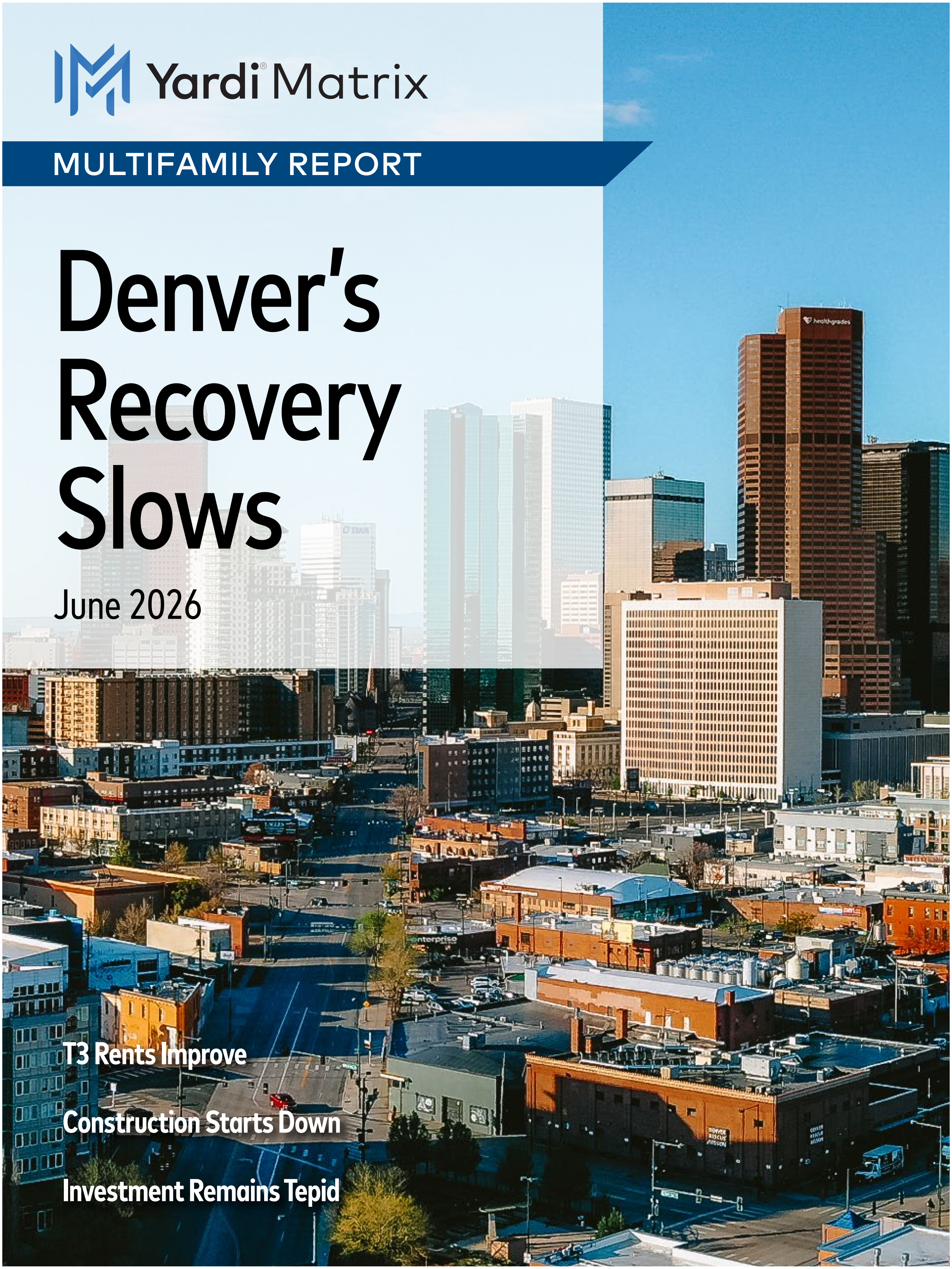
Yardi Matrix

MULTIFAMILY REPORT

Denver's Recovery Slows

June 2026



T3 Rents Improve

Construction Starts Down

Investment Remains Tepid

DENVER MULTIFAMILY

Yardi Matrix

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

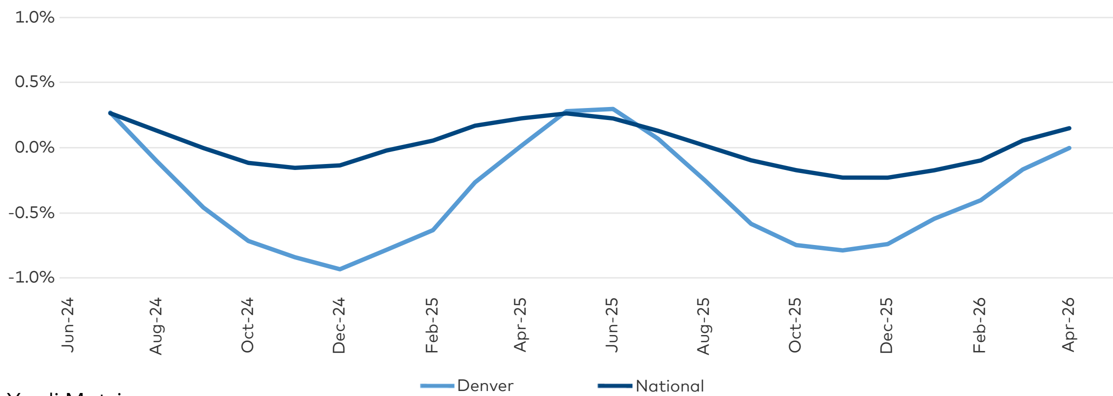
Advenir at Cherry Creek North

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

RENT TRENDS

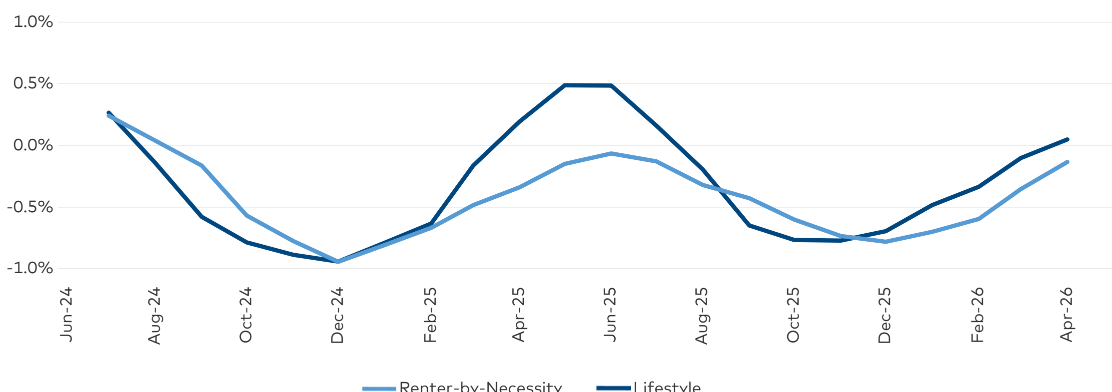
- Denver average advertised asking rents continued their sluggish recovery, as the trailing three-month (T3) rate was flat through April, at $1,821, 20 basis points below the U.S. figure. This was a slight improvement in performance, as it followed an eight-month period of contractions. Year-over-year, rents fell 3.6%, recording the second-worst decline among Yardi Matrix's top 30 metros.
- Advertised asking rents for the upscale Lifestyle segment inched up 0.1%, on a T3 basis through April, to $1,989, while the figure for working-class Renter-by-Necessity properties slid 0.1%, to $1,498. While both segments posted seasonal declines of as much as 0.8%, only Lifestyle recorded gains of up to 0.5% during peak leasing season in 2025.
- Denver's occupancy rate in stabilized properties fell 90 basis points year-over-year, to 93.2% in March, 100 basis points below the U.S. average. Occupancy for RBN assets was down 100 basis points, to 92.1%, while Lifestyle occupancy fell 80 basis points, to 93.8%.
- Some hot spots for year-over-year advertised asking rent growth remained among Denver's submarkets. These included Greeley–West (1.3% to $1,608), Loveland (0.7% to $1,808) and Denver–Central (0.2% to $2,036).
- Advertised asking rents for Denver's SFR sector dropped 4.7% year-over-year through April, to $2,674, while the U.S. figure slid 0.5%. Occupancy for SFR assets in the metro rose 1.1% year-over-year, to 94.9% in March.

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's employment growth inched up 0.1% in 2025, below the 0.6% U.S. pace, as weakness across construction, logistics and office-linked industries curbed hiring. The year-over-year rate began softening in January last year and has yet to recover.
- Still, unemployment improved 90 basis points year-over-year, to 4.3% in February, but remained higher than both the state (3.9%) and national (4.4%) rates, according to data from the Bureau of Labor Statistics.
- Denver added 1,700 net jobs in 2025, with four sectors expanding, led by education and health services (13,200 jobs), information (4,200) and government (3,000). Those gains were largely offset by losses across six sectors, including mining, logging and construction (-5,700) and trade, transportation and utilities (-5,200).
- The city began deploying the $950 million Vibrant Denver bond program, targeting transportation, public space and cultural infrastructure through 2031. Meanwhile, the roughly $175 million reconstruction of 16th Street was completed in 2025, reopening the corridor and supporting efforts to restore pedestrian traffic and retail activity downtown. Development continued at the National Western Center, anchored by the operational CSU Spur campus and ongoing upgrades to infrastructure in north Denver.

Denver Employment Share by Sector

		Current Employment	
Code	Employment Sector	(000)	% Share
65	Education and Health Services	287,2	13,3%
50	Information	64,6	3,0%
90	Government	338,8	15,7%
80	Other Services	89,2	4,1%
30	Manufacturing	115,5	5,3%
55	Financial Activities	133,2	6,2%
70	Leisure and Hospitality	222,3	10,3%
60	Professional and Business Services	391,7	18,1%
40	Trade, Transportation and Utilities	377,5	17,4%
15	Mining, Logging and Construction	143,5	6,6%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Denver's population increased 2.3% between 2019 and 2022, while the U.S. average rose 2.0%.
- Between mid-2022 and mid-2025, the metro grew by roughly 3.1%, outpacing the 2.6% U.S. rate, according to the Census Vintage 2025 estimates.

Denver vs. National Population

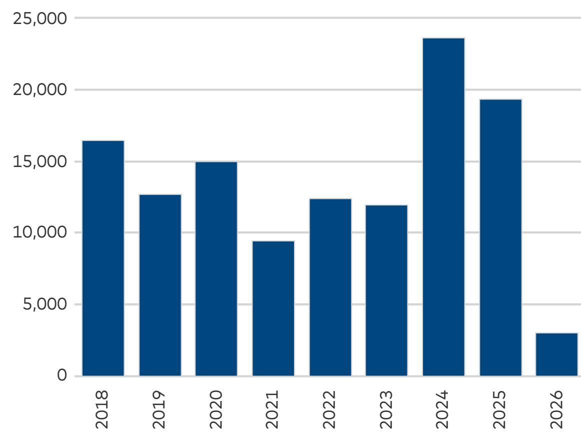
	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Denver Metro	2,892,066	2,928,437	2,936,665	2,959,386

Source: U.S. Census

SUPPLY

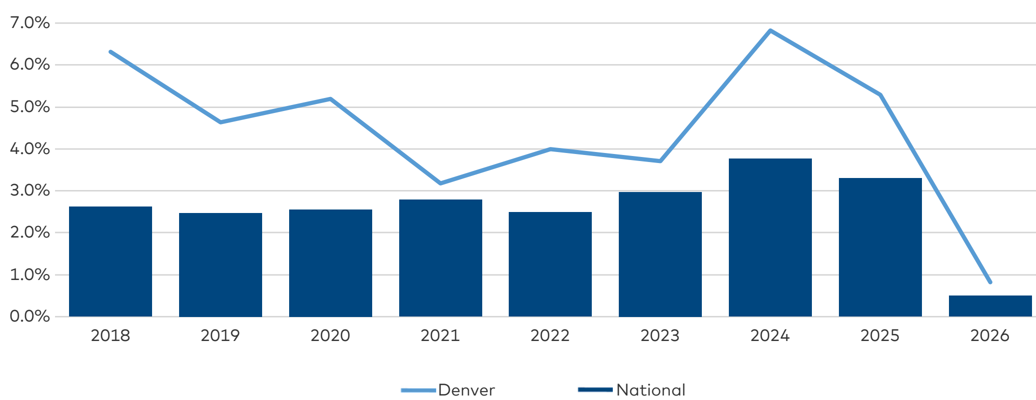
- Developers added 3,041 units to Denver's inventory in 2026 through April, equal to 0.8% of existing stock and above the 0.5% national average. This followed two exceptional years for completions, when the metro gained nearly 43,000 units. Additionally, from 2018 to 2025, Denver added units equal to an average of 4.9% of stock annually, well above the 2.9% U.S. figure during the same period. The majority of deliveries this year were units in Lifestyle assets (82.6%), followed by fully affordable (16.2%) and RBN (1.2%) projects.
- Development activity remained robust, with 19,042 units underway as of April, and another 121,000 in the planning and permitting phases. The under-construction pipeline composition across asset classes slightly recalibrated. The share of units in fully affordable (20.2%) and RBN (4.1%) projects increased, while Lifestyle remained dominant, with 75.7%.
- A total of 1,546 units broke ground across six properties in 2026 through April, a 46.4% drop from the 2,886 units (13 properties) that started construction in the same interval in 2025. Despite this decrease, the latest Yardi Matrix estimate points to more than 10,000 units coming online for the year.
- Five submarkets had more than 1,000 units underway as of April, led by Broomfield (1,686 units), Denver–Airport (1,463) and Denver–Central (1,436).
- Denver's largest project delivered in 2026 through April was Alexan 505, a 352-unit Lifestyle property in suburban Westminster. Trammell Crow Residential developed it with support from a $65 million construction loan, originated by Santander Bank in 2023.

Denver Completions (as of April 2026)



Source: Yardi Matrix

Denver vs. National Completions as a Percentage of Total Stock (as of April 2026)

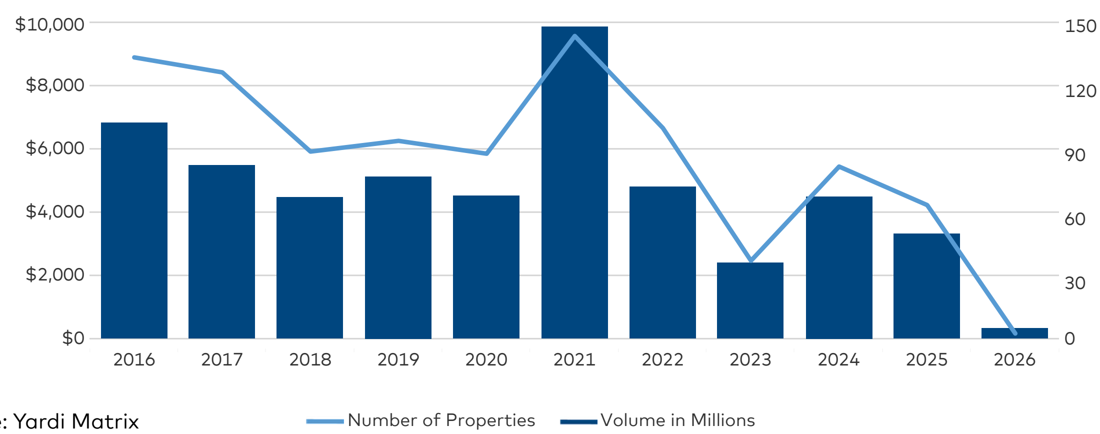


Source: Yardi Matrix

TRANSACTIONS

- Investment activity was tepid in Denver, with multifamily sales totaling $345 million in 2026 through April, which was 51.4% below the volume recorded for the same period last year. Transaction volume in 2025 was $3.3 billion 2025, below the $5.1 billion annual average of the past decade.
- The composition of sales in 2026 through April was slightly tilted toward RBN properties, with four such assets changing hands. Three other Lifestyle properties were sold. The per-unit average dropped 11.4% year-to-date, to $249,552 in April. Meanwhile, the U.S. figure fell 4.2%, to $193,181.
- In 2026 through April, two trades had sale prices over $100 million. The Dinerstein Cos. acquired Steele Creek in Denver–City Park–Cherry Creek from UDR for $137 million. The second deal involved Notch66 in Longmont, purchased by The Wolff Co. from Thompson Thrift Residential for $103 million, aided by a $67 million Fannie Mae loan.

Denver Sales Volume and Number of Properties Sold (as of April 2026)



Source: Yardi Matrix

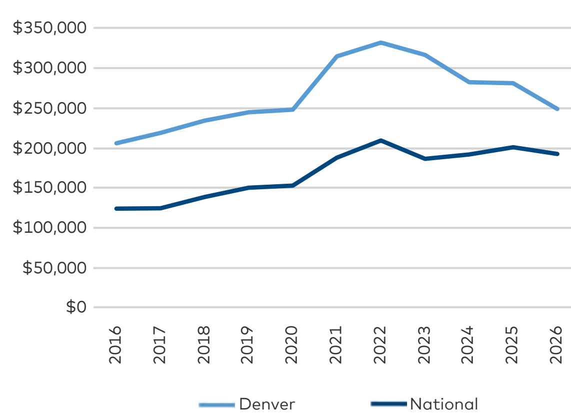
Top Submarkets for Transaction Volume[1]

Submarket	Volume ($MM)
Denver–City Park–Cherry Creek	207
Lakewood–West	195
Golden	179
Denver–Southeast	156
Lakewood–East	144
Highlands Ranch	141
Fort Collins–South	134

Source: Yardi Matrix

[1] From May 2025 to April 2026

Denver vs. National Sales Price per Unit



Source: Yardi Matrix

LISTICLE

data by

Top 10 Markets for Multifamily Transactions

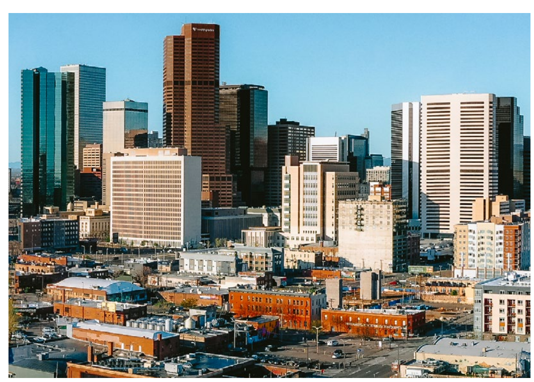
By Vicentiu Fusea

In 2025, U.S. multifamily investment edged up after a slow 2024, with investor sentiment improving modestly. Sales rose more than 10 percent year-over-year, from $88.1 billion to $97.3 billion, while the average price per unit increased from $147,736 to $151,951, according to Yardi Matrix. The top 10 investment markets accounted for more than one-third of total national sales.

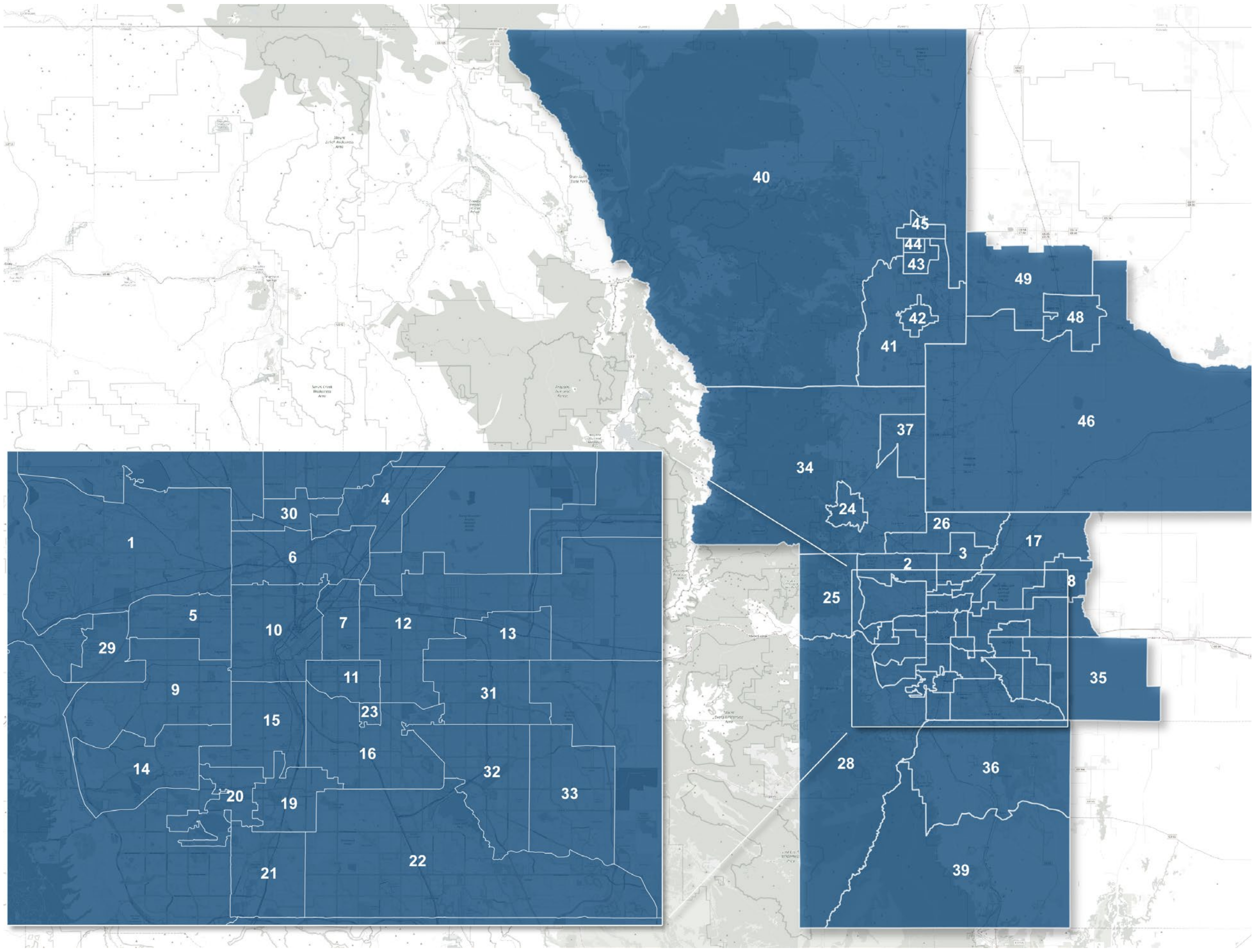
Rank	Market	Sales Volume H1 2025 (Millions)	Sales Volume H1 2024 (Millions)	Properties Traded H1 2025
1	Phoenix	$1,853	$1,789	31
2	Seattle	$1,776	$602.0	23
3	Atlanta	$1,657	$1,491	44
4	Dallas	$1,608	$1,219	91
5	Chicago	$1,362	$785.3	39
6	Denver	$1,170	25	19
7	Los Angeles	$970.7	$932.7	24
8	Houston	$960.0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

DENVER

Rounding out the top 10, Denver recorded 60 multifamily trades totaling $3.1 billion in 2025—down sharply from $4.7 billion in 2024, when 90 properties changed hands. The decline represents the largest pullback in investment volume among the markets on this list. The metro's silver lining lay in the fully affordable sector. Even with fewer properties trading, the average price per unit in this category climbed sharply, rising from $33,989 to $193,987.



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.

Yardi Matrix

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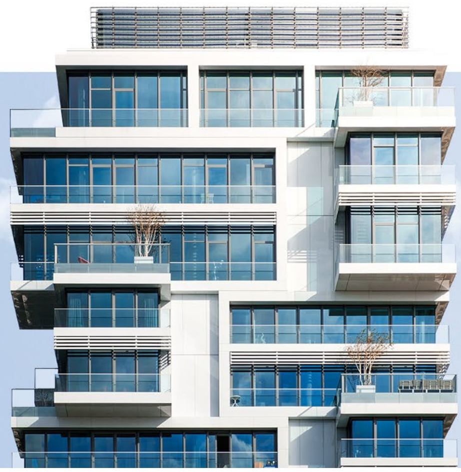
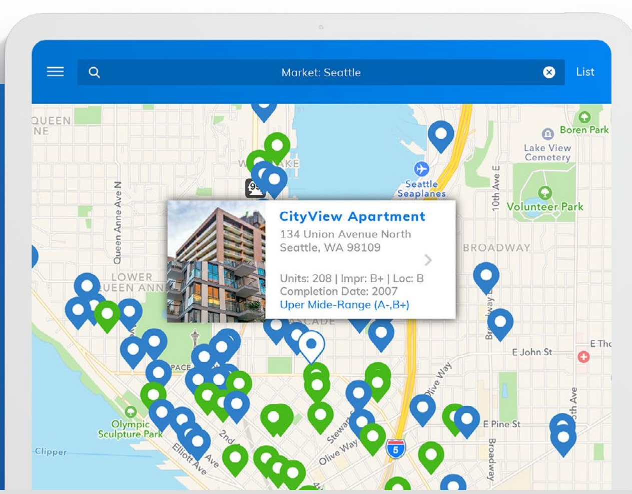


MULTIFAMILY KEY FEATURES

- 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 provides accurate data on nearly **23.5 million units,** covering over **92% of the U.S. population.**

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