

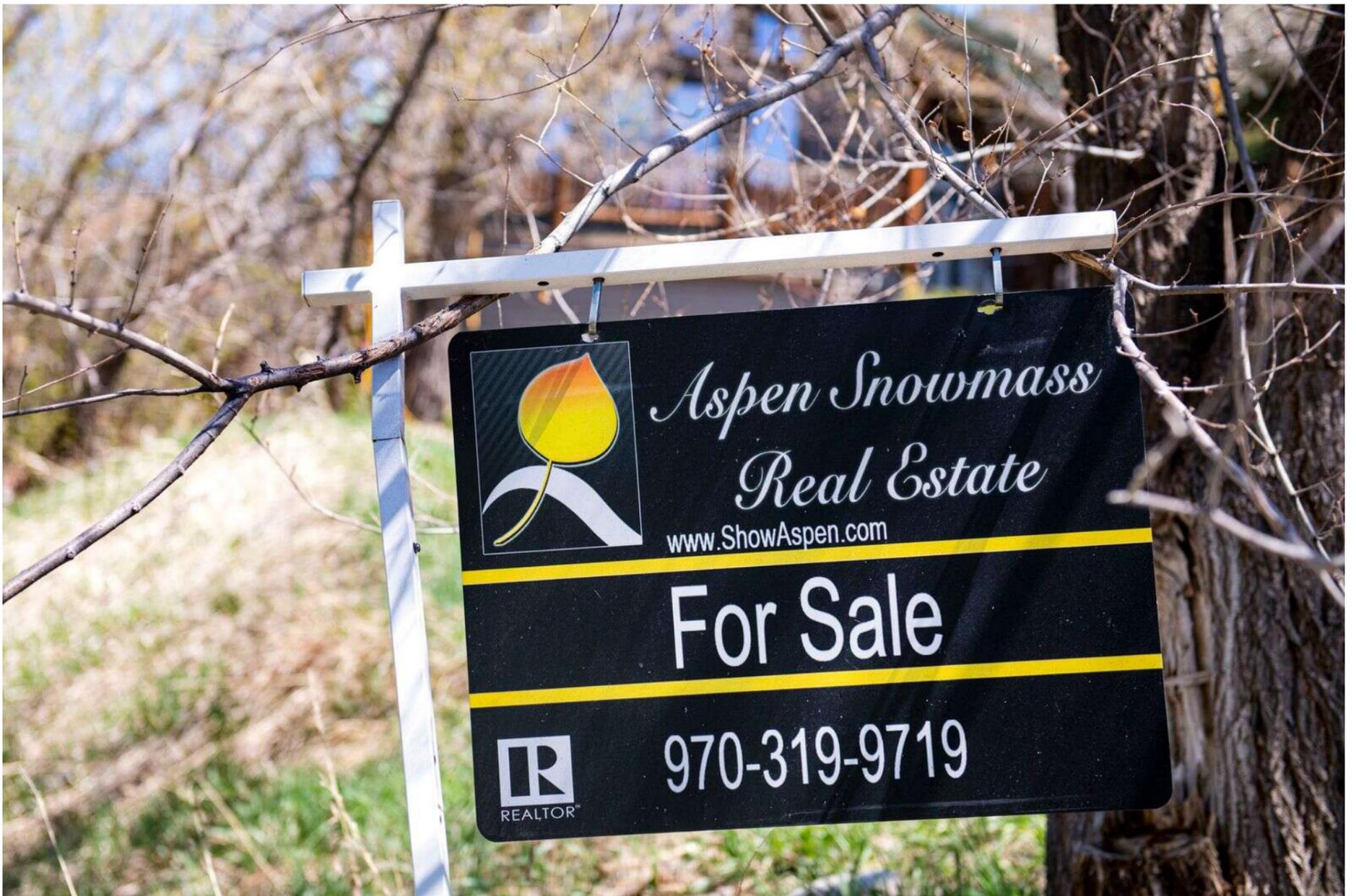
New property valuations for Roaring Fork Valley might include some surprises

Reappraisals won't reflect real estate feeding frenzy in second half of 2020

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A for sale sign posted in front of a home in Basalt on Thursday, April 29, 2021. All property owners will receive their new notice of valuation next week. (Kelsey Brunner/The Aspen Times)

Property owners in the Roaring Fork Valley can expect to learn from their county governments next week that their values went up significantly, but maybe not as much as they thought.

Colorado requires county assessors to reappraise property every two years in the odd-numbered years. For this year's reappraisal, the new amounts will reflect the property value as of June 30, 2020.

That's significant because the residential real estate market in mountain resort areas such as Aspen and Vail went nuts starting right about that time. Urban residents fled to the mountains to escape the COVID-19 pandemic and social unrest, and they snatched up mountain property. That resulted in record sales dollar volume in Pitkin County.

"Really, the wave didn't start until July and August," said Pitkin County Assessor Deb Bamesberger.

The important factor for property owners to remember, she said, is the new valuations are for the period from July 1, 2018 through June 30, 2020. The soaring values over the last 10 months will be reflected in the next reappraisal period, which will occur in 2023, rather than this period, she said.

Eagle County Assessor Mark Chapin said there was more standard appreciation of property values during the period of sales used for the new valuations. In general, residential property was going up between one-half and 1 percent per month up through June 30, 2020.

Like Bamesberger, Chapin said the market has really changed since June 30.

“There’s high demand and little supply, so it’s really a sellers’ market today,” he said. “The notices that go out are going to reflect all the activity before June 30, 2020. We’re not capturing the increase after June 30.”

Chapin said he believes most people who have owned property in Colorado for a while understand there is a two-year reappraisal cycle. The notices will say they are based on the values as of June 30, 2020, he said, so he thinks people will understand the frenzy of activity isn’t reflected in this year’s valuation.

Bamesberger wasn’t so sure. It is difficult to predict how people will react to the new values, she said.

The residential real estate market has been consistently frenetic in recent years — even before the pandemic. Chapin said his staff’s research found that commercial values also climbed during this latest reappraisal period. Even with COVID-19 forcing some business closures for varying times starting in March 2020, commercial values still increased over this latest period, he said. In some cases, commercial real estate values didn’t increase as much due to business closures, he said. In other cases, commercial values were unaffected by COVID-19 issues.

Property owners have through May to appeal their new values. Chapin urges Eagle County residents who appeal to do so by mail, online or dropping off the appeal in a ballot drop-box, such as the one at the Eagle County building beside Crown Mountain Park in El Jebel. People are encouraged not to appeal in person because of the ongoing concerns about COVID-19. If desired, people can request to consult with a representative of the assessor’s office, Chapin said.

Pitkin County hasn’t opened its office building yet, so appeals must be made via mail or email, Bamesberger said. Anyone who appeals should include supporting information, such as sales data for comparable properties, she said. People who want to consult with an appraiser in her office about their property values can call 970-920-5160 between 10 a.m. and 3 p.m.

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