



## MULTIFAMILY REPORT

# Denver: At Cruising Altitude

June 2022

**Rent Growth Picks Up Again**

**Job Market Leads the Nation**

**Transaction Activity Remains Hot**



# DENVER MULTIFAMILY



## Denver Rental Market Maintains Altitude

One of the strongest metros for tech development over the past decade, Denver has benefited from a strong multifamily market that improved in leaps and bounds, even weathering the pandemic better than larger markets. Coming on the heels of 2021—when average asking rates increased by 1.2% on a monthly basis—rent expansion softened in the winter. However, through spring, rates rose again to 0.7% on a trailing three-month basis as of April, to an overall average of \$1,847. Occupancy rose 50 basis points in the 12 months ending in March, to 95.4%.

Denver unemployment improved 40 basis point since the start of the year, clocking in at 3.6% in March, on par with the U.S. rate and 10 basis points ahead of the state, according to data from the Bureau of Labor Statistics. The employment market expanded by 5.1% in the 12 months ending in February, or 106,200 jobs, leading the 4.7% U.S. rate. Good strides were recorded in the metro's largest sectors—professional and business services (27,000 jobs) and trade, transportation and utilities (12,700 jobs), both poised for sustained expansion.

Developers delivered 1,624 units in 2022 through April, below the volume of previous years during the same period, but there were another 26,000 units underway. Investors traded more than \$1.5 billion in multifamily assets, on par with 2021.

## Market Analysis | June 2022

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### Recent Denver Transactions

#### AML I Art District



City: Denver  
Buyer: AMLI Residential  
Purchase Price: \$155 MM  
Price per Unit: \$459,941

#### Stone Cliff



City: Aurora, Colo.  
Buyer: MG Properties Group  
Purchase Price: \$143 MM  
Price per Unit: \$362,944

#### 3300 Tamarac



City: Denver  
Buyer: MG Properties Group  
Purchase Price: \$141 MM  
Price per Unit: \$250,000

#### Peakline at Copperleaf



City: Aurora, Colo.  
Buyer: 29th Street Capital  
Purchase Price: \$104 MM  
Price per Unit: \$390,977