

The Current Surge in Sold Prices of Homes Will Cause Jump in 2023-2024 Property Taxes

In Colorado, property taxes are based on a calculation of what each property *might* have sold for on June 30th of the prior even-numbered year.

That means the property taxes for 2023 and 2024 will be based on what your home *could* have sold for on June 30, 2022. Given the crazy surge in home prices, you could see a 30% or higher jump in your property's assessed valuation and therefore a 30% or higher jump in your property taxes for the next two years.

The chart below shows the likely impact of the current run-up in median prices compared to the median prices in prior Junes of even-numbered years, based on data from REcolorado. Although your home's valuation will be based on the sales of *comparable* homes near yours leading up to June 30, 2022, the fact that the median sold price

REAL ESTATE TODAY



By JIM SMITH, Realtor®

of residential properties metro-wide will have increased by over 30% from June 30, 2020, suggests that your home's valuation and therefore your taxes could rise by 30 percent or more.

I've estimated (conservatively) that the median sold price in June will be \$570,000 because the median sold price was already \$540,000 in February. That is already a 27.7% increase over June 2020.

That, however, is an *average* for the entire Denver metro area, defined for these purposes as within 25 miles of the state capitol. There are locales within the metro area where the increase in values over the last two years have approached 35% or more. Here is how that metro-wide 27.7% aver-

Median Sold Prices Each June in Denver Metro Area						
	2012	2014	2016	2018	2020	2022
	\$241,000	\$279,500	\$353,500	\$405,000	\$423,000	\$570,000 (est)
Increase:	16.0%	26.5%	14.6%	4.4%	34.8%	

Just Listed: 5-BR/3½-Bath Applewood Home



\$1,125,000

This home at **11436 W. 26th Place** is a totally remodeled beauty. The main level has an open floor plan with a newly designed kitchen, stainless steel appliances, gas range with hood, and refrigerator. There is a vaulted ceiling in the living room with hardwood throughout the main floor. The upper level has 3 bedrooms, all with hardwood floors and double closets.

The master bedroom has a 3/4 bath with 2 sinks set in a quartz countertop. On the lower level, the family room is huge with recessed lighting and a wood-burning fireplace. It has a powder room, large laundry room and a door to the fenced backyard with decks that is great for entertaining and BBQs. The basement area has two more bedrooms. View interior photos plus a narrated video tour at www.ApplewoodHome.info. Showings begin on Saturday, Mar. 26th. There will be no open house, so call **David Dlugasch** at **303-908-4835** to see it.

A 5-BR Genesee Home Listed by Jim Smith

This south-facing home at **25924 Gateway Drive** sits on a 0.4-acre lot. It is in walking distance of the Buffalo overlook and a short drive from the Mt. Vernon Canyon Club. You will like the quiet foothills location (no A/C needed!), the vaulted ceilings, the 23'x40' deck with pergola, the mountain views, and the finished basement with a 5th bedroom, bonus room, 3/4 bath, and an unfinished room perfect for gym, workshop, or storage. Downtown Golden is 14 minutes away and downtown Denver 15 minutes further. The updated kitchen features stainless steel appliances, slab granite countertops and a large eating area, open to the family room with its rock fireplace. A main-floor office is perfect for remote working. Large primary bedroom with oversized walk-in closet. View photos plus a video tour at www.GeneseeCrossingHome.info. Open house **Sat., Mar. 26, 11 to 1**, or call **Jim Smith** at **303-525-1851** to see it.



\$1,200,000

age increase of Feb. 2022 over June 2020 breaks down by county:

- Denver County—19.5%
- Jefferson County—30.1%
- Douglas County—31.9%
- Adams County—28.6%
- Arapahoe County—27.1%
- Boulder County—40.7%
- Gilpin County—42.4%

The appreciation also varies greatly by city addresses:

- Golden addresses—15.9%
- Littleton addresses—26.0%
- Arvada addresses—33.0%
- Broomfield—27.2%
- Centennial—36.9%
- Aurora—30.5%
- Highlands Ranch—31.8%
- Castle Rock—36.5%

So, keep an eye on what homes similar to yours are selling for in April, May and June of this year to get a sense of what the county assessor's valuation of your home will look like when you get that notification in May 2023.

About 50 readers are receiving "neighborhood alerts" from me. These are email alerts regarding all MLS listings within your particular neighborhood. Usually the alerts cover a certain subdivision

or ZIP code, but they could be structured to include only listings which are comparable to your own home. For example, if you have a 1970s ranch home, I could set up an alert that only includes ranch-style homes built between 1960 and 1990 within a half mile or mile of your home. This will give you the best indication of how the value of your own home may be calculated by your county assessor. Feel free to email me at my address below to request such an alert or to modify the alert I am already sending you.

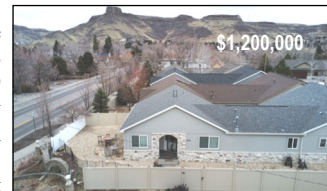
Registrations Surge for Apr. 2 Electric Vehicle Roundup

According to the registration site www.DriveElectricWeek.info, 44 attendees and 18 EV owners have registered for this event held on S. Golden Road during SuperCruise.

What excites me about this year's event is that **The Net Zero Store** will be up and running in our former real estate office whose parking lot is the venue for the EV roundup. Attendees interested in all aspects of sustainability, not just EVs, will be able to come inside and chat with experts about improving their home.

Just Listed: 4-BR Home Next to CSM Campus

Walk to downtown Golden from this home at **1009 19th St.**, across the street from the Colorado School of Mines. Stone Arch Village is a vibrant, welcoming community of 9 homes whose owners like engaging on many levels. Owners include a mix of current and retired engineers, pilots, executives, a doctor, a teacher, and attorneys. Covenants prohibit more than two unrelated occupants in each home. This 1,912-sq.-ft. home is currently an executive rental, with a lease that expires May 31, so possession can't be before June 1st, unless the buyer wants to renew the current tenant's \$3,550/month lease. This 4-bedroom smoke-free home features stucco and rock frame construction, an open floor plan with vaulted ceilings, a new HVAC system with enhanced filtration, 3-sided fireplace, granite counters, and a master suite with 5-piece bath and walk-in closet. Two of the bedrooms and living area have sliding glass doors to the 13'x23' patio with retractable awning. A crawl space provides lots of additional storage space. You can view a narrated video tour at www.SouthGoldenHome.com. Out of consideration for the tenant, there's no open house. Call **Jim Smith** at **303-525-1851** to see it in person.



\$1,200,000

Jim Smith

Broker/Owner, 303-525-1851
Jim@GoldenRealEstate.com
 1214 Washington Ave., Golden 80401

Broker Associates:

- JIM SWANSON, 303-929-2727
- CHUCK BROWN, 303-885-7855
- DAVID DLUGASCH, 303-908-4835
- TY SCRABLE, 720-281-6783
- ANAPULA SCHOCK, 303-917-1749



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