

Jefferson County Residential Values Up 36.5% Since 2021

April 26, 2023

Jefferson County Assessor Scot Kersgaard has announced that for the current reappraisal year, median single-family (detached and attached) residential values in Jefferson County increased by **36.5%**. The median increase for detached is about 38%.

State law requires every county in Colorado to revalue property every two years, with values set at what properties were worth on June 30 every even numbered year. This reappraisal year, Jefferson County revalued **218,900** parcels in the county. Those values will be in effect for tax year 2023 (payable in 2024) and tax year 2024 (payable in 2025).

Property taxes are calculated as *the value x the assessment rate x the mill rate*. The Assessor’s Office sets the value only. The Legislature sets the assessment rate, and local taxing entities (the county, school districts, fire districts, cities, special districts) set the mill rates. As of April 19, 2023, the residential assessment rate is 6.765%. The median home value in Jefferson County is **\$622,596**. Under current law, the first \$15,000 of actual value is exempt from taxation. Assessed at 6.765%, the assessed value of the median home would be **\$41,104**. At 100 mills, taxes would be **\$4,110**. Mills may be higher or lower depending on precise location.

“Thirty-six percent is a big number,” Kersgaard said. “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.”

The new values for each property will be posted on the county’s website.

“Few people will see the value of their property rise exactly 36.5%,” Kersgaard said. “Every area and every type of property has its own sales trends. Many people will see their value up 40% or more, while many others will see increases closer to 30 or 35%,” Kersgaard said.

Median value change by city for single family attached and detached homes:

| | | | |
|------------------|--------------|-----------------------|--------------|
| Arvada | 38.1% | Morrison | 27.0% |
| Edgewater | 39.9% | Mountain View | 35.7% |
| Evergreen | 41.1% | South Metro | 30.9% |
| Golden | 34.3% | Westminster | 38.6% |
| Ideldale | 31.4% | Wheat Ridge | 38.2% |
| Lakewood | 37.3% | Unincorporated | 39.9% |
| Littleton | 30.3% | | |

For the current reappraisal year, median commercial values are up **20%**.

Median value change by city for commercial properties:

| | | | |
|------------------|------------|----------------------|--------------|
| Arvada | 20% | Morrison | 20% |
| Edgewater | 20% | Mountain View | 17.5% |
| Evergreen | 21% | Westminster | 13.9% |
| Golden | 20% | Wheat Ridge | 20% |
| Lakewood | 20% | | |

The median total change for apartment buildings is 20%; general retail is up 37.8%; and industrial condos are up 18%. The median change for general restaurants is 45.7%; hotels are up 8.6% and car washes are up 16.2%. Kersgaard noted that restaurants were down 16% in 2021 and hotels were down 19% to 32% two years ago.

Kersgaard said that people who think the Assessor's office overvalued their property have the right to file an appeal up until June 8, 2023. Appeals can be filed online, and information on how to do so is also online at Jeffco.us/assessor.