



## OFFICE OF THE ASSESSOR

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### **Time Adjusted Sales Prices**

The Division of Property Taxation (DPT) and appraisal organizations recognize the need to adjust sales prices for market appreciation or depreciation to the effective date of appraisal. Everyone understands that various market conditions contribute to the appreciation or depreciation of property. While we often hear the term time adjustment used to describe this observation, it is not time that is the cause for the adjustment. It is changing market conditions that cause property values to increase or decrease.

County Assessor's offices are required to revalue all property every two years. This process entails thoughtful and detailed analysis of sales to determine what market conditions and property characteristics contribute to value. All sales must be adjusted for time to the end of the data collection period - June 30, 2018 for 2019 valuations - per Colorado Revised Statutes, 39-1-104 (10.2) (a) and (d). The Summit County Assessor's Office has completed this analysis on all sales in every geographic area and property type within the County and calculated the appropriate adjustment factor for market conditions to the June 30, 2018 appraisal date.

We calculated the amount of the time adjustment and then applied it to the adjusted sale price (sale price less any personal property), which results in the time adjusted sale price (TASP).

Colorado Assessor's Offices are not allowed to use or consider any transactions occurring after June 30, 2018.

Summit County's website, [www.summitcountyco.gov](http://www.summitcountyco.gov), under Departments/Elected Offices/Assessor, has a variety of information related to the 2019 reappraisal: sales lists, adjustments for date of sale, a narrative about the local economy, an option to view comparable sales or data on any property, and other useful tools for property owners.