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ANALYSIS OF SUMMIT COUNTY ECONOMIC ACTIVITY FOR 2015 REAPPRAISAL

Introduction

This report provides a brief description of the geographic setting, a historical overview, attractions, plus demographic, employment, real estate trends, and housing statistics in Summit County, Colorado. The Assessor's Office has analyzed this data and their effects on real property values for the 2015 reappraisal. These new values employed the appropriate cost, market, and income data through the statutory appraisal date of June 30, 2014. This report was prepared for an annual audit by the Colorado State Board of Equalization of the office's procedures, assessment level and uniformity. Our office is also making it available to all people interested in Summit County trends and property values for the 2015 reappraisal of all taxable real property.

Summit County's real estate transaction volume and price levels have increased throughout the new two-year data collection period ending June 30, 2014. Summit County has experienced increased travel spending, gross taxable sales of goods and services, sales tax collections, and value of new construction. In addition, statistics published by the Colorado Department of Labor, Summit County's unemployment rate in 2013 was 5.7% as compared to 2012's 7.0%. New construction activity has improved significantly to over \$300 million dollars in 2014. Foreclosure statistics point to a decrease in filings to and sales by the Public Trustee. The local economy has rebounded from the Great Recession and Summit County continues to be a vibrant community to live, work, and visit.

Summit County's website, www.co.summit.co.us, Assessor's Office quick link, has sales lists, detailed Notice of Valuations for the entire tax roll, online appeal instructions, and other useful tools for property owners.

Geographic Setting, Climate, and Local Activities

Summit County is located in the heart of the Rocky Mountains, approximately 65 miles west of Denver in the central Rocky Mountain Region of Colorado. Summit County's easterly boundary is located at the Eisenhower Tunnel on I-70 and the westerly boundary is the top of Vail Pass. Hoosier Pass is the location of the most southerly boundary and Green Mountain Reservoir area the most northerly. I-70 serves as the major access to the County from the east and west and State Highway 9 from the northerly and southerly directions. Summit County's close proximity to the Denver Metropolitan Area is one of the reasons it is such a popular year-round recreation area.

Summit County encompasses approximately 608 square miles or 389,120 acres. The County's Planning Department estimates that 80% of our land area is publicly held, such as the White River National Forest, the Eagles Nest Wilderness area, BLM, State of Colorado, Denver Water Board, etc. The remaining 20%, approximately 77,824 acres are private land. Most of the private lands can be found along the major river/creek basins (Blue River, Ten Mile Creek, and Snake River) and adjacent to major road corridors.

The County has four primary population centers in the towns of Breckenridge, Frisco, Silverthorne and Dillon. Breckenridge is the oldest town and serves as the County seat. According to the 2010 census, the permanent County population was estimated at 27,994 people, an increase of 18.88% over 2000 figures, which rate of growth was 15th among all Colorado counties between 2000 and 2010. The 2013 population estimate of 28,637, a 2.3% increase over 2010, points to a slowing growth rate. The incorporated Towns of Blue River and Montezuma plus the unincorporated areas of Keystone, Copper Mountain, and Heeney comprise the other population centers.

The Summit County Chamber of Commerce website once described the local climate as follows. "The average annual snowfall varies greatly within Summit County: Arapahoe Basin receives more than 30 feet per year; Copper Mountain receives nearly 20 feet; while the town of Silverthorne gets just more than 10 feet. At 40° north and 9,000 feet above sea level, the valleys of Colorado's central Rocky Mountains have very low humidity. Even

the lowest temperatures do not seem terribly cold, nor do the hottest days seem uncomfortably warm. Further, 300 days of sunshine a year tend to make every day a little bit brighter.”

Summit County is home to four major ski resorts, Breckenridge, Keystone, Copper Mountain and Arapahoe Basin. All areas, with the exception of Arapahoe Basin, are major destination resorts providing full amenities from hotels and condominiums to retail stores and restaurants. There are all types of winter sports for enthusiasts of all ability levels including downhill and Nordic skiing, snowboarding, snowshoeing, ice skating, and snowmobiling. The County is also home to five golf courses, two recreation centers, many miles of hiking and biking trails, opportunities for Gold Medal fly fishing on the Blue River and boating on Lake Dillon and Green Mountain Reservoirs. There are festivals during every season of the year, and a wide variety of retail, restaurant, and other service-oriented businesses.

Combining the ski resorts winter activity with the other recreation amenities available in the summer makes Summit County one of the more popular Colorado destinations both winter and summer.

Historical Overview

The Summit County Planning Department offers the following overview of the County’s history on their website.

“In 1861, Summit County was one of Colorado Territory’s original 17 counties, then stretching from the Divide to the Utah border, and from Fremont and Hoosier Passes to the Wyoming Line. Six counties were later created from this early Summit County expanse: Grand, Routt, Eagle, Garfield, Moffat, and Rio Blanco. Today, Summit County is bounded by the neighboring counties of Clear Creek, Grand, Park, Lake, and Eagle.

Summit County first received worldwide attention in 1859 when prospectors discovered gold and silver in the surrounding hills. High country trappers, from 1810-1840, attempted to keep the glittering gold and silver-seamed mountains a secret, but the news filtered out of the remote area to the rest of the United States. By the summer of 1859, hordes of gold-hungry adventurers scaled the snow-covered Continental Divide to the mineral-rich valley of the Blue River, catapulting this gentle valley from tranquil isolation into the gold rush days. Mine camps lined the Blue River and its tributaries and a parade of colorful characters and scoundrels, like Pug Ryan and Methodist preacher John Lewis Dyer, marched their way on to the pages of history.

Bustling new towns exploded into existence just as quickly as they lapsed into ghost towns, like Parkville, the first county seat. Others, like Breckenridge, Frisco, and Dillon, flourished during the days of mining prosperity and clung to life years after the mines played out. Not until 1946 did snow become business in Summit County, when Arapahoe Basin Ski area opened its slopes. With the opening of Breckenridge Ski area in 1961, Keystone in 1970, and Copper Mountain in 1972, “The Summit” became one of the greatest destination ski areas in the nation and was coined ‘Colorado’s Playground’.”

Ski Resorts

Summit County’s four ski resorts offer a variety of terrain to skiers and riders of all abilities. Each of the resorts has its claim to fame with Keystone offering night skiing, Copper as a true skier’s mountain, Breckenridge’s Peak 8 served by the highest lift in North America, and Arapahoe Basin’s legendary above timberline extremes. The following table details some basic mountain statistics for each of the resorts.

Summit County Colorado Ski Resort Data				
	Arapahoe Basin	Breckenridge	Copper Mountain	Keystone
Lifts	8	34	23	20
Lift Capacity/hour	10,700	46,800	32,324	37,000
Acres	960	2,908	2,465	3,148
Base elevation FT	10,780	9,600	9,712	9,280
Summit elevation FT	13,050	12,998	12,313	12,408
Trails	109	187	140	131
Trails Easiest	10%	11%	21%	14%
Trails Intermediate	30%	31%	25%	29%
Trails Most Difficult	37%	24%	36%	57%
Trails Expert	23%	34%	18%	0%
Average Annual Snowfall	350 inches	353 inches	306 inches	235 inches
Snowmaking Acres	125	600	331	662

While the 2012/2013 season started slowly because of weak and intermittent snowfall, Colorado Ski Country USA (CSCUSA) reported 11.4 million downhill snow sports visits (fka skier visits) for this season. Their 21 member resorts logged 6.4 million of the visits and CSCUSA estimated that Vail Resorts' four Colorado ski areas (Breckenridge, Keystone, Beaver Creek, and Vail) had approximately 5 million. CSCUSA attributed the 4% increase from the dry 2011/2012 season to a strong holiday period and late spring snow.

The 2013/2014 season visits improved by 10% over the previous strong showing. CSCUSA reported a record of 12.6 million visits throughout the State with 7.1 million at their member resorts and another 5.5 million at the four Vail Resorts areas. CSCUSA remarked that the early start and late finish to the season together with steady snowfall and the California drought as reasons for the record number of skier visits.

While Colorado's downhill snow sports visits improved each season from 2011/2012, 2012/2013, to 2013/2014, nationwide visits declined almost 1% in the 2013/2014 season, primarily due to the West Coast drought.

The increase in skier visits directly led to increases in total fees paid by the four Summit County resorts to the US Forest Service in 2013 and 2014. These fees are based on a percentage of the revenue earned on federal lands and amounted to a 56% increase in 2013 and another 21.2% in 2014.

Summit County's ski resorts have enabled their businesses to withstand dry spells by increasing their snowmaking capability, thereby beginning with a stable base for the winter. Increases in lift ticket prices, season pass sales, snow sport lessons, and summer events at the resorts have also had a positive effect on both resort and local business income streams.

Industries and Employment Data

The dominant basic industry in Summit County continues to be recreation-based tourism. Within the mountain resort counties of Colorado (Eagle, Grand, Gunnison, La Plata, Montrose, Pitkin, Routt, San Miguel, and Summit Counties) approximately 25% of all 2013 total earnings are predicted to be generated from overnight travel.¹ Summit County lies within the most travel dependent region of the state with 2013 figures of \$700.1 million in travel spending, \$176.9 million of industry earnings, and 6,810 jobs.² Each of these categories, travel spending, earnings of employees and businesses, jobs, plus state and local (excluding property taxes) tax receipts from travel-generated purchases improved from 2011 to 2012 and again in 2013 figures.³

Summit County has benefited from increases in sales tax collections together with gross, retail, and taxable sales figures for the past three fiscal years. The following figures point to an improving local business climate as of June 30, 2014, the appraisal date for 2015 valuations. All sales figures and tax collections for the most recent fiscal years have increased from 11 to 19% since 2012.

Colorado Department of Revenue Sales Tax Collected & Related Statistics for Summit County by Fiscal Year				
	Gross Sales	Retail Sales	Taxable Sales	Net Sales Tax
FY 2010	\$ 1,602,424,165	\$ 1,290,167,367	\$ 788,667,909	\$ 22,869,637
FY 2011	\$ 1,735,232,712	\$ 1,395,668,073	\$ 835,915,842	\$ 24,245,261
FY 2012	\$ 1,758,986,000	\$ 1,410,941,000	\$ 872,630,000	\$ 24,780,000
FY 2013	\$1,825,019,460	\$1,492,016,537	\$ 941,737,326	\$26,781,212
FY 2014	\$1,959,495,932	\$1,622,557,690	\$1,038,914,313	\$29,523,434

The construction of second homes continues to be an important part of Summit County's visual and economic landscape. Sixty-seven percent of all 2015 new construction accounts are owned by out-of-County persons or entities. The Assessor's Office recorded an actual value of 2015 real property new construction of \$306,279,478, 46% over 2013's total for both real and personal property of \$210,120,652. The new construction includes residential, commercial, and industrial structures with single family homes comprising the most in both numbers and dollar value. The growth in the dollar value of new construction is another indicator of a healthy local economy as of the June 30, 2014 appraisal date.

¹ Economic Impact of Travel on Colorado 1996 - 2013, Dean Runyan Associates, July 2014, page v and 14.

² Economic Impact of Travel on Colorado 1996 - 2013, Dean Runyan Associates, July 2014, page 50.

³ Economic Impact of Travel on Colorado 1996 – 2013, Dean Runyan Associates, July 2014, page 50.

Summit County has a small share in the new investment at the Climax Mine, which is near the top of Fremont Pass in Lake County. Approximately 9,382 acres of their property lies within the County's Ten Mile Basin and is comprised of tailings' ponds, sites being actively reclaimed from mining operations, and a portion has a number of mining related facilities such as pipelines, water treatment plants, and outbuildings. The company has recently completed work on a large water treatment facility in Summit County. The economic benefits in the form of wages, taxes, plus goods and services purchased associated with the mine are very important to the surrounding communities.

Accommodations and food service, government, retail trade, health care and social assistance, construction, real estate/rental and leasing, professional and technical services, plus arts/entertainment and recreation continue to be significant employment categories in Summit County. Figures released by the Colorado Departments of Labor and Employment's figures list Summit County's 2013 top-five employment categories as measured by total wages paid (public and private sectors) to be accommodation and food services (24.6%), government (15%), retail trade (11.1%), health care and social assistance (8.5%), and construction (6.3%). Along with occupancy of second homes comes the need for a wide range of resident services such as retail, household, and specialty businesses. The Northwest Colorado Council of Government completed a study in 2004 on the effects of second homes in Eagle, Grand, Pitkin, and Summit Counties. Based on Assessor's 2000 through 2001 database information, 67% of our housing units were second homes.⁴ This study has been renamed to "Transitions in Mountain Communities" with the second phase indicating non-local home ownership at 66% in 2006 with 1,929 new units added between 2003 and 2006. The Assessor's records indicate that the percentage of non-local ownership continues to creep upward with 67% in 2009, 68% in April 2011, 68.2% in April 2013, and 68.5% in April 2015.

Summit County's unemployment picture reversed course in 2011 with a decline to 7.7% after two successive years of increases. The 2012 rate fell to 7% and 2013's dropped further to 5.8%. While the County's rates have always been below those of the State of Colorado and the US, Summit County has a tourism/second home based economy and the economic health of the State and nation has an important effect on local markets. Improvements in the employment rates at the national, state, and local levels have translated into improved business revenue and increasing housing prices throughout the two-year data collection period ending June 30, 2014. When examining annual 2013 employment numbers, job increases were noted in 10 of 19 categories. The sectors with notable gains in employment were accommodation and food service, arts/entertainment/recreation, health services, and real estate while retail trade and construction sectors saw declines in employment numbers. The 2014 annual statistics have not been published as of the date of this report.

Summit County has continued its steady recovery from the Great Recession with improvements in travel spending, local sales figures, sales tax collections, new construction, and lower unemployment rates from the local to national levels. These trends have had a positive effect on real estate, the next section of this report.

Real Estate Trends

Market Activity from July 2010 – June 2014

The 2015 reappraisal requires consideration of sales during the 18-month data collection period ending June 30, 2014. In order to have complete knowledge of time trends from one reappraisal to the next, the Assessor's Office has analyzed transactions during the 24-month period beginning July 1, 2012 and ending June 30, 2014. This analysis of market activity during this data collection period indicated a slight decline to a 19% increase in adjusted sale prices for all types of residential property, commercial, and vacant land. The following chart displays the median adjusted sale prices (total price less personal property), sale prices adjusted to the June 30 date of appraisal, and the numbers of transactions for both the 2013 and 2015 reappraisals. With the exception of deed-restricted housing, sales volume was steady or increasing for all types of property. The reader is reminded that comparison of the figures in the following table is not an approved method for the calculation of the monthly adjustment for date of sale and one should not expect to see individual valuations or summaries of value by type to reflect the observations in the following table. This chart depicts differences in sale prices by major property type and gives no consideration to location, land, or structure characteristics. Individual parcel valuations as of June 30, 2014 are dependent upon the appropriate consideration of the statutory methods of appraisal.

⁴ 2004 NWCCOG Second Home Report – Executive Summary, Linda Venturoni, June 2004, page 2.

COMPARISON OF 2015 TO 2013 MARKET ACTIVITY SUMMIT COUNTY COLORADO

	2013 Reappraisal			2015 Reappraisal			2015 Reappraisal Compared to 2013		
	Sale Period July 2010 - June 2012			Sale Period July 2012 - June 2014					
Property Type	Median Adjusted Sale Price	Median Time Adjusted Sale Price (6/30/2012)	# of Sales	Median Adjusted Sale Price	Median Time Adjusted Sale Price (6/30/2014)	# of Sales	Change in Adjusted Sale Prices	Change in Time Adjusted Sale Prices	Change in # of Sales
Condominium	\$297,000	\$283,500	1,145	\$282,300	\$292,044	1,606	-5%	3%	40%
Duplex	\$514,200	\$514,200	112	\$503,500	\$523,120	161	-2%	2%	44%
Single family	\$645,000	\$632,978	716	\$662,500	\$690,894	870	3%	9%	22%
Townhome	\$415,500	\$402,435	234	\$462,500	\$462,500	333	11%	15%	42%
Deed Restricted	\$261,000	\$261,000	110	\$310,500	\$306,117	99	19%	17%	-10%
Vacant land *	\$220,000	\$209,800	155	\$200,000	\$215,411	462	-9%	3%	198%
Commercial **	\$270,000	\$265,100	51	\$314,750	\$338,140	132	17%	28%	159%

* 2013 Sale Period: July 2008 – June 2012; 2015 Sale Period: July 2011 – June 2014

** 2013 Sale Period: July 2007 – June 2012; 2015 Sale Period: July 2009 – June 2014

Adjustments for Date of Sale/Time Analysis

Colorado Assessors' Offices are required to analyze sold transactions for the influence of market conditions and adjust to the June 30, 2014 appraisal date. Division of Property Taxation (DPT) guidelines specify four methods to employ for this analysis: re-sales, paired sales, sale ratio trend analysis, and multiple regression analysis. Our office has completed these procedures for each major classification and type of property to determine the final adjustment for date of sale. The following chart displays the adjustment detail for the sales used for the 2015 valuations.

SUMMIT COUNTY RESIDENTIAL CONDOS Adjustment to Sale Price for Date of Sale

Town/Neighborhood	Sale Date Interval 1	Monthly %	Calculation Method	Sale Date Interval 2	Monthly %	Calculation Method	Exceptions
Blue River	7/2012 – 6/2014	0%	N/A	N/A	N/A	N/A	None
Breckenridge Skiside	7/2012 – 6/2014	0.28%	Multiple Regression	N/A	N/A	N/A	None
Breckenridge – all other areas	7/2012 – 6/2014	0.49%	Multiple Regression	N/A	N/A	N/A	None
Copper Mountain	7/2012 – 6/2014	0.41%	Multiple Regression	N/A	N/A	N/A	None
Dillon	7/2012 – 6/2014	0%	N/A	N/A	N/A	N/A	None
Summit Cove	7/2012 – 6/2014	0.60%	Multiple Regression	N/A	N/A	N/A	None
Dillon Valley	7/2012 – 6/2014	0.94%	Multiple Regression	N/A	N/A	N/A	None
Frisco	7/2012 – 11/2013	0.51%	Multiple Regression	12/2013 – 6/2-14	0%	Multiple Regression	None
Keystone N Hwy 6 & Mountain House	7/2012 – 6/2014	0%	Multiple Regression	N/A	N/A	N/A	None
Keystone Soda Ridge & River Run	7/2012 – 10/2013	0.20%	Multiple Regression	11/2013 – 6/2014	0%	Multiple Regression	None
Silverthorne	7/2012 – 6/2014	0.60%	Multiple Regression	N/A	N/A	N/A	None
Wilderness	7/2012 – 6/2014	0.38%	Multiple Regression	N/A	N/A	N/A	None

SUMMIT COUNTY RESIDENTIAL DUPLEX/TRIPLEX Adjustment to Sale Price for Date of Sale

Town/Area	Sale Date Interval 1	Monthly %	Calculation Method	Sale Date Interval 2	Monthly %	Calculation Method	Exceptions
Breckenridge	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None
Copper Mountain	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None
Dillon	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None
Frisco	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None
Keystone	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None
Silverthorne	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None
Wilderness	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None

SUMMIT COUNTY RESIDENTIAL TOWNHOME Adjustment to Sale Price for Date of Sale

Town/Area	Sale Date Interval 1	Monthly %	Calculation Method	Sale Date Interval 2	Monthly %	Calculation Method	Exceptions
Breckenridge	7/2012 – 8/2013	0.23%	Multiple Regression	9/2013 – 6/2014	0%	Multiple Regression	None
Copper Mountain	7/2012 – 8/2013	0.23%	Multiple Regression	9/2013 – 6/2014	0%	Multiple Regression	None
Dillon	7/2012 – 8/2013	0.23%	Multiple Regression	9/2013 – 6/2014	0%	Multiple Regression	None
Frisco	7/2012 – 8/2013	0.23%	Multiple Regression	9/2013 – 6/2014	0%	Multiple Regression	None
Keystone	7/2012 – 6/2014	0%	Multiple Regression	N/A	N/A	N/A	None
Silverthorne	7/2012 – 8/2013	0.23%	Multiple Regression	9/2013 – 6/2014	0%	Multiple Regression	None
Wilderness	7/2012 – 8/2013	0.23%	Multiple Regression	9/2013 – 6/2014	0%	Multiple Regression	None

SUMMIT COUNTY RESIDENTIAL SINGLE FAMILY Adjustment to Sale Price for Date of Sale

Town/Area	Sale Date Interval 1	Monthly %	Calculation Method	Sale Date Interval 2	Monthly %	Calculation Method	Exceptions
Breckenridge	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None
Copper Mountain	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None
Dillon	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None
Frisco	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None
Keystone	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None
North of Silverthorne	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None
Silverthorne	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None
Wilderness	7/2012 – 6/2014	0.30%	Multiple Regression	N/A	N/A	N/A	None

SUMMIT COUNTY OTHER RESIDENTIAL Adjustment to Sale Price for Date of Sale

Property Type	Sale Date Interval 1	Monthly %	Calculation Method	Sale Date Interval 2	Monthly %	Calculation Method	Exceptions
Deed Restricted Housing	Depends upon subdivision and covenant. Contact Assessor's Office for more information.						
Apartments	7/2009 – 6/2014	0.30%	N/A	N/A	N/A	N/A	None
Manufactured Housing	7/2012 – 6/2014	0%	Sales Ratio Trend	N/A	N/A	N/A	None

SUMMIT COUNTY VACANT LAND Adjustment to Sale Price for Date of Sale

Property Type	Sale Date Interval 1	Monthly %	Calculation Method	Sale Date Interval 2	Monthly %	Calculation Method	Exceptions
Future Single Family: Area 1	7/2009 – 6/2014	0%	N/A – 17 sales in 5 years	N/A	N/A	N/A	None
Future Single Family: Areas 2 & 4	7/2011 – 6/2014	0.70%	Multiple Regression	N/A	N/A	N/A	None
Future Single Family Areas 3, 5 & 6	7/2011 – 6/2014	0%	Multiple Regression	N/A	N/A	N/A	None
Tiger Run RV Park	7/2012 – 6/2014	0.70%	Multiple Regression	N/A	N/A	N/A	None
Future Multi-Family	7/2009 – 6/2014	0%	Multiple Regression	N/A	N/A	N/A	None
Open Space	7/2009 – 6/2014	In a like manner to future single family sales by area					
Non-producing Mining	7/2009 – 6/2014	0%	N/A – 6 sales in 5 years	N/A	N/A	N/A	None
Commercial	7/2009 – 12/2012	-0.69%	Sales Ratio Trend	1/2013 – 6/2014	0%	Sales Ratio Trend	None

SUMMIT COUNTY COMMERCIAL IMPROVED Adjustment to Sale Price for Date of Sale

Property Type	Sale Date Interval 1	Monthly %	Calculation Method	Sale Date Interval 2	Monthly %	Calculation Method	Exceptions
Frisco Silverthorne Dillon	7/2009 – 7/2012	-0.64%	Sales Ratio Trend	8/2012 – 6/2014	0%	Sales Ratio Trend	None
Breckenridge Copper Mountain Keystone	7/2009 – 5/2011	-1.14%	Sales Ratio Trend	6/2011 – 6/2014	0.71%	Sales Ratio Trend	None

Foreclosure Statistics

The Assessor's Office maintains statistics on foreclosures and subsequent transfers from lending institutions, known as REO sales, throughout the data collection period to understand their effect on property values. DPT guidelines require that REO sales be gathered, confirmed, and correct property characteristics at the time of sale established. Summit County experienced much less activity during the data collection period ending June 30, 2014 than the prior time frame concluding June 2012. The numbers of Notices of Election and Demand plus Public Trustee's Deeds were much less during the new data collection period.

The numbers of REO and short sales were low did not have much effect on market transactions. In many cases, their prices were close to typical real estate transactions for the neighborhood. Comparable sales, including REO and short sales, used to value individual residential properties may be found on the Assessor's website.

2015 Real Property Value Summary

The appraisal procedures all Colorado Assessors are required to follow are established by the Division of Property Taxation (DPT). These follow the statutory requirement to consider the appropriate cost, market and income approaches to value. Residential property must be appraised using only the market approach. Colorado Assessors' Offices are not allowed to consider sales, cost, or income data that occurred after June 30, 2014.

The 2015 Notices of Valuation detail 2015 values and data characteristics used in their development. It is important that all property owners review this information carefully, and contact our office with noted discrepancies or questions. Appeal dates and procedures are also included with the 2015 Notice of Valuation. The deadline to file an appeal is June 1, 2015.

Summit County's website, www.co.summit.co.us, Assessor's Office quick link, has sales lists, detailed Notice of Valuations for the entire tax roll, online appeal instructions, and other useful tools for property owners.