



ARAPAHOE COUNTY
COLORADO'S FIRST

Marc Scott, Arapahoe County Assessor

AC Market Trends

Urban Residential Real Estate Review

January 2017



Marc Scott, MAI

Assessor

Certified General Appraiser
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Executive Staff:

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Office Locations

Littleton

5334 S. Prince Street
Littleton, CO 80120

Hours: 8:00 am - 4:30 pm

Arapahoe Altura Plaza

15400 E. 14th Place
Aurora, CO 80011

Hours: 8:00 am - 4:30 pm

Phone: 303-795-4600

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E-mail: assessor@arapahoegov.com

Important Information

- 2017 & 2018 appraisal date June 30, 2016.
- 2015 & 2016 appraisal date June 30, 2014.
- Values are determined by sale prices prior to appraisal date.
- The law does not allow assessors to use current sales or market conditions.
- If you don't agree with the value, the state law allows you to file an appeal with the Assessor's Office during the month of May.

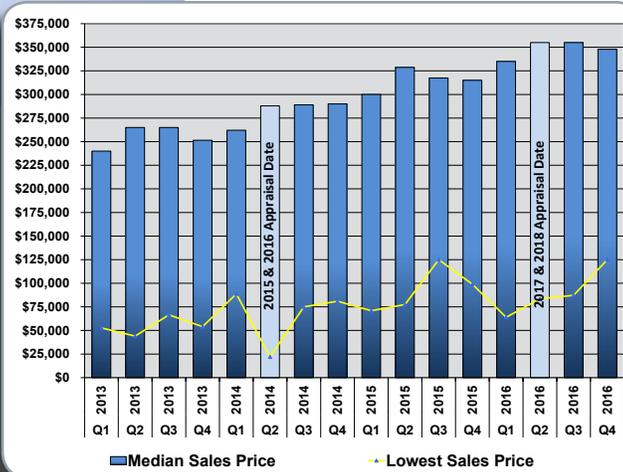
Assessor Property Tax Tip:

When purchasing a home, ask your broker to compare the Mill Levy and Property Taxes between the homes you are considering. I find buyers rarely ask this question until they receive their tax bill and wish someone had given them this information. If the home prices are the same, the higher the mill levy the higher the property taxes, sometimes substantially. In Arapahoe County, we currently have 355 different taxing districts which include the county, cities, school districts, and many other miscellaneous improvement districts. The average mill levy in Arapahoe County is 98.54 mills. The formula to calculate property taxes is:

$$\text{Home Value} \times 7.96\% (.0796) \times \text{Mill Levy} = \text{Property Taxes}$$

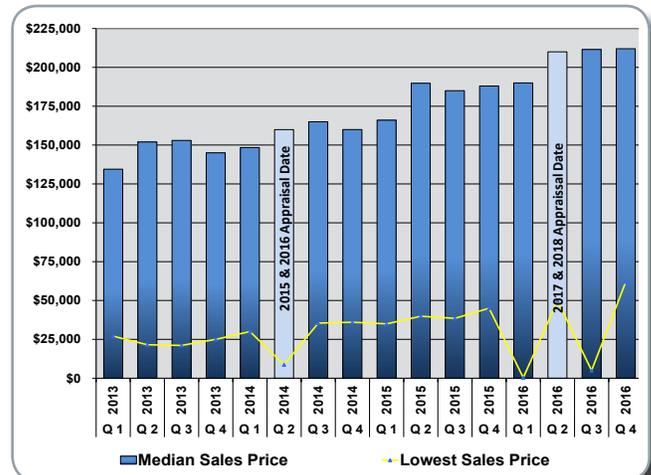
Total mill levies vary in Arapahoe County from a low of 53.19 mills (.05319) to a high of 248.49 mills (.24849). If you are purchasing a home for \$300,000 (average home value) your taxes could range from \$1,270 to over \$5,934 depending on the neighborhood.

Please visit our website for a list of taxing districts: www.arapahoegov.com



Arapahoe County Single Family Market

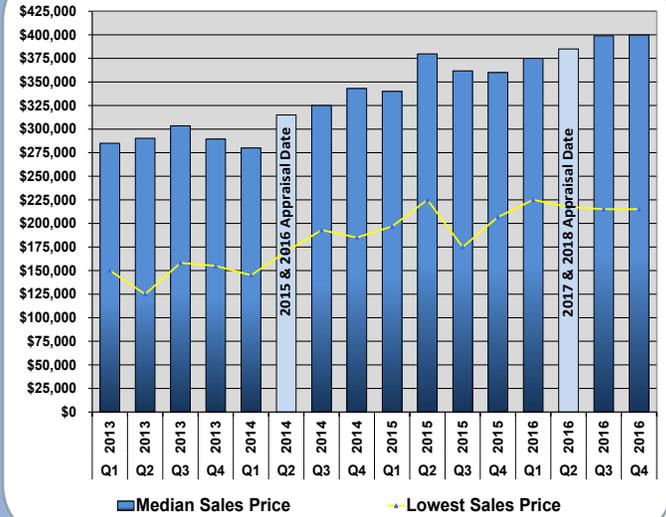
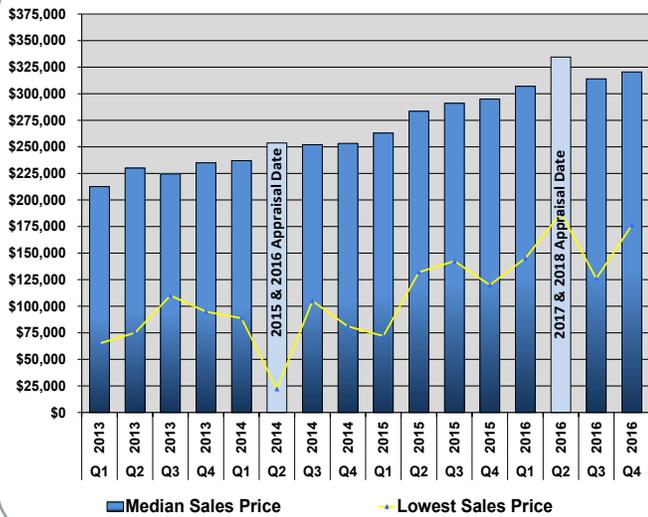
Arapahoe County Condo/Townhome Market



"This data only represents an estimated valuation market trend. Individual property values may react differently than market trends. Sales data has been developed through recorded deeds, MLS and assessor records. Arapahoe County does not warrant the accuracy of this data."

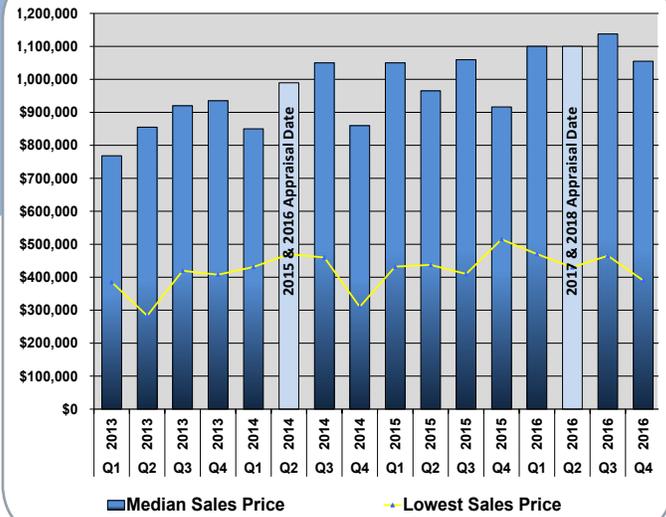
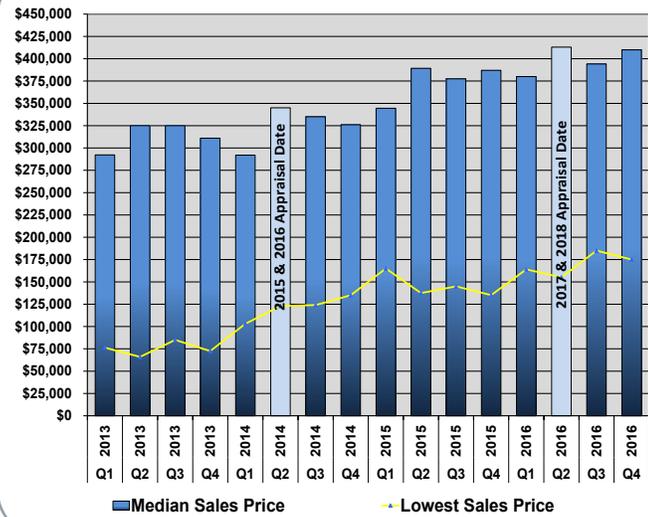
"We Value Arapahoe County"

Single Family Market Trends



ENGLEWOOD/SHERIDAN

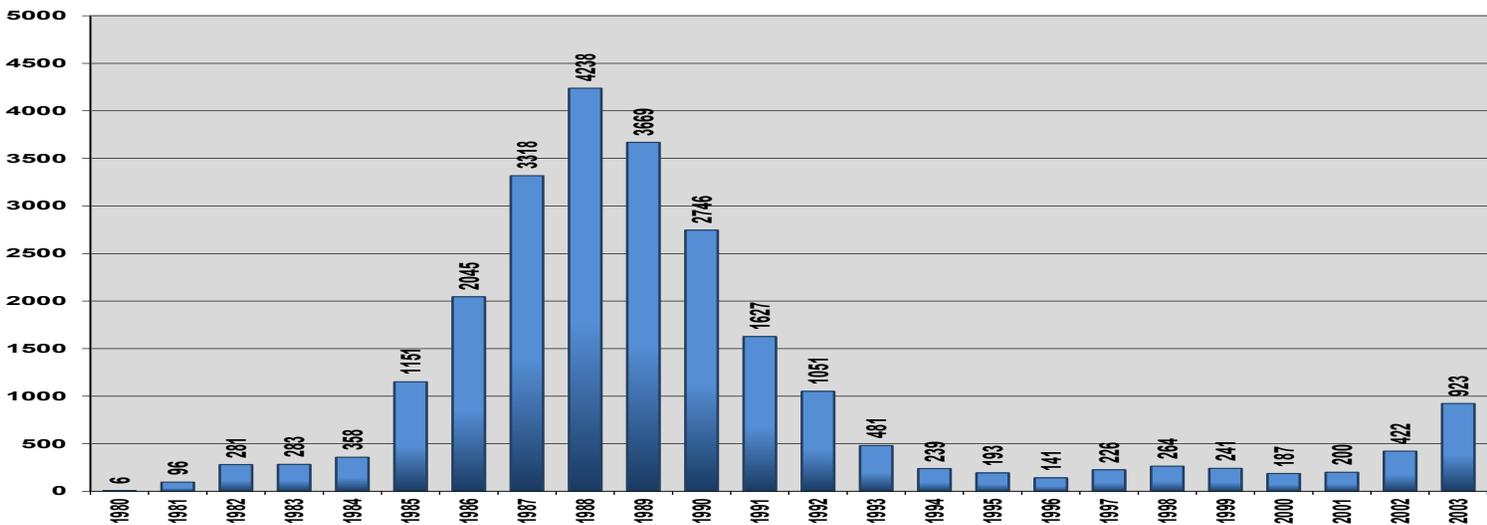
LITTLETON



CENTENNIAL 80122, 80112, 80121, 80111

GREENWOOD VILLAGE

Public Trustee Deeded Property Transfers (Foreclosure)



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Single Family Market Trends

FAQ's

Q What is the Property Tax Exemption for Seniors?

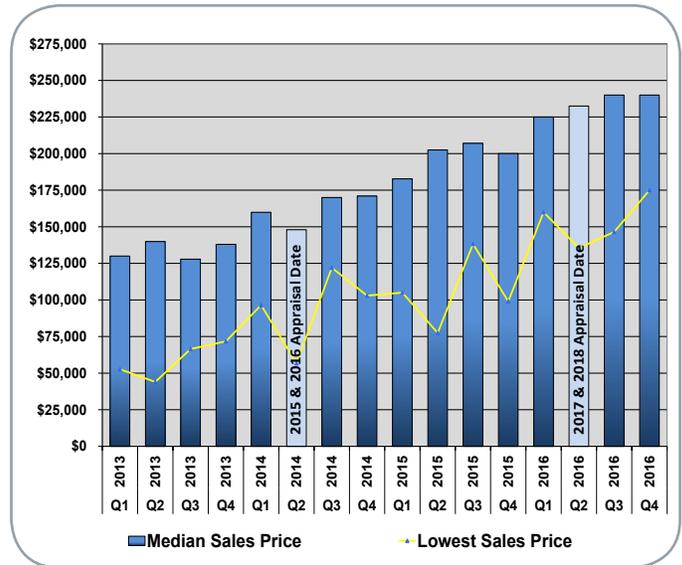
A In the November 2000 election, Colorado voters passed a Property Tax Exemption for Seniors, known as Referendum A. Qualifying seniors will see 50 percent of the first \$200,000 of actual value of their primary residence exempted from property tax. To qualify, at least one owner of a home must be 65 years or older as of January 1, and must have occupied the home as a primary residence for at least 10 consecutive years prior to January 1 of the year in which he/she applies. Completed applications that give the applicant the right to appeal a decision must be submitted to the county assessor on or before July 15 of the year for which exemption is requested. The final deadline for applying is September 15th but the applicant does not have appeal rights.

Q I don't agree with the value. Do I need to hire someone to help me appeal my value?

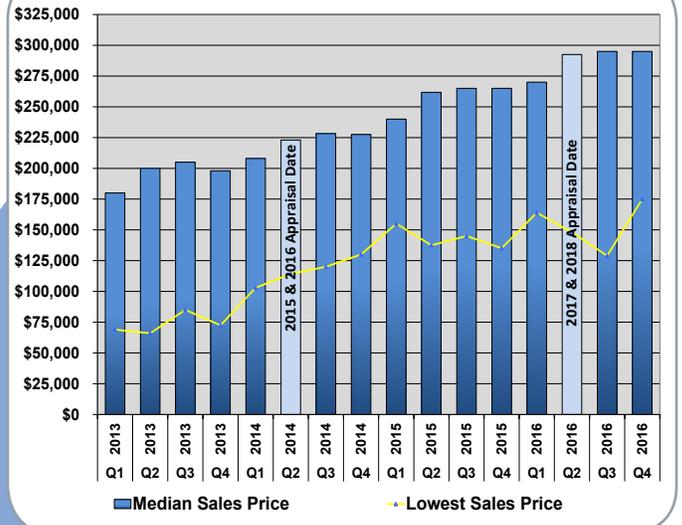
A Absolutely not. You may present your case to the Assessor's Office. An appraiser will meet with you one on one and answer any questions or concerns regarding your property. You are welcome to call ahead for an appointment. The law only allows appeals during the month of May.

Q With market values increasing substantially, what will happen to my property taxes payable in 2016.

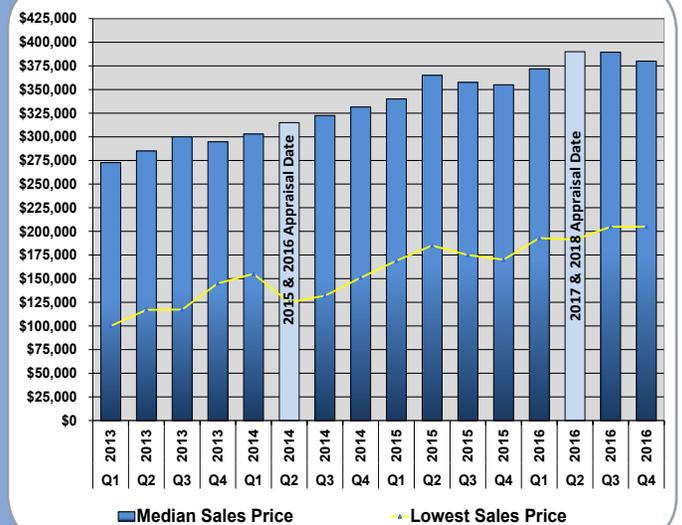
A In Arapahoe County, there are 355 different taxing districts which include the county, cities, school districts, fire districts, park districts, metropolitan districts, etc. Taxes are determined by multiplying the assessed value of the property by the mill levy. Since the districts determine their budget and set their mill levy at the end of each year, the Assessor and Treasurer do not know what taxes will be until January of the following year. Vincent Carroll, with the Denver Post, wrote about the potential property tax hike and some history on Colorado property taxation. http://www.denverpost.com/carroll/ci_28259488/carroll-brace-yourself-property-tax-hikes



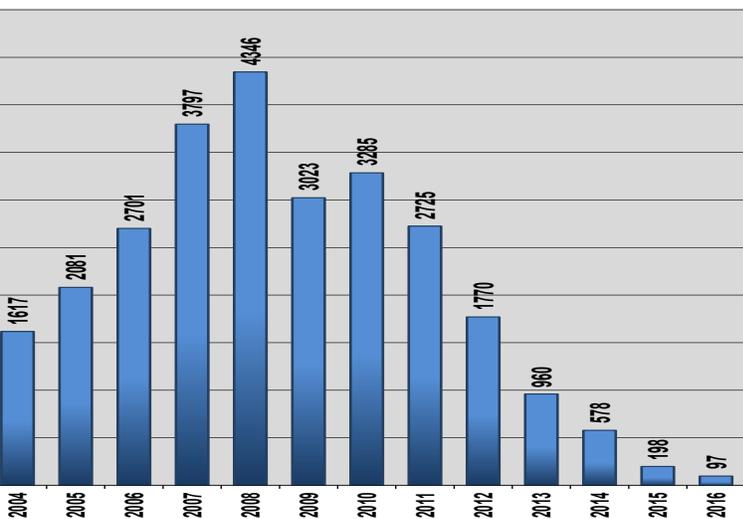
AURORA 80010



AURORA 80011, 80012, 80013, 80017, 80247



ZIP CODE 80015, 80016, 80018



Where does Denver, Colorado property tax rank nationwide on a \$300,000 home?



\$300,000 VALUED PROPERTY

Rank	State	City	Net Tax	ETR
1	Connecticut	Bridgeport	12,120	4.040%
2	Michigan	Detroit	11,929	3.976%
3	Illinois	Aurora	11,106	3.702%
4	New Jersey	Newark	8,683	2.894%
5	Wisconsin	Milwaukee	8,599	2.866%
6	New Hampshire	Manchester	7,311	2.437%
7	Vermont	Burlington	7,026	2.342%
8	Iowa	Des Moines	7,006	2.335%
9	Oregon	Portland	6,973	2.324%
10	Maryland	Baltimore	6,361	2.120%
11	Nebraska	Omaha	6,097	2.032%
12	New York	Buffalo	6,073	2.024%
13	Tennessee	Memphis	5,828	1.943%
14	Maine	Portland	5,800	1.933%
15	Texas	Houston	5,762	1.921%
16	Ohio	Columbus	5,687	1.896%
17	Illinois	Chicago	5,354	1.785%
18	Rhode Island	Providence	5,122	1.707%
19	Mississippi	Jackson	5,064	1.688%
20	Florida	Jacksonville	4,764	1.588%
21	Minnesota	Minneapolis	4,704	1.568%
	AVERAGE		4,662	1.554%
22	Missouri	Kansas City	4,557	1.519%
23	Georgia	Atlanta	4,467	1.489%
24	South Dakota	Sioux Falls	4,072	1.357%
25	Delaware	Wilmington	4,038	1.346%
26	New Mexico	Albuquerque	3,938	1.313%
27	Alaska	Anchorage	3,860	1.287%
28	Kentucky	Louisville	3,813	1.271%
29	Kansas	Wichita	3,805	1.268%
30	Arkansas	Little Rock	3,736	1.245%
31	Oklahoma	Oklahoma City	3,653	1.218%
32	North Carolina	Charlotte	3,629	1.210%
33	Pennsylvania	Philadelphia	3,582	1.194%
34	California	Los Angeles	3,571	1.190%
35	North Dakota	Fargo	3,485	1.162%
36	Louisiana	New Orleans	3,426	1.142%
37	Nevada	Las Vegas	3,393	1.131%
38	Idaho	Boise	3,371	1.124%
39	Arizona	Phoenix	3,279	1.093%
40	New York	New York City	3,234	1.078%
41	Indiana	Indianapolis	3,018	1.006%
42	Washington	Seattle	2,807	0.936%
43	Montana	Billings	2,795	0.932%
44	Virginia	Virginia Beach	2,761	0.920%
45	Utah	Salt Lake City	2,567	0.856%
46	West Virginia	Charleston	2,251	0.750%
47	South Carolina	Columbia	2,168	0.723%
48	Alabama	Birmingham	2,032	0.677%
49	Wyoming	Cheyenne	2,005	0.668%
50	Colorado	Denver	1,988	0.663%
51	DC	Washington	1,897	0.632%
52	Massachusetts	Boston	1,746	0.582%
53	Hawaii	Honolulu	765	0.255%

Commercial Property owners pay a larger share of property taxes which keep residential taxes lower.



Gallagher Amendment, 1982

\$1 MILLION-VALUED PROPERTY

\$200,000 Fixtures				
Rank	State	City	Net Tax	ETR
1	Michigan	Detroit	50,574	4.215%
2	New York	New York City	47,597	3.966%
3	Illinois	Chicago	46,323	3.860%
4	Rhode Island	Providence	43,757	3.646%
5	Iowa	Des Moines	43,385	3.615%
6	Minnesota	Minneapolis	41,401	3.450%
7	Connecticut	Bridgeport	40,978	3.415%
8	Illinois	Aurora	39,307	3.276%
9	Indiana	Indianapolis	37,351	3.113%
10	South Carolina	Columbia	36,732	3.061%
11	Tennessee	Memphis	35,742	2.979%
12	Wisconsin	Milwaukee	35,170	2.931%
13	Massachusetts	Boston	34,610	2.884%
14	Missouri	Kansas City	33,163	2.764%
15	Kansas	Wichita	32,892	2.741%
16	New York	Buffalo	32,608	2.717%
17	Mississippi	Jackson	32,184	2.682%
18	Texas	Houston	29,689	2.474%
19	Maryland	Baltimore	29,458	2.455%
20	New Jersey	Newark	28,945	2.412%
21	Colorado	Denver	28,795	2.400%
22	Oregon	Portland	27,894	2.324%
23	Vermont	Burlington	27,767	2.314%
24	Arizona	Phoenix	27,536	2.295%
25	Louisiana	New Orleans	26,402	2.200%
	AVERAGE		25,883	2.157%
26	Ohio	Columbus	25,882	2.157%
27	Nebraska	Omaha	24,701	2.058%
28	New Hampshire	Manchester	24,370	2.031%
29	Maine	Portland	24,000	2.000%
30	Pennsylvania	Philadelphia	22,473	1.873%
31	Florida	Jacksonville	21,561	1.797%
32	Georgia	Atlanta	20,875	1.740%
33	West Virginia	Charleston	18,758	1.563%
34	Idaho	Boise	18,509	1.542%
35	Utah	Salt Lake City	18,491	1.541%
36	South Dakota	Sioux Falls	18,208	1.517%
37	New Mexico	Albuquerque	18,086	1.507%
38	Arkansas	Little Rock	17,231	1.436%
39	Alabama	Birmingham	16,680	1.390%
40	Kentucky	Louisville	16,667	1.389%
41	Alaska	Anchorage	16,563	1.380%
42	DC	Washington	15,774	1.315%
43	Oklahoma	Oklahoma City	15,687	1.307%
44	Montana	Billings	14,808	1.234%
45	North Carolina	Charlotte	14,665	1.222%
46	California	Los Angeles	14,624	1.219%
47	North Dakota	Fargo	13,974	1.164%
48	Nevada	Las Vegas	13,473	1.123%
49	Delaware	Wilmington	13,199	1.100%
50	Virginia	Virginia Beach	11,726	0.977%
51	Washington	Seattle	11,358	0.946%
52	Hawaii	Honolulu	10,892	0.908%
53	Wyoming	Cheyenne	8,309	0.692%