



MULTIFAMILY REPORT

Denver: Still Adjusting

January 2026

Sales Volume Slows, PPU Rises

Asking Rents Dip Further

Deliveries Remain Elevated

DENVER MULTIFAMILY



Wall of Deliveries Leaves Its Mark

Denver multifamily came under renewed pressure as the end of 2025 neared. Average advertised asking rents slid 0.8% on a trailing three-month basis through November to \$1,830, or 50 basis points below the U.S. rate. The national average stood at \$1,740. Year-over-year, rents fell 4.1%, marking the second-weakest performance among Yardi Matrix's top 30 markets. Occupancy in stabilized assets slipped 10 basis points in 12 months, to 94.1% in October.

Employment growth was flat through August, while the U.S. rate rose 0.8%. Unemployment fell to 3.7% in August, outperforming Colorado (4.2%) and the 4.3% national rate. The metro shed 5,400 net jobs, as gains in government (8,700), education and health services (5,600) and information (2,700) were outweighed by losses across six sectors, led by professional and business services (-6,600), trade, transportation and utilities (-5,700) and construction (-3,700). However, major public-sector and infrastructure initiatives, including the \$950 million Vibrant Denver bond program, the \$233 million convention center expansion and Denver International Airport's \$2 billion Great Hall renovation, should help stabilize the local economy in the medium term.

New supply remained elevated in Denver in 2025, with 16,970 units delivered through November and an additional 20,321 units underway. Investment was subdued, with sales totaling \$2.6 billion through November, at a \$302,033 average price per unit.

Market Analysis | January 2026

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Recent Denver Transactions

The Raleigh at Sloan's Lake



City: Denver
Buyer: SEMREF
Purchase Price: \$126 MM
Price per Unit: \$504,418

Broadstone Sterling Ranch at Prospect Village



City: Littleton, Colo.
Buyer: Coit Financial Group
Purchase Price: \$121 MM
Price per Unit: \$364,458

Gateway Arvada Ridge



City: Arvada, Colo.
Buyer: TA Realty
Purchase Price: \$100 MM
Price per Unit: \$337,838

Harvest Station



City: Broomfield, Colo.
Buyer: FPM Partners
Purchase Price: \$85 MM
Price per Unit: \$286,195