



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

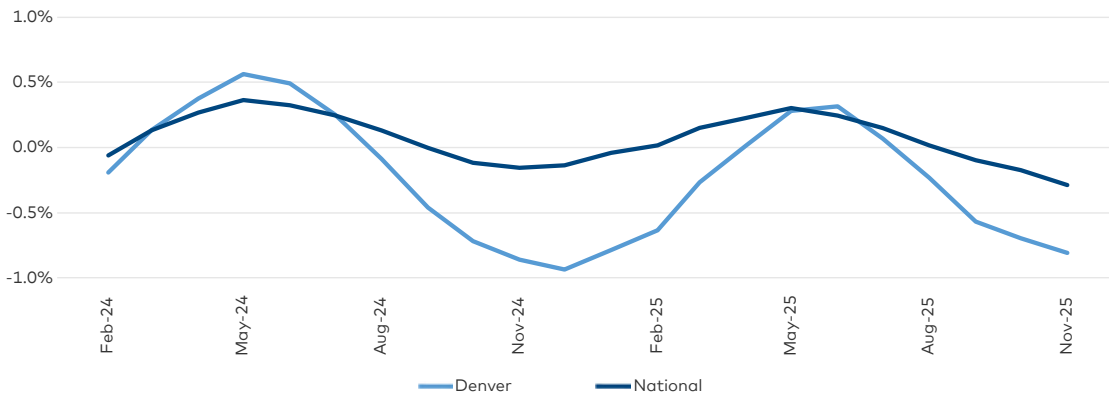


City: Broomfield, Colo.
Buyer: FPM Partners
Purchase Price: \$85 MM
Price per Unit: \$286,195

RENT TRENDS

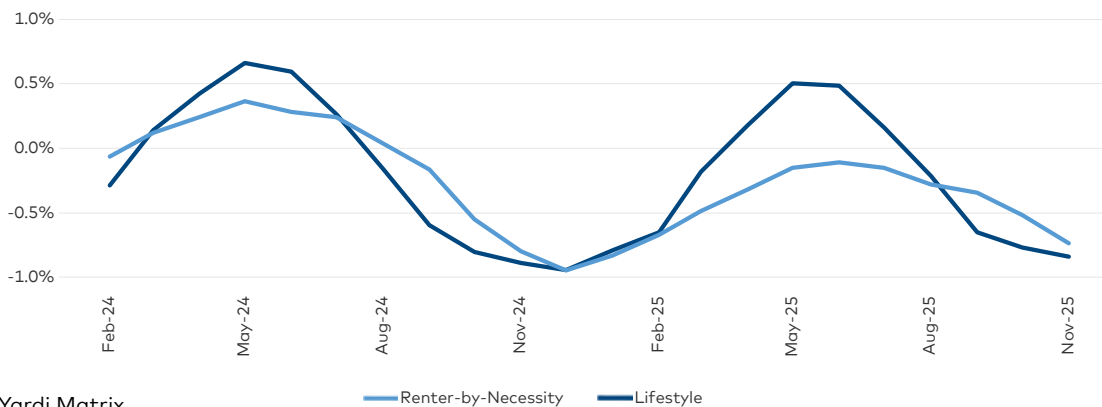
- ▶ Denver's average advertised asking rents fell 0.8% on a trailing three-month basis through November 2025, to \$1,830. That was 50 basis points behind the U.S. rate, which slid to \$1,740. Year-over-year, Denver rents dropped 4.1%, posting the second-weakest performance among Yardi Matrix's top 30 markets. Meanwhile, the U.S. rate rose 0.2% yearly.
- ▶ Rent declines were almost even across quality segments, down 0.8% on a T3 basis through November, to \$1,996 in Lifestyle assets and 0.7% to \$1,521 in the working-class Renter-by-Necessity segment. While Lifestyle growth was moderate in the second quarter, RBN rent movement has been negative for the past 16 months.
- ▶ The occupancy rate in stabilized properties slid 10 basis points year-over-year, to 94.1% in October. This decline was driven solely by a 50-basis-point drop in RBN occupancy, to 93.1%. Lifestyle occupancy rose 10 basis points, to 94.7%.
- ▶ Only six of the 49 submarkets tracked by Yardi Matrix posted rent increases year-over-year through November, led by Greeley–West (3.3% to \$1,599), Weld County–South (1.8% to \$1,933) and Denver–South (1.6% to \$1,975). Among the top 10 priciest submarkets, only one recorded rent gains: Golden (0.8% to \$2,259).
- ▶ SFR trends were not vastly different from multifamily in metro Denver, with rents down 1.9% year-over-year through November, to \$2,670. Occupancy was unchanged over 12 months, at 94.5% in October 2025.

Denver vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

Denver Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

ECONOMIC SNAPSHOT

- ▶ Denver employment growth was flat through August, while the U.S. rate maintained course at 0.8%. The metro's unemployment rate fell to 3.7% in August, down 120 basis points year-to-date, outperforming Colorado's 4.2% and the national 4.3% rates. Data points to a labor market that is cooling but still relatively tight.
- ▶ Denver lost 5,400 net jobs in the 12 months ending in August, with gains sustained by three sectors: government (8,700), education and health services (5,600) and information (2,700). Another six sectors lost 22,400 jobs combined, with the sharpest drops in professional and business services (-6,600), trade, transportation and utilities (-5,700) and construction (-3,700).
- ▶ Construction activity is set for a boost under the \$950 million "Vibrant Denver" bond program, which includes a slate of civic projects scheduled through 2031. The program kicked off with an expansion of the Denver Health Sam Sandos Westside Family Health Center. Meanwhile, a \$233 million expansion of the Convention Center debuted as part of the city's downtown revitalization plan. Construction is underway at Denver International Airport's \$2 billion Great Hall terminal renovation. Slated for completion in 2027, the multiphase project will expand checkpoints and passenger capacity.

Denver Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
90	Government	328	15.2%
65	Education and Health Services	277.7	12.9%
50	Information	62.9	2.9%
30	Manufacturing	116.8	5.4%
55	Financial Activities	133.8	6.2%
70	Leisure and Hospitality	236.1	11.0%
80	Other Services	89.2	4.1%
15	Mining, Logging and Construction	149.9	7.0%
40	Trade, Transportation and Utilities	367.2	17.0%
60	Professional and Business Services	393.1	18.2%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Denver's population rose 2.3% between 2019 and 2022, slightly above the 2.0% U.S. average.
- ▶ Between mid-2022 and mid-2024, the metro grew by 2.0%, adding some 60,000 people and again slightly surpassing the 1.8% U.S. rate, according to Census estimates.

Denver vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Denver Metro	2,892,066	2,928,437	2,936,665	2,959,386

Source: U.S. Census

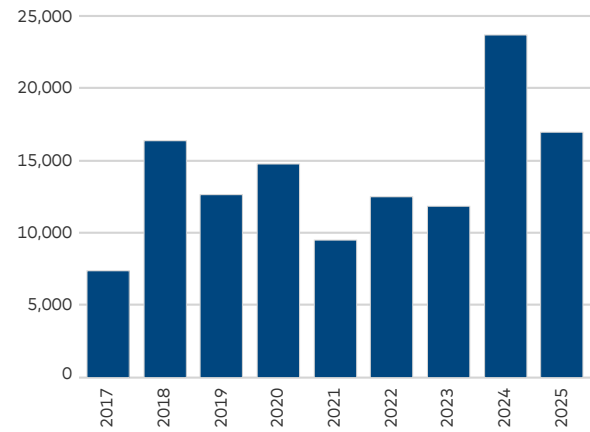
SUPPLY

- ▶ Denver added 16,970 units in 2025 through November, surpassing deliveries for every year except 2024 (23,703 units) during the past decade. Clocking in at 4.7% of existing stock, the metro's inventory growth rate remained well above the 2.8% U.S. figure, and in line with its 4.6%, 10-year average. Year-to-date deliveries comprised 83.6% Lifestyle, 12.1% fully affordable and 4.3% RBN units.
- ▶ Developers had 20,321 units underway as of November and another 115,000 in the planning and permitting phases. The under-construction pipeline encompassed 79.9% Lifestyle, 17.1% fully affordable and 3.0% RBN units. The largest project underway as of November was Union Park, a 640-unit Lifestyle asset owned by Landmark Homes and built with help from a \$16 million loan originated by First Bank.
- ▶ New construction accelerated in 2025, to 8,370 units across 40 properties breaking ground in Denver through November. That marked a 21% increase over the same period of 2024 (6,943 units across 33 properties).
- ▶ As of November, there was development activity in 35 of the 49 submarkets tracked by Yardi Matrix. Construction was concentrated in seven

submarkets with more than 1,000 units underway each, led by Broomfield (1,726), Aurora-South (1,571) and Denver-Central (1,510).

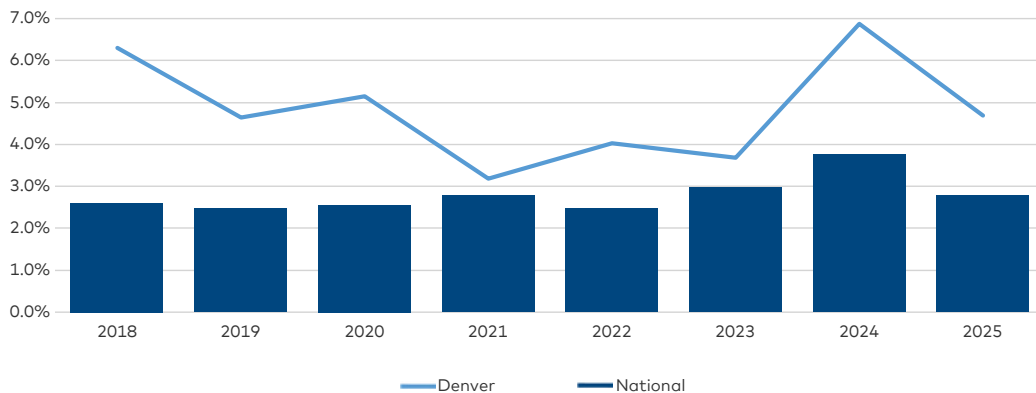
- ▶ The largest project delivered in 2025 through November was The Lincoln, a 425-unit, Lifestyle property in suburban Lone Tree. Owned by Century Communities, the asset includes 3,000 square feet of retail and was built with help from an \$80 million construction loan issued by U.S. Bank in 2022.

Denver Completions (as of November 2025)



Source: Yardi Matrix

Denver vs. National Completions as a Percentage of Total Stock (as of November 2025)

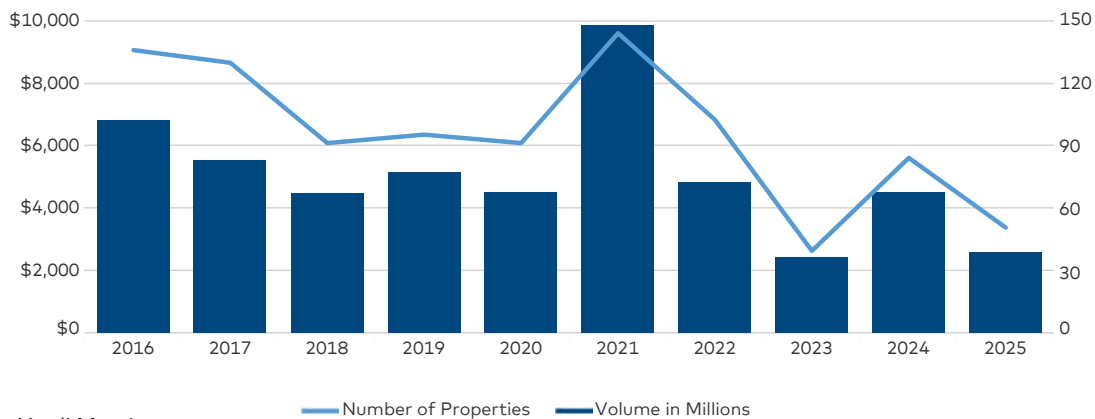


Source: Yardi Matrix

TRANSACTIONS

- ▶ Investment was subdued in Denver in 2025, with multifamily sales totaling \$2.6 billion through November. This marked the second-lowest volume recorded in more than 10 years.
- ▶ Lifestyle properties were especially appealing, accounting for more than two-thirds of sales recorded in 2025 through November. This contributed to a 6.7% year-to-date increase in the average per-unit price, to \$302,033. Meanwhile, the national rate rose 7.0%, to \$206,794.
- ▶ In 2025 through November, seven assets had sale prices above the \$100 million mark. Two were acquired by Bell Partners: the 360-unit Bell Parker, bought in January from Starwood Capital Group for \$103.3 million, or \$286,806, as well as the 400-unit Bell Parker Ranch, acquired in July from Starlight Investments for \$133 million, or \$332,500 per unit. However, Greystar closed the largest Denver transaction, buying the 512-unit Avana Belmar from LivCor for roughly \$144 million, as part of a \$218.6 million portfolio deal.

Denver Sales Volume and Number of Properties Sold (as of November 2025)



Source: Yardi Matrix

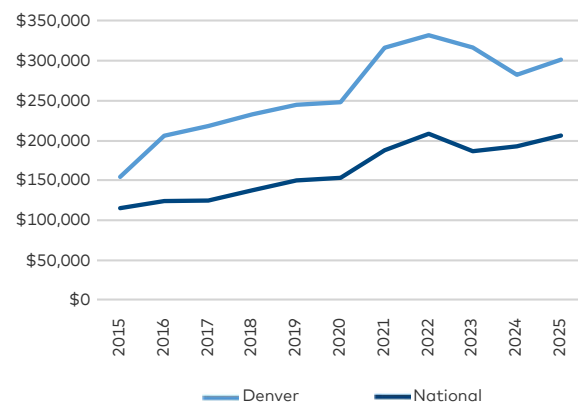
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Parker–Lone Tree	375
Golden	301
Lakewood–West	195
Boulder	166
Brighton	158
Lafayette–Louisville	151
Lakewood–East	144

Source: Yardi Matrix

¹ From December 2024 to November 2025

Denver vs. National Sales Price per Unit



Source: Yardi Matrix

Top 10 Markets for Multifamily Transactions in H1 2025

By Vicentiu Fusea

The U.S. multifamily market posted modest gains in early 2025 after a slow 2024, with improving investor confidence amid lower interest rates. National sales rose nearly 20% year-over-year to \$35 billion, and the average price per unit climbed to \$213,092, according to Yardi Matrix. The top 10 markets accounted for over one-third of total sales.

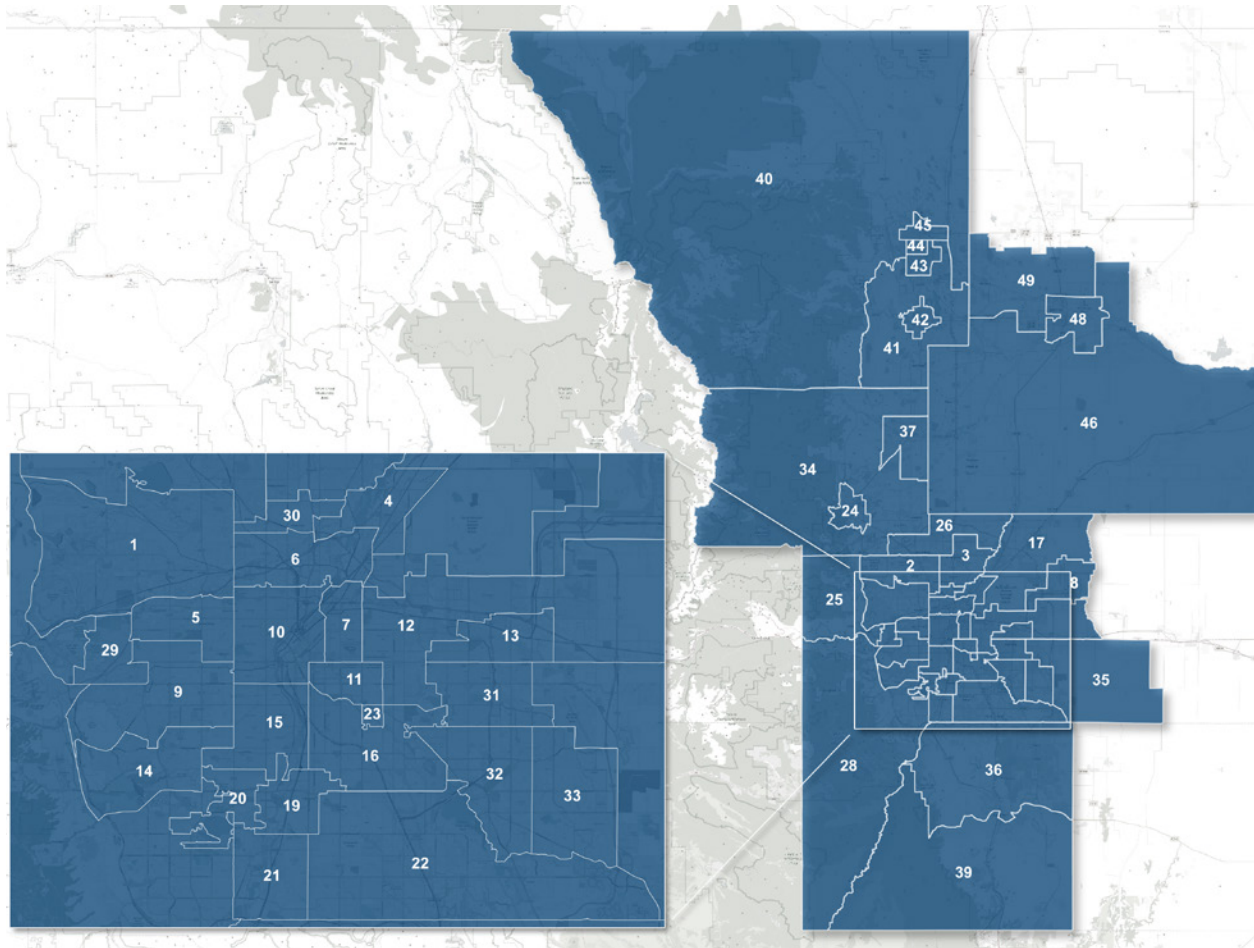
Rank	Market	Sales Volume H1 2025 (Millions)	Sales Volume H1 2024 (Millions)	Properties Traded H1 2025
1	Phoenix	\$1,853	\$1,789	31
2	Seattle	\$1,776	\$602.0	23
3	Atlanta	\$1,657	\$1,491	44
4	Dallas	\$1,608	\$1,219	91
5	Chicago	\$1,362	\$785.3	39
6	Denver	\$1,170	25	19
7	Los Angeles	\$970.7	\$932.7	24
8	Houston	\$960.0	\$1,004	63
9	Portland, Ore.	\$644.8	\$295.2	23
10	Kansas City, Mo.	\$304.8	\$135.1	22

DENVER

Denver's multifamily market softened in the first half of 2025, with 25 properties totaling 4,745 units trading for just over \$1 billion—down more than 14% from the \$1.2 billion recorded a year earlier. The average price per unit also dipped slightly from \$292,449 to \$289,560, though it remained well above the national average. One notable deal was FJ Management's \$97 million purchase of Outlook Table Mesa, a newly delivered 250-unit luxury community in Wheat Ridge.



DENVER SUBMARKETS



Area No.	Submarket
1	Arvada
2	Westminster
3	Northglenn/Thornton
4	Commerce City/Derby
5	Wheat Ridge
6	Berkley/North Washington
7	City Park/City Park West
8	Denver International Airport
9	Lakewood-North
10	CBD/Five Points/North Chapel Hill
11	Capitol Hill/Cheesman Park/Hale
12	East Colfax/Lowry Field/Stapleton
13	Aurora-Northwest
14	Lakewood-South
15	College View/Ruby Hill

Area No.	Submarket
16	Hampden/Virginia Village/Washington
17	Brighton
19	Englewood/Sheridan
20	Bear Valley/Fort Logan
21	Columbine Valley/Littleton
22	Arapahoe-Southwest
23	Glendale
24	Boulder
25	Golden
26	Broomfield/Todd Creek
28	Jefferson
29	Applewood/West Pleasant View
30	Sherrelwood/Welby
31	Aurora-West Central
32	Aurora-Southwest

Area No.	Submarket
33	Aurora-Southeast
34	Greater Boulder
35	Arapahoe-East
36	Douglas County-North
37	Longmont
39	Douglas County-East
40	Estes Park/Laporte
41	Champion
42	Loveland
43	Fort Collins-South
44	Fort Collins-Central
45	Fort Collins-North
46	Weld South
48	Greeley East
49	Windsor/Greeley West

DEFINITIONS

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter-by-Necessity households span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

To learn more about Yardi® Matrix and subscribing, please visit www.yardimatrix.com or call Ron Brock, Jr., at 480-663-1149 x14006.



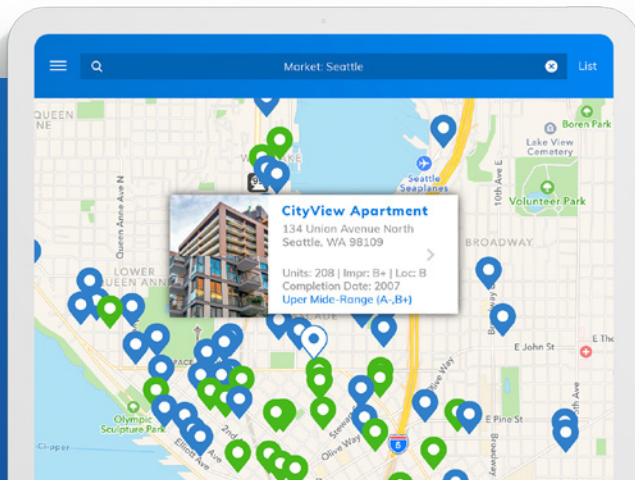
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MULTIFAMILY KEY FEATURES

- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



Yardi Matrix Multifamily
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covering over **92%** of the
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