

# Current Surge in Home Prices Will Spike Property Taxes in 2015

June 30th of every even numbered year is a key date for county assessors, because the value of homes on that date determines the taxable valuation of all homes for the following two tax years.

The taxes for this year are actually based on what your home would have sold for on June 30, 2012, determined from sales during the 24 months prior to that date. Our taxes didn't increase much or at all for the past two years because homes had mostly lost value during the 24 months leading up to that date.

This year, however, is a different matter. The increase in home prices has been dramatic this year throughout Jefferson County, and the result will inevitably be much higher taxes on your home for the next two years

— a real windfall for taxing jurisdictions without any increase in their mill levies.

That's because no restriction is placed on how much your taxes can increase based on the value of your home. The mill levy — which is subject to voter approval — can stay exactly the same and your taxes can rise dramatically.

The valuation software employed by the county assessors looks at sales over the prior 24 months and "ages" those sales to come up with a valuation as of June 30th of this year.

For example, let's say that a comparable home to yours sold a year ago for \$200,000. The computer would calculate the increase in valuation for all homes during the last 12 months and change that comparable valuation, say, to \$210,000 or even more

when calculating what your home might have sold for on June 30, 2014.

We are blessed that our property taxes for residential properties are so low in Colorado. People who relocate to our state from, say, Texas, are surprised and delighted at how low our property taxes are here. In Texas, there is no income tax and people think that's terrific, but governments cost money, and what Texans save on income tax has to be made up for in other ways.

A common misperception about property taxes is that incorporated cities have higher property taxes than unincorporated areas, but the opposite is the case. The City of Golden, for example, has a mill levy of only 12.34 mills. That covers police, fire, parks & recreation, and more. Just east of the city limits, homes in unincorporated Jeffco pay 13.63 mills for the West Metro Fire Protection District alone, another 3.2 mills for police protection, and another

10.9 mills for parks, water and sanitation. That's a huge difference.

## Visit Our Booth at This Saturday's Golden Farmers Market

One of summer's finest pleasures for me is the one week when we get to have a booth at the Farmer's Market in downtown Golden. This Saturday, June 28th, is our date for this year's booth.

We aren't selling anything. Instead, I'll be there with my Yellow-Naped Amazon parrot, Flower, so named because she smells like a flower. She is very friendly and likes to be held by and photographed with kids of all ages. She has her own business cards, which she likes to autograph with her beak.

Some of my broker associates will be there to talk real estate, and I enjoy meeting readers of this column. Come say hello!



### REAL ESTATE TODAY



By **JIM SMITH, Realtor®**

## Big Price Reduction on Conifer Home on 10-Acre Horse Property



Now \$649,000

The seller has priced this home to sell! This 4-bedroom, 3-bath home at **28847 Richmond Hill Road** has 3,917 total square feet and sits on 10 private acres of useable land. It has a beautiful open floor plan and lots of natural light. It has new carpet and a new Jotul wood-burning fireplace. The 3-car attached garage is heated and oversized. There is a 30'x40' outbuilding that has 4 stalls and lots of space for storage or hobbies. The walkout basement has a mother-in-law area, and the washer/dryer and piano are included. This home has easy access, is close to amenities, and is zoned agricultural. Take a narrated YouTube video tour simulating an actual showing at [www.ConiferHome.info](http://www.ConiferHome.info), then call your broker or listing agent Carrie Lovinger at 303-907-1278 for a showing.

## This Week's Featured New Listing

### Another Excellent Home in the Sixth Avenue West Subdivision

Step into this beautifully remodeled house and you will feel right at home. This 4-bedroom, 3-bath home features oak hardwood floors, maple cabinets, stainless steel appliances and travertine natural stone throughout. Appliances, roof, heating, cooling and electrical have all been updated, so all you will have to do is move in! A garden, featuring 24 types of vegetables, has been planted in the back, joining the peach, plum and apple trees. Located in the desirable Sixth Avenue West neighborhood, this allergy-free home is just steps away from the pool, park and Kyffin



\$399,000

Take a Narrated Video Tour at [www.6thAveWestHome.com](http://www.6thAveWestHome.com)

Elementary. The light rail station is also within easy walking distance! Take the video tour, then call your agent or listing agent **Kristi Brunel**, 303-525-2520.



Serving the West Metro Area

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