



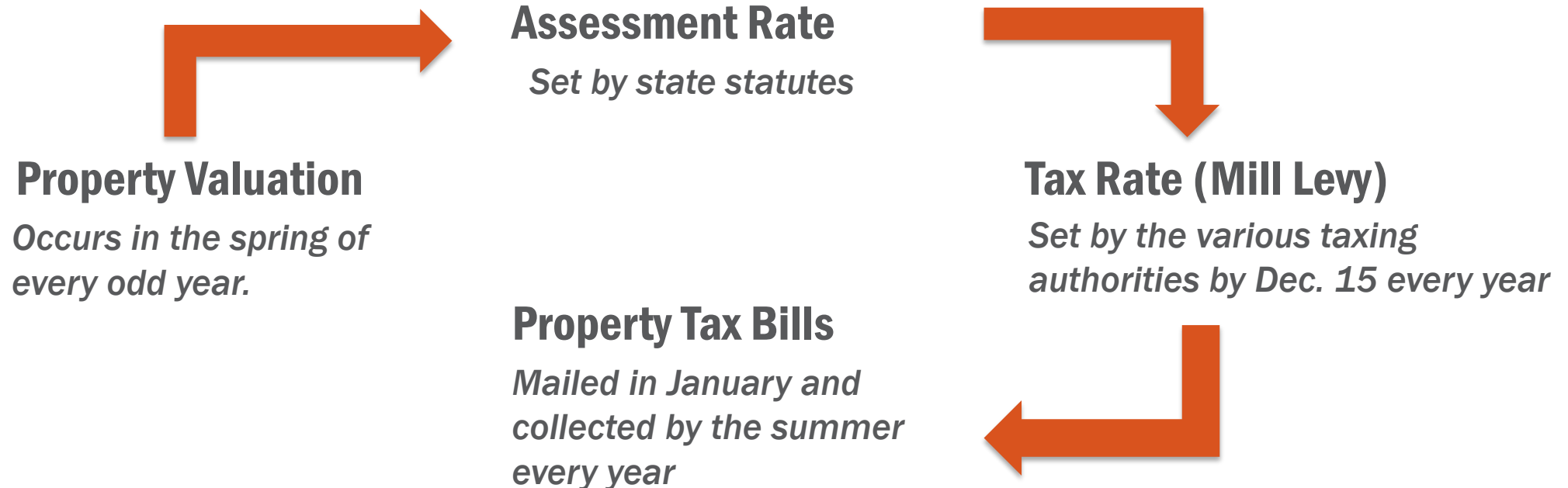
2023 Property Valuations

Finance and Governance Committee
April 25, 2023

Margaret Danuser, Chief Financial Officer
Keith Erffmeyer, Assessor

Property Valuation and Taxation Cycle

Every two years, the Assessor revalues all real property. Property value is one part of a three-part equation to determine property taxes:



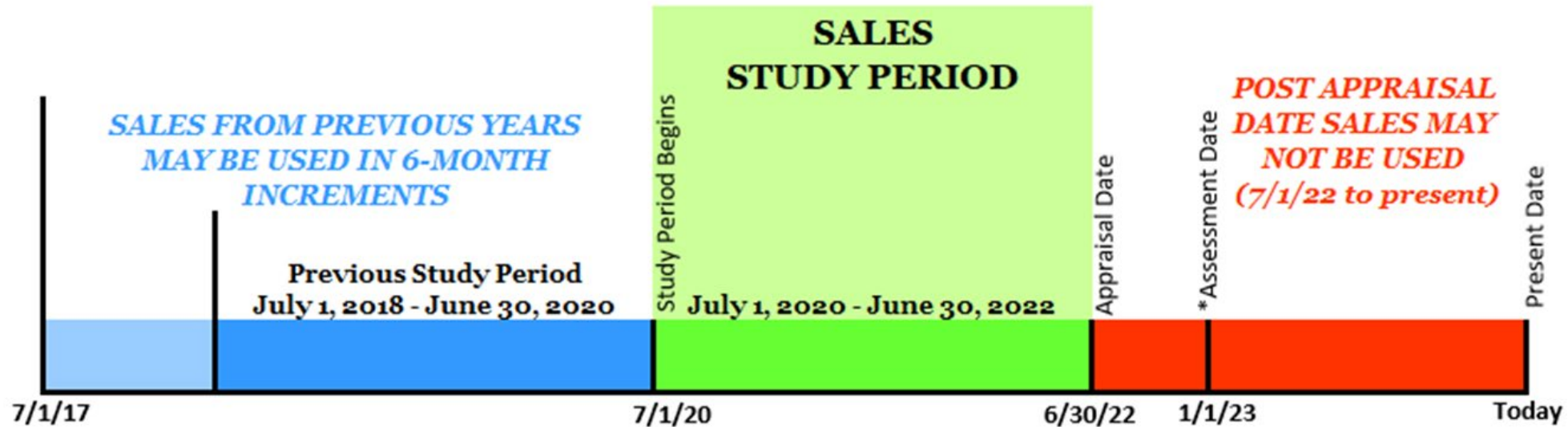
Assessment Basics

- Much of the Assessment process is governed by the Colorado Revised Statutes (Title 39)
- Base Period: July 1, 2020 – June 30, 2022
- Must be trended to June 30, 2022 = date of valuation
- More than 240,000 Denver properties of all types were revalued for 2023

Data Gathering Period

2023 / 2024 Valuation Study Period

Appraisal Date June 30, 2022



*Values are based on condition and physical status as of the January 1 Assessment Date

Median Value Changes

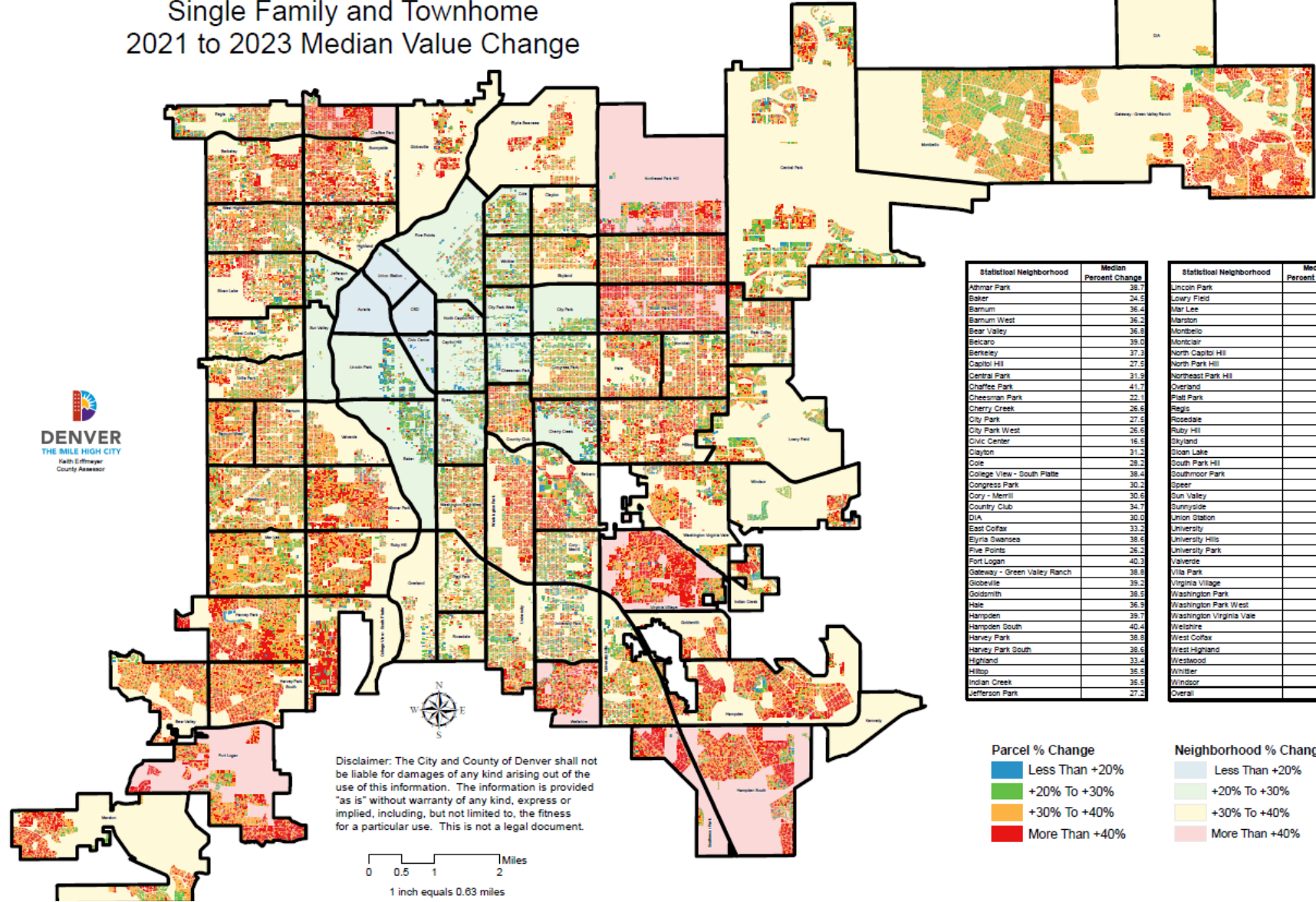
Median changes in Actual Values from 2021 Reappraisal to 2023 Reappraisal

Property Type	Median Change	Median Value
Single Family Residences	+36%	\$631,800
Rowhouses	+30%	\$621,100
Condominiums	+24%	\$359,900
All single family residences, rowhouses, and condos	+33%	
Apartments	+45%	*
Central Business District/Lower Downtown (offices)	+0.5%	*
Warehouses	+16%	*
Retail	+22%	*
Hotels/motels	+33%	*
All commercial	+17%	

*Median values are not calculated on apartments or commercial property due to diversity of properties.

City & County of Denver Single Family and Townhome 2021 to 2023 Median Value Change

Residential Value Changes



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0 0.5 1 2 Miles
1 inch equals 0.63 miles

Statistical Neighborhood	Median Percent Change	Statistical Neighborhood	Median Percent Change
Alhambra Park	38.7	Lincoln Park	20.6
Baker	24.5	Lowry Field	31.3
Barnum	36.4	Mar Lee	34.6
Barnum West	36.2	Marston	37.6
Bear Valley	36.8	Montbello	32.5
Belcaro	39.0	Montclair	36.3
Berkeley	37.3	North Capitol Hill	27.5
Capitol Hill	27.5	North Park Hill	38.8
Central Park	31.9	Northeast Park Hill	40.3
Chaffee Park	41.7	Overland	30.1
Cheesman Park	22.1	Platt Park	31.0
Cherry Creek	36.6	Regis	33.0
City Park	27.5	Rosedale	31.6
City Park West	26.6	Ruby Hill	35.9
Civic Center	16.5	Skyland	34.0
Clayton	31.2	Sloan Lake	35.1
Cole	28.2	South Park Hill	41.9
College View - South Platte	38.4	Southmoor Park	44.7
Congress Park	30.2	Spree	29.1
Cory - Merrill	30.6	Sun Valley	29.1
Country Club	34.7	Sunnyside	39.8
DIA	30.0	Union Station	16.5
East Colfax	33.2	University	31.9
Elyria Swansea	38.6	University Hill	33.4
Five Points	26.2	University Park	30.0
Fort Logan	40.3	Valverde	34.4
Gateway - Green Valley Ranch	38.8	Villa Park	34.6
Glendale	29.2	Virginia Village	42.2
Goddard	38.5	Washington Park	39.3
Hale	36.9	Washington Park West	33.2
Hampden	39.7	Washington Virginia Vale	36.8
Hampden South	40.4	Welshire	40.1
Harvey Park	38.8	West Colfax	32.1
Harvey Park South	38.6	West Highland	33.9
Highland	33.4	Westwood	34.1
Hilltop	35.5	Whittier	29.7
Indian Creek	35.5	Windsor	30.4
Jefferson Park	27.2	Overall	35.4

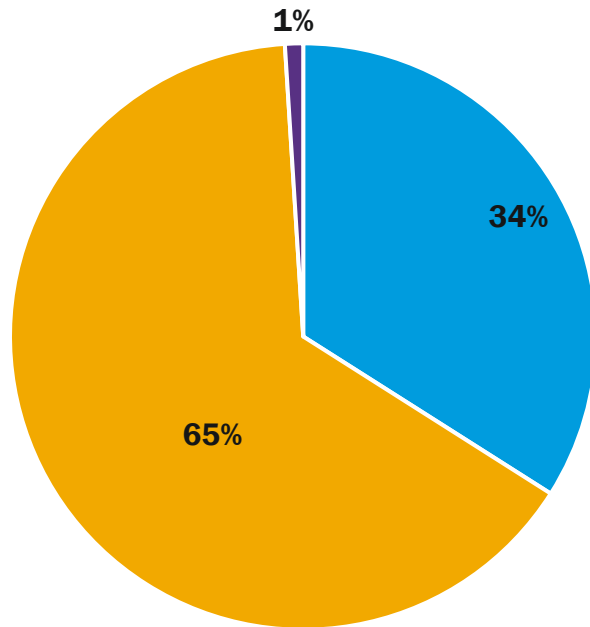
Parcel % Change	Neighborhood % Change
Less Than +20%	Less Than +20%
+20% To +30%	+20% To +30%
+30% To +40%	+30% To +40%
More Than +40%	More Than +40%

Appealing Property Valuation

- Property owners may file an appeal (online, mail, or in-person) through June 8.
- If an appeal is filed, please specify why you believe the value is not appropriate as of June 30, 2022.
- Responses due to appellants by Aug. 15.
- Tell us what we don't know about the property, we value your input and welcome the opportunity to make corrections.

Summary of Property Tax Mill Levy

Total Mill Levy

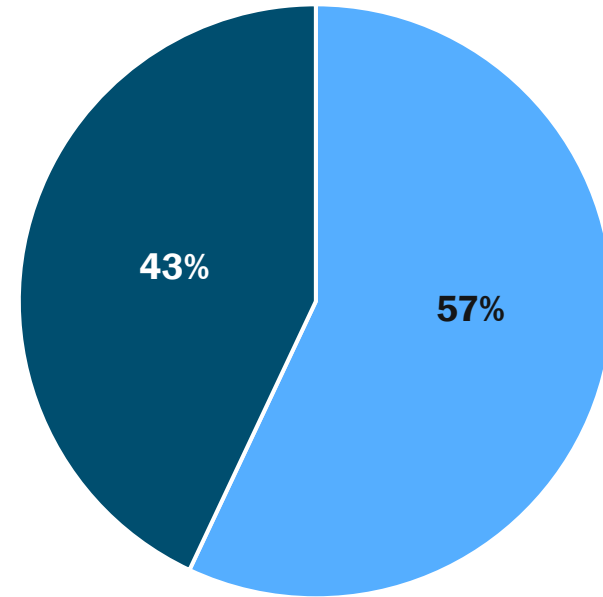


- City and County of Denver
- Denver Public Schools
- Urban Drainage & Flood Control

Mills Levies (without special taxing districts) :

City and County of Denver: **26.946**
 Denver Public Schools: **51.579**
 Urban Drainage and Flood Control District: **1.00**

City and County of Denver's Portion of Mill Levy



- Revenue Capped
- Not Revenue Capped

City's Portion of the Property Tax Mill Levy

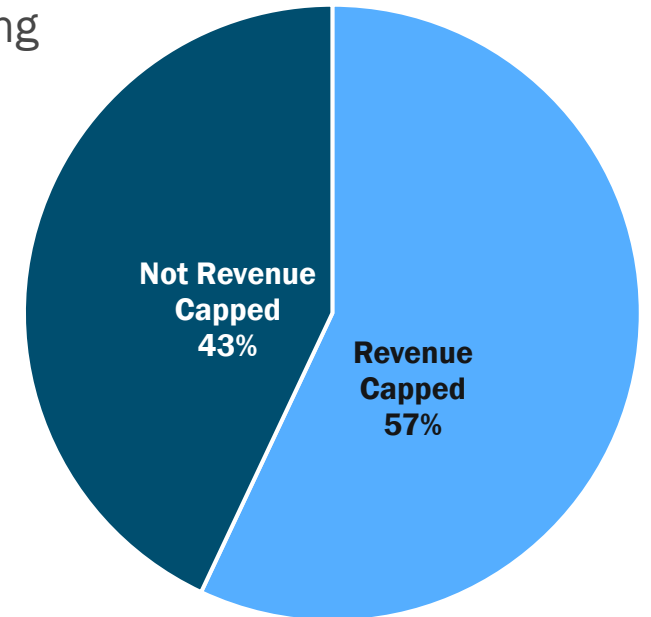
The city's portion of the mill levy can be separated into two different types:

1. Fixed Dollar/Revenue Capped (57% of Denver's portion, 15.417 mills)

- Measure 2A was passed in 2012 which caps the city's revenue for the following funds at +6% (plus local growth) annually:
 - General Fund
 - Social Services
 - Affordable Housing
 - Fire Pension
 - Police Pension

2. Fixed Mill Rate/Not Revenue Capped (43% of Denver's portion, 11.529 mills)

- Developmentally Disabled
- Capital Maintenance
- Bond Principal/Interest
- Denver Public Library



Keeping Denver Affordable

The city is working to address housing affordability so all residents have access to Denver's prosperity.

HOMEOWNERS – Property Tax Support

Property Tax Relief Program (Denver Human Services)

Property Tax Deferral Program - now available to more residents (State)

Property Tax Exemption Program for Seniors and Disabled Veterans (State and Department of Finance)

HOMEOWNERS and RENTERS – Additional Housing Support

Temporary Mortgage Assistance Program (State)

Mortgage Credit Certification Program (Colorado Housing and Finance Authority)

Emergency Assistance (Denver Human Services)

MetroDPA (Department of Housing Stability)

Temporary Rental and Utility Assistance (Department of Housing Stability)

Colorado Housing Connects (Colorado Housing and Finance Authority)

Section 8 Housing Choice Vouchers (State)

For a full list of housing affordability and homelessness resolution services available to Denver residents, visit [Denvergov.org/Housing](https://denvergov.org/Housing).

What Comes Next

- Notices of Value from Assessor's Office will be mailed at the end of April.
- State legislature has until May 8 (end of session) to establish or propose any changes to assessment rates or valuation adjustments.
- Values are certified to each taxing authority by Dec. 10.
 - This information is used by each taxing authority to set mill rates no later than Dec. 15.
- Property tax bills are sent to property owners in Jan. 2024.



Questions?