



MULTIFAMILY REPORT

Denver Vs. Wall of Deliveries

September 2025

Asking Rents Sluggish, Occupancy Down

Investment Volume Moderates

Job Gains Offset by Losses

DENVER MULTIFAMILY



Fundamentals Point to Mixed Outlook

Denver is still finding its footing as absorption works its way through the recent delivery spike. Rent growth decelerated following the leasing season peak, up just 0.1%, on a trailing three-month basis through July, to \$1,885. Year-over-year, average advertised asking rents declined 3.9%, marking the second-slowest pace among Yardi Matrix's top 30 metros. Occupancy in stabilized assets also faced challenges, down 70 basis points year-over-year, to 94.1% in June, representing the sharpest drop across the top 30 metros.

Denver employment expanded a modest 0.1% through May. The metro added just 5,000 net jobs over 12 months, with significant differences across sectors. Growth was recorded in five sectors, led by government (8,100 jobs) and education and health services (5,900 jobs). Offsetting gains, five other sectors shed a combined 14,200 jobs, including trade, transportation and utilities (-6,100 jobs) and professional and business services (-4,900 jobs). Unemployment stood at 4.4% in June, outperforming the state (4.7%) but trailing the national rate (4.1%), according to data from the Bureau of Labor Statistics. Projects expected to impact the local economy include the \$950 million 2025 Vibrant Denver Bond package and the redevelopment of Cherry Creek West.

Developers delivered 9,973 units in 2025 as of July, on the heels of last year's 23,165 units. Meanwhile, investors traded \$1.1 billion in assets, for a price per unit that clocked in at \$288,527 through July.

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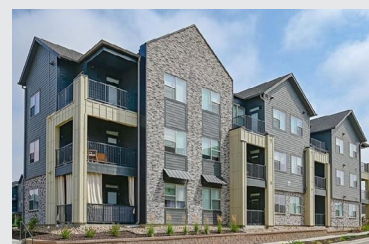
Recent Denver Transactions

Montane



City: Parker, Colo.
Buyer: Bell Partners
Purchase Price: \$133 MM
Price per Unit: \$332,500

Aura Colliers Hill



City: Erie, Colo.
Buyer: Consolidated Investment Group
Purchase Price: \$111 MM
Price per Unit: \$337,386

Outlook Table Mesa



City: Wheat Ridge, Colo.
Buyer: FJ Management
Purchase Price: \$97 MM
Price per Unit: \$388,000

Lafayette Station



City: Lafayette, Colo.
Buyer: Green Leaf Capital Partners
Purchase Price: \$69 MM
Price per Unit: \$329,327