

# DENVER, CO

## 2025 MARKET AT A GLANCE

**OCCUPANCY RATE**  
(Q4 2025)

**93.8%**



UP 70 BPS YOY

**MARKET RENT**  
(Q4 2025)

**\$1,906**



UP 2.1% YOY

**RENT SHARE OF WALLET**  
(Q4 2025)

**20.8%**



DOWN 10 BPS YOY

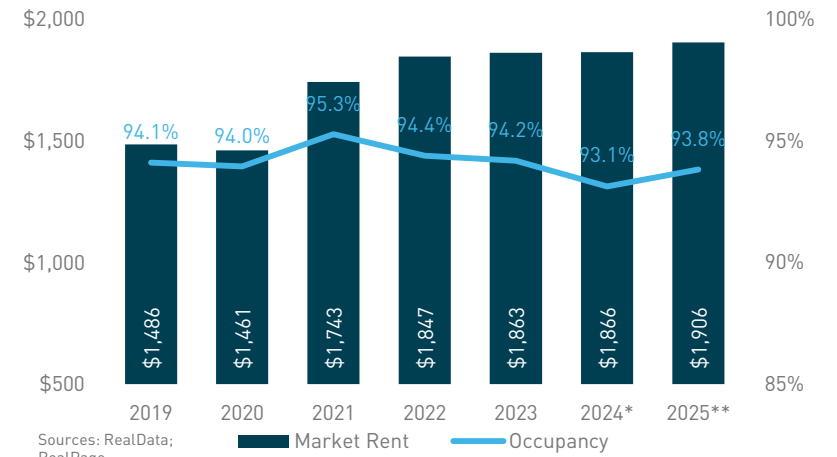
## Denver Continues to Attract New Residents and Supporting Apartment Demand

The recent apartment supply wave in the Denver market hit its peak in 2024, with deliveries expected to taper this year and benefit fundamentals. By year-end, approximately 13,500 units are scheduled to begin lease-up. Annual deliveries would be down 30% from 2024 as developers adjust to recent drops in the apartment occupancy rate from its peak of 95.3% in 2021. Even with the slowdown, this year's additions will exceed the annual average of 13,000 units post-pandemic. Positive economic and demographic trends have underpinned the recent dynamic multifamily construction activity. In the last five years, 86,900 more people moved to the Denver metropolitan area than moved out. These new residents contributed to 64,600 additional households at the same time. From new construction to existing inventory for sale, the single-family segment trailed housing demand and boosted the multifamily industry. Net apartment absorption is forecast to accelerate in 2025 as annual absorption is projected to exceed annual deliveries for the first time since 2021. Contributing to the rise in housing demand will be accelerating job creation. After expanding 0.7% in 2024, nonfarm employment is forecast to increase 1.1% over the next 12 months. Hiring is expected to be broad based, with the professional and business services sector further cementing its position as a pillar of the local economy. Approximately one out of every five nonfarm jobs are in this sector as the metro is home to the headquarters for eight Fortune 500 companies.

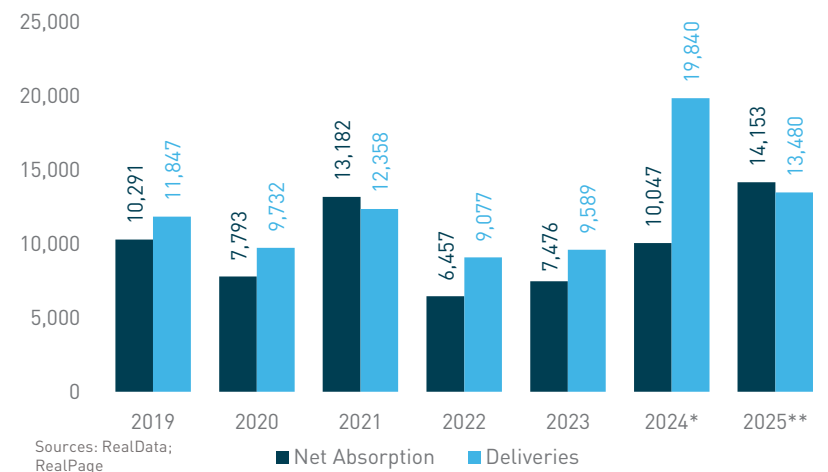
Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

2025 FORECAST

## APARTMENT TRENDS



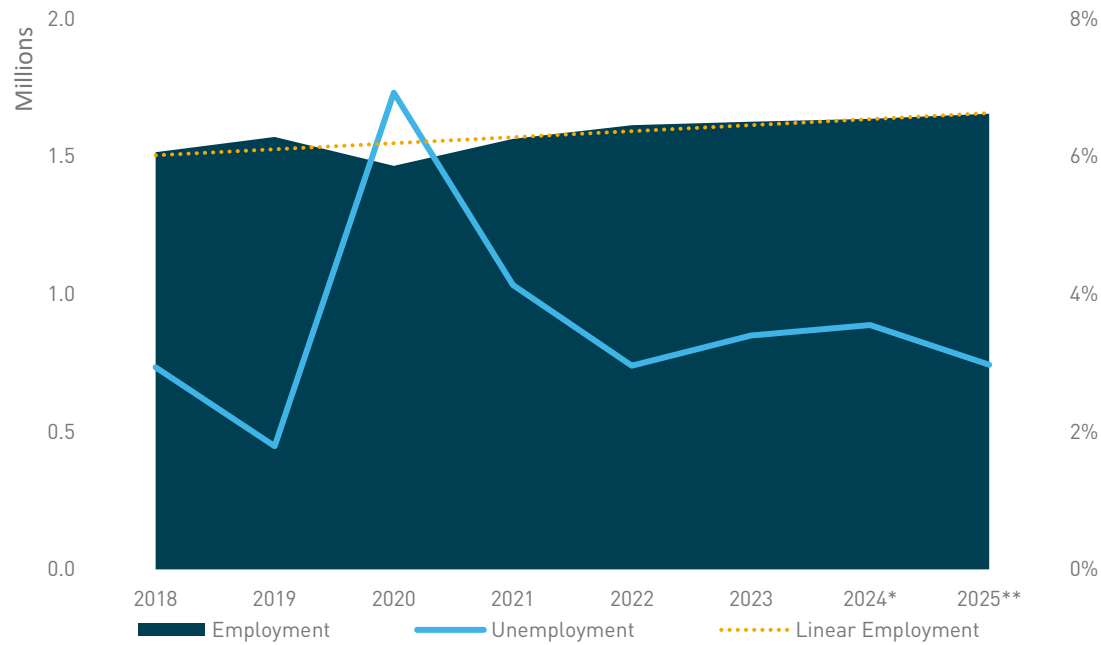
Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



\*Projected \*\*Forecast

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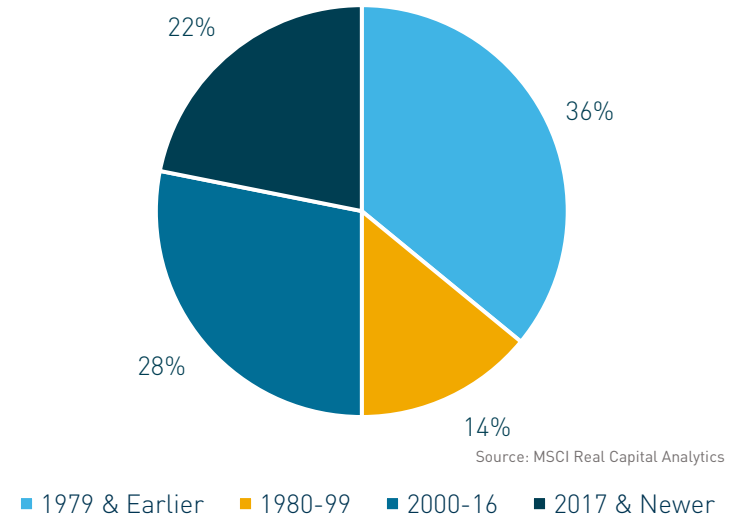
## EMPLOYMENT TRENDS



Source: Moody's Analytics

\*Projected \*\*Forecast

## 2024 SALES TRENDS\*



Source: MSCI Real Capital Analytics

\*YTD through Oct.  
The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

**EMPLOYMENT**  
(DEC. 2025)

**1,655,000**



UP 1.1% YOY

**UNEMPLOYMENT**  
(DEC. 2025)

**3.0%**



DOWN 60 BPS YOY

**MEDIAN HOUSEHOLD INCOME**  
(DEC. 2025 SAAR)

**\$110,209**



UP 3.1% YOY

**PRICE PER UNIT**  
(2024 AVG.)

**\$306,779**



DOWN 1.9% YOY

**CAP RATE**  
(2024 AVG.)

**5.2%**



UP 60 BPS YOY