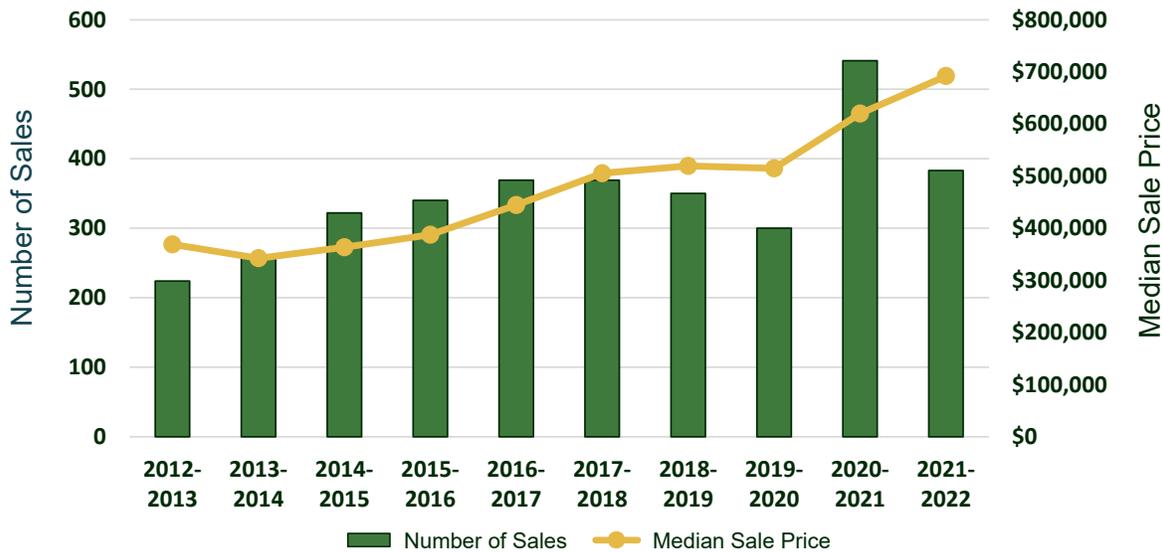


HOW ARE PROPERTY VALUES CHANGING FOR 2023?

- In Colorado, County Assessors are tasked with valuing all property for property tax purposes. These valuations are updated on a two-year cycle, in each odd-numbered year.
- For the 2023 reappraisal, the Assessor's valuations reflect what each property was worth on the statutory appraisal date of June 30th, 2022. Your Notice of Valuation shows the value of your property as of that date (called the "actual value"), and how much that value has changed in the two-year period since the previous appraisal date of June 30th, 2020.
- During this two-year period, the Gunnison County real estate market appreciated strongly for most types of property, and especially for residential and vacant land.
- Recently, the local property market has cooled, and there are indications that some values may be starting to decline. However, for the 2023 reappraisal the Assessor cannot consider any sales that occurred after June 30th, 2022, or any changes in market conditions since that date. Those data will be used as part of the 2025 reappraisal.

GUNNISON COUNTY
Single Family Residence Sales Trends
July 1, 2012 - June 30, 2022



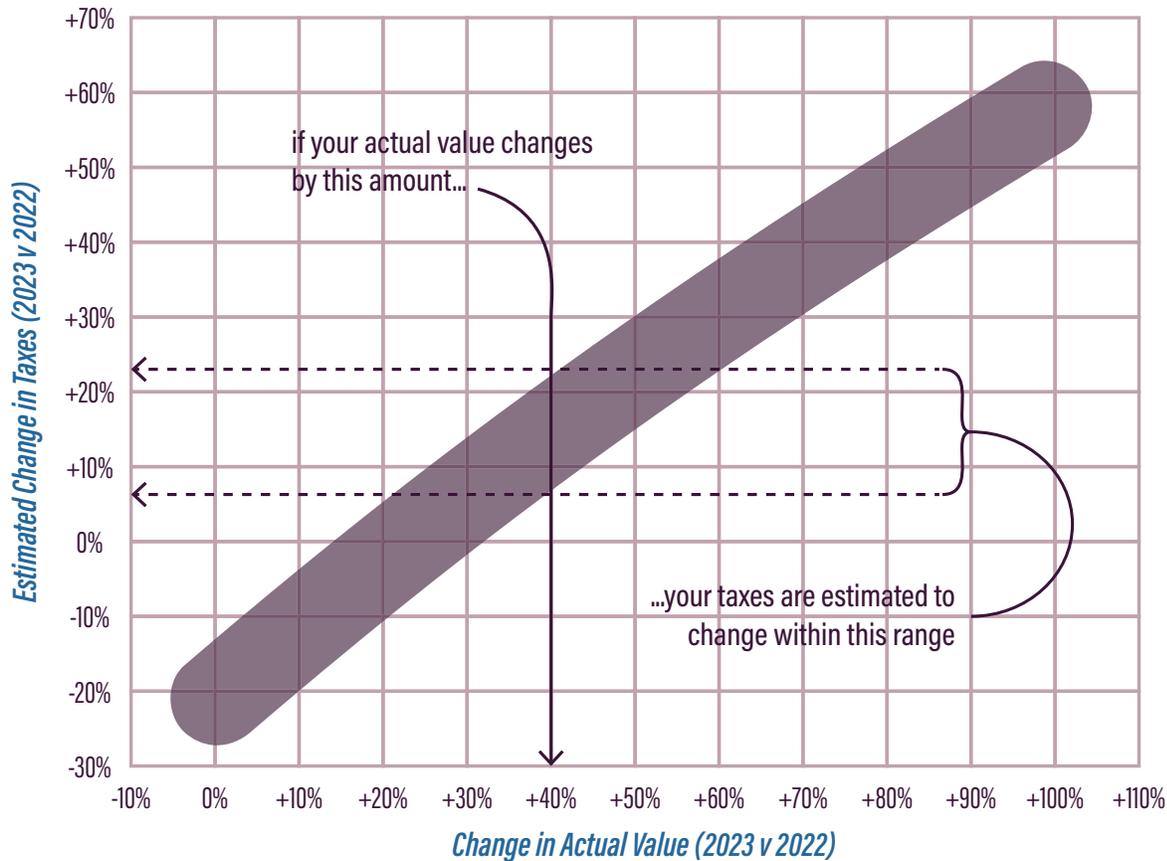
HOW ARE ASSESSED VALUES CALCULATED?

- Your property's "assessed value" is calculated from its actual value based on standard, statewide assessment rates. These rates are determined by the state legislature, and many of them have lowered for 2023.
- For most types of property, including commercial and vacant land, the assessed value is 27.9% of the actual value (down from 29% in 2022).
- For agricultural land and outbuildings, the assessed value is 26.4% of the actual value (no change from 2022).
- For commercial properties with improvements (i.e. buildings), the actual value is first reduced by \$30,000. This reduction is new for 2023.
- For residential properties, the assessed value is 6.765% of the actual value (down from 6.95% in 2022), and the actual value is first reduced by \$15,000. This reduction is also new for 2023.

HOW ARE PROPERTY TAXES CALCULATED?

- Property taxes are calculated by multiplying your assessed value by the mill levy for the area where your property is located. That mill levy is an aggregate of the individual levies of all the taxing entities (county, town, school district, fire protection district, etc.) that provide services to the property.
- Each taxing entity is responsible for setting its own mill levy, and that process will not be finalized until the end of the year. At the time you are receiving this Assessor's Report, the 2023 mill levies are not yet known.
- For 2023 there is a new requirement that Notices of Valuation include an estimate of property taxes. Those numbers are based on an estimate of the 2023 mill levies using the best information currently available.

HOW MUCH WILL MY TAXES CHANGE?



Historically, when actual values rise property taxes follow suit. For 2023 the Assessor's Office estimates that most property taxes will increase, but at a significantly lower rate than actual values. There are several reasons for this:

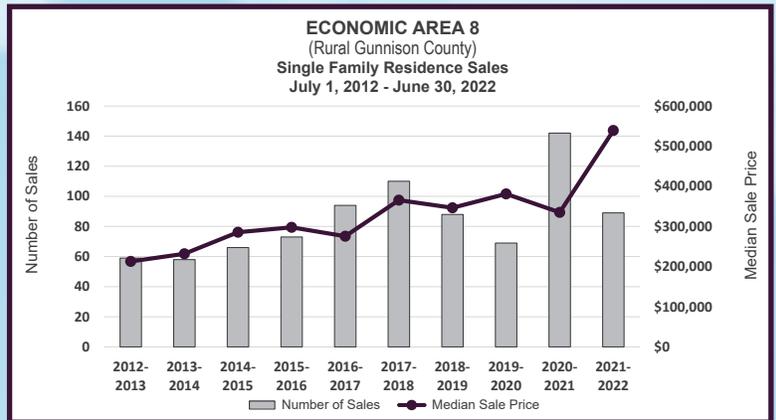
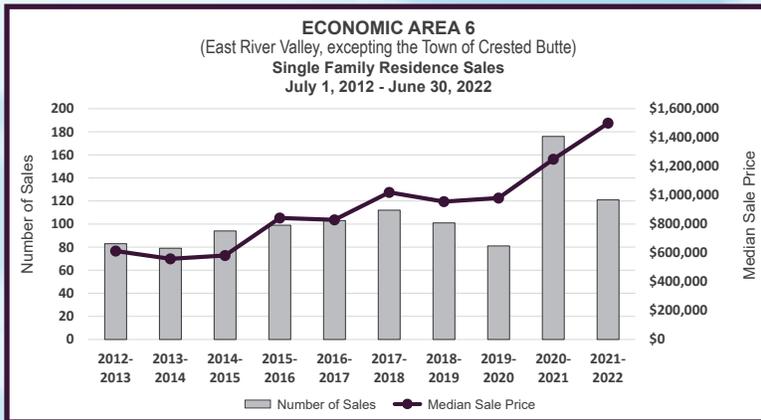
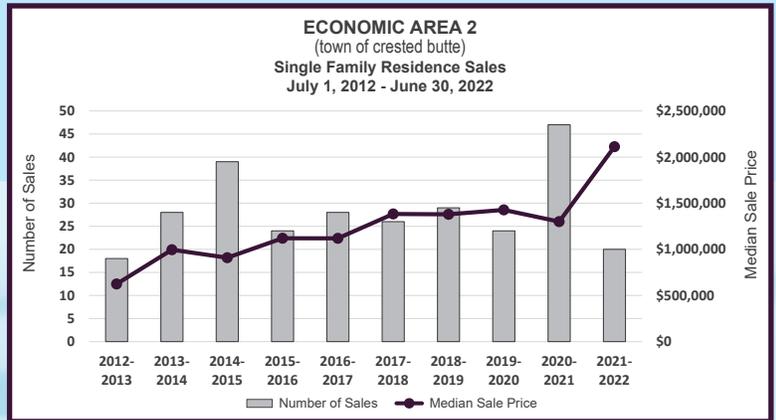
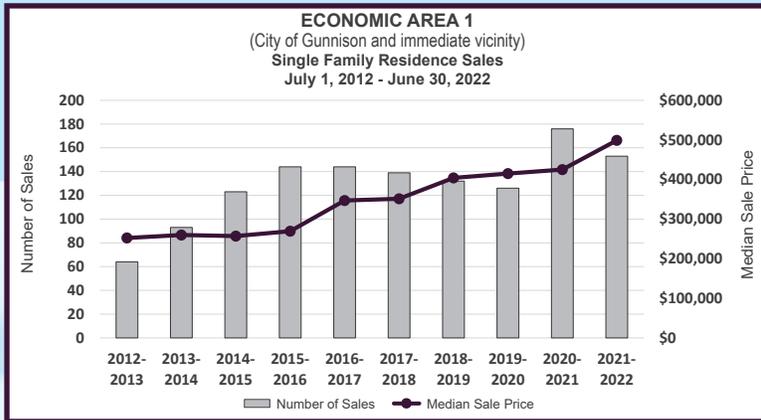
- Assessment rates for many classes of property are dropping for 2023.
- Some taxing entities are subject to statutory revenue caps, and may have to reduce their levies for 2023 to keep within those limits.
- Some taxing entities use a portion of their tax revenue to repay bonds, and those repayments do not typically change from year to year.

The graphic above illustrates how 2023 taxes are expected to change in general. Your Notice of Valuation includes a more detailed estimate, based on your property's change in value and the specific entities that provide services to it.

All estimates are based on currently authorized property taxes. The impact of any new taxes that may be authorized by voters during the 2023 election cycle are not reflected.

SINGLE FAMILY RESIDENCE SALES TRENDS

These graphs depict single family home sales verified by the Assessor's Office as arm's-length transactions (on the open market, not between related parties, etc.). Condominiums and manufactured housing sales are excluded from these graphs.



The Gunnison County Assessor's Office now offers three different ways to explore property information on the web:

Looking for detailed information about a specific property?

Try our [Property Record Search](#)

Find an individual property by owner name, address, account number or legal description, and view a complete set of account information, including land and improvement characteristics, recent sales, and valuation and property tax histories.

Looking to explore a neighborhood?

Try our [Community Portal](#)

Use our map-based tool to click on properties anywhere in the county, see basic ownership and account details, and explore area summary information like median sales prices, valuation stats and census bureau data.

Looking to understand the market?

Try our [new Comparable Sales Tool](#)

Identify a property you're interested in by account number or address and view nearby sales highlighted on a map. Narrow in on the best comps using filters like distance, living area, construction quality and condition, then create and save your own customized comparable sales report.



Hello, I'm John Zimmerman.

I am responsible for Commercial property valuation in Gunnison County. My Company, ValueWest Inc., specializes in Commercial property valuation for Assessor's offices for many counties in Colorado. We have many years of experience at working with commercial owners and learning about local markets as we appraise commercial property throughout the State of Colorado.

Our priorities are to provide fair and equitable valuations for the property owners of Gunnison County and to earn their trust. I grew up on the Western Slope of Colorado, went to the University of Colorado and with my wife Lucille we have raised our kids and now a couple of grandchildren here in Colorado. We are privileged to work for Gunnison County and look forward to meeting many people from the area in the coming years.

2023 Reappraisal Timeline - Appraisal Date: June 30, 2022

When sales volume is low, the sales study period can be extended up to 60 months prior to the reappraisal date. For the 2023 reappraisal, Gunnison County used 5 years of sales for commercial property, between 2 - 5 years for vacant land, and 2 years for residential improved. When sales volume is high, fewer years can be used. When sales volume is low, more years may be necessary to obtain adequate comparable valuation data.

Sales used for analysis are valid, arm's-length transactions. The sales prices in the study period are adjusted to match the market conditions as of the appraisal date. The time adjusted sales price reflects what the sales price would likely have been had the property sold on June 30, 2022.

2023 property taxes are calculated on the June 30, 2022 level of value and are payable on January 1, 2024.



ADJUSTING FOR TIME

It is common for market conditions to change during the course of the study period, causing property values to go up or down over time. The Assessor's job is to value all property as of the appraisal date (being at the very end of the study period). Sales that occurred earlier in the study period may need to be adjusted to compensate for market changes between the time of sale and the appraisal date. If the market has appreciated, early sales will be adjusted up to account for the change. If the market has declined, earlier sales will be adjusted down. The result of these adjustments are called "time adjusted sales prices," or TASPs. These TASPs are what the Assessor analyzes to determine property values as of the appraisal date. Sales used in the analysis can be found on the **Reappraisal Sales** page of the Assessor's website.

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