



**OFFICE OF THE COUNTY ASSESSOR**  
**BEVERLY BREAKSTONE**

208 Lincoln • P.O. Box 276  
Breckenridge, CO 80424-0276

970-453-3480 • fax 970-453-3481  
email [assessor@co.summit.co.us](mailto:assessor@co.summit.co.us)

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**Time Adjusted Sale 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 move up or down.

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, 2008, 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, 2008 appraisal date.

We calculated the amount of the time adjustment and then applied it to the sales price less any personal property, which results in the time adjusted sale price (TASP). There were no instances of market depreciation in Summit County for the 2009 reappraisal, but we did note some cases of a lesser rate of appreciation or price stability for transactions starting with closing dates in November 2007. In these cases, we did modify the appreciation rate from this point to the June 30, 2008 appraisal date.

Colorado Assessor's Offices are not allowed to use or consider any transactions occurring after June 30, 2008.

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 narrative about the local economy, a foreclosure study, and other useful tools for property owners.