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COUNTY COLORADO



Boulder
County



ELBERT
COUNTY
EST. 1874



ADAMS COUNTY
COLORADO



BROOMFIELD
Colorado



ARAPAHOE COUNTY

FOR IMMEDIATE RELEASE

April 26, 2021

Metro Denver Assessors Announce Real Property Valuations for 2021 *Assessors to provide Media Availability Tuesday, April 27, 10:00 a.m.*

Metro Denver-area Assessors announced today the results of the 2021 real property valuations for their respective counties.

As of the appraisal date of June 30, 2020, **residential property in the Denver metropolitan area** experienced value increases between six and eleven percent, with the majority in single digits. This represented the slight cooling of the real estate market between January 1, 2019 and June 30, 2020 compared to prior valuation cycles. It is important to recognize that each county has unique real estate trends, and research of local sales is critical to fully understand those sub-markets.

The Covid-19 pandemic stay at home public health orders which started in March 2020 had a significant impact on Assessor's valuation practices because of the timing relative to the statutory appraisal date of June 30, 2020. Commercial Sales activity was occurring with a typical volume of transactions throughout Colorado until the Covid-19 crisis emerged. While some small decrease in residential transactions was observed after March 2020, commercial real estate transactions fundamentally ceased to occur.

In a proactive effort to determine the impacts of the pandemic on **the commercial real estate market in Colorado**, a group of twelve Assessors came together and dedicated staff to conduct a comprehensive study. This unprecedented collaboration included the study of six commercial sub-markets: Office; Retail; Warehouse; Apartments; Commercial Condominiums; and Lodging. The outcome of the collaboration is a consistent consideration of the pandemic on commercial property valuation for this reappraisal cycle across Denver Metro.

In general, lodging properties experienced the largest decreases in property value, while the warehouse sub-market increased by ten to twenty-five percent, depending on age, size and location. For the reappraisal, office property values are relatively flat throughout the metropolitan area, except for downtown Denver where vacancy challenges lead to decreases.

Retail property values are mixed depending on use and the type of retail with the greatest negative adjustments applied to full-service restaurants and bars, entertainment facilities, and other hospitality related property.

County	Number of Accounts	Median Residential Increase	General Commercial Change	Apartment/ Multi-Family Increase	Vacant Land Increase
Adams	193,200	8%	12%	11%	15%
Arapahoe	232,000	7%	13%	19%	19%
Boulder	141,500	11%	-20% to +6%	15%	20%
Broomfield	26,000	7%	+8%	19%	10%
Denver	265,000	7%	-10% to +25%	9%	10%
Douglas	157,800	8%	-15 to +30%	12%	21%
Elbert	16,600	6%	-12% to +7%	6%	15%
Jefferson	207,016	10%	+10%	15%	18%

According to Colorado statute, real property in the state is revalued every two years in odd-numbered years observing transactions and market conditions from the timeframe of January 1, 2019 through June 30, 2020.

Notices of property valuation will be mailed to property owners by May 1, 2021. Property owners are encouraged to visit their Assessor’s website to research sales that occurred in their area during the statutory timeframe, and if they feel the value is in error, an appeal can be filed between May 1 and June 1, 2021. In the Denver metropolitan area, most Assessors offer online appeal applications, and all accept written filings either via mail or drop off. Adams, Broomfield, Denver, Douglas, and Elbert Counties are offering both in-person and virtual appeal meetings. While Arapahoe, Boulder and Jefferson County are not meeting in-person with property owners due to social distancing concerns, all are offering virtual meetings by appointment.

MEDIA AVAILABILITY EVENT – Metro Assessor’s Media Briefing

The Metro Denver Assessors will offer a virtual media briefing on the 2021 Real Property Valuations to answer questions and provide more details.

To participate and ask questions use the event address and password from a computer, not a smart device, as they don’t work correctly. For those that want to call in and LISTEN ONLY, use the Audio Conf dial in number and Access code.

Event address for attendees: <https://douglasco.webex.com/douglasco/onstage/g.php?MTID=e1de6c558f04fff96c1c70d46a4135e93>

Date and time: Tuesday, April 27, 2021 10:00 am
Mountain Daylight Time (Denver, GMT-06:00)

Event password: Briefing **Audio conference:** +1-408-418-9388

Access code: 187 023 1574

CONTACT:

Adams County Assessor Ken Musso, 720-523-6038, <https://www.adcogov.org/assessor>

Arapahoe County Assessor PK Kaiser, 303-795-4600, <https://www.arapahoegov.com/204/Assessor>

Boulder County Assessor Cindy Braddock, 303-441-3530, www.BoulderAssessor.org

City and County of Broomfield Assessor Sandy Herbison, 303-464-5819, <https://www.broomfield.org/164/Assessor>

City and County of Denver Assessor Keith Erffmeyer, 720-913-1311, www.denvergov.org/assessor

Douglas County Assessor Lisa Frizell, 303-660-7450, www.douglas.co.us/assessor

Elbert County Assessor Susan Murphy, 303-621-3101, <https://www.elbertcounty-co.gov/264/Assessor>

Jefferson County Assessor Scot Kersgaard, 303-271-8699, <https://www.jeffco.us/Assessor>