

COLORADO PROPERTY TAX PRIMER

WHERE DO PROPERTY TAXES STAND AND
WHERE ARE THEY GOING?

THE PROPERTY TAX BURDEN ON MIDDLE INCOME COLORADANS IS
GROWING AT A **STAGGERING** PACE.



PROPERTY TAXES **ALONE** ACCOUNT FOR 17%
OF THE **INCREASE** IN HOUSEHOLD EXPENSES
THIS YEAR.

Under current law, property taxes are set to increase again over the next two years. Homeowners face an estimated **32% to 54%** cumulative **increase** in their property tax bill between 2024 and 2026 for a \$500,000 home.

32% - 54%



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A dramatic increase in home values combined with expanding local mill levies have pushed the property tax burden of most Coloradans higher than the national average.



OF **COLORADANS** LIVE IN
A COUNTY WHERE THE
PROPERTY TAX TO
INCOME RATIO IS...

ABOVE THE NATIONAL AVERAGE

Denver County has a higher property tax-to-income ratio than 63% of all U.S. Counties

Rising property taxes are part of the larger affordability and housing challenges faced by Coloradans.

172%

114 HOURS



IN 2024

42 HOURS



IN 2013

To cover the monthly mortgage payment, an individual earning the average hourly wage had to work **42 hours** in 2013. In 2023, that number increased **172%** as that same individual would have to work **114 hours** just to cover the mortgage payment