

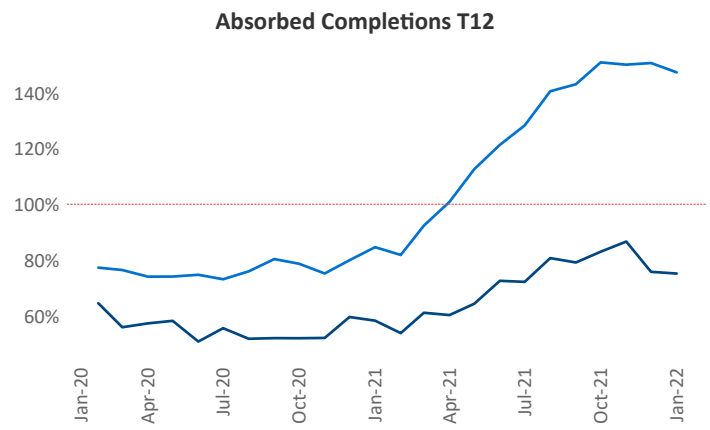
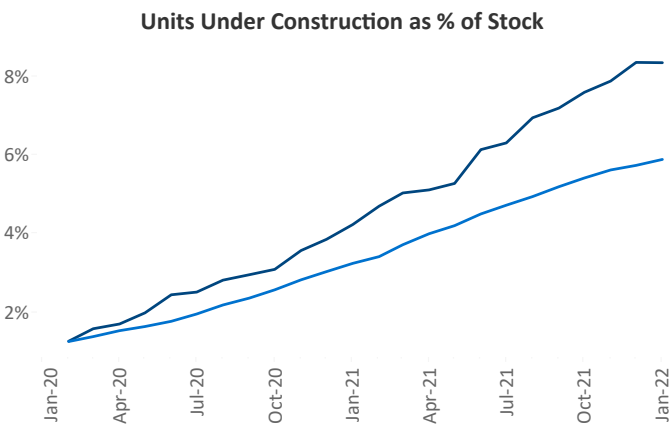
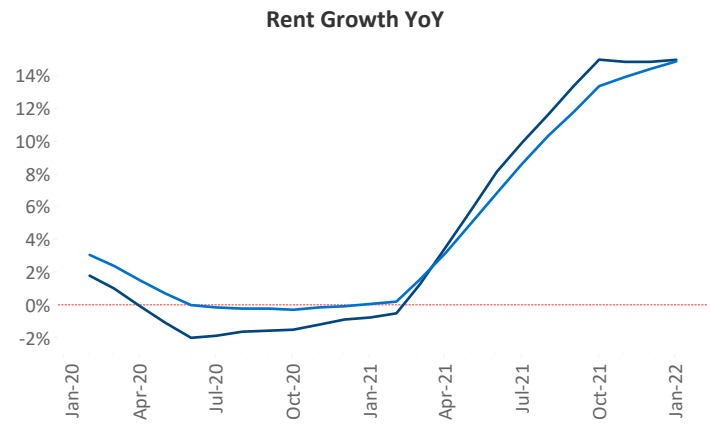
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**Denver is the 11th largest multifamily market with 300,694 completed units and 125,972 units in development, 25,128 of which have already broken ground.**

**New lease asking rents are at \$1,808, up 15%▲ from the previous year placing Denver at 38th overall in year-over-year rent growth.**

**Multifamily housing demand has been rising with 13,948▲ net units absorbed over the past 12 months. This is up 953▲ units from the previous year's gain of 12,995▲ absorbed units.**

**Employment in Denver has grown by 5.5%▲ over the past 12 months, while hourly wages have risen by 6.9%▲ YoY to \$34.35 according to the Bureau of Labor Statistics.**



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