a policy change at the state level that protects Colorado homeowners and businesses.”

[Elbert County Assessor Susan Murphy](#) said “Elbert County’s western portion of the county continues to be a growing, bedroom community to the metropolitan districts along the front range. The County’s overall rural lifestyle and quality of life, combined with a shift towards remote work and the transportation options provided by HWY 86, I-70, and HWY 24 continue to make Elbert County a desirable place for real estate buyers.”

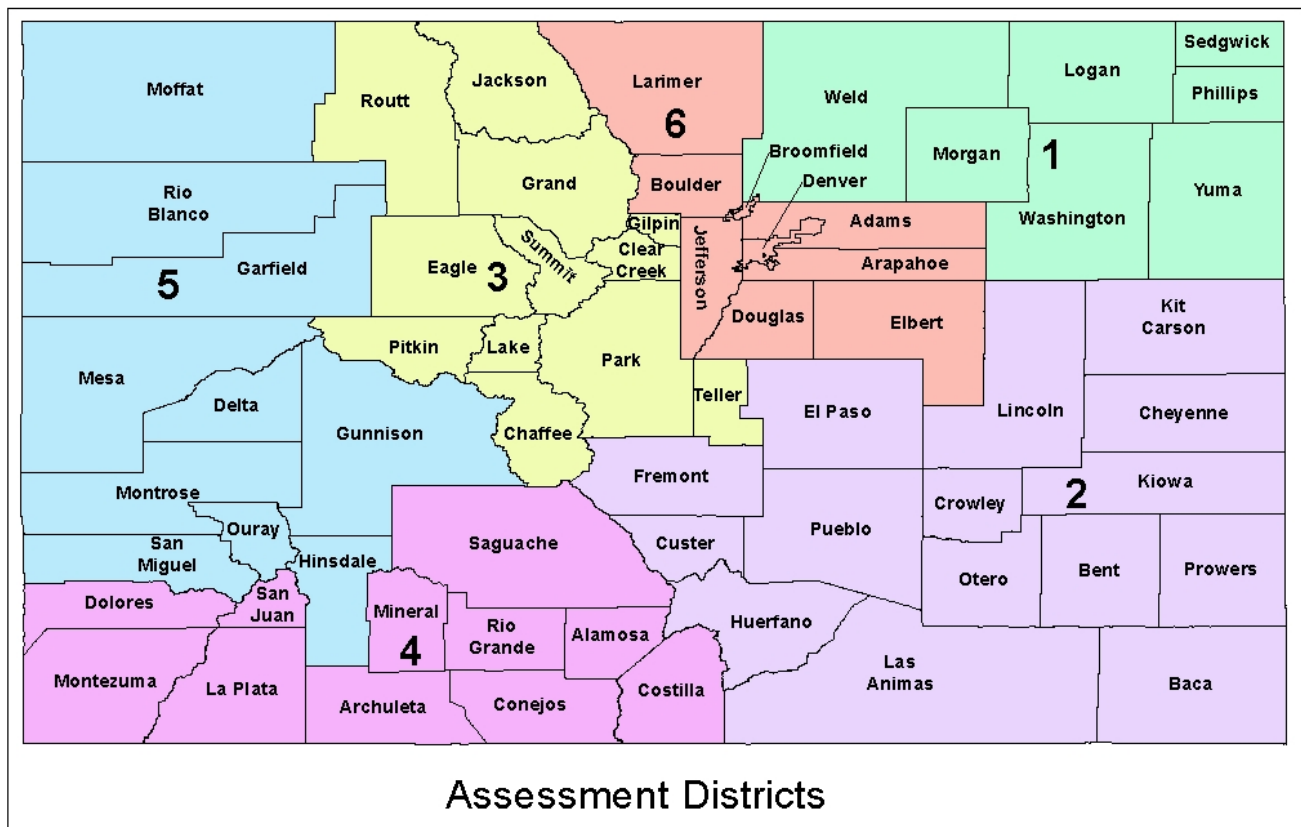
[Jefferson County Assessor Scot Kersgaard](#) said “Thirty-six percent is a big number. If you have not been following the local real estate market, it might be a shocking number. For most people, property taxes probably will not go up by anything close to 36%. While I am disappointed that the Legislature has not yet acted to moderate the effect values will have on taxes, there is every indication it will do so before tax bills are mailed early next year.”

[Larimer County Assessor Bob Overbeck](#) said “The county’s scenic parks, trails, open spaces, and proximity to Rocky Mountain National Park have contributed to Larimer County becoming somewhat of a ‘Zoom town,’ for people who use technology to work remotely while being close to these amenities. We have fairly robust connectivity in urban areas with connectivity in outlying areas also improving.”

Below is a chart of the region’s rates:

County	Number of Accounts	Median Residential Increase	General Commercial Change	Apartment/ Multi-Family Increase
Adams	200,527	38%	42%	37%
Arapahoe	217,865	42%	22%	20%
Boulder	123,770	35%	41%	44%
Broomfield	27,000	41%	20%	29%
Denver	240,000	33%	17%	45%
Douglas	167,000	47%	19%	25%
Elbert	16,000	35%	30%	n/a
Jefferson	218,900	36.5%	20%	20%
Larimer	162,000	40%	41%	23%

Median estimates for regions throughout the state are below as well. Maps of the counties in each region can be found [here](#).



- Region 1:** Residential median increases of 25% - 35%
- Region 2:** Residential median increases of 20% - 50%
- Region 3:** Residential median increases of 40% - 60%
- Region 4:** Residential median increases of 30% - 50%
- Region 5:** Residential median increases of 30% - 60%
- Region 6 (Denver Metro):** Residential median increases of 35% - 45%

**CONTACTS for Assessors:**

- Adams – Julie Jackson, [jjackson@adcogov.org](mailto:jjackson@adcogov.org), 720-523-6409
- Arapahoe – Anders Nelson, [anelson2@arapahoegov.com](mailto:anelson2@arapahoegov.com), 303-734-5466
- Broomfield – Julie Story, [jstory@broomfield.org](mailto:jstory@broomfield.org), 303-438-6354
- Boulder – Kate Malazdra, [kmalazdra@bouldercounty.org](mailto:kmalazdra@bouldercounty.org), 303-441-3513
- Denver – Josh Rosenblum, [joshua.rosenblum@denvergov.org](mailto:joshua.rosenblum@denvergov.org), 720-220-7483
- Douglas – Wendy Holmes, [wholmes@douglas.co.us](mailto:wholmes@douglas.co.us), 303-660-7358
- Elbert – Susan Murphy, [Susan.Murphy@elbertcounty-co.gov](mailto:Susan.Murphy@elbertcounty-co.gov), 303-621-3112
- Jefferson – Scot Kersgaard, [skersgaa@co.jefferson.co.us](mailto:skersgaa@co.jefferson.co.us)
- Larimer County – Tom Clayton, [tclayton@larimer.org](mailto:tclayton@larimer.org), 970-498-7005

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