

2021 Reappraisal Fact Sheet

Broomfield Appraisers collected and analyzed data including sales, income, and/or depreciated construction cost approaches effective between July 1, 2018 through June 30, 2020 for this reappraisal in accordance with Colorado State Statute.

The 2021 Reappraisal of property in the City and County of Broomfield is complete. The Assessor Department will be sending notices of value for tax year 2021 on or before May 1, 2021.

Sales, income and cost data used for this analysis were then adjusted to represent their value on the appraisal effective date of June 30, 2020. Residential properties must be valued using the Sales Comparison Approach. All other property can be valued using all approaches to value as applicable.

The value change from December 31, 2020 to May 1, 2021 is summarized below by property type:

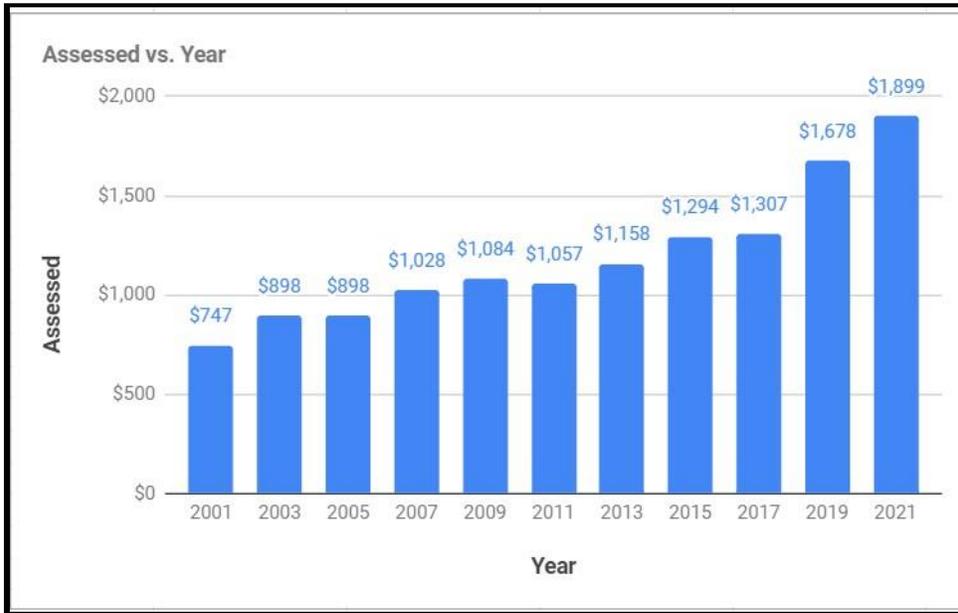
- **Single Family Residential Condo**
 - Median Home Value Increased From \$317,000 To **\$329,000**
 - Average Increase **5.3% (Range 1 - 14%)**
- **Single Family Residential (Economic Area 1 - south of 136th Avenue)**
 - Median Home Value Increased From \$388,000 To **\$413,000**
 - Average Increase **7.0% (Range 2 - 17%)**
- **Single Family Residential (Economic Area 2 - north of 136th Avenue)**
 - Median Home Value Increased From \$590,000 To **\$633,000**
 - Average Increase **7.1% (Range 3 - 16%)**
- **Multi-family Residential**
 - Overall Increase **18.5%**
 - 2 - 8 units, Built Before 2000 **10 - 15%**
 - 9 or more units, Built After 2000 **20 - 30%**
- **Commercial**
 - Overall Increase **7.7%**
 - Retail **1% avg (Range -5 - 18%)**
 - Office **2% avg (Range 0 - 10%)**
 - Industrial **7% avg (Range 0 - 17%)**
- **Vacant Land** **23.9%** (this number is deceiving market value land up approximately 10% the rest is Agricultural to Market value changes)

Property increases due to new construction or development is summarized below by property type:

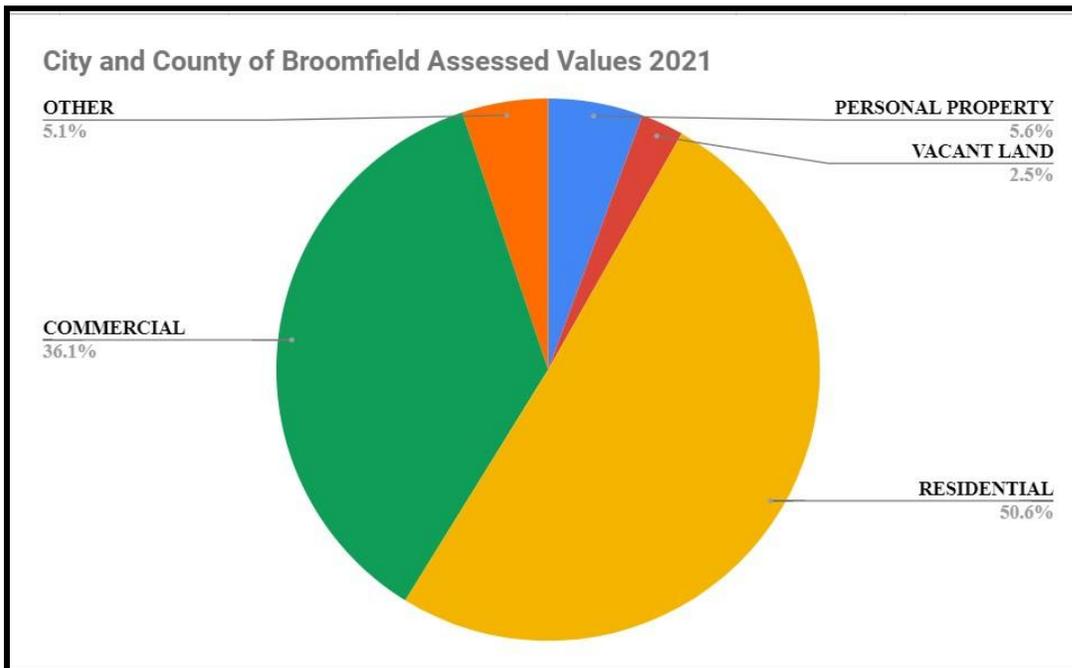
- Single Family Residential **1.7%**
- Multi-family Residential **6.8%**
- Commercial **0.6%**

Fast Facts:

1. Taxable Assessed Value by Year - 2001 through 2021



2. Taxable Assessed Value by Property Type - 2021



The commercial property percentage of the assessed value has been decreasing over time. Broomfield assessed value was split as follows for the last three years:

Year	Residential	Commercial
2018	47%	43%

2019	49%	43%
2020	50%	44%

- In 2021, as shown above, the split is 51% residential to 36% commercial. This change is due to two major factors:

- Relative larger value increases for residential over commercial in reappraisal years
- The addition of large amounts of residential over commercial in new construction

Denver Metro Trends

The metro area Assessors met as a group on Monday, April 5, 2021 to discuss trends in our counties. All counties (Adams, Arapahoe, Boulder, Denver, Douglas and Jefferson) reported similar trends as relayed above for Broomfield with the following notable differences.

- Jefferson County has a higher increase for single family residential properties.
- Denver has some larger downward trends for commercial properties especially in the downtown area.
- Other counties have downward trends for some commercial uses including retail, restaurant and hotel.

What will happen with the assessment rates?

Since the Gallagher Amendment to the Colorado Constitution was repealed due to voter approval for tax year 2021, payable in 2022, the assessment rate for residential and/or non-residential properties is no longer set according to any formula defined by law. Therefore, any representative of the state legislature (either house or senate) may introduce a bill to change the assessment rates for future tax years during any legislative session held by the State of Colorado. It is expected that the residential assessment rate of 7.15% and the non-residential assessment rate of 29% will remain unchanged for tax years 2021 and 2022. No bills have been introduced in the 2021 legislative session to change the assessment rates for residential or non-residential classes of property.

What will COVID do to values for this appraisal?

COVID will not have any significant impacts on sales for the 2021 Reappraisal. The data collection period for this Reappraisal was July 1, 2018 through June 30, 2020. That means that COVID stay at home orders, which had the potential to impact real estate markets, started in mid-March 2020 and ran through the end of the period, June 30, 2020. That is only 3 months out of a 24 month period used for valuation. Mostly what we saw during this three month period was a lack of real estate activity in the markets during this time.

That being said, COVID health and safety orders were in place on the effective date of the appraisal, June 30, 2020. Certain uses, such as restaurant, hotel and retail, were particularly impacted during this time. While we have not made adjustments prior to setting values for 2021, we expect that we will need to consider adjustments during the appeal process. While this may spark a very busy appeal season, we feel that it will allow us to adjust more accurately based on the particular circumstances for each property.

Notices of Value will be sent by our mail vendor, Master's Touch, between April 29 and May 1, 2021.

Owners and their agents have from May 1, 2021 through June 1, 2021 to protest their property value. Those that miss this appeal period will be able to file a late appeal, called an abatement, after January 1, 2022.

For more information:

- Click this link for a refresher on the [PROPERTY VALUATION PROCESS](#) for the state of Colorado.
- Click this link for a refresher on [HOW PROPERTY TAXES ARE CALCULATED](#) for the state of Colorado.

- Click this link for a refresher on the [ASSESSOR LEVEL AND BOE LEVEL APPEAL PROCESSES](#) for the state of Colorado.

If you have any questions, please send an email to assessor@broomfield.org.