



# OFFICE OF THE COUNTY ASSESSOR

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## **ANALYSIS of SUMMIT COUNTY ECONOMIC ACTIVITY for 2009 REAPPRAISAL**

### **Introduction**

This report provides a brief description of the geographic setting, an 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 2009 reappraisal. These new values employed the appropriate cost, market, and income data through the statutory appraisal date of June 30, 2008. 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 2009 reappraisal of all taxable real property.

While many areas of our nation and state have experienced sharp declines in real property values together with increasing rates of property foreclosures and unemployment, Summit County has seen steady growth in property values through June 30, 2008 with only a slight increase in the usually very low foreclosure rate. In addition, statistics published by the Colorado department of Labor and Unemployment, Summit County's unemployment rate in 2008 was 3.8% as compared to 2007's 2.8%; both figures are well below typical state or nationwide numbers for these years. Summit County property owners will receive 2009 Notices of Valuation that in most instances set forth increases in value from the June 30, 2006 appraisal date to the June 30, 2008 appraisal date.

Summit County's website, [www.co.summit.co.us](http://www.co.summit.co.us), Assessor's Office quick link, has sales lists, price appreciation charts, a foreclosure study, 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 is the most northerly. I-70 serves as the major access to the County from the east and west and State Highway 9 from the north and south. Summit County's close proximity to the Denver Metropolitan Area is one of the reasons it is such a popular recreation area, both winter and summer.

Summit County encompasses some 599 square miles, containing approximately 386,053 acres. Most of the county is federally owned, with some 306,417 acres, representing 79% of the land being either the White River National Forest or the Eagles Nest Wilderness area. The remaining 21%, approximately 79,635 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 2000 census, the permanent County population was estimated at 23,548 people, an increase of 82.8% over 1990 figures. Summit County had the distinction of being the sixth fastest growing county in the state between 1990 and 2000. The State Demography Section of the Division of Local Government estimates Summit County's 2008 population at 29,074<sup>1</sup>, an increase of 23.5% over the 2000 census figure. 2007 population estimates ranked Summit County as 19<sup>th</sup> out of the 64 Colorado counties. 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 describes 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 the home of 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 alpine 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.

## **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.

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<sup>1</sup> Colorado Division of Local Government, Demography Office website, November 2008, Preliminary Population Forecasts, 2000 - 2010.

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 and while the 2007/2008 skier visits declined 2.43% from the previous season, over 4 million people visited Summit County resorts during this ski season.

<b>Summit County Colorado Resort Data</b>				
	<b>Arapahoe Basin</b>	<b>Breckenridge</b>	<b>Copper Mountain</b>	<b>Keystone</b>
<b>Lifts</b>	7	30	22	20
<b>Lift Capacity/hour</b>	10,500	37,880	32,324	35,175
<b>Acres</b>	900	2,358	2,450	3,148
<b>Base elevation FT</b>	10,780	9,600	9,712	9,280
<b>Summit elevation FT</b>	13,050	12,998	12,313	12,408
<b>Trails</b>	105	155	126	135
<b>Trails Easiest</b>	10%	14%	21%	12%
<b>Trails Intermediate</b>	30%	31%	25%	32%
<b>Trails Most Difficult</b>	37%	19%	36%	49%
<b>Trails Expert</b>	23%	36%	18%	
<b>Skier Visits 06/07</b>	360,247	1,650,321	1,046,959	1,170,710
<b>Skier Visits 07/08</b>	430,897	1,630,106	934,780	1,129,608

## **SUMMIT COUNTY ECONOMIC AREA DESCRIPTIONS**

### **AREA #1, LOWER BLUE RIVER BASIN**

This area is comprised of properties north of the Town of Silverthorne to the Grand County line. It was developed historically as ranches and large acreage properties. The area has a rural atmosphere and is home to many year-round residents, some of whom still ranch and others who are employed in various service and tourism-related industries. Parcel sizes are typically larger in this area of the County and it is not uncommon to encounter 20 to 40 acre ranchettes with large, custom homes for full-time and second-home residents. This northerly portion of Summit County is also home to Green Mountain Reservoir and the unincorporated town of Heeney. The reservoir is a popular recreation site for boating, fishing, and camping. The area’s sales prices have been appreciating at rates typical for the County, land at .77% and homes at .8% per month during the statutory 18-month data collection period ending June 30, 2008.

### **AREA #2, FRISCO**

The Frisco area is a typical mountain resort community of just under 2,700 year-round residents. Its central location on I-70 provides easy access for travelers and commuters alike. It is bordered on the north end by I-70, by national forest land on the south and west, and Dillon Reservoir on the east. Land sizes are typical town lot sizes with the exception of the more recently platted subdivisions, which have somewhat larger lots and are planned to accommodate the terrain and physical boundaries. There are a

wide variety and quality of housing types from condominiums, townhomes, duplexes, and single-family units in this area. The commercial portions of Frisco are concentrated along Summit Boulevard and Main Street. Recreational opportunities are plentiful because of adjacent national forest lands, the county's bike path system, and the Frisco Marina. Summit County's economy has dramatically changed this once sleepy little town. Frisco continues to experience new construction of residential and commercial property. Property appreciation rates for the 2009 reappraisal are typical for the County during the statutory 18-month data collection period ending June 30, 2008.

### AREA #3, COPPER MOUNTAIN

Copper Mountain is a unique area primarily controlled and developed by the resort ownership. The area is easily accessed from I-70 and was designed as a planned community and destination ski resort. This area is surrounded by national forest land. The past years have witnessed the maturation of their new village area with the addition of five large condominium buildings, construction of new residential developments in the west neighborhood, and a new sports complex on the site of the old tennis center. A new PUD document was approved and recorded in late 2008, which allows for the transfer of density between neighborhoods and sets forth future development guidelines. Residential condominiums comprise 92% of the residential units in addition to some townhomes and a few single-family residences. There are very few year-round residents in this resort community. Again, recreational opportunities are plentiful year-round because of the ski resort, golf course, and surrounding national forest. With the exception of condominiums, property appreciation rates for the 2009 reappraisal are typical for the County. Residential condos appreciated rapidly, 2.0% per month, from January 2007 through April 2008 with no adjustment for date of sale for the last two months of the data collection period.

### AREA #4, SILVERTHORNE AND DILLON

This economic area encompasses the towns of Silverthorne and Dillon along with adjacent subdivisions, and includes the Wildernest, Dillon Valley and Summit Cove neighborhoods. The area is surrounded by National Forest on all sides except the southerly end, which is bordered by the Dillon Reservoir. The population is composed of many full-time residents along with an increasing number of second home owners. There are a wide variety and quality of housing units including condominiums, townhomes, duplexes and single-family homes in this area. Sales prices, at one time among the lowest in the County, continue to increase. The commercial areas attract customers from all parts of the County as well as from the I-70 corridor with the Silverthorne Factory Outlets, Dillon Ridge Marketplace, Summit Plaza Shopping Center and franchise restaurants being among some of the more popular destinations. Silverthorne also has many light industrial and auto-related sales and service businesses that draw customers from throughout the County. The Wildernest area and the Town of Dillon have a majority of the condominiums and multi-family housing that are used for seasonal rentals, while the Summit Cove area has moderately priced single family homes owned primarily by local workers. The Town of Silverthorne and surrounding area comprise the value influence center for this economic area. The population of this area is a mixture of local home owners, seasonal and long-term renters and an increasing number of second home owners. The areas in and around Silverthorne continue to experience the construction of many large and expensive homes, and it is not unusual for sale prices to exceed one million dollars for these properties. New construction activity has continued at a brisk pace over the past two years with many high-end homes added in this area. Recreational opportunities are plentiful because of the adjacent national forest lands, golfing, hiking, cross-country skiing, the county's bike path system, gold medal fishing, the Silverthorne Recreation Center and the Dillon Reservoir and Marina. Property appreciation rates for the 2009 reappraisal are typical for the County during the statutory 18-month data collection period ending June 30, 2008.

### AREA #5, BRECKENRIDGE (HOOSIER PASS TO FARMER'S KORNER)

This area ranges from south of the Town of Frisco to the top of Hoosier Pass on the County's southerly boundary. The Town of Breckenridge and the Breckenridge ski area comprise the value influence center for this area. The areas in and around Breckenridge continue to experience the construction of many large and expensive second homes, and it is not unusual for sale prices to exceed one million dollars for these properties. New construction activity has continued over the past two years with many high-end homes added in this area. There are a wide variety and quality of housing units from condominiums, townhomes, duplexes, and single-family units in this neighborhood. Sales prices are among the highest in the County with those properties nearest the ski area commanding top dollar. The demographics of this area consist of homeowners who work for or own businesses in the Breckenridge community and some renters who provide the necessary labor force for the operation of the tourism industries. Commercial activity is centered on retail and restaurant sales with some light industrial activity along Airport Road. Vail Resorts continues to move forward with their long-awaited expansion on Peaks 7 and 8 with construction completed on Crystal Peak Lodge and a portion of the Grand Lodge. One Ski Hill Place, a luxury ski in/ski-out development at the base of Peak 8, is moving out of the ground and is scheduled for completion in spring 2010. The 2005 construction of the Skyway-Skiway enables skiers to reach in-Town parking lots and the 2006 completion of the BreckConnect gondola moves skiers from the parking lots up the mountain at the rate of 3,000 per hour. Again, recreational opportunities are plentiful year-round because of the ski resort, golf course, and surrounding national forest. Property appreciation rates for the 2009 reappraisal lean toward the upper end for all classifications.

### AREA #6, KEYSTONE

The Keystone area is a planned community and has been developed under the direction of the resort owners. This area is comprised of the Keystone Ski area and goes to the easterly boundary of the county. The small Town of Montezuma is located within this area and is home to some full time residents. This area is centered on the Keystone Ski area with its condominiums, hotels, conference center, and resort facilities. The area has become a premier year-round destination resort in recent years, with upper end shopping and on-mountain dining. New upper-end homes continue to be built around the two golf courses. The resort installed a new gondola in time for the 2008/2009 ski season and moved the base station closer to some of the more recently built residential condos. Current development plans include reconfiguration of the Mountain House neighborhood. Property appreciation rates for the 2009 reappraisal lean toward the upper end for all classifications.

### 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 11.5% of all 2007 total earnings are predicted to be travel generated.<sup>2</sup> Summit County lies within the most travel dependent region of the state with 2007 preliminary estimates of \$600.6 million in travel spending, \$160.1 million of industry earnings, and 6,250 jobs.<sup>3</sup> Predicted 2007 travel spending, earnings of employees and businesses, and state and local (excluding property taxes) tax receipts from travel-generated purchases all increased from 2006 to 2007 in Summit County.<sup>4</sup> According to Colorado Ski Country USA, skier visits recorded a 1.36% increase for the 2006/2007 season with 4,228,237 skier days at the Summit County resorts, but declined 2.43% in the 2007/2008 season with a total of 4,125,481 visits. This drop in skier visits contributed greatly to a 1.06% decline in gross sales for 2008. Combining the ski resorts winter activity with the other recreation amenities available in the summer, such as Dillon and Green Mountain Reservoirs, five golf courses, the County recreation path system, gold medal trout streams and the surrounding mountains, makes Summit County one of the more popular Colorado destinations both winter and summer.

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<sup>2</sup> Economic Impact of Travel on Colorado 1996 - 2007p, Dean Runyan Associates, June 2008, page ii.

<sup>3</sup> Economic Impact of Travel on Colorado 1996 - 2007p, Dean Runyan Associates, June 2008, page 47.

<sup>4</sup> Economic Impact of Travel on Colorado 1996 - 2007p, Dean Runyan Associates, June 2008 page 47.

While new construction has not kept pace with numbers from previous years, the construction of second homes continues to be an important part of Summit County's visual and economic landscape. The Assessor's Office recorded an actual value of 2008 new construction at \$424,342,120, a 15% increase over the 2007 figure of \$368,737,690. The construction industry, providers to the construction industry, and real estate and property management companies continue to be significant employers in our County. Figures released by the Colorado Department of Labor and Employment estimate Summit County 2007 top-five employment categories (public and private sectors) to be accommodation and food services (39%), retail trade (17%), construction (9.3%), public administration (8.4%), and real estate/rental/leasing (6.4%). 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 2000 through 2001 database information, 67% of our housing units were second homes.<sup>5</sup> 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. April 2009 ownership data indicates 67% of our residences (excluding mixed-use properties and mobile homes) are owned by out-of-county persons or entities. Second homes also continue to put pressure on the demand for already scarce land and have driven property values upward throughout the County during these and subsequent years.

The Summit County employment picture declined between 2007 and 2008. Total employment dropped slightly from 16,776 in 2007 to 16,375 in 2008<sup>6</sup> with corresponding unemployment rates of 2.8% and 3.8%. These rates are below the State of Colorado's figures of 3.9% and 4.9% for 2007 and 2008. When comparing 2006 to 2007 average employment numbers, job increases were noted in the following categories: accommodation/food services (3.9%), administrative services (5.1%), arts/entertainment/recreation (6%), educational services (4.3%), healthcare/social assistance (4.3%), professional and technical services (4%), public administration (8.4%), and retail trades (2.6%). 2006 to 2007 average employment declines were registered in construction (-9.3%) and real estates/rental and leasing (-6.4%).<sup>7</sup> 2008 annual statistics have not been published as of the date of this report.

The local sentiment is that the economic picture declined for Summit County businesses between 2007 and 2008. Colorado Department of Revenue gross sales figures for Summit County revealed a \$15,917,966 decline or 1.06% from 2007 to 2008. Our office received some commercial income and expense data for years 2007 and 2008, which indicated that commercial lease rates and vacancy rates remained stable. However, increasing commercial real property sales prices together with flat or declining net income continue to drive capitalization rates downward for the 2009 reappraisal.

## **Real Estate Trends**

### Sales Activity

While the nationwide real estate market has experienced sharp declines in the number and value of real estate transactions, Summit County continued to experience appreciation in sales prices in all areas and all property classifications through October 2007. After this date, some types of property in certain areas showed a lesser rate of appreciation or price stability. There were no instances of market depreciation in Summit County from January 2007 to June 2008. However, there was a dramatic decline in the numbers of transactions for all property classifications indicating the lack of credit affected this county as

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<sup>5</sup> 2004 NWCCOG Second Home Report – Executive Summary, Linda Venturoni, June 2004, page 2.

<sup>6</sup> Colorado Division of Local Government, Demography Office website, April 2009, Labor Market Information.

<sup>7</sup> Colorado Department of Labor & Employment website, Size Class Reports and Industry Analysis for 2001 through 2007.

well as the rest of the nation. The 2009 reappraisal values reflect appreciation in all property classifications over those of 2007 as is reflected in the following table.

Comparison of Summit County Adjusted Sale Prices						
Property Type	Reappraisal Year 2007*		Reappraisal Year 2009**		2007 to 2009 Comparisons	
	Median Adjusted Sale Price	# of sales	Median Adjusted Sale Price	# of sales	Change in Median Price	Change in # of sales
Commercial	\$ 184,500	126	\$ 190,000	103	3.0%	-18.3%
Condominium	\$ 235,088	2,406	\$ 325,000	1,883	38.2%	-21.7%
Duplex	\$ 389,500	201	\$ 482,495	170	23.9%	-15.4%
Multifamily	\$ 656,750	4	\$ -	-		
Single family	\$ 567,000	915	\$ 690,000	768	21.7%	-16.1%
Townhome	\$ 382,500	446	\$ 508,500	298	32.9%	-33.2%
Vacant land	\$ 242,000	740	\$ 325,000	463	34.3%	-37.4%
All Types	\$ 294,825	4,838	\$ 398,500	3,685	35.2%	-23.8%

\*Sales Period 1/1/2005 – 6/30/2006

\*\*Sales Period 1/1/2007 – 6/30/2008

### Foreclosure Study

While problems of risky mortgage loans and property foreclosures in Colorado and throughout the United States have received nationwide attention, these issues have not significantly affected the 2009 property values. However, Summit County foreclosure statistics indicate that the impact of the worldwide credit crunch and recession started to be felt in 2008. Information provided by the Summit County Public Trustee indicated that 2007 foreclosures were up from that of 2006. 2006 data indicated 14 Public Trustee (PT) sales, four of which were times shares. Of the 58 PT sales in 2007, 46 or 79% were time shares and 12 were other types of property, condos, and other residential or vacant land. 2008 figures reveal 56 PT sales with 39 or 70% timeshares and 17 of other properties.<sup>8</sup> The figures of 58 and 56 sales for 2007 and 2008 are a very small percentage of the total number of taxable properties, typically 32,500 for the two years. The credit crunch and recession have contributed to the decline in numbers of transactions and slowed the rate of price appreciation for the 2009 reappraisal.

### Housing Statistics and 2009 Valuations

#### Residential Unit Types and Valuations

Summit County is comprised of a variety of housing types: condominiums, duplex/triplexes, multifamily (typically apartments and un-platted future condo projects), single family, and townhomes. The following chart consists of all properties that are listed on the Summit County Assessor's Office records as 100% residential and includes all new construction and employee housing, both price and non-price restricted. Mixed-use properties and mobile homes have been excluded. The table includes counts by unit type and their percentage of all housing units within the economic area. In addition, the median 2009 actual value for each unit type by area is listed.

In reviewing the following chart, it is not unexpected to observe that condos comprise almost 52% of all housing units within the County with 62% located in the resort areas. Single family units make up just over 33% of all residences with almost 42% of these unit types located in Breckenridge. The countywide median value of a single family residence (\$718,436) is twice that of condominiums (\$353,898). With the exception of Breckenridge, the median 2009 valuation in each area is within 15% of the County's median of \$471,800. Overall, condominium valuations are approximately 75% of

<sup>8</sup> Summit County Public Trustee, 2008 Report.

the median 2009 residential value, townhomes and duplexes at 8% and 11% above the median residential value, and single family residences over 50% above the median of \$471,800.

Summit County 2009 Housing Counts and Median Valuations by Area and Unit Type							
Economic Area		Residential Unit Type					Total
		condominium	duplex	multifamily	single family	townhome	
<b>Breckenridge</b>	Count	4,656	340	23	4,214	907	10,140
	% within area	45.9%	3.4%	0.2%	41.6%	8.9%	100%
	median 2009 value	\$ 418,450	\$ 620,444	\$ 1,144,822	\$ 772,465	\$ 698,248	\$ 580,013
<b>Copper Mountain</b>	Count	1,305	6	7	32	67	1,417
	% within area	92.1%	0.4%	0.5%	2.3%	4.7%	100%
	median 2009 value	\$ 398,210	\$ 1,753,466	\$ 3,470,426	\$ 2,079,206	\$ 730,502	\$ 422,848
<b>Frisco</b>	Count	1,485	313	13	803	516	3,130
	% within area	47.4%	10.0%	0.4%	25.7%	16.5%	100%
	median 2009 value	\$ 381,126	\$ 604,730	\$ 1,197,619	\$ 795,038	\$ 516,323	\$ 498,092
<b>Keystone</b>	Count	2,700	6	7	510	38	3,261
	% within area	82.8%	0.2%	0.2%	15.6%	1.2%	100%
	median 2009 value	\$ 365,788	\$ 604,332	\$ 1,749,940	\$ 1,197,533	\$ 828,672	\$ 407,339
<b>North of Silverthorne</b>	Count	2	-	1	351	-	354
	% within area	0.6%	0.0%	0.3%	99.2%	0.0%	100%
	median 2009 value	\$ 194,041	\$ -	\$ 1,218,958	\$ 438,168	\$ -	\$ 436,804
<b>Silverthorne &amp; Dillon</b>	Count	3,639	725	23	2,939	1,002	8,328
	% within area	43.7%	8.7%	0.3%	35.3%	12.0%	100%
	median 2009 value	\$ 283,611	\$ 466,526	\$ 825,245	\$ 594,043	\$ 453,981	\$ 421,883
<b>All Summit County</b>	Count	13,787	1,390	74	8,849	2,530	26,630
	% of all units	51.8%	5.2%	0.3%	33.2%	9.5%	100%
	median 2009 value	\$ 353,898	\$ 523,712	\$ 1,133,661	\$ 718,436	\$ 511,590	\$ 471,804

## Ownership of Residential Unit Types

Based on the April 2009 mailing address of these property owners, ownership is divided evenly as follows: 33% of these residential units are owned by Summit County residents, 35% by other Colorado owners, and 32% by out of state owners. As noted in the following tables, out-of-County owners hold title to most of the condominiums (79%), multifamily properties (72%), and townhomes (69%). Single family homes (51%) and duplexes (45%) are primarily owned by local residents.

Summit County Ownership by Unit Type					
Unit Type		Ownership Address			Total
		OTHER CO CTY	OUT OF STATE	SUMMIT CTY	
<b>condominium</b>	Count	5,703	5,187	2,897	13,787
	% within unit type	41.37	37.62	21.01	100
<b>duplex</b>	Count	425	341	624	1,390
	% within unit type	30.58	24.53	44.89	100
<b>multifamily</b>	Count	33	20	21	74
	% within unit type	44.59	27.03	28.38	100
<b>single family</b>	Count	2,289	2,049	4,511	8,849
	% within unit type	25.87	23.16	50.98	100
<b>townhome</b>	Count	924	821	785	2,530
	% within unit type	36.52	32.45	31.03	100
<b>Total</b>	Count	9,374	8,418	8,838	26,630
	% within unit type	35.20	31.61	33.19	100

Within each of the economic areas, local ownership is over 40% in the Silverthorne/Dillon and North of Silverthorne areas while out-of-County owners predominate in all other areas, especially the resorts. Out-of-County visitors, who desire comfortable and private accommodations, have purchased and/or built residences over the past years and contributed to the high percentage of non-resident ownership in Summit County.

Summit County Ownership by Area					
Economic Area		Ownership Address			Total
		OTHER CO CTY	OUT OF STATE	SUMMIT CTY	
<b>Breckenridge</b>	Count	2,748	3,850	3,542	10,140
	% within area	27.10	37.97	34.93	100
<b>Copper Mountain</b>	Count	657	617	143	1,417
	% within area	46.37	43.54	10.09	100
<b>Frisco</b>	Count	1,229	798	1,103	3,130
	% within area	39.27	25.50	35.24	100
<b>Keystone</b>	Count	1,446	1,506	309	3,261
	% within area	44.34	46.18	9.48	100
<b>North of Silverthorne</b>	Count	163	39	152	354
	% within area	46.05	11.02	42.94	100
<b>Silverthorne &amp; Dillon</b>	Count	3,131	1,608	3,589	8,328
	% within area	37.60	19.31	43.10	100
<b>Total</b>	Count	9,374	8,418	8,838	26,630
	% within area	35.20	31.61	33.19	100

## **Conclusion**

Analysis of market data for all property classifications together with the statutory requirement to value all property as of the June 30, 2008 appraisal date has left the Summit County Assessor's Office with no alternative but to raise 2009 real property values. Sale prices for all classes of property have increased from June 30, 2006 to June 30, 2008. Price appreciation occurred from the January 1, 2007 start of the data collection period through the ending date of June 30, 2008. Analysis of sales showed in some areas and property classifications, lessening of the appreciation rate or price stability beginning in November 2007. These trends were accounted for in the analysis of transactions occurring between January 2007 and June 2008 and the overall adjustment employed in the 2009 real property valuations.

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 the market approach. Colorado Assessors' Offices are not allowed to consider sales that occurred after June 30, 2008.

The 2009 Notices of Valuation detail 2009 values and data characteristics used in their development. It is important that you review this information carefully, and contact our office with noted discrepancies or questions. Appeal dates and procedures are also included with this notice. The deadline to file an appeal is June 1, 2009.

Summit County's website, [www.co.summit.co.us](http://www.co.summit.co.us), Assessor's Office quick link, has sales lists, price appreciation charts, a foreclosure study, and other useful tools for property owners.