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**Press Release Date: April 27, 2023**

## **San Juan County Property Values up 58.5%**

On May 1<sup>st</sup>, Notices of Valuation will be mailed to all owners of taxable real estate in San Juan County. The notices include next year's property tax estimate. Throughout Colorado, property is reappraised every other year to adjust for market changes and new construction. County Assessors analyze recent sales and create valuation models to predict what each property would have sold for on the previous June 30<sup>th</sup> (assuming willing buyers and sellers). The State audits all assessors annually to make sure their valuations are within a tight statistical range relative to sales prices.

Sales prices have skyrocketed in the last few years throughout the rural west. In particular, mountain towns like Silverton have become more desirable than ever. With few homes on the market, even small houses in poor condition have sold for higher and higher prices. How much higher? As of June 30, 2022, 60% higher on average than June 2020. The increase wasn't confined to residential property. Commercial and vacant land sales prices jumped at about the same rate. Mining Claims with a potential (but not guaranteed) building site more than doubled in price. In fact, every type of property in San Juan County increased in value, with an overall average of 58.5%.

Owners can appeal their 2023 valuation by returning the appeal form included in their Notice of Valuation and by making an appointment with the assessor's office between now and June 8<sup>th</sup>. To make your case, the following should be attached to the appeal form:

- Recent appraisals (if any)
- Information to correct property characteristics (size, condition, beds/baths, etc.)
- List of comparable sales. Keep in mind that the assessor must time-adjust those sales prices to June 30, 2022

For leased commercial property, also include a rent schedule, square footage for each tenant-occupied space, and operating statement indicating income and expenses.

Questions regarding valuation should be directed to the assessor's office as soon as possible, but no later than **June 8<sup>th</sup>**:

- Email [assessor@sanjuancolorado.us](mailto:assessor@sanjuancolorado.us)
- Mail the appeal form included with your Notice of Valuation to County Assessor, PO Box 596, Silverton CO 81433

## **Property Valuation Frequently Asked Questions**

### **Q: Isn't there a limit to how much you can increase my property value/taxes?**

A: No, at least not at this time. State Statutes require assessors to value property at market value, and tests those values against actual sales. State legislation would be needed to cap valuation increases.

### **Q: Why did my property go up more (or less) than others?**

A: The increase of 58.5% from the previous valuation is an average. Half of all properties are up more than that. Each re-appraisal is based on a new set of local sales data. The calculations per size and adjustments for various characteristics change each time. That said, very similar properties should be valued similarly to each other. Fair and equitable valuation is what we strive for.

### **Q: Does this mean that Town/County/School will be getting 58.5% more tax revenue?**

A: No, not exactly. Assessment rates throughout Colorado are lower for 2023, and the State Legislature passed several bills to lower taxes in anticipation of the broad increase in property values. The estimated tax printed on each Notice includes a value reduction of \$30,000 for commercial and \$15,000 for residential properties. Manufactured Homes worth less than \$28,000 are now tax-exempt.

### **Q: I didn't do anything to my property! How could the value change so much?**

A: It was the sales prices for property comparable to yours that changed.

### **Q: My land would be prohibitively expensive to build on. Shouldn't it be worth less?**

A: It is true that some land in Silverton would be especially expensive to develop. It is also true that many mining claims in the County are prohibited from being developed by current land use code. We have done our best to adjust the value of those properties using sales of similarly difficult or "unbuildable" properties.

### **Q: My Notice of Valuation has an error. Do I have to go through the appeal process?**

A: No. Just contact the assessor's office to ask for it to be corrected. The earlier you catch the error, the better. We appreciate any opportunity to improve the accuracy of our data.

Have a different question? Just ask!

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