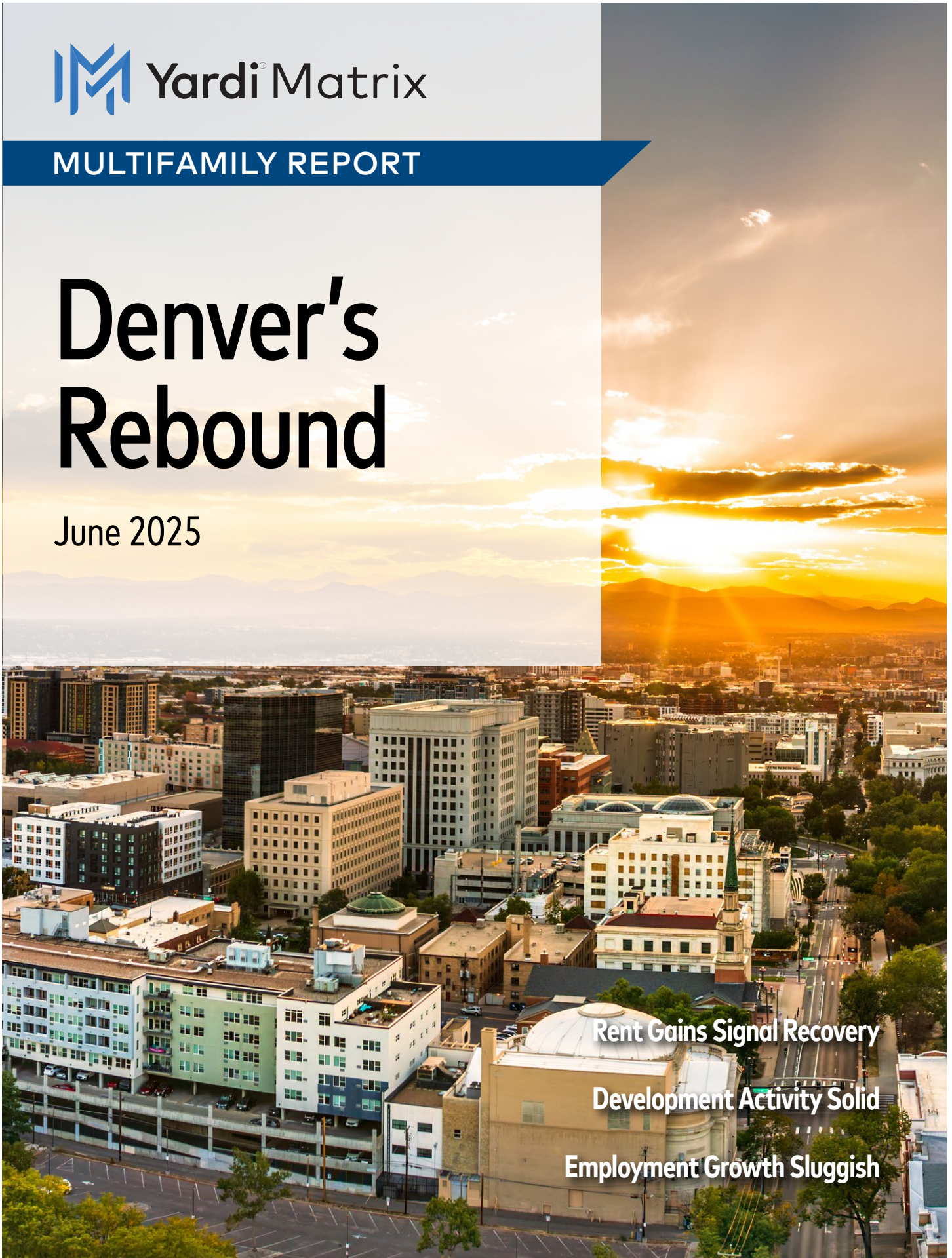




MULTIFAMILY REPORT

Denver's Rebound

June 2025



Rent Gains Signal Recovery

Development Activity Solid

Employment Growth Sluggish

DENVER MULTIFAMILY



Rent Growth on Recovery Path, Supply Softens

Denver's multifamily fundamentals have softened. After months of larger contractions, the metro's average advertised asking rents showed signs of recovery, sliding just 0.1%, on a trailing three-month basis through April, to an average of \$1,867. The national figure stood at 0.2%. The metro's occupancy rate dropped to 93.7% as of March, partly due to an outstanding 2024 for new supply volume. Meanwhile, the national average increased to 94.4%.

Denver's unemployment rate was 4.6% in March, according to preliminary data from the Bureau of Labor Statistics. The figure was 40 basis points above the national average, but below Colorado's 4.8%. The employment market expanded 0.4% during the 12 months ending in February, while the national average marked a 0.9% increase. To take advantage of underutilized spaces, Denver City Council recently approved two investments. Denver will invest up to \$70 million in land and infrastructure work to help build a 14,500-seat stadium. The city also approved a land swap, which will transform Park Hill Golf Course into an urban park.

Developers brought 4,440 units online year-to-date through April and had 26,731 units under construction. Most of the deliveries and underway projects remained geared toward Lifestyle renters. Investment volume in the first four months of the year totaled more than \$525 million, with the per-unit average settling at \$276,458.

Market Analysis | June 2025

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Recent Denver Transactions

Solaire



City: Brighton, Colo.
Buyer: The Milestone Group
Purchase Price: \$65 MM
Price per Unit: \$259,127

West 8th



City: Golden, Colo.
Buyer: MIG Real Estate
Purchase Price: \$48 MM
Price per Unit: \$479,798

Eagles's Peak



City: Windsor, Colo.
Buyer: Green Courte Partners
Purchase Price: \$33 MM
Price per Unit: \$274,167

The Atrii



City: Denver
Buyer: Leedsdale Acquisition Partners
Purchase Price: \$33 MM
Price per Unit: \$164,975