

In troubled times, value & valuation not the same

Assessors admit: No one will pay what your house is 'worth'

By GARY HARMON
Gary.Harmon@gsentinel.com

Western Slope county assessors are gearing up for an expected onslaught of protests when they send out property valuation notices May 1.

They're also going to have to agree with frustrated property owners who will tell them they can't possibly sell their properties for the valuation on which they're being taxed.

"We've always been able to look them in the eye" and assure taxpayers of the value of their property, Mesa County Assessor Barbara Brewer said. "This is the first time in 22 years that we'll have to say they probably can't sell the house for the value we have on it."

About the best the Assessor's Office can do after that is be sympathetic, though.

Under state law, properties are taxed based on the market value of property as of the biennial June 30, 2008. That was at the height of the energy boom in the region, when property values were on the rise.

"It would be illegal for us to use current values," Brewer said.

Brewer and the other assessors on the Western Slope are all in the same boat, she said.

"The general consensus is that we're going to have a very heavy appeal," said Delta County Assessor Debbie Griffith, chairwoman of the Western Slope district of the Colorado Assessor's Association.

In Mesa County, that means Brewer is expecting to top the 3,000 appeals filed two years ago after the last reassessment.

The Western Slope assessors said in a statement last week that they found that through December, sales prices of residences remained generally stable, though the number of sales slowed.

"Generally, the central Rockies and Western Slope areas experienced either relatively stable or increasing real estate markets during the past several years," the association said in a statement.

While values were on the rise last year, the rate of increase was not as steep as it was leading up to the 2006 reassessment, Brewer said.

On a more positive note, Brewer said, several homeowners who recently refinanced have told her that their appraisals showed the values to be "real close to what we have for the new values."

Contesting valuations

To contest their valuations, property owners must notify assessors in writing or in person. They can question whether their property is as valuable as it is said to be by looking at the data used in reaching the valuation or by questioning whether the data on the records is correct.

If the assessor's office rejects the protest, property owners can appeal to the county board of equalization.