

What is a Time Adjustment or a Time Adjusted Sale Price?

A time adjustment is an important tool used in real estate appraisal to account for changes in the market conditions between the date of a comparable sale and the date of the appraisal. By adjusting for the passage of time, appraisers can ensure that the appraised value of a property reflects the most current market conditions.

For assessment purposes, 2023 values are based on an appraisal date of 6/30/2022. Sales that occurred before this date must be adjusted to reflect the market conditions on the appraisal date per Colorado State Statute § 39-1-104 (10.2).

To perform a time adjustment, the appraiser calculates the number of months that have elapsed between the sale date of the comparable property and the appraisal date. The appraiser then researches the local real estate market to determine the percentage change in property values over the past months. This can be done using various methods such as the paired sales analysis, repeat sales analysis, Indexing, and local appraisal opinion. In assessor offices, the most common method used is sale ratio trend analysis (also known as linear regression) due to its high reliability and accuracy with large data sets.

If the appraiser determines that the local real estate market has appreciated or depreciated, they will apply that percentage to the sales price of the comparable property to account for the change in market conditions. This adjusted value is then used in the sales comparison approach to estimate the market value of all comparable properties.

For 2023, the real estate market showed strong appreciation in most markets during the time period. Therefore, comparable sales have been adjusted upward to reflect the market conditions on the appraisal date.

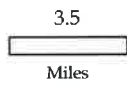
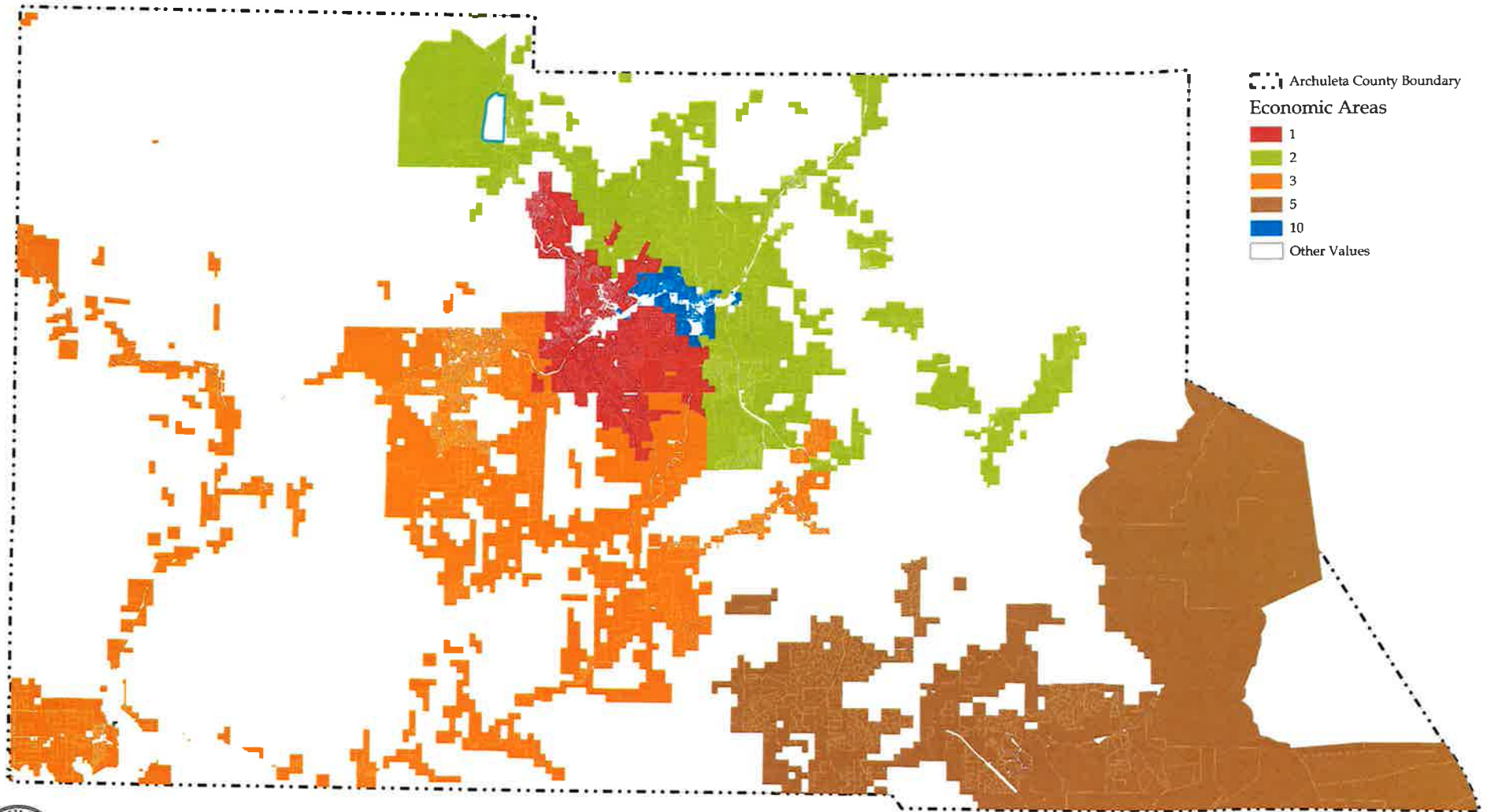
For example, if a property sold in July of 2021 for \$300,000, and property values in the local market have increased by 25% since that time, the appraiser would adjust the sales price of the comparable property by +25% to arrive at a Time Adjusted Sale Price (TASP) of \$375,000.

The following example is an actual home that sold multiple times during the time period, with no changes to the property between each sale. The first sale occurred in 2020 for \$660,000. The same home sold two more times indicating significant price appreciation in the market, finally selling for \$900,00 in June of 2022. If either of the first two sales were used to value other properties without adjusting for market changes, the indication of value as of 6/30/2022 would be greatly underestimated.



Time adjustments are important in real estate appraisal because they help ensure that the appraiser is using the most accurate and up-to-date information when determining the value of a property. By adjusting for changes in the real estate market over time, the appraiser can provide a more accurate estimate of property values.

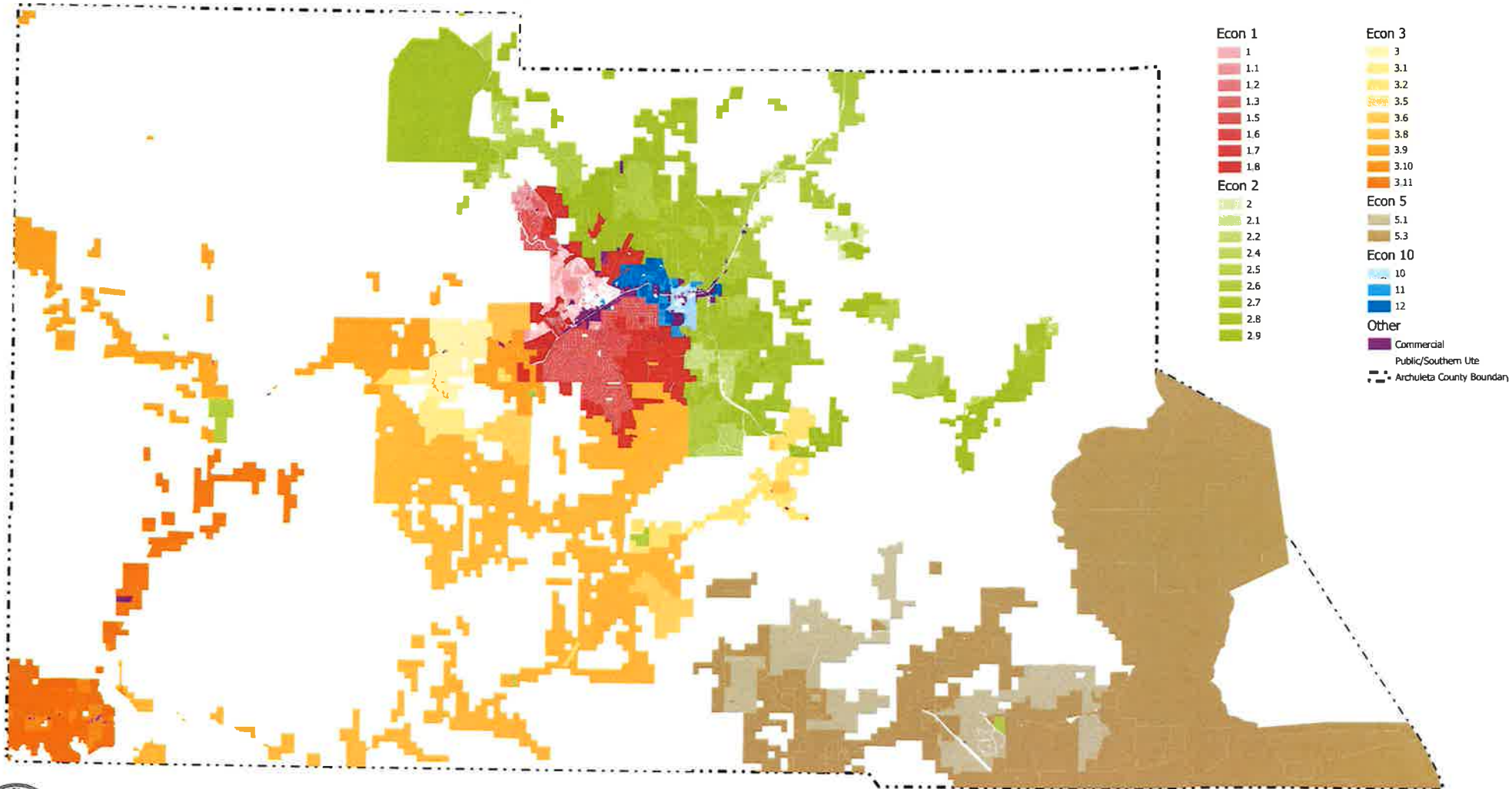
Archuleta County Economic Areas 2023



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Handout B

Archuleta County Neighborhoods 2023



3.5
Miles

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Handout C

Arch Style	Value	Notes
One-Story	262	
Two-Story	245	
One and Half-Story	273.77	
Bi-Level	244.85	
Tri-Level	290	
Cabin	450	
One Story with Basement	258.4	
Log Home- Round Log	320	
Dome	273	Refer to one and half sty for comps
Earth-Underground	262	Refer to one story for comps
Modular	235	
A-Frame	340	
Single Wide Purged	180	
Double Wide Purged	188.93	
Garage with Living Space	165	
Duplex-Triplex	235	
Single Family Duplex-Triplex	273.17	
Adobe/Santa Fe	218.32	
Townhomes	253.6	
Log cabin- D-log	290	
Triple Wide Purged	275	
Single Apartment	300	
Salvage	500	
MH-Addition	106	
Bunk House Cabin- no bathroom or kitchen	200	Refer to excel in Res folder
Timber frame	324.54	
Single family with ADU	230	
Container home	262	Refer to one story for comps
Un-Permitted SFR	335	

Handout E

Sub Area	Description	%Value
SubArea_ADU	Additional Living Unit	100
SubArea_AOF	Average Office	100
SubArea_APT	Apartment	100
SubArea_BAS	Base Area	100
SubArea_BSP	Basement Shop	30
SubArea_BUF	Base Unfinished	20
SubArea_CAN	Canopy	30
SubArea_CDN	Canopy Detached	35
SubArea_FAT	Finished Attic	68
SubArea_FBG	Basement Garage	30
SubArea_FBM	Finished Basement	63
SubArea_FBW	Finished Walkout Basement	75
SubArea_FCG	Finished Coach Garage	30
SubArea_FCP	Finished Carport	25
SubArea_FDC	Finished Detached Carport	25
SubArea_FDG	Finished Detached Garage	30
SubArea_FDS	Finished Detached Storage	55
SubArea_FEP	Finished Enclosed Porch	70
SubArea_FGR	Finished Garage	50
SubArea_FHS	Finished Half Story	70
SubArea_FOP	Finished Open Porch	25
SubArea_FSP	Finished Screened Porch	55
SubArea_FST	Finished Storage	35
SubArea_FUS	Finished Upper Story	80
SubArea_PBW	Partial Finished Walkout Basement	63
SubArea_PFB	Partial Finished Basement	60
SubArea_PRG	Pergola	10
SubArea_PTO	Patio	10
SubArea_SHP	Finished Shop	55
SubArea_SOP	Solar Porch	100
SubArea_ST2	Second Story	80
SubArea_ST3	Third Story	56
SubArea_ST4	Fourth Story	56
SubArea_UAT	Unfinished Attic	25
SubArea_UBD	Unfinished Walkout Basement Dirt	10
SubArea_UBG	Unfinished Basement Garage	25
SubArea_UBM	Unfinished Basement	20
SubArea_UBS	Unfinished Base	85
SubArea_UBW	Unfinished Basement Walkout	40
SubArea_UCB	Unfinished Cabana	20
SubArea_UCP	Unfinished Carport	15
SubArea_UDC	Unfinished Detached Carport	25
SubArea_UDG	Unfinished Detached Garage	45
SubArea_UDS	Unfinished Detached Storage	55
SubArea_UDU	Unfinished Detached Utility	55

Sub Area	Description	%Value
SubArea_UEP	Unfinished Enclosed Porch	55
SubArea_UGR	Unfinished Garage	35
SubArea_ULP	Unfinished Lodge Pole	10
SubArea_UOF	Unfinished Office	50
SubArea_UOP	Unfinished Open Porch	10
SubArea_US2	Unfinished Second Story	37
SubArea_USP	Unfinished Screend Porch	35
SubArea_USR	Unfinished Solor Porch	45
SubArea_UST	Unfinished Storage	45
SubArea_UT-Units	Units	100
SubArea_UUB	Unfinished Basement Dirt Floor	10
SubArea_UUS	Unfinished Upper Story	50
SubArea_UEP	Unfinished Enclosed Porch	55
SubArea_UGR	Unfinished Garage	35
SubArea_ULP	Unfinished Lodge Pole	10
SubArea_UOF	Unfinished Office	50
SubArea_UOP	Unfinished Open Porch	10
SubArea_US2	Unfinished Second Story	37
SubArea_USP	Unfinished Screend Porch	35
SubArea_USR	Unfinished Solor Porch	45
SubArea_UST	Unfinished Storage	45
SubArea_UT-Units	Units	100
SubArea_UUB	Unfinished Basement Dirt Floor	10
SubArea_UUS	Unfinished Upper Story	50

Quality Grid

Components of Quality	10	20	30	40	50	60
Descriptions						
Shape	Simple Square or Rectangle	Rectangle with some indentations	Rectangular with decorative indentations. (bay windows, other types of relief, L-shaped)	Complex with more than 5 major directional changes (not indentations) U-shaped or complex.	Unique asymmetrical shapes possible with non 90 degree angles.	Unique custom shapes, asymmetrical with non 90 degree angles, extensive indentations and area definitions.
Vertical Profile / Elevation	Typical roof, simple 1 or 2 story	Typical roof with simple 1 or 2 story slope	Multiple heights over living areas	More than 3 levels of elevation with varying heights and some definition areas	Multiple defined areas with varied heights and varying roof pitches	Unique and special designs
Exterior Finishes	Simple sidings panel or block	Vinyl siding, siding or panels with some ornamentation in the front only	Hardi plank, siding or panels with ornamentation on multiple sides	Cement siding, shingles, log siding, cedar, stucco, brick or some stone with ornamentations and trim work	Predominantly stone or plaster, special log, ornamental décor / ironwork, etc	Exotic materials, custom
Fenestration	Basic or minimal only, minimal doors	Functional doors and windows typical for adequate lighting and ingress / egress	Some decorative elements, attention to light and design, feature windows	Enhanced, designed to maximize the impact of natural light and view, large and well built	Enhanced plus special attention to quality and excess access to outdoor areas	Elaborate, enhanced plus for extra large spans and heights, feature windows are a large consideration
Roofing Materials	Minimal shingle, built up, panel. Comp shingle, metal roofing	Composite shingles, decorative, metal roofing. Built up	Shake, tile, slate or decorative composites, Composite shingles, decorative, metal roofing. Built up.	Copper or custom tile, Composite shingles, decorative, metal roofing, built up	Upper grade copper or custom tile w/ special ornamentaion. Comp shingles, metal roofing, built up	Special, elaborate, exotic. Including anything in lower catagories.
Roof Lines	Simple gable 1 or 2 slopes, overhang minimal with no soffits, short or no overhangs	Basic hip or gable with 2 or 3 slopes, simple overhangs in the range of 12-24 inches, adequate gutters, soffits	More extensive slope and height with 2 or 3 slopes, some decorative enhancement, decorative lines with more depth and some variance in steepness and soffit depths	Complex multiple ridges, slopes, and eaves, overhangs of varied depths, well finished soffits, vents and gutters are adequate	Atypical geometry, round and varying slope planes, overhangs of varied depths, well finished soffits, with special detail in terms of definition of areas	Special elaborate and exotic, elaborate overhangs
Heating / Cooling	Minimal stove or wall unit	Forced air, electric or hot water baseboard	Radiant heat or upper end baseboard systems, forced air, electric or hot water baseboard	Heat pumps, new technology, green, in ground, Forced air, electric or hot water baseboard	Special types of heating and cooling depending on cost, Forced air, electric or hot water baseboard	Special types of heating and cooling depending on cost, Forced air, electric or hot water baseboard
Construction Methods	Amateur or unprofessional	Mass produced floor plans and construction, tract homes	Semi custom homes with mass construction methods but some unique design	Custom, specifically designed and constructed as a unique improvement	Exceptional custom, more extensive enhancements to custom home, unique architectural design, such as round features, etc	Elaborate estate design and construction
Interior Built-ins (kitchen and bath)	Minimal cabinets, cheap linoleum, composite veneers or metal, minimal bathrooms	Mass produced cabinets / materials, but more design and aesthetic based, adequate bathrooms, probable fewer than bedrooms, low total fixture counts, Formica, / linoleum likely	Semi custom cabinets with good hardware and natural materials, tile or granite possible, adequate bathrooms fewer or equal to bedrooms, tile or composite tops, reasonable current fixtures	Custom built cabinets, non stock bases and heights with decorative features, good hardware and detail, tile or granite likely, feature bathrooms, decorative tops and floors, showers and baths custom built	Heavy emphasis on design and décor, count probably exceeds bedrooms, custom fixtures, baths and showers, designer faucets, custom lighting and trim work, beams, ironwork and glasswork, steam and jets possible.	Estate, exotic materials, special custom construction, custom fixtures
General Impression	Low	Fair	Average	Good	Very Good	Excellent

To calculate points add up all columns and divide by 10	Single Family Low 0-14	Single Family Fair 15-24	SF Average 25-34	SF Above Average 35-44	SF Very Good 45-54	SF Excellent 55 to 60
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Low

		Ave minus 2	Ave minus 1	Average	Ave Plus 1	Ave Plus 2			
8	9	10	11	12	13	14			
		0.98	0.99	1	1.01	1.02			

Fair

Ave Minus 4	Ave Minus 3	Ave Minus 2	Ave Minus 1	Average		Ave Plus 1	Ave Plus 2	Ave Plus 3	Ave Plus 4
15	16	17	18	19	20	21	22	23	24
0.96	0.97	0.98	0.99	1	1	1.01	1.02	1.03	1.04

Average

Ave Minus 4	Ave Minus 3	Ave Minus 2	Ave Minus 1	Average		Ave Plus 1	Ave Plus 2	Ave Plus 3	Ave Plus 4
25	26	27	28	29	30	31	32	33	34
0.96	0.97	0.98	0.99	1	1	1.01	1.02	1.03	1.04

Good

Ave Minus 4	Ave Minus 3	Ave Minus 2	Ave Minus 1	Average		Ave Plus 1	Ave Plus 2	Ave Plus 3	Ave Plus 4
35	36	37	38	39	40	41	42	43	44
0.96	0.97	0.98	0.99	1	1	1.01	1.02	1.03	1.04

Very Good

Ave Minus 4	Ave Minus 3	Ave Minus 2	Ave Minus 1	Average		Ave Plus 1	Ave Plus 2	Ave Plus 3	Ave Plus 4
45	46	47	48	49	50	51	52	53	54
0.96	0.97	0.98	0.99	1	1	1.01	1.02	1.03	1.04

Excellent

Ave Minus 2	Ave Minus 1	Average		Ave Plus 1	Ave Plus 2
55	56	57	58	59	60
0.98	0.99	1	1	1.01	1.02

CHRIS MOUNTAIN VILLAGE 2

880544 - E1 CHRISMTN WITH ELECTRIC

NBHD	Account	Situs Address	Legal	TASP	TASP/AC	Sale Date	Sqft	PPL
1	R004379	15 HOME CT	CHRIS MTN VILLAGE 2 Lot: 132-133	33,870	N/A	1/14/2021	10330	
1	R004471	15 MANSIONS CIR	CHRIS MTN VILLAGE 2 Lot: 182-183	33,942	N/A	4/25/2022	9400	
1	R004473	67 MANSIONS CIR	CHRIS MTN VILLAGE 2 Lot: 187-188	33,942	N/A	4/15/2022	11980	
1	R004474	99 MANSIONS CIR	CHRIS MTN VILLAGE 2 Lot: 189-190	33,942	N/A	4/15/2022	10000	
1	R004413	1201 TRAILS BLVD	CHRIS MTN VILLAGE 2 Lot: 392-393	40,504	N/A	3/18/2021	10000	
1	R004353	1052 TRAILS BLVD	CHRIS MTN VILLAGE 2 Lot: 76-77-78	41,425	N/A	8/25/2021	15000	41,425
1	R018656	248 DOMICILE CIR	CHRIS MTN VILLAGE 2 Lot: 116X	50,222	N/A	7/28/2020	21344	
1	R004414	1223 TRAILS BLVD	CHRIS MTN VILLAGE 2 Lot: 390-391	50,431	N/A	3/24/2021	11080	
1	R004343	74 CLOISTER PL	CHRIS MTN VILLAGE 2 Lot: 55-56	54,601	N/A	3/3/2021	11150	
1	R004390	27 MOHAWK CT	CHRIS MTN VILLAGE 2 Lot: 155-156-157	74,599	N/A	5/25/2022	17780	
1	R004527	41 CHIEFTAIN CT	CHRIS MTN VILLAGE 2 Lot: 220X	75,112	N/A	6/3/2021	13500	

AccountN	SitusAddress	Sale.SaleDate	ADJ Sale	TASP	Arch Style	Cal Value	Condition	Quality	Quality 2	AYB
R006085	127 FRITZ 8	7/27/2021	345,000	414,069	1 - One-Story	211,890	3 - Average	25 - Average	2 - Fair 15 to 24	2018
R015709	376 ROCK	3/30/2022	389,000	408,138	1 - One-Story	239,060	3 - Average	28 - Average Plus 3	2 - Fair 15 to 24	1996
R003926	20 KIRK'S C	12/1/2021	341,000	375,168	1 - One-Story	236,510	3 - Average	25 - Average	2 - Fair 15 to 24	2017
R004880	6 GLENWO	8/9/2021	522,900	689,182	1 - One-Story	431,400	3 - Average	25 - Average	2 - Fair 15 to 24	1990
R002476	222 SIMMO	10/4/2021	371,750	421,415	1 - One-Story	244,590	3 - Average	25 - Average	2 - Fair 15 to 24	1976