

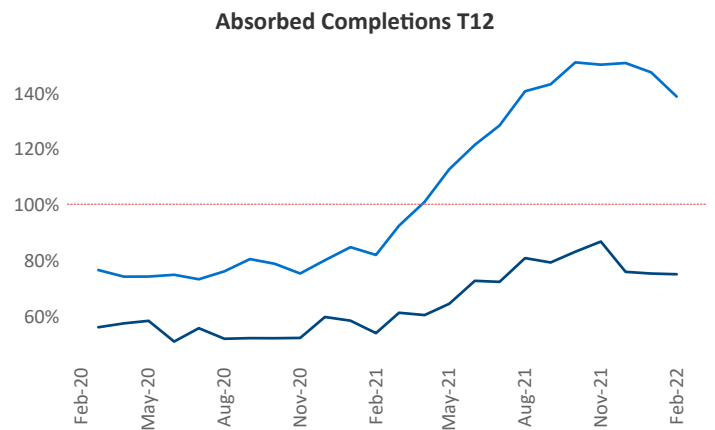
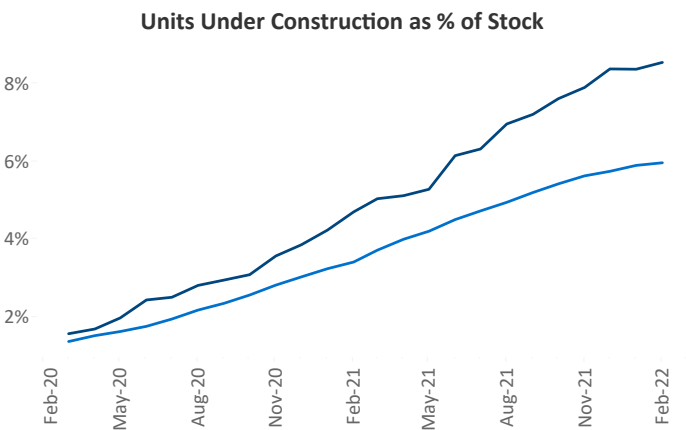
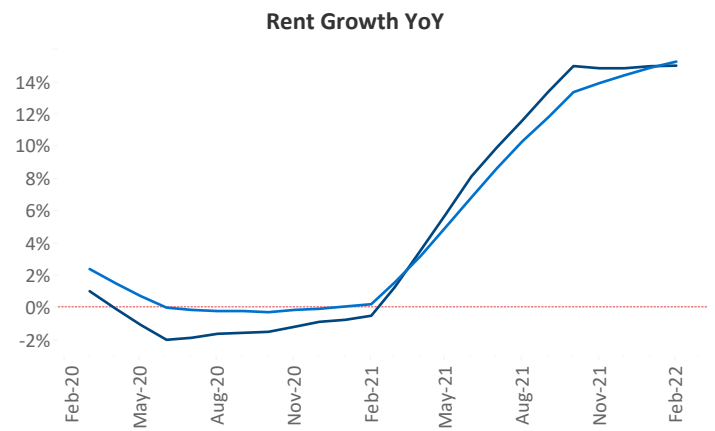
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Denver is the 11th largest multifamily market with 300,694 completed units and 129,475 units in development, 25,654 of which have already broken ground.

New lease asking rents are at \$1,812, up 15%▲ from the previous year placing Denver at 40th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 13,576▲ net units absorbed over the past 12 months. This is up 1,076▲ units from the previous year's gain of 12,500▲ absorbed units.

Employment in Denver has grown by 5.4%▲ over the past 12 months, while hourly wages have risen by 6.4%▲ YoY to \$33.67 according to the Bureau of Labor Statistics.



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