

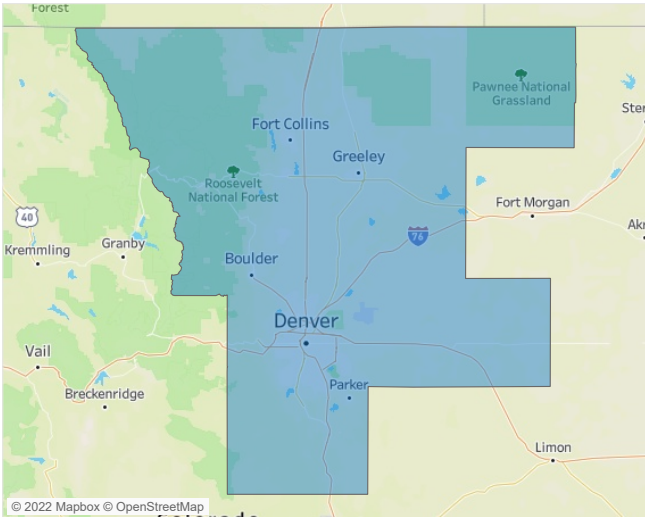


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Denver
July 2022



Denver is the 11th largest multifamily market with 306,041 completed units and 144,851 units in development, 30,045 of which have already broken ground.

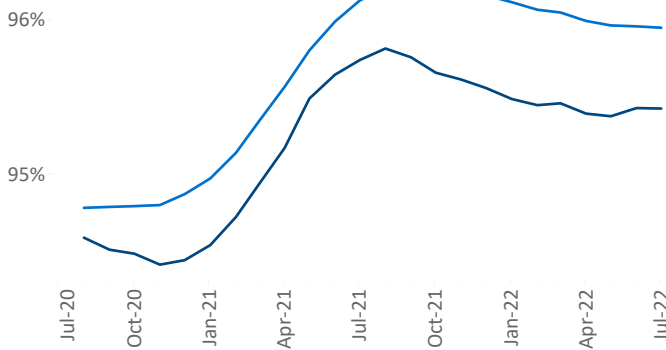
New lease asking rents are at \$1,940, up 12.3% ▲ from the previous year placing Denver at 51st overall in year-over-year rent growth.

Multifamily housing demand has been positive with 6,867 ▲ net units absorbed over the past twelve months. This is down -7,673 ▼ units from the previous year's gain of 14,540 ▲ absorbed units.

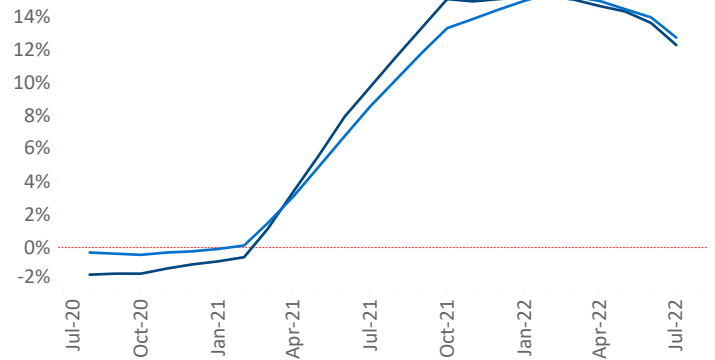
Employment in Denver has grown by 3.6% ▲ over the past 12 months, while hourly wages have risen by 5.7% ▲ YoY to \$34.02 according to the Bureau of Labor Statistics.

■ Denver ■ National

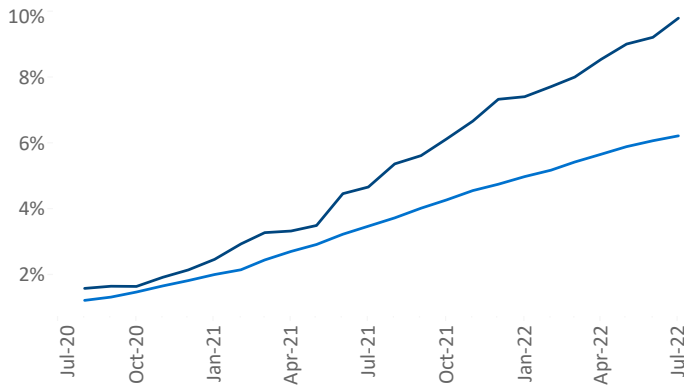
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

