



COLORADO

Department of Local Affairs

Division of Property Taxation

*A Report to the State Board of Equalization
and the General Assembly*

THE ESTIMATED RESIDENTIAL ASSESSMENT RATE STUDY FINAL FINDINGS FOR 2019-2020

April 10, 2019

Summary

The final residential assessment rate estimate for property tax years 2019-2020 is **7.15 percent**. This figure replaces the estimate of 6.95 percent found in the preliminary report dated January 15, 2019. The final residential target percentage for property tax years 2019-2020 is **45.69 percent**. This figure remains unchanged from the preliminary report.

The Division of Property Taxation (Division) would not have been able to conduct either the preliminary or this final report without the cooperation of the county assessors throughout the state at arguably their busiest time during the two-year assessment cycle. Their cooperation and attention to the gathering of this information is critical to the accuracy of this study. The preliminary residential assessment rate estimate was revised upon receiving updated value estimates from nearly all county assessors for all classes of property

Although the final estimates are generally more accurate than the figures shown in the preliminary report, they are still estimates, and in most cases they are different from the values that will be reported later this year on county Abstracts of Assessment. This is particularly true for the oil and gas, producing mines, and natural resource classes because county assessors do not receive these statements from these taxpayers until April 15th and do not issue notices of value until June 15th.

The following table lists the preliminary percentage change estimates for the value of each property class as reported on January 15, 2019 and the final percentage change estimates found in this report.

Property Class	Preliminary 2019 Estimates	Final 2019 Estimates
Residential	15.86%	17.23%
Non-Residential		
Vacant	12.00%	16.50%
Commercial	13.93%	15.77%
Industrial	6.86%	20.40%
Agricultural	-4.29%	1.01%
Natural Resources	-0.22%	-15.24%
Producing Mines	-22.43%	18.11%
Oil and Gas	26.89%	38.65%
State Assessed	0.75%	0.75%

This table illustrates there was a slightly greater increase in estimated value for residential properties in April. In contrast, some key drivers of non-residential values were significantly underestimated in January. Especially influential were the increases in the industrial and oil and gas classes. It is this greater increase in the non-residential component compared to the increase in the residential component which caused the increase in this April residential assessment rate estimate compared to the January estimate. To achieve the residential target percentage, the residential assessment rate must go up if the non-residential component increases at a faster rate than the residential component.

To provide additional information to the General Assembly, research was conducted to analyze the historical relationship between the residential assessment rate estimated by past Residential Assessment Rate Final studies and what that rate would have been based on values from the August Abstracts of Assessment. The following table lists the rates estimated in the April report from 2001 to 2017 compared to what the rate would have been had the calculation used the counties' Abstracts of Assessment values which are reported in August. When compared as a percent of the April rate, the Abstract-based rate ranged between 3.75 percent low to 3.84 percent high, and reflected an average difference of 2.81 percent. This difference is not surprising as the Abstract of Assessments reflect finalized extracted minerals values and most counties' real property values have been adjusted through the protest and appeals process.

Property Tax Years	Final Estimated Rate on April Report	Calculated Rate Based on Abstract Values	Variance Compared to April Report	Variance as a % of April Report
2001-2002	9.15%	8.97%	-0.18	-1.97%
2003-2004	8.04%	7.78%	-0.26	-3.23%
2005-2006	8.18%	7.95%	-0.23	-2.81%
2007-2008	8.19%	8.37%	+0.18	+2.20%
2009-2010	8.85%	9.19%	+0.34	+3.84%
2011-2012	8.77%	8.72%	-0.05	-0.57%
2013-2014	9.13%	8.79%	-0.34	-3.72%
2015-2016	8.24%	8.50%	+0.26	+3.16%
2017-2018	7.20%	6.93%	-0.27	-3.75%
			Mean Variance	2.81%

The attached addenda show the calculations of the target percentage and residential assessment rate, as well as much of the data used in the calculations. Some of the addenda replicate the corresponding information from the January 15, 2019 report.

The addenda are described as follows:

Addendum A: 2019 Residential Target Percentage Calculation

The target percentage from the 2017 residential rate study, 45.76 percent, is adjusted to account for the addition of residential and non-residential new construction and changes in natural resource production. The new residential target percentage is 45.69 percent. The new construction and natural resource production change figures are calculated in Addenda G through O, which are available upon request and were also published in the January 15, 2019 report.

Unlike the calculation of the residential rate itself, the adjustment to the target percentage is based on known, prior year values as reported on county Abstracts of Assessment.

Addendum B: 2019 Residential Assessment Rate Calculation

The residential assessment rate shown on Addendum B is the estimate of the residential assessment rate that would achieve a statewide total assessed value consisting of 45.69 percent residential property value and 54.31 percent non-residential property value.

Addendum C: Totals from 2018 Abstracts

Addendum C shows the assessed values by class as reported last year by county assessors on their 2018 Abstracts of Assessment.

Addendum D: 2019 Estimated Assessed Values

Addendum D displays updated 2019 value estimates provided by county assessors and those estimated by the Division.

By early April, most assessors had nearly completed their reappraisals of real property and were able to provide the Division with new estimated real property values in dollar amounts. Counties that had not yet completed their reappraisals provided new value estimates as percentage figures, which were converted into dollar amounts. For the commercial and industrial classes, the real property estimates were combined with personal property estimates to produce the values shown on this addendum. Because counties do not yet have the information they need to value personal property, the Division used an estimated increase of **0.99 percent**.

Counties also do not yet have the information they need to revalue the real and personal property classified as natural resources, producing mines and oil and gas. They generally provided percentage change estimates for natural resources and producing mines. The Division estimates an overall change for the oil and gas class to be an increase of **38.65 percent**.

The oil and gas estimate was developed using production data obtained from the Colorado Oil and Gas Conservation Commission, U.S. Energy and Information

Administration, Anderson Drill Rig Reports, and Colorado Legislative Council after consulting with oil and gas experts and county assessors.

The Division also reviewed its December estimate of state assessed property, and the class is estimated to increase by **0.75 percent**.

Addendum E: Projected Rates of Change

This addendum shows the percentage change between the 2018 abstract values shown on Addendum C and the 2019 projected values shown on Addendum D.

2019 RESIDENTIAL TARGET PERCENTAGE CALCULATION

ADDENDUM A

STEP #1: Calculate the 2017 residential assessed value that would have achieved the 2017 target percentage.

ESTIMATED 2017 RESIDENTIAL ASSESSED	X	0.4575991507
ACTUAL 2017 NON-RESIDENTIAL ASSESSED	\$59,468,151,179	0.5424008493
		1.0000000000
ESTIMATED 2017 RESIDENTIAL ASSESSED	X = \$50,170,598,929	

The target percentages shown in step #1 are the non-rounded versions of the target percentages enacted into law in 2017.

The figure **\$59,468,151,179** is the total non-residential taxable value reported on county abstracts in 2017.

The figure **\$50,170,598,929** is the hypothetical residential assessed value that would have exactly achieved the 2017 target percentage.

STEP #2: Add 2017 + 2018 net new construction and increased production to the 2017 res. and non-res. totals.

2017 Net Residential New Construction	\$1,015,170,289	<i>(from Addendum G)</i>
2018 Net Residential New Construction	\$997,727,775	<i>(from Addendum G)</i>
TOTAL RESIDENTIAL NEW CONSTRUCTION	\$2,012,898,064	
ESTIMATED 2017 RESIDENTIAL	\$50,170,598,929	
ADJUSTED TOTAL RESIDENTIAL	\$52,183,496,993	
2017 Net Other New Construction	\$976,209,785	<i>(from Addendum G)</i>
2018 Net Other New Construction	\$1,292,991,071	<i>(from Addendum G)</i>
2018 - 2016 Net Mines	\$0	<i>(from Addendum H)</i>
2018 - 2016 Net Coal	\$0	<i>(from Addendum I)</i>
2018 - 2016 Net Earth & Stone	\$1,927,103	<i>(from Addendum J)</i>
2018 - 2016 Net Oil & Gas	\$285,159,083	<i>(the sum of Addenda K-O)</i>
TOTAL NON-RESIDENTIAL NEW CONST. & PROD.	\$2,556,287,042	
ACTUAL 2017 NON-RESIDENTIAL	\$59,468,151,179	
ADJUSTED TOTAL NON-RESIDENTIAL	\$62,024,438,221	

STEP #3: Calculate the 2019 target percentages from 2015 values adjusted for new construction and production.

ADJ 2017 RES ASSESSED	\$52,183,496,993	45.69165610%	OR	45.69%
ADJ 2017 OTHER ASSESSED	\$62,024,438,221	54.30834390%		54.31%

2019 RESIDENTIAL ASSESSMENT RATE CALCULATION

ADDENDUM B

Estimated 2019 Non-Residential Assessed \$73,683,912,201 From Addendum F	÷	Non-Res Target % 54.30834390% From Addendum A	=	Total Assessed Target Value \$135,676,963,990
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Total Assessed Target Value \$135,676,963,990	×	Residential Target % 45.69165610% From Addendum A	=	Residential Assessed Target Value \$61,993,051,788
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Residential Assessed Target Value \$61,993,051,788	÷	Estimated 2019 Residential Actual Value \$867,484,837,610 From Addendum F	=	Residential Assessment Rate 7.146298021657% 7.15% rounded
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TOTALS FROM 2018 COUNTY ABSTRACTS OF ASSESSMENT										ADDENDUM C
COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	\$217,177,200	\$3,143,272,250	\$2,564,486,170	\$296,647,150	\$34,040,170	\$4,117,410	\$0	\$71,245,010	\$587,489,100	\$6,918,474,460
Alamosa	\$13,595,722	\$52,455,772	\$55,543,500	\$1,406,624	\$23,770,450	\$150,110	\$0	\$0	\$32,212,800	\$179,134,978
Arapahoe	\$203,093,532	\$5,629,410,007	\$4,216,432,687	\$41,328,254	\$17,914,578	\$611,889	\$0	\$57,143,750	\$446,969,700	\$10,612,904,397
Archuleta	\$53,702,580	\$171,287,320	\$47,117,100	\$1,234,850	\$8,259,530	\$284,960	\$0	\$19,704,550	\$9,664,600	\$311,255,490
Baca	\$436,545	\$7,017,862	\$7,018,826	\$97,119	\$26,140,170	\$1,281,727	\$0	\$2,271,388	\$49,182,900	\$93,446,537
Bent	\$495,860	\$7,361,130	\$18,924,180	\$246,320	\$20,470,490	\$781,770	\$0	\$499,340	\$39,351,000	\$88,130,090
Boulder	\$204,451,263	\$4,392,994,918	\$2,517,624,887	\$593,902,797	\$19,861,183	\$1,306,939	\$17,521	\$11,351,559	\$194,038,300	\$7,935,549,367
Broomfield	\$40,433,780	\$719,115,830	\$574,958,660	\$50,572,600	\$456,830	\$11,720	\$0	\$6,572,840	\$75,925,500	\$1,468,047,760
Chaffee	\$50,229,010	\$217,168,860	\$102,273,510	\$11,538,110	\$6,155,550	\$4,162,410	\$0	\$0	\$29,113,200	\$420,640,650
Cheyenne	\$305,122	\$4,720,524	\$8,767,503	\$445,748	\$29,477,951	\$5,377,713	\$0	\$46,890,324	\$24,559,700	\$120,544,585
Clear Creek	\$20,795,690	\$108,397,300	\$32,116,410	\$413,620	\$140,490	\$8,562,240	\$199,680,570	\$0	\$26,237,600	\$396,343,920
Conejos	\$9,947,036	\$29,380,930	\$6,485,930	\$1,093,516	\$17,561,513	\$118,316	\$0	\$0	\$5,345,100	\$69,932,341
Costilla	\$79,845,598	\$14,001,914	\$5,019,164	\$12,547,198	\$13,507,528	\$415,951	\$0	\$0	\$7,016,300	\$132,353,653
Crowley	\$309,696	\$5,719,858	\$21,876,683	\$10,671	\$5,229,879	\$427,943	\$0	\$19,821	\$11,860,800	\$45,455,351
Custer	\$23,405,630	\$55,815,400	\$7,748,810	\$228,540	\$6,304,930	\$655,200	\$0	\$0	\$6,199,100	\$100,357,610
Delta	\$17,275,970	\$142,352,700	\$60,314,750	\$8,385,530	\$23,741,210	\$2,917,980	\$0	\$1,759,460	\$36,371,400	\$293,119,000
Denver	\$231,423,310	\$7,428,065,180	\$9,039,216,250	\$278,437,610	\$199,980	\$0	\$0	\$0	\$947,790,700	\$17,925,134,030
Dolores	\$5,259,164	\$11,782,268	\$4,101,502	\$2,779,338	\$4,500,858	\$619,283	\$0	\$85,520,063	\$10,335,600	\$124,898,076
Douglas	\$269,191,050	\$3,832,784,820	\$1,951,158,040	\$163,037,980	\$18,111,150	\$272,490	\$0	\$0	\$256,284,800	\$6,490,840,330
Eagle	\$130,755,860	\$2,168,035,280	\$834,439,690	\$10,005,870	\$8,176,020	\$1,727,120	\$343,120	\$0	\$91,508,100	\$3,244,989,060
El Paso	\$288,319,290	\$4,256,151,600	\$2,391,557,250	\$269,211,270	\$15,143,000	\$5,125,650	\$0	\$0	\$358,758,700	\$7,584,266,760
Elbert	\$20,536,640	\$244,709,330	\$26,608,470	\$1,600,450	\$21,912,470	\$1,355,040	\$0	\$2,122,770	\$42,784,600	\$361,629,770
Fremont	\$43,756,350	\$197,564,820	\$83,202,820	\$42,692,470	\$8,741,530	\$8,198,640	\$0	\$1,255,040	\$53,996,100	\$439,407,770
Garfield	\$87,393,550	\$528,273,790	\$321,791,010	\$11,505,930	\$16,760,160	\$3,170,450	\$385,560	\$1,300,471,590	\$111,801,600	\$2,381,553,640
Gilpin	\$38,216,620	\$63,889,700	\$248,601,290	\$167,200	\$307,910	\$9,212,890	\$0	\$0	\$11,248,000	\$371,643,610
Grand	\$90,057,110	\$388,421,550	\$89,991,850	\$40,301,420	\$9,265,700	\$457,400	\$2,341,850	\$0	\$43,817,500	\$664,654,020
Gunnison	\$102,117,920	\$320,681,390	\$106,187,230	\$3,574,030	\$10,075,770	\$35,839,660	\$0	\$10,797,910	\$13,859,500	\$603,133,410
Hinsdale	\$19,604,330	\$29,382,240	\$10,006,390	\$75,460	\$647,750	\$480,730	\$10,840	\$0	\$964,900	\$61,172,640
Huerfano	\$17,462,875	\$36,385,147	\$15,994,100	\$471,546	\$8,444,197	\$481,325	\$0	\$4,549,228	\$41,633,800	\$125,422,218
Jackson	\$1,925,733	\$10,299,738	\$4,464,440	\$1,791,078	\$12,665,411	\$249,224	\$0	\$27,370,803	\$3,170,700	\$61,937,127
Jefferson	\$201,663,184	\$5,801,798,910	\$2,909,215,561	\$290,294,482	\$11,249,773	\$6,130,270	\$286,853	\$0	\$391,290,700	\$9,611,929,733
Kiowa	\$107,000	\$2,329,610	\$4,350,570	\$0	\$20,669,630	\$1,288,130	\$0	\$5,678,440	\$3,382,200	\$63,805,580
Kit Carson	\$834,014	\$24,073,540	\$38,702,941	\$1,080,089	\$50,887,504	\$1,082,464	\$0	\$397,895	\$73,263,800	\$190,322,247
La Plata	\$132,426,130	\$643,836,600	\$407,460,460	\$26,286,410	\$18,305,830	\$6,728,150	\$0	\$517,221,900	\$80,245,300	\$1,832,510,780
Lake	\$18,826,560	\$50,385,524	\$12,090,837	\$692,386	\$284,936	\$1,991,089	\$92,309,770	\$0	\$19,949,500	\$196,530,602
Larimer	\$201,549,649	\$3,239,274,329	\$1,758,685,568	\$413,946,382	\$27,063,207	\$4,717,517	\$0	\$30,687,867	\$135,377,900	\$5,811,302,419
Las Animas	\$32,358,750	\$55,897,950	\$33,981,430	\$4,292,650	\$22,881,870	\$6,555,730	\$0	\$97,428,430	\$94,591,000	\$347,987,810
Lincoln	\$1,362,865	\$11,443,460	\$16,173,038	\$251,363	\$26,430,493	\$1,674,957	\$0	\$29,973,665	\$71,000,000	\$158,309,841
Logan	\$2,448,990	\$67,426,990	\$44,499,240	\$23,885,010	\$67,051,020	\$447,630	\$0	\$6,031,720	\$123,055,700	\$334,846,300
Mesa	\$67,061,300	\$864,091,040	\$522,582,080	\$119,157,230	\$36,563,020	\$3,293,010	\$40,880	\$153,811,860	\$142,513,400	\$1,909,113,820
Mineral	\$8,732,306	\$19,342,487	\$10,411,057	\$103,720	\$1,463,335	\$316,050	\$0	\$0	\$1,813,280	\$42,182,236
Moffat	\$8,770,570	\$51,038,490	\$37,925,830	\$1,311,051	\$11,595,487	\$35,400,829	\$126,622	\$44,388,600	\$211,526,400	\$402,083,879
Montezuma	\$19,008,890	\$127,608,540	\$68,291,800	\$14,364,060	\$21,167,410	\$989,880	\$0	\$355,269,300	\$45,252,320	\$651,952,200
Montrose	\$29,428,630	\$239,910,080	\$147,968,238	\$26,087,913	\$30,676,050	\$3,371,111	\$152,019	\$0	\$56,384,600	\$533,978,641
Morgan	\$6,559,950	\$108,716,020	\$77,765,190	\$64,857,310	\$57,728,720	\$121,710	\$0	\$7,657,440	\$225,647,400	\$549,053,740
Otero	\$1,376,518	\$38,281,594	\$31,467,301	\$4,798,963	\$28,495,436	\$215,442	\$0	\$0	\$53,509,900	\$158,145,154
Ouray	\$29,033,260	\$82,719,190	\$28,678,480	\$1,749,320	\$4,588,880	\$5,864,650	\$0	\$0	\$6,563,700	\$159,197,480
Park	\$123,179,630	\$237,258,940	\$37,924,656	\$944,010	\$8,543,560	\$7,426,300	\$1,434,160	\$0	\$28,306,800	\$445,018,056
Phillips	\$482,420	\$17,251,800	\$19,450,050	\$219,680	\$45,036,280	\$353,830	\$0	\$3,203,840	\$6,984,300	\$92,982,200
Pitkin	\$179,988,710	\$2,152,756,990	\$736,359,270	\$680,920	\$9,201,620	\$5,169,420	\$0	\$0	\$28,552,800	\$3,112,709,730
Prowers	\$601,464	\$22,473,177	\$25,457,367	\$3,363,995	\$42,397,702	\$1,136,326	\$0	\$809,278	\$37,178,500	\$133,417,809
Pueblo	\$47,351,136	\$628,254,422	\$321,966,019	\$213,748,580	\$25,208,245	\$3,310,305	\$0	\$0	\$540,712,000	\$1,780,550,707
Rio Blanco	\$5,862,050	\$37,097,600	\$21,635,890	\$253,818,980	\$15,694,380	\$35,282,970	\$0	\$373,708,950	\$84,044,200	\$827,145,020
Rio Grande	\$21,316,603	\$66,725,712	\$49,979,396	\$4,390,138	\$29,061,336	\$323,106	\$0	\$0	\$21,046,100	\$192,842,391
Routt	\$102,195,630	\$588,242,450	\$263,696,130	\$8,205,980	\$25,333,110	\$22,621,360	\$0	\$1,942,590	\$122,873,200	\$1,135,110,450
Saguache	\$9,867,050	\$22,275,140	\$8,847,740	\$775,000	\$20,810,880	\$1,267,180	\$0	\$0	\$9,446,700	\$73,289,690
San Juan	\$9,868,345	\$10,797,742	\$8,602,874	\$212,015	\$5,144	\$12,160,025	\$0	\$0	\$2,946,700	\$44,592,845
San Miguel	\$170,617,470	\$479,652,070	\$116,398,400	\$3,187,730	\$8,746,570	\$1,992,450	\$0	\$6,797,960	\$20,592,070	\$807,984,720
Sedgwick	\$114,960	\$5,694,010	\$4,381,220	\$200,260	\$24,736,830	\$105,130	\$0	\$177,690	\$25,207,900	\$60,618,000
Summit	\$141,822,133	\$1,255,565,285	\$416,804,528	\$39,571,598	\$1,632,433	\$946,502	\$0	\$0	\$43,722,500	\$1,900,064,979
Teller	\$70,088,510	\$205,098,620	\$93,046,260	\$4,939,070	\$1,648,230	\$1,697,900	\$190,723,950	\$0	\$23,205,000	\$590,447,540
Washington	\$208,892	\$11,833,517	\$4,382,502	\$518,047	\$46,201,191	\$1,419,061	\$0	\$18,292,669	\$64,042,700	\$146,898,579
Weid	\$79,224,890	\$1,859,925,820	\$933,465,420	\$958,603,030	\$212,413,690	\$22,562,170	\$0	\$6,826,818,650	\$874,064,500	\$11,767,078,170
Yuma	\$1,193,810	\$32,955,390	\$32,659,890	\$8,062,910	\$81,460,460	\$961,340	\$0	\$34,289,740	\$59,108,400	\$250,691,940
TOTALS	\$4,007,051,305	\$53,278,932,467	\$34,619,336,335	\$4,340,350,581	\$1,423,218,620	\$297,297,815	\$487,853,715	\$10,164,133,930	\$7,296,893,170	\$115,915,067,938

ACTUAL VALUE OF RES \$739,985,173,153

2019 ESTIMATED ASSESSED VALUES

(With residential assessed at 7.20 percent.)

ADDENDUM D

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	\$310,234,510	\$4,151,997,574	\$3,075,254,419	\$432,296,174	\$38,344,000	\$1,009,640	\$0	\$75,631,447	\$591,895,268	\$8,676,663,032
Alamosa	\$13,867,636	\$54,554,003	\$57,320,213	\$1,439,527	\$22,581,928	\$150,110	\$0	\$0	\$32,454,396	\$182,367,813
Arapahoe	\$272,852,798	\$6,683,466,283	\$4,685,433,578	\$45,175,301	\$18,620,468	\$595,605	\$0	\$59,537,092	\$450,321,973	\$12,216,003,098
Archuleta	\$70,496,544	\$192,599,011	\$49,682,713	\$1,400,922	\$38,133,907	\$54,526	\$0	\$18,775,997	\$9,737,085	\$380,880,704
Baca	\$469,286	\$7,579,291	\$6,972,356	\$96,206	\$28,231,384	\$1,281,727	\$0	\$2,423,239	\$49,551,772	\$96,605,260
Bent	\$495,770	\$6,000,000	\$18,932,018	\$246,849	\$22,044,120	\$404,240	\$0	\$519,628	\$39,646,133	\$88,288,757
Boulder	\$200,709,520	\$4,916,283,973	\$3,011,965,008	\$786,225,133	\$17,828,736	\$1,292,620	\$18,093	\$19,854,879	\$195,493,587	\$9,149,671,549
Broomfield	\$43,964,920	\$829,118,160	\$644,493,494	\$54,192,961	\$425,000	\$49,230	\$0	\$8,632,872	\$76,494,941	\$1,657,371,578
Chaffee	\$61,561,600	\$274,562,720	\$122,206,521	\$13,936,119	\$3,391,690	\$4,637,660	\$0	\$0	\$29,331,549	\$509,627,859
Cheyenne	\$314,974	\$4,827,848	\$7,959,282	\$445,748	\$29,584,478	\$5,383,850	\$0	\$46,856,253	\$24,743,898	\$120,116,331
Clear Creek	\$29,507,102	\$128,136,940	\$35,190,958	\$543,694	\$141,607	\$3,024,130	\$113,473,610	\$0	\$26,434,382	\$336,452,424
Conejos	\$10,046,506	\$29,674,739	\$6,498,786	\$1,097,660	\$16,683,437	\$118,316	\$0	\$0	\$5,385,188	\$69,504,633
Costilla	\$79,845,598	\$14,001,914	\$5,030,602	\$12,618,246	\$14,182,904	\$415,951	\$0	\$0	\$7,068,922	\$133,164,138
Crowley	\$310,663	\$6,100,973	\$22,684,282	\$10,671	\$8,137,764	\$354,235	\$0	\$22,192	\$11,949,756	\$49,570,536
Custer	\$23,476,820	\$56,191,540	\$8,390,566	\$252,596	\$14,101,940	\$714,320	\$0	\$0	\$6,245,593	\$109,373,374
Delta	\$18,139,769	\$170,823,240	\$65,723,962	\$9,000,024	\$20,180,029	\$2,917,980	\$0	\$1,959,957	\$36,644,186	\$325,389,145
Denver	\$355,947,790	\$8,912,222,350	\$11,500,705,733	\$340,086,101	\$153,760	\$0	\$0	\$0	\$954,899,130	\$22,064,014,864
Dolores	\$5,311,756	\$12,017,913	\$4,104,594	\$2,779,338	\$4,365,832	\$619,283	\$0	\$89,054,977	\$10,413,117	\$128,666,811
Douglas	\$314,019,670	\$4,293,228,310	\$2,045,234,605	\$187,871,305	\$18,029,830	\$251,460	\$0	\$0	\$258,206,936	\$7,116,842,116
Eagle	\$145,352,610	\$2,398,023,390	\$887,448,670	\$10,176,862	\$8,408,180	\$509,880	\$343,120	\$0	\$92,194,411	\$3,542,457,123
El Paso	\$340,216,762	\$5,107,381,920	\$2,704,114,266	\$293,103,715	\$15,445,860	\$5,125,650	\$0	\$0	\$361,449,390	\$8,826,837,563
Elbert	\$25,465,434	\$291,204,103	\$28,268,935	\$1,669,634	\$20,269,035	\$1,382,141	\$0	\$1,963,697	\$43,105,485	\$413,328,463
Fremont	\$44,850,259	\$237,038,271	\$85,136,241	\$43,116,583	\$8,741,530	\$8,198,640	\$0	\$1,294,332	\$54,401,071	\$482,776,927
Garfield	\$90,532,580	\$594,945,465	\$347,006,467	\$11,762,789	\$14,830,388	\$3,170,450	\$385,560	\$1,366,071,530	\$112,640,112	\$2,541,345,342
Gilpin	\$42,802,614	\$77,945,434	\$255,603,802	\$167,200	\$344,859	\$9,028,632	\$0	\$0	\$11,332,360	\$397,224,902
Grand	\$106,267,390	\$497,179,584	\$101,902,393	\$44,168,146	\$9,497,343	\$457,040	\$2,341,850	\$0	\$44,146,131	\$805,959,876
Gunnison	\$118,456,787	\$394,438,110	\$115,962,046	\$3,893,317	\$10,075,770	\$35,839,660	\$0	\$11,246,323	\$13,963,446	\$703,875,460
Hinsdale	\$18,624,114	\$25,268,726	\$10,008,711	\$75,465	\$615,363	\$456,694	\$10,732	\$0	\$972,137	\$56,031,940
Huerfano	\$18,182,697	\$35,355,015	\$17,404,428	\$465,511	\$5,712,769	\$481,304	\$0	\$4,913,664	\$41,946,054	\$124,461,442
Jackson	\$2,118,306	\$13,904,646	\$5,787,942	\$1,800,147	\$13,172,027	\$249,224	\$0	\$28,978,598	\$3,194,480	\$69,205,372
Jefferson	\$187,496,428	\$6,597,334,488	\$3,037,032,177	\$292,430,577	\$27,574,349	\$78,844	\$286,853	\$0	\$394,225,380	\$10,536,459,097
Kiowa	\$107,300	\$2,598,545	\$4,395,073	\$0	\$21,798,923	\$1,285,350	\$0	\$7,717,461	\$3,407,567	\$41,310,219
Kit Carson	\$863,000	\$28,574,000	\$41,974,595	\$1,153,210	\$55,729,000	\$1,007,600	\$0	\$756,040	\$73,813,279	\$203,870,723
La Plata	\$139,047,437	\$695,343,528	\$437,819,632	\$30,539,415	\$16,475,247	\$12,666,402	\$0	\$445,608,557	\$80,847,140	\$1,852,947,357
Lake	\$22,644,591	\$67,696,921	\$15,418,823	\$806,953	\$2,314,250	\$2,075,452	\$115,038,562	\$0	\$20,099,121	\$246,094,674
Larimer	\$255,137,576	\$3,864,241,561	\$1,983,751,264	\$431,494,685	\$24,955,527	\$2,654,084	\$0	\$13,236,545	\$136,393,234	\$6,729,864,477
Las Animas	\$32,345,200	\$55,920,705	\$33,953,103	\$4,295,269	\$19,574,200	\$6,470,000	\$0	\$152,655,477	\$95,300,433	\$500,514,386
Lincoln	\$1,499,152	\$14,876,498	\$16,674,999	\$255,947	\$27,223,408	\$1,624,708	\$0	\$25,477,615	\$71,532,500	\$159,164,827
Logan	\$2,719,600	\$75,523,800	\$53,469,949	\$41,308,863	\$60,475,360	\$537,740	\$0	\$6,885,720	\$123,978,618	\$364,899,651
Mesa	\$71,788,740	\$1,014,204,480	\$588,480,401	\$155,753,498	\$35,498,350	\$3,384,280	\$40,880	\$261,620,405	\$143,582,251	\$2,274,353,285
Mineral	\$8,909,540	\$20,890,068	\$9,140,729	\$112,250	\$1,542,941	\$2,211,380	\$0	\$0	\$1,826,880	\$44,633,787
Moffat	\$8,770,570	\$57,163,109	\$36,302,823	\$1,313,819	\$10,667,848	\$37,170,870	\$126,622	\$42,169,170	\$213,112,848	\$406,797,679
Montezuma	\$19,077,750	\$141,645,479	\$75,005,761	\$15,590,282	\$17,992,299	\$990,000	\$0	\$373,032,765	\$45,591,712	\$688,926,049
Montrose	\$33,164,728	\$282,436,438	\$182,244,587	\$37,789,225	\$28,853,985	\$3,371,111	\$152,019	\$0	\$56,807,485	\$624,819,577
Morgan	\$8,231,640	\$138,843,800	\$84,409,578	\$66,281,813	\$58,375,400	\$52,730	\$0	\$8,245,138	\$227,339,756	\$591,779,854
Otero	\$1,417,814	\$39,583,168	\$32,365,611	\$4,893,208	\$26,586,242	\$215,442	\$0	\$0	\$53,911,224	\$158,972,710
Ouray	\$34,924,425	\$96,325,906	\$31,514,620	\$5,374,702	\$4,620,254	\$3,553,008	\$0	\$0	\$6,612,928	\$182,925,842
Park	\$127,033,510	\$271,266,960	\$38,787,820	\$937,240	\$12,621,750	\$5,034,670	\$691,380	\$0	\$28,519,101	\$484,892,431
Phillips	\$507,120	\$19,419,590	\$19,759,936	\$224,453	\$45,390,660	\$368,400	\$0	\$3,425,554	\$7,036,682	\$96,132,395
Pitkin	\$196,187,694	\$2,368,032,689	\$832,412,813	\$680,920	\$8,097,426	\$5,169,420	\$0	\$0	\$28,766,946	\$3,439,347,907
Prowers	\$601,464	\$23,596,836	\$25,912,681	\$3,381,064	\$38,157,932	\$1,420,408	\$0	\$809,278	\$37,457,339	\$131,337,001
Pueblo	\$48,298,159	\$703,644,953	\$325,179,340	\$215,874,440	\$25,460,327	\$3,310,305	\$0	\$0	\$544,767,340	\$1,866,534,864
Rio Blanco	\$6,085,644	\$38,912,864	\$22,965,092	\$509,285,866	\$15,844,333	\$33,871,651	\$0	\$387,897,866	\$84,674,532	\$1,099,537,848
Rio Grande	\$21,423,186	\$73,398,283	\$50,870,438	\$4,470,376	\$29,061,336	\$323,106	\$0	\$0	\$21,203,946	\$200,750,671
Routt	\$115,161,500	\$683,000,000	\$269,601,812	\$8,382,315	\$25,125,000	\$9,000,000	\$0	\$2,298,491	\$123,794,749	\$1,236,363,868
Saguache	\$9,719,044	\$23,054,770	\$8,858,308	\$775,666	\$20,810,880	\$1,267,180	\$0	\$0	\$9,517,550	\$74,003,399
San Juan	\$9,374,928	\$11,121,674	\$8,447,168	\$205,861	\$5,144	\$10,944,023	\$0	\$0	\$2,968,800	\$43,067,598
San Miguel	\$172,055,110	\$530,199,730	\$139,106,876	\$3,018,805	\$8,375,560	\$1,891,850	\$0	\$7,552,670	\$20,746,511	\$882,947,111
Sedgwick	\$114,960	\$6,548,112	\$4,738,608	\$201,273	\$22,263,147	\$105,130	\$0	\$195,805	\$25,396,959	\$59,563,993
Summit	\$176,208,246	\$1,533,932,227	\$414,242,630	\$39,783,268	\$1,615,985	\$931,025	\$0	\$0	\$44,050,419	\$2,210,763,800
Teller	\$80,601,787	\$276,883,137	\$96,776,647	\$6,274,245	\$1,565,819	\$1,740,348	\$343,303,110	\$0	\$23,379,038	\$830,524,129
Washington	\$209,002	\$15,150,554	\$5,497,291	\$1,009,832	\$48,049,150	\$1,427,200	\$0	\$20,375,683	\$64,523,020	\$156,241,732
Weld	\$110,709,100	\$2,236,209,720	\$1,186,842,720	\$1,033,831,557	\$191,100,309	\$12,106,460	\$0	\$10,540,472,557	\$880,619,984	\$16,191,892,407
Yuma	\$1,349,005	\$35,262,267	\$33,468,828	\$8,033,294	\$81,460,460	\$951,727	\$0	\$36,429,438	\$59,551,713	\$256,506,732
TOTALS	\$4,668,227,731	\$62,458,908,308	\$40,079,850,325	\$5,225,878,135	\$1,437,538,737	\$251,986,100	\$576,212,391	\$14,092,598,914	\$7,351,619,869	\$136,142,820,509

PROJECTED RATES OF CHANGE

ADDENDUM E

Red font = Percentage estimates provided by county or developed from consultation with county in April 2019

Green font = Statewide estimates by DPT, or no information provided by county.

Commercial/Industrial percentages are weighted averages between the real property county estimate and a statewide commercial and industrial personal property estimate of: 0.99%

COUNTY	VAC	RES	COM	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	42.8%	32.1%	19.9%	45.7%	12.6%	-75.5%	0.0%	6.2%	0.8%	25.4%
Alamosa	2.0%	4.0%	3.2%	2.3%	-5.0%	0.0%	0.0%	0.0%	0.8%	1.8%
Arapahoe	34.3%	18.7%	11.1%	9.3%	3.9%	-2.7%	0.0%	4.2%	0.8%	15.1%
Archuleta	31.3%	12.4%	5.4%	13.4%	361.7%	-80.9%	0.0%	-4.7%	0.8%	22.4%
Baca	7.5%	8.0%	-0.7%	-0.9%	8.0%	0.0%	0.0%	6.7%	0.8%	3.4%
Bent	0.0%	-18.5%	0.0%	0.2%	7.7%	-48.3%	0.0%	4.1%	0.8%	0.2%
Boulder	-1.8%	11.9%	19.6%	32.4%	-10.2%	-1.1%	3.3%	74.9%	0.8%	15.3%
Broomfield	8.7%	15.3%	12.1%	7.2%	-7.0%	320.1%	0.0%	31.3%	0.8%	12.9%
Chaffee	22.6%	26.4%	19.5%	20.8%	-44.9%	11.4%	0.0%	0.0%	0.8%	21.2%
Cheyenne	3.2%	2.3%	-9.2%	0.0%	0.4%	0.1%	0.0%	-0.1%	0.8%	-0.4%
Clear Creek	41.9%	18.2%	9.6%	31.4%	0.8%	-64.7%	-43.2%	0.0%	0.8%	-15.1%
Conejos	1.0%	1.0%	0.2%	0.4%	-5.0%	0.0%	0.0%	0.0%	0.8%	-0.6%
Costilla	0.0%	0.0%	0.2%	0.6%	5.0%	0.0%	0.0%	0.0%	0.8%	0.6%
Crowley	0.3%	6.7%	3.7%	0.0%	55.6%	-17.2%	0.0%	12.0%	0.8%	9.1%
Custer	0.3%	0.7%	8.3%	10.5%	123.7%	9.0%	0.0%	0.0%	0.8%	9.0%
Delta	5.0%	20.0%	9.0%	7.3%	-15.0%	0.0%	0.0%	11.4%	0.8%	11.0%
Denver	53.8%	20.0%	27.2%	22.1%	-23.1%	0.0%	0.0%	0.0%	0.8%	23.1%
Dolores	1.0%	2.0%	0.1%	0.0%	-3.0%	0.0%	0.0%	4.1%	0.8%	3.0%
Douglas	16.7%	12.0%	4.8%	15.2%	-0.4%	-7.7%	0.0%	0.0%	0.8%	9.6%
Eagle	11.2%	10.6%	6.4%	1.7%	2.8%	-70.5%	0.0%	0.0%	0.8%	9.2%
El Paso	18.0%	20.0%	13.1%	8.9%	2.0%	0.0%	0.0%	0.0%	0.8%	16.4%
Elbert	24.0%	19.0%	6.2%	4.3%	-7.5%	2.0%	0.0%	-7.5%	0.8%	14.3%
Fremont	2.5%	20.0%	2.3%	1.0%	0.0%	0.0%	0.0%	3.1%	0.8%	9.9%
Garfield	3.6%	12.6%	7.8%	2.2%	-11.5%	0.0%	0.0%	5.0%	0.8%	6.7%
Gilpin	12.0%	22.0%	2.8%	0.0%	12.0%	-2.0%	0.0%	0.0%	0.8%	6.9%
Grand	18.0%	28.0%	13.2%	9.6%	2.5%	0.0%	0.0%	0.0%	0.8%	21.3%
Gunnison	16.0%	23.0%	9.2%	8.9%	0.0%	0.0%	0.0%	4.2%	0.8%	16.7%
Hinsdale	-5.0%	-14.0%	0.0%	0.0%	-5.0%	-5.0%	-1.0%	0.0%	0.8%	-8.4%
Huerfano	4.1%	-2.8%	8.8%	-1.3%	-32.3%	0.0%	0.0%	8.0%	0.8%	-0.8%
Jackson	10.0%	35.0%	29.6%	0.5%	4.0%	0.0%	0.0%	5.9%	0.8%	11.7%
Jefferson	-7.0%	13.7%	4.4%	0.7%	145.1%	-98.7%	0.0%	0.0%	0.8%	9.6%
Kiowa	0.3%	11.5%	1.0%	0.0%	5.5%	-0.2%	0.0%	35.9%	0.8%	9.3%
Kit Carson	3.5%	18.7%	8.5%	6.8%	9.5%	-6.9%	0.0%	90.0%	0.8%	7.1%
La Plata	5.0%	8.0%	7.5%	16.2%	-10.0%	8.0%	0.0%	-13.8%	0.8%	1.1%
Lake	20.3%	34.4%	27.5%	16.5%	712.2%	4.2%	24.6%	0.0%	0.8%	25.2%
Larimer	26.6%	19.3%	12.8%	4.2%	-7.8%	-43.7%	0.0%	1.8%	0.8%	15.8%
Las Animas	0.0%	0.0%	-0.1%	0.1%	-14.5%	-1.3%	0.0%	56.7%	0.8%	15.1%
Lincoln	10.0%	30.0%	3.1%	1.8%	3.0%	-3.0%	0.0%	-15.0%	0.8%	0.5%
Logan	11.0%	12.0%	20.2%	72.9%	-9.8%	20.1%	0.0%	14.2%	0.8%	9.0%
Mesa	7.0%	17.4%	12.6%	30.7%	-2.9%	2.8%	0.0%	70.1%	0.8%	19.1%
Mineral	2.0%	8.0%	-12.2%	8.2%	5.4%	599.7%	0.0%	0.0%	0.8%	5.8%
Moffat	0.0%	12.0%	-4.3%	0.2%	-8.0%	5.0%	0.0%	-5.0%	0.8%	1.2%
Montezuma	0.4%	11.0%	9.8%	8.5%	-15.0%	0.0%	0.0%	5.0%	0.8%	5.7%
Montrose	12.7%	17.7%	23.2%	44.9%	-5.9%	0.0%	0.0%	0.0%	0.8%	17.0%
Morgan	25.5%	27.7%	8.5%	2.2%	1.1%	-56.7%	0.0%	7.7%	0.8%	7.8%
Otero	3.0%	3.4%	2.9%	2.0%	-6.7%	0.0%	0.0%	0.0%	0.8%	0.5%
Ouray	20.3%	16.4%	9.9%	207.2%	0.7%	-39.4%	0.0%	0.0%	0.8%	14.9%
Park	3.1%	14.3%	2.3%	-0.7%	47.7%	-32.2%	-51.8%	0.0%	0.8%	9.0%
Phillips	5.1%	12.6%	1.6%	2.2%	0.8%	4.1%	0.0%	6.9%	0.8%	3.4%
Pitkin	9.0%	10.0%	13.0%	0.0%	-12.0%	0.0%	0.0%	0.0%	0.8%	10.5%
Prowers	0.0%	5.0%	1.8%	0.5%	-10.0%	25.0%	0.0%	0.0%	0.8%	-1.6%
Pueblo	2.0%	12.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.8%	4.8%
Rio Blanco	3.8%	4.9%	6.1%	100.6%	1.0%	-4.0%	0.0%	3.8%	0.8%	32.9%
Rio Grande	0.5%	10.0%	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.8%	4.1%
Routt	12.7%	16.1%	2.2%	2.1%	-0.8%	-60.2%	0.0%	18.3%	0.8%	8.9%
Saguache	-1.5%	3.5%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.8%	1.0%
San Juan	-5.0%	3.0%	-1.8%	-2.9%	0.0%	-10.0%	0.0%	0.0%	0.8%	-3.4%
San Miguel	0.8%	10.5%	19.5%	-5.3%	-4.2%	-5.0%	0.0%	11.1%	0.8%	9.3%
Sedgwick	0.0%	15.0%	8.2%	0.5%	-10.0%	0.0%	0.0%	10.2%	0.8%	-1.7%
Summit	24.2%	22.2%	-0.6%	0.5%	-1.0%	-1.6%	0.0%	0.0%	0.8%	16.4%
Teller	15.0%	35.0%	4.0%	27.0%	-5.0%	2.5%	80.0%	0.0%	0.8%	40.7%
Washington	0.1%	28.0%	25.4%	94.9%	4.0%	0.6%	0.0%	11.4%	0.8%	6.4%
Weld	39.7%	20.2%	27.1%	7.8%	-10.0%	-46.3%	0.0%	54.4%	0.8%	37.6%
Yuma	13.0%	7.0%	2.5%	-0.4%	0.0%	-1.0%	0.0%	6.2%	0.8%	2.3%
TOTAL CHANGE	16.5%	17.2%	15.8%	20.4%	1.0%	-15.2%	18.1%	38.7%	0.8%	17.5%