

**COLORADO** Department of Local Affairs

Division of Property Taxation

## A Report to the State Board of Equalization And the Colorado General Assembly

RESIDENTIAL ASSESSMENT RATE STUDY Preliminary Findings

2017 - 2018

# Pursuant to § 39-1-104.2(6) C.R.S.

January 13, 2017

# **SUMMARY**

Section 3(1)(b) of article X of the Colorado Constitution (Gallagher) and § 39-1-104.2(5)(a), C.R.S., require an adjustment in the residential assessment rate in order to maintain a consistent relationship between the total assessed value of residential compared to non-residential property. Section 39-1-104.2(3), C.R.S., is amended by the General Assembly during years of general reassessment by the adoption of a new residential target percentage and residential assessment rate. The figures enacted into law are historically the product of this study conducted in accordance with § 39-1-104.2(5)(c), C.R.S, by staff of the Division of Property Taxation (Division) under the direction of the Property Tax Administrator. This report documents the preliminary findings of the Residential Assessment Rate Study used for determining the 2017-2018 residential target percentage and the residential assessment rate. The preliminary findings of the study are as follows:

- The 2017-2018 residential target percentage is **43.79 percent**.
- The 2017-2018 projected residential assessment rate is 6.56 percent.
- The residential assessment rate for 2015 and 2016 was **7.96 percent**. Section 20(4), art. X, Colorado Constitution (TABOR) requires voter approval for an increase to the assessment ratio of a property class.

The target percentage listed above is based on known values that were reported by assessors in 2015 and 2016 on their Abstracts of Assessment. As such, the 43.79 percent figure is not anticipated to change. The projected residential assessment rate however, is based largely on estimated 2017 values, and the figure is likely to change prior to the final report, to be submitted no later than April 15, 2017.

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As stated earlier, Section 3(1)(b) of article X of the Colorado Constitution (Gallagher) and § 39-1-104.2(5)(a), C.R.S., require an adjustment in the residential assessment rate in order to maintain a consistent relationship between the total assessed value of residential compared to non-residential property. The General Assembly must adjust the residential assessment rate to ensure that the percentage of residential real property assessed value, when compared to the assessed value of all property, remains essentially the same as it was the preceding year (2016). The adjustment is intended to stabilize residential real property's share of the property tax base. The study includes three major calculations.

- 1. Using the total actual 2015 assessed value for nonresidential property, calculate what the total 2015 residential real property value should have been to exactly achieve the 2015 residential real property target percentage of 45.86 percent. Then, adjust the 45.86 percent target percentage to account for 2015 and 2016 net changes in new construction and the production volumes of producing metallic mines, producing coal mines, oil and gas wells, and earth and stone operations as reported on county Abstracts of Assessment. Upon completing the adjustments, the 2017-2018 residential real property target percentage is 43.79 percent.
- 2. Estimate 2017 values and determine residential real property's share of the tax base as if the residential assessment rate remained at 7.96 percent. The estimated 2017 tax base share for residential real property at an assessment rate of 7.96 percent is 48.59 percent.
- 3. Calculate the residential assessment rate that is estimated to achieve a statewide total taxable assessed value consisting of 43.79 percent residential property.

At one time, the State Board of Equalization (state board) had the authority to adjust the residential rate during its fall hearings if the valuations actually implemented by the counties, as reflected in the Abstracts of Assessment, showed that the estimated residential rate was incorrect. Because of a conflict with provisions in section 20 of article X of the Colorado Constitution (TABOR), the statute giving the state board that authority, § 39-1-104.2(7), C.R.S., was repealed in 1993. As a result, the Division reports an amended figure to the General Assembly in April. The amended report contains revised value estimates provided by county assessors after much of their revaluation work is completed.

The following table lists the estimated changes in assessed value by class of property between 2016 and 2017.

Class of Property	2016 Assessed	Estimated 2017	% Change	% of Total
Vacant	3,744,567,979	4,025,606,216	7.5%	3.5%
Residential	47,261,281,574	55,789,596,452	18.0%	48.59%
Commercial	28,985,481,554	32,358,942,142	11.6%	28.2%
Industrial	3,993,857,727	4,282,384,484	7.2%	3.7%
Agricultural	1,273,548,437	1,384,898,255	8.7%	1.2%
Natural Resources	336,033,059	319,009,172	-5.1%	0.3%
Producing Mines	575,474,668	506,575,019	-12.0%	0.4%
Oil and Gas	8,248,748,616	8,933,394,751	8.3%	7.8%
State Assessed	6,999,675,959	7,210,366,205	3.0%	6.3%
Total	101,418,669,573	114,810,772,696	13.2%	<b>100.0%</b>

## COMPARISON OF 2016 AND ESTIMATED 2017 ASSESSED VALUES BY CLASS

Note: The comparison between 2016 and 2017 is based upon the 2015-2016 residential assessment rate of 7.96 percent. If the 2017 estimated residential rate of 6.56 percent is used, the "% of Total" associated with residential would equal the target percentage of 43.79 percent.

Years	Rate enacted	Rate calculated by	Rate calculated by Final
	into law	Preliminary RAR Study	RAR Study
1983-1986	21.00%		
1987	18.00%	16.74%	
1988	16.00%	15.62%	
1989-90	15.00%	15.04%	
1991-92	14.34%	14.34%	
1993-94	12.86%	12.86%	12.16%
1995-96	10.36%	10.50%	10.02%
1997-98	9.74%	9.71%	10.08%
1999-2000	9.74%	9.81%	9.83%
2001-02	9.15%	9.35%	9.15%
2003-04	7.96%	8.18%	8.04% (rev. 4/23/2003 to 7.96%)
2005-06	7.96%	8.15%	8.17%
2007-08	7.96%	8.00%	8.19%
2009-10	7.96%	8.91%	8.85%
2011-12	7.96%	8.59%	8.77%
2013-14	7.96%	9.09%	9.13%
2015-16	7.96%	8.30%	8.24%

## **RECAP OF RESIDENTIAL ASSESSMENT RATES**

## RESIDENTIAL ASSESSMENT RATE ESTIMATION METHODOLOGY

In September through November of the year prior to the effective year of the new rate, data reported in each county's Abstract of Assessment is reviewed, corrected where necessary, and entered into the Residential Assessment Rate Model. County assessors are asked to provide the Division with an electronic version of their qualified residential, commercial, industrial, and vacant land sales that occurred over the 24-months that preceded the new appraisal date. (The appraisal date for tax years 2017 and 2018 is June 30, 2016.) The data requested includes the sale price, sale date, actual value (from the prior base year), and property class code for each qualified sale. Division staff performs a time-trending analysis of sales data using a weighted monthly median sales ratio regression analysis to develop preliminary value change estimates for each county submitting data.

In December, Division staff meets with county assessors and appropriate staff to review the time trending results and mutually develop value change estimates for the vacant land, residential, commercial, and industrial property classes. Assessors are also asked to provide estimates for agricultural land, natural resources and producing mines. By this time, the county has often begun its own time trending studies, and has been analyzing other appraisal information, such as property income, vacancy rates, and capitalization rates. For the commercial and industrial classes, the percentage change estimates developed with assessors are for real property only. The Division calculates weighted averages between these projections and a statewide change estimate developed for commercial and industrial personal property. The Division has estimated a 4.7 percent increase for 2017 commercial and industrial personal property.

Division staff members also develop statewide change estimates for oil and gas and state assessed property, and for the three smallest classes, agricultural land, natural resources, and producing mines. Oil and gas is a volatile class of property that is best approached at a statewide level. Currently, division staff members estimate the change in this class based upon data obtained from the U.S. Energy Information Administration, after consulting with county assessors. Prior to this cycle, the Division obtained this information from the Colorado Oil and Gas Conservation Commission (COGCC). Unfortunately, COGCC no longer publishes pricing for oil and gas. For state assessed property, the same appraisers who value the property for tax purposes are asked to project future values based upon financial indicators for the various public utility sectors. The statewide estimates for agricultural land, natural resources, and producing mines are used when the county did not provide its own estimate or when the value of the class is small. The agricultural land estimate is based on changes to the 10-year averages of commodity prices, yields and expenses, while the estimates for natural resources and producing mines are based on estimates provided by some counties and on economic factors.

Pursuant to § 39-1-104(6), C.R.S., the preliminary study results are reported to the State Board of Equalization and the General Assembly by January 15 of the year of

revaluation (2017). The Division will submit a final report to the General Assembly in April 2017 after receiving updated value projections from county assessors.

# **ADDENDA**

The following addenda are provided with this report:

Addendum A:	2017 Target Percentage Calculation						
<u>Addendum B</u> :	2017 Residential Assessment Rate Calculation						
<u>Addendum C</u> :	Totals from 2016 County Abstracts of Assessment						
<u>Addendum D</u> :	2017 Percent Change Estimates						
<u>Addendum E</u> :	2017 Estimated Values (the product of Addenda C and D)						
<u>Addendum F:</u>	Summary of 2017 Estimated Values						
<u>Addendum G:</u>	2015 And 2016 New Construction (Used in target						
	percentage calculation)						
<u>Addendum H</u> :	Net increase in metallic mines production (Used in target						
	percentage calculation)						
<u>Addendum I</u> :	Net increase in coal mines production (Used in target percentage)						
Addendum J:	Net increase in earth and stone production (Used in target						
	percentage)						
<u>Addenda K – O</u> :	Net increase in production of each subclass of oil and gas						
	leaseholds and land. The sum of these changes is used in						
	the target percentage calculation						
<u>Addenda P</u> :	History of the Residential Assessment Rate						

### 2017 RESIDENTIAL TARGET PERCENTAGE CALCULATION

### ADDENDUM A

#### STEP #1: Calculate the 2015 residential assessed value that would have achieved the 2015 target percentage.

ESTIMATED 2015 RESIDENTIAL ASSESSED		х		0.4566712232
ACTUAL 2015 NON-RESIDENTIAL ASSESSED		58,899,312,842	=	0.5433287768
ESTIMATED 2015 RESIDENTIAL ASSESSED	X =	49,505,239,536		1.0000000000

The target percentages show n in step #1 are the non-rounded versions of the target percentages enacted into law in 2015. The figure **\$58,899,312,842** is the total non-residential taxable value reported on county abstracts in 2015.

The figure \$49,894575,597 is the hypothetical residential assessed value that would have exactly achieved the 2015 target percentage.

#### STEP #2: Add 2015 + 2016 net new construction and increased production to the 2015 res. and non-res. totals.

2015 Net Residential New Construction	719,553,040	Addendum G
2016 Net Residential New Construction	<u>812,701,458</u>	Addendum G
TOTAL RESIDENTIAL NEW CONSTRUCTION	1,532,254,498	
ESTIMATED 2015 RESIDENTIAL	49,505,239,536	
ADJUSTED TOTAL RESIDENTIAL	51,037,494,034	
2015 Net Other New Construction	732,237,027	Addendum G
2016 Net Other New Constuction	860,836,763	Addendum G
2016 - 2014 Net Mines	-44,300,770	Addendum H
2016 - 2014 Net Coal	-14,451,422	Addendum I
2016 - 2014 Net Earth & Stone	3,311,562	Addendum J
2016 - 2014 Net Oil & Gas	<u>5,088,408,361</u>	Sum of Addenda K - O
TOTAL NON-RESIDENTIAL NEW CONST. & PROD.	6,626,041,521	
ACTUAL 2015 NON-RESIDENTIAL	58,899,312,842	
		109,936,806,876
ADJUSTED TOTAL NON-RESIDENTIAL	65,525,354,363	

STEP #3: Calculate the 2017 target percentages from 2015 values adjusted for new construction and production.

ADJ 2015 RES ASSESSED	51,037,494,034	43.78538680%	.78538680%		
		=	OR		
ADJ 2015 OTHER ASSESSED	65,525,354,363	56.21461320%		<b>56.21%</b>	

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### 2017 RESIDENTIAL ASSESSMENT RATE CALCULATION

### ADDENDUM B

Estimated <b>2017</b> Non-Residential Assessed \$59,021,176,244 ÷ Addendum F		Non-Res Target % 56.21461320% = Addendum A		Total Assessed Target Value = \$104,992,586,238			
Total Assessed Target Value \$104,992,586,238	х	Residential Target % 43.78538680% Addendum A	=	Residential Assessed Target Value \$45,971,409,994			
Residential Assessed Target Valu \$45,971,409,994	le ÷	Estimated 2017 Residential Actual Value \$700,874,327,292 Addendum F	=	Residential Assessment Rate 6.559151648742% 6.56% rounded			

#### TOTALS FROM 2016 COUNTY ABSTRACTS OF ASSESSMENT

TOTALS FROM 2016 COUNTY ABSTRACTS OF ASSESSMENT ADDENDU							DDENDUM C			
COUNTY	VAC	RES	СОМ	IND	AGR	NAT	MIN	O&G	STA	TOTAL
Adams	\$126,361,990	\$2,443,446,830	\$2,029,634,480	\$282,305,090	\$30,906,270	\$5,033,570	\$0	\$62,731,670	\$568,846,600	\$5,549,266,500
Alamosa	\$13,690,715	\$54,990,633	\$52,475,676	\$1,226,039	\$20,954,021	\$195,804	\$0	\$0	\$24,920,300	\$168,453,188
Arapahoe	\$178,409,908	\$4,874,504,552	\$3,519,405,327	\$36,968,269	\$16,338,886	\$597,355	\$0	\$76,196,943	\$426,031,500	\$9,128,452,740
Archuleta	\$57,804,790	\$155,651,950	\$48,061,900	\$1,256,000	\$7,192,970	\$174,060	\$0	\$17,145,980	\$9,412,500	\$296,700,150
Baca	\$476,652	\$7,594,326	\$6,527,348	\$70,360	\$24,118,956	\$1,271,672	\$0	\$2,401,568	\$48,273,800	\$90,734,682
Bent	\$491,837	\$7,790,725	\$18,951,141	\$253,294	\$19,348,280	\$748,354	\$0	\$441,513	\$37,503,500	\$85,528,644
Boulder	\$192,185,622	\$3,883,236,276	\$2,100,093,569	\$497,286,418	\$19,049,750	\$1,382,433	\$20,735	\$6,750,603	\$199,002,309	\$6,899,007,715
Broomfield	\$38,025,670	\$609,226,180	\$511,725,760	\$66,398,800	\$510,500	\$8,520	\$0	\$3,236,280	\$79,081,800	\$1,308,213,510
Chanee	\$49,403,900	\$196,297,510	\$95,061,110	\$10,675,550	\$3,614,770	\$4,209,960 \$5 266 737	\$U \$0	ېں 4/6 06/ 817	\$27,293,900	\$390,556,700
Clear Creek	\$253,303 \$10,807,870	\$3,007,799	\$0,703,704	\$230 880	\$27,707,557	\$3,200,737	پې \$335 075 320	\$40,904,017 \$0	\$23,772,000	\$120,221,409
Coneios	\$8 939 541	\$31 515 248	\$5,823,901	\$1 135 770	\$16 876 715	\$134 970	\$333,373,320	\$0 \$0	\$4 719 800	\$69 145 945
Costilla	\$72.890.106	\$15,143,208	\$5.517.172	\$1,383.044	\$12.683.075	\$398.544	\$0	\$0	\$7.955.200	\$115,970,349
Crowley	\$318,430	\$6,215,842	\$23.059.599	\$10.671	\$5.076.024	\$410.122	\$0	\$0	\$10.361.400	\$45,452,088
Custer	\$24.319.620	\$58.026.410	\$7,778,120	\$257.640	\$5.874.980	\$645.520	\$0	\$0	\$5.848.600	\$102.750.890
Delta	\$18,206,738	\$145,490,828	\$60,356,838	\$7,619,966	\$19,837,446	\$19,466,494	\$0	\$2,333,783	\$39,732,800	\$313,044,893
Denver	\$186,773,880	\$6,100,165,494	\$7,230,415,910	\$262,193,210	\$138,280	\$0	\$0	\$0	\$920,535,100	\$14,700,221,874
Dolores	\$5,483,652	\$12,467,866	\$4,310,802	\$217,398	\$4,198,782	\$613,450	\$0	\$107,215,973	\$11,443,400	\$145,951,323
Douglas	\$222,267,540	\$3,436,669,150	\$1,647,861,770	\$131,203,320	\$18,433,810	\$369,560	\$0	\$0	\$246,344,700	\$5,703,149,850
Eagle	\$133,054,630	\$2,131,941,370	\$652,747,980	\$10,198,900	\$8,682,120	\$887,920	\$471,250	\$0	\$94,236,800	\$3,032,220,970
El Paso	\$272,932,150	\$3,979,399,440	\$2,105,260,060	\$238,227,180	\$14,181,580	\$6,020,800	\$0	\$0	\$340,287,600	\$6,956,308,810
Elbert	\$14,032,480	\$201,414,590	\$24,063,160	\$1,342,270	\$19,793,360	\$1,254,400	\$0	\$2,913,910	\$39,377,900	\$304,192,070
Fremont	\$43,432,500	\$193,553,980	\$79,828,490	\$48,208,420	\$7,975,680	\$6,795,160	\$0	\$1,411,910	\$52,662,000	\$433,868,140
Garfield	\$92,077,070	\$491,766,250	\$309,104,140	\$11,170,920	\$14,502,930	\$2,718,160	\$601,260	\$1,185,541,130	\$107,387,100	\$2,214,868,960
Gilpin	\$41,218,340	\$59,088,800	\$238,419,970	\$146,720	\$319,510	\$9,338,130	\$0	\$0	\$11,410,910	\$359,942,380
Grand	\$91,593,070	\$358,973,750	\$84,768,310	\$60,606,330	\$8,754,380	\$410,650	\$11,473,050	\$0	\$44,570,000	\$661,149,540
Gunnison	\$96,046,390	\$312,088,590	\$93,285,790	\$2,932,130	\$9,796,410	\$55,091,430	\$115,600	\$10,213,120	\$13,513,300	\$593,082,760
Hinsdale	\$20,343,890	\$31,839,170	\$10,239,400	\$76,110	\$636,980	\$480,720	\$59,460	\$0	\$866,500	\$64,542,230
Huerfano	\$15,345,347	\$41,022,593	\$15,495,968	\$491,440	\$7,932,634	\$481,221	\$0	\$6,435,336	\$37,664,800	\$124,869,339
Jackson	\$1,846,665	\$10,135,001	\$4,186,996	\$1,968,485	\$11,960,256	\$212,609	\$U \$264 599	\$12,293,168	\$3,374,880	\$45,978,060
Kiewe	\$197,310,000	\$3,140,973,031 \$3,202,970	\$2,307,555,911	\$200,105,070	\$10,304,336	\$007,094 \$1,272,400	\$301,366	ېل 55 700 020	\$347,106,700	\$0,270,000,702
Kit Carson	\$728.428	\$2,505,670	\$5,554,040	ەن 1172 145 \$1	\$13,703,220	\$1,272,490	\$0 \$0	\$5,700,920	\$3,430,000	\$30,153,340
l a Plata	\$139 980 310	\$633 797 320	\$375 756 920	\$21 557 350	\$13,928,640	\$10.461.760	\$0 \$0	\$542 301 490	\$79,635,000	\$1 817 418 890
Lake	\$18,756,744	\$49 113 956	\$10,706,555	\$663 447	\$246 601	\$1 367 499	\$112 016 956	\$0	\$18,097,900	\$210 969 658
Larimer	\$181.422.690	\$2.790.234.717	\$1.500.439.824	\$419.577.583	\$24.529.068	\$5.425.958	\$0	\$6.438.933	\$130.104.600	\$5.058.173.373
Las Animas	\$12.364.210	\$57.666.930	\$31,709,170	\$2.729.070	\$20.007.610	\$8.561.050	\$0	\$98.959.480	\$98.276.740	\$330.274.260
Lincoln	\$1,339,423	\$11,566,964	\$14,525,608	\$215,414	\$23,890,993	\$1,663,993	\$0	\$39,035,274	\$72,807,400	\$165,045,069
Logan	\$2,387,240	\$65,551,370	\$43,711,870	\$24,560,310	\$61,317,430	\$402,940	\$0	\$6,788,400	\$117,330,800	\$322,050,360
Mesa	\$81,687,130	\$848,822,070	\$510,420,660	\$97,889,130	\$33,395,660	\$3,349,040	\$66,260	\$133,274,900	\$137,756,600	\$1,846,661,450
Mineral	\$9,203,376	\$19,806,102	\$9,160,239	\$107,984	\$1,393,949	\$323,178	\$0	\$0	\$1,611,400	\$41,606,228
Moffat	\$9,332,260	\$54,211,320	\$39,969,856	\$1,532,036	\$9,679,501	\$38,462,769	\$149,569	\$46,624,420	\$208,182,200	\$408,143,931
Montezuma	\$19,375,020	\$125,488,960	\$67,640,180	\$15,101,380	\$17,752,200	\$915,960	\$0	\$348,194,560	\$50,352,920	\$644,821,180
Montrose	\$29,499,840	\$224,870,540	\$144,021,721	\$26,886,708	\$27,538,440	\$4,097,295	\$174,400	\$0	\$60,086,400	\$517,175,344
Morgan	\$5,098,280	\$99,826,100	\$64,195,400	\$64,422,730	\$51,361,760	\$112,180	\$0	\$9,252,000	\$226,637,600	\$520,906,050
Otero	\$1,417,378	\$41,810,847	\$27,552,979	\$4,075,158	\$24,736,226	\$216,642	\$0	\$0	\$49,998,200	\$149,807,430
Ouray	\$34,069,880	\$81,471,830	\$25,187,060	\$468,540	\$4,447,390	\$4,854,960	\$0	\$0	\$7,007,900	\$157,507,560
Park	\$116,862,540	\$221,827,220	\$30,938,001	\$790,760	\$8,621,270	\$3,989,130	\$112,410	\$0	\$27,356,800	\$410,498,131
Phillips	\$419,620	\$17,144,640	\$18,889,800	\$226,640	\$39,941,620	\$356,459	\$0	\$4,800,610	\$6,653,300	\$88,432,689
Pitkin	\$201,465,500	\$2,040,740,130	\$000,077,100	\$7 10,390	\$7,239,000	\$3,620,730	\$U 60	ου 64 404 547	\$29,004,000	\$2,945,572,500
Pueblo	\$50 501 076	\$24,329,203	\$24,103,395	\$3,570,050	\$34,505,077	\$1,723,034	\$0 \$0	\$1,131,347 \$0	\$30,240,700	\$120,730,493
Rio Blanco	\$5 174 950	\$40 447 210	\$24 369 610	\$280,156,900	\$15,256,050	\$36 948 270	\$0 \$0	\$391 989 620	\$94 022 500	\$888 365 110
Rio Grande	\$23,091,690	\$66 833 399	\$44,346,710	\$2 246 605	\$25,315,703	\$274 457	\$0	\$001,000,020	\$19,346,100	\$181 454 664
Routt	\$98,647,190	\$569.689.300	\$227,254.470	\$5,820.710	\$25,277.510	\$33,040,160	\$0	\$2.831.080	\$115,153,400	\$1,077.713.820
Saguache	\$11,130,650	\$24,573,200	\$6,949,050	\$775,430	\$16,694,800	\$1,229,870	\$0	\$0	\$6,751,900	\$68,104,900
San Juan	\$11,437,163	\$10,782,359	\$8,383,854	\$541,306	\$10,468	\$8,660,383	\$0	\$0	\$2,996,900	\$42,812,433
San Miguel	\$168,621,210	\$472,873,550	\$105,572,420	\$2,975,470	\$8,294,170	\$3,316,120	\$0	\$10,236,080	\$23,398,900	\$795,287,920
Sedgwick	\$120,330	\$5,709,290	\$3,907,650	\$218,620	\$23,486,270	\$106,560	\$0	\$184,650	\$27,201,500	\$60,934,870
Summit	\$139,358,807	\$1,156,884,661	\$362,543,172	\$43,902,065	\$1,584,058	\$856,096	\$0	\$0	\$41,519,600	\$1,746,648,459
Teller	\$68,167,390	\$207,380,170	\$85,569,750	\$4,057,450	\$1,791,960	\$1,812,230	\$113,876,810	\$0	\$22,094,700	\$504,750,460
Washington	\$198,799	\$10,879,476	\$4,066,255	\$593,462	\$40,905,392	\$1,294,701	\$0	\$14,544,009	\$49,352,500	\$121,834,594
Weld	\$65,121,730	\$1,512,457,660	\$807,190,570	\$797,611,590	\$182,774,260	\$18,552,840	\$0	\$5,004,338,010	\$808,091,200	\$9,196,137,860
Yuma	\$1,337,410	\$33,579,050	\$29,678,530	\$5,632,900	\$75,450,790	\$869,160	\$0	\$37,341,990	\$55,218,600	\$239,108,430
Grand Total	\$3,744,567,979	\$47,261,281,574	\$28,985,481,554	\$3,993,857,727	\$1,273,548,437	\$336,033,059	\$575,474,668	\$8,248,748,616	\$6,999,675,959	\$101,418,669,573

Actual Value Res \$593,734,693,141

ADDENDUM D

#### 2017 PERCENTAGE CHANGE ESTIMATES

Red font = Percentage estimates provided by county or developed from consultation with county in December 2016.

Green font = Statewide estimates by DPT.

Commercial/Industrial percentages are weighted averages between the real property county estimate and a statewide commercial/industrial personal property estimate of: 4.7%

COUNTY	VAC	RES	СОМ	IND	AGR	NAT	MIN	O&G	STA
Adams	19.6%	25.6%	19.0%	8.7%	7.2%	0.0%	0.0%	8.3%	3.0%
Alamosa	-5.2%	5.0%	0.7%	1.9%	12.6%	0.0%	0.0%	8.3%	3.0%
Arapahoe	17.5%	22.5%	20.0%	7.6%	17.5%	0.0%	0.0%	8.3%	3.0%
Archuleta	3.0%	10.0%	1.3%	0.6%	3.0%	0.0%	0.0%	8.3%	3.0%
Baca	2.5%	2.5%	2.9%	0.3%	9.0%	0.0%	0.0%	8.3%	3.0%
Bent	0.0%	8.5%	0.2%	1.0%	9.0%	0.0%	0.0%	8.3%	3.0%
Boulder	7.1%	23.4%	16.6%	14.0%	9.0%	0.0%	0.0%	8.3%	3.0%
Broomfield	5.0%	20.8%	9.2%	4.9%	5.0%	0.0%	0.0%	8.3%	3.0%
Chaffee	5.0%	17.5%	8.2%	5.0%	9.0%	-14.0%	0.0%	8.3%	3.0%
Cheyenne	-0.2%	1.3%	0.6%	0.0%	1.7%	0.0%	0.0%	8.3%	3.0%
Clear Creek	5.0%	15.0%	0.8%	2.7%	9.0%	0.0%	-20.0%	8.3%	3.0%
Conejos	4.6%	1.0%	-0.3%	1.9%	-5.0%	0.0%	0.0%	8.3%	3.0%
Costilia	2.9%	0.0%	0.29/	4.0%	4.3%	-1.7 %	0.0%	0.3%	3.0%
Custor	0.0%	3.0%	3.1%	0.0%	9.0%	0.0%	0.0%	0.3% 8 3%	3.0%
Delta	3.0%	<b>3.0</b> %	1.4%	1.5%	12 9%	-66.2%	0.0%	8.3%	3.0%
Denver	0.0%	17.0%	11 7%	9.0%	9.0%	0.0%	0.0%	8.3%	3.0%
Dolores	0.0%	1.5%	0.3%	0.0%	3.9%	0.0%	0.0%	8.3%	3.0%
Douglas	15.0%	20.0%	10.6%	14.4%	10.0%	15.0%	0.0%	8.3%	3.0%
Eagle	4.5%	9.1%	9.8%	3.2%	2.4%	0.0%	0.0%	8.3%	3.0%
El Paso	4.8%	9.6%	6.9%	5.9%	9.0%	0.0%	0.0%	8.3%	3.0%
Elbert	4.8%	<b>18.0%</b>	3.7%	3.6%	5.0%	2.5%	2.5%	8.3%	3.0%
Fremont	0.0%	8.0%	1.4%	3.3%	9.0%	0.0%	0.0%	8.3%	3.0%
Garfield	7.5%	14.7%	3.4%	2.1%	7.9%	5.0%	0.0%	8.3%	3.0%
Gilpin	0.3%	<b>13.9%</b>	3.4%	0.0%	<b>-0.5%</b>	0.0%	0.0%	8.3%	3.0%
Grand	0.0%	6.0%	-0.3%	1.5%	9.0%	-1.0%	0.0%	8.3%	3.0%
Gunnison	3.5%	17.5%	0.4%	0.5%	3.0%	-17.9%	0.0%	8.3%	3.0%
Hinsdale	<b>-0.8%</b>	1.4%	0.1%	<b>0.1%</b>	9.0%	0.0%	-5.0%	8.3%	3.0%
Huerfano	0.0%	0.0%	0.5%	0.0%	8.5%	3.0%	0.0%	8.3%	3.0%
Jackson	0.0%	8.0%	0.4%	2.6%	3.0%	0.0%	0.0%	8.3%	3.0%
Jefferson	<b>14.0%</b>	28.4%	4.8%	4.2%	9.0%	0.0%	0.0%	8.3%	3.0%
Kiowa	-40.0%	4.0%	4.9%	0.0%	9.0%	0.0%	0.0%	8.3%	3.0%
Kit Carson	0.5%	4.0%	4.1%	2.7%	5.0%	0.0%	0.0%	8.3%	3.0%
La Plata	3.4%	8.1%	4.5%	1.8%	5.6%	-6.9%	0.0%	8.3%	3.0%
Lake	-4.7%	10.4%	2.4%	0.1%	9.0%	0.0%	-1.5%	8.3%	3.0%
Lanmer	17.0%	15.0%	15.2%	9.6%	14.0%	13.0%	0.0%	8.3%	3.0%
Las Animas Lincoln	0.0%	5.0%	2.4%	2.0%	3.0% 10.0%	-2.0%	0.0%	8.3%	3.0%
Lincom	4 4%	7.0%	1.6%	3.8%	10.0%	8.4%	0.0%	8.3%	3.0%
Mesa	10.0%	12.0%	4.1%	2.3%	12.5%	1.0%	0.0%	8.3%	3.0%
Mineral	0.0%	5.0%	2.9%	1.6%	2.0%	0.0%	0.0%	8.3%	3.0%
Moffat	0.0%	0.0%	0.8%	1.3%	9.0%	0.0%	0.0%	8.3%	3.0%
Montezuma	0.0%	3.0%	0.5%	0.6%	8.0%	0.0%	0.0%	8.3%	3.0%
Montrose	7.0%	9.5%	3.2%	3.7%	<b>15.0%</b>	0.0%	0.0%	8.3%	3.0%
Morgan	5.0%	15.0%	5.0%	4.2%	12.0%	2.0%	0.0%	8.3%	3.0%
Otero	0.0%	1.0%	4.1%	2.9%	5.0%	0.0%	0.0%	8.3%	3.0%
Ouray	<b>-0.1%</b>	<b>19.0%</b>	28.7%	4.2%	3.0%	200.0%	0.0%	8.3%	3.0%
Park	3.5%	11.6%	9.9%	0.0%	9.0%	11. <b>0%</b>	-19.0%	8.3%	3.0%
Phillips	2.8%	24.3%	3.2%	3.2%	21.8%	1.8%	0.0%	8.3%	3.0%
Pitkin	0.3%	14.8%	12.0%	<b>5.0%</b>	9.0%	4.9%	0.0%	8.3%	3.0%
Prowers	0.0%	1.2%	1.9%	2.6%	3.5%	0.0%	0.0%	8.3%	3.0%
Pueblo	2.0%	7.0%	0.9%	2.6%	9.0%	0.0%	0.0%	8.3%	3.0%
Rio Blanco	-1.0%	3.0%	0.9%	4.6%	10.0%	-4.0%	0.0%	8.3%	3.0%
Rio Grande	-6.0%	9.0%	1.9%	2.2%	1.0%	0.0%	0.0%	8.3%	3.0%
Routt	5.9%	10.4%	1.2%	0.3%	0.9%	-9.3%	0.0%	8.3%	3.0%
Saguache San Juan	-1.3%	0.0% 5 1%	1.5%	0.4%	9.0%	0.0%	0.0%	0.3% 8 3%	3.0%
San Miquel	8.0%	7.0%	5.0%	-8 5%	3.0%	0.0%	0.0%	8.3%	3.0%
Sedawick	0.0%	17.5%	1.1%	2.6%	9.0%	0.0%	0.0%	8.3%	3.0%
Summit	18.2%	18,0%	12.3%	2.9%	9,0%	0.0%	0.0%	8.3%	3.0%
Teller	0.5%	5,7%	0.7%	0.6%	9,0%	0.0%	0.0%	8.3%	3.0%
Washington	0.0%	22.5%	0.9%	4.3%	5.0%	0.0%	0.0%	8.3%	3.0%
Weld	25.0%	25.0%	9.0%	6.1%	10.0%	0.0%	0.0%	8.3%	3.0%
Yuma	5.0%	7.0%	4.9%	4.8%	10.0%	-2.0%	0.0%	8.3%	3.0%
Weighted Avg.	7.5%	<b>18.0%</b>	11.6%	7.2%	8.7%	-5.1%	-12.0%	8.3%	3.0%