



MULTIFAMILY REPORT

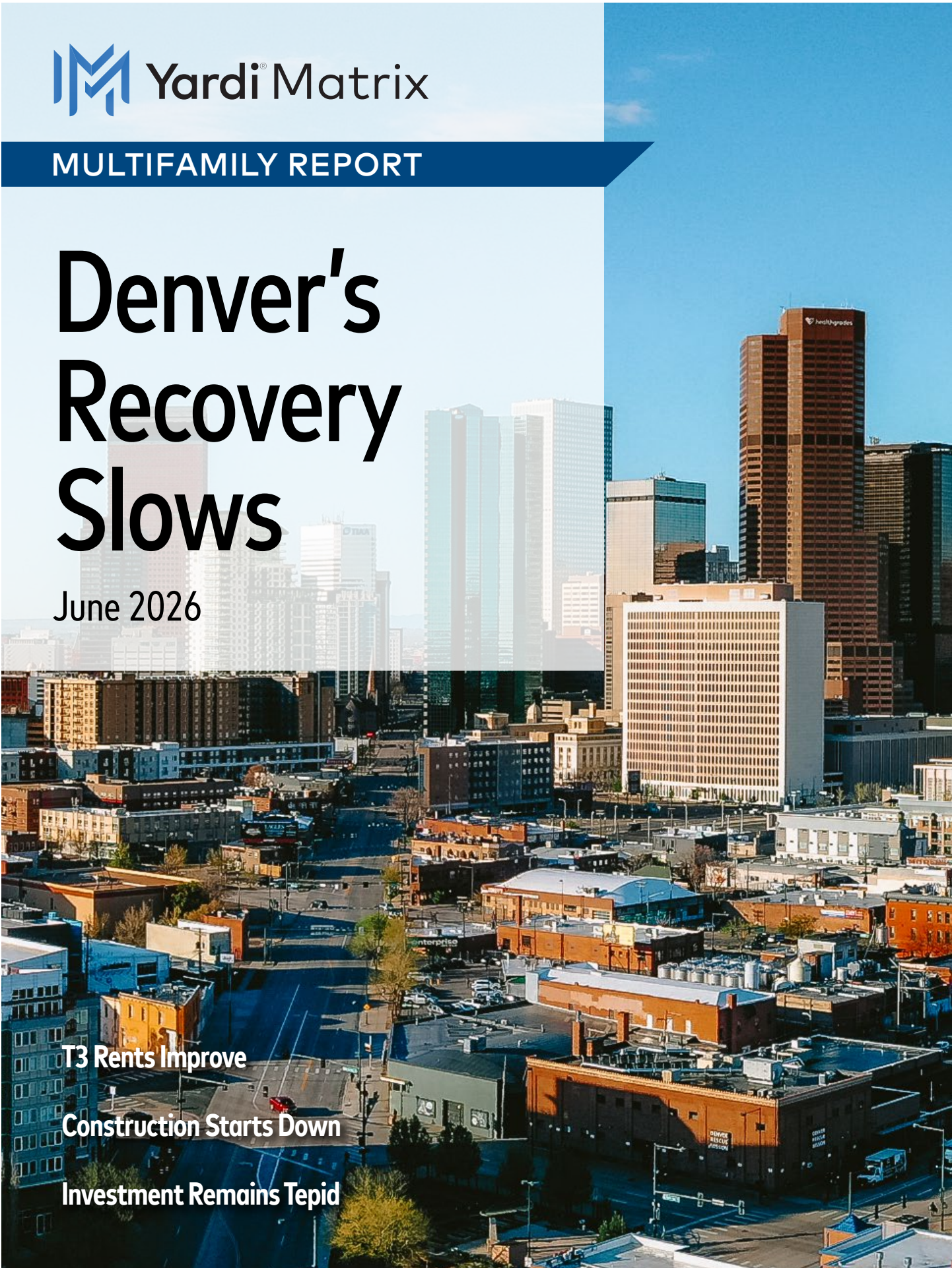
# Denver's Recovery Slows

June 2026

**T3 Rents Improve**

**Construction Starts Down**

**Investment Remains Tepid**



# DENVER MULTIFAMILY



## Deliveries Temper Spring Momentum

Denver's multifamily fundamentals remained soft at the beginning of the second quarter. Although average advertised asking rents were flat on a T3 basis through April, at \$1,821, this was an improvement over the previous eight months of contractions. Meanwhile, the U.S. figure rose 0.2% to \$1,758. Year-over-year, Denver rents fell 3.6%, well behind the 0.2% national average. The occupancy rate in stabilized properties decrease 90 basis points year-over-year, to 93.2% in March, following two strong years of supply growth.

Employment inched up 0.1% in 2025, below the 0.6% U.S. pace. The unemployment rate improved to 4.3% in February, but remained above both the state and national rates, according to preliminary data from the Bureau of Labor Statistics. Denver added 1,700 net jobs in 2025, as gains in education and health services, information and government were largely offset by losses in six sectors. CRE demand drivers included the rollout of the \$950 million Vibrant Denver bond program and the completion of the roughly \$175 million reconstruction of 16th Street.

Supply growth was strong, as developers added 3,041 units in 2026 through April and had another 19,042 units under construction. Investment activity was tepid, with multifamily sales totaling \$345 million in 2026 through April, while the average price per unit fell 11.4% year-to-date, to \$249,552.

## Market Analysis | June 2026

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### Recent Denver Transactions

#### Steele Creek



City: Denver  
 Buyer: The Dinerstein Cos.  
 Purchase Price: \$137 MM  
 Price per Unit: \$629,817

#### Notch66



City: Longmont, Colo.  
 Buyer: The Wolff Co.  
 Purchase Price: \$103 MM  
 Price per Unit: \$306,548

#### Momentum at First Creek



City: Denver  
 Buyer: Peak Capital Partners  
 Purchase Price: \$56 MM  
 Price per Unit: \$280,000

#### Advenir at Cherry Creek North



City: Denver  
 Buyer: Halaby Capital  
 Purchase Price: \$33 MM  
 Price per Unit: 94,928