

From: Tim Estin <Tim@estinaspen.com>
Sent: Tuesday, October 22, 2019 7:11 AM
Subject: Pitkin County Property Taxes Explanation

Regarding the valuation process:

Colorado requires county assessors to perform a reappraisal of property - new valuations - every two years on the odd year. Taxes are paid in arrears (The 2019 property tax bill will be for 2018 taxes dues.)

The most recent re-assessment of values came out May 1, 2019.

For the 2019 and 2020 values, the appraisal date is June 30, 2018. To set these values, the Assessor used sales from July 1, 2016 to June 30, 2018. Sales after this time frame will be used in the next re-assessment cycle in 2021.

Likewise, values for the 2017/2018 tax years were sent to owners on May 1, 2017

These values reflect the market as of June 30, 2016 using sales data from July 1, 2014 through June 30, 2016. Sales after this time frame will be used for the next revaluation cycle.

Assessors look at sales transactions of comparable properties in various neighborhoods to determine individual property owner's valuations, in the same way a real estate appraiser evaluates property for a lender.

For Comparable sales: <http://www.pitkincounty.com/197/Comparable-Sales>

Generally, the valuations are a trailing indicator and are different from actual real time market values (in either a rising or falling market). Also, they do not take into account future anticipated values such as new construction or remodels until that work is actually performed and recognized within the respective sales data period.

Best regards, Tim

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