Fort Morgan

Limon



Granby

70

Breckenridge

Vail

Leadville

Idaho Sr

Fort Collins

Denver

Centennia

Greeley

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May 2023

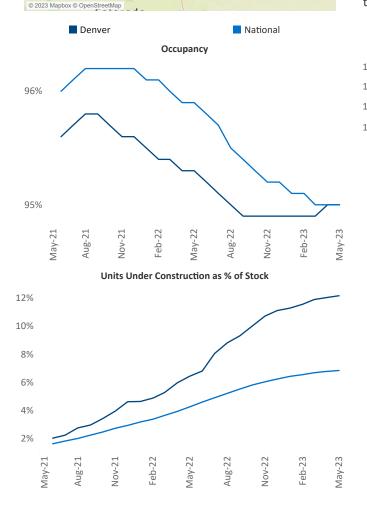
**Denver** is the **11th** largest multifamily market with **308,923** completed units and **167,560** units in development, **37,559** of which have already broken ground.

New lease asking **rents** are at **\$1,915**, up **1.4%** ▲ from the previous year placing Denver at **98th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with  $8,902 \blacktriangle$  net units absorbed over the past twelve months. This is up  $250 \blacktriangle$  units from the previous year's gain of  $8,652 \blacktriangle$  absorbed units.

**Employment** in Denver has grown by **0.3%** ▲ over the past 12 months, while hourly wages have fallen by **-0.4%** ▼ YoY to **\$36.18** according to the *Bureau of Labor Statistics*.

**Rent Growth YoY** 



16% 14% 12% 10% 8% 6% 4% 2% Feb-23 May-23 Aug-21 Nov-21 Feb-22 May-22 Aug-22 Nov-22 May-21 Absorbed Completions T12 180% 160% 140% 120% 100% 80% Aug-22 Feb-23 Aug-21 Feb-22 May-21 Nov-21 May-22 **Nov-22** May-23