



FOR IMMEDIATE RELEASE (May 1, 2019)

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BROOMFIELD RESIDENTS TO RECEIVE NOTICE OF VALUATIONS STARTING MAY 1

Broomfield property owners began receiving Notice of Valuation letters on May 1, from the City and County of Broomfield Assessor Department. The notice describes the property, gives the actual value for both the prior and current year, and provides an opportunity for property owners to present objections to the assessor.

“It’s important to review your Notice of Valuation to make sure the details of your property are listed correctly” said Sandy Herbison, the Director of the Assessor Department. “The value shown on the notice will affect the amount of taxes you pay the following January and the amount of time to appeal is quick and strictly enforced by law.”

Broomfield, along with the rest of the greater Denver metro area, experienced significant increases in overall value for all residential property values that reflect the strong economic conditions in Broomfield and across the Front Range. City and County Manager, Charles Ozaki, says “these increased property values are a reflection of Broomfield’s strong economy, new growth, and healthy real estate markets.”

By The Numbers

The total, actual value for all taxable real property in Broomfield for the 2019 Reappraisal is \$14.63 billion dollars. This represents a 17% increase over the same aggregate value of all property on December 31, 2018 (values for which were based on the June 30, 2016 effective date). Value attributable to new construction is estimated at 2.2% of the total actual and assessed value. Based on assessment factors set by the state legislature, the \$14.63 billion in total value translates to an assessed value of \$1.68 billion, which represents a 15.5% increase over the December 31, 2018 level. The two largest categories are commercial and single family residential, which comprises single family homes and condos. As a category, total commercial valuation is increasing 18%. Industrial and lodging uses are both increasing approximately 20% in total valuation with office and retail use properties increasing between 11 and 13%.

Residential Property Valuations

Broomfield, along with the rest of the greater Denver metro area, experienced more moderate increases in overall value for all residential properties. For single family residential, the category that includes dwellings with up to four units, the overall valuation including new construction was 18% higher than the 2018 year-end value. Sales data collected over the two year data collection period (7/1/2016 through 6/3/2018) showed that properties were selling for more at the end of the two year period than they were at the beginning. High demand and relatively limited supply fueled the market resulting in competitive bidding for properties in this market group. Individual properties within this property class will experience increases of between 10-30%, depending on the neighborhood.

It is expected that when residential property owners receive property tax bills in 2018, the increase in valuation will be offset by approximately 9 percent because of expected action by the State Legislature to reduce the assessment ratio for residential properties. There is a bill in the Colorado Legislature to reduce residential assessment ratio from 7.96% to 7.20%.

For analysis purposes, appraisers divide the community between the areas north and south of 136th Avenue. South of 136th Avenue, the average single family home price increased from \$352,135 to \$413,111 between July 1, 2016 and June 30, 2018, for an increase of 17.3%. The largest percentage increases were seen in neighborhoods such as Westlake Village, Colemans Lakeview, Lac Amora, Greenway Park and Foxborough Townhomes. Home values in these neighborhoods are increasing over 24%. Most of the remaining neighborhoods will have increases of between 15 and 20%.

North of 136th Avenue, the average single family home price increased from \$569,392 to \$610,591, an increase of 5.7%. The largest increases were in Green Family Farm Estates and Wilcox with increases over 20%. Most of the rest of the neighborhoods in this area will have moderate increases of between 5 and 13%. Neighborhoods in this area that are located near the current oil and gas development are also being monitored separately and continuously with regard to property value trends. Analysis conducted to date has not indicated any significant changes with regard to key measures such as days on market, median sales price or sale to list ratio. A study session will be held this summer to provide more detail to council regarding the findings of this analysis.

Condominium value increases continue to be in the higher range of percentage increases for residential in 2019. Strong sales continue to be fueled by high demand and relatively low supply. South of 136th Avenue, the average condo unit price increased from \$262,041 to \$294,234, an increase of 12.3%. The largest increase was in the Country Club Village Condos which will increase over 25%. North of 136th Avenue, the average condo unit price increased from \$305,865 to \$335,848, an increase of 9.8%. Out of 18 condominium developments in Broomfield, four will have increases over 20% and six increasing less than 10%.

Values for multi-family residential, four or more units, were up 28%. There continues to be significant new construction in the larger multi-family category of nine or more units. Multi-family with four to eight units rose 33% for the period while multi-family with nine or more units rose 21% in overall valuation.

Commercial / Industrial Property Valuations

Overall, commercial valuation increased 18% with most of this value attributable to value increases for existing property. New construction was down this year compared to last year but continues the pattern of strong growth. The highest increases were in industrial and lodging uses with both increasing over 20%. Commercial condos increased over 15% in total valuation which is similar to the 16% gain seen in 2017. Retail was up 11% overall with the highest increases in restaurant and multi-tenant uses.

If you feel the value the Assessor has placed on your property is incorrect, you may wish to file a protest. This is not a complaint about higher taxes. It is an attempt to demonstrate that your property's estimated market value is inaccurate. You have the right to appeal your property value or its classification each year. Procedures for appealing your assessment are provided on this website, including deadlines for filing your appeal.

Visit [Broomfield.org/Assessor](https://www.broomfield.org/Assessor) for more information.