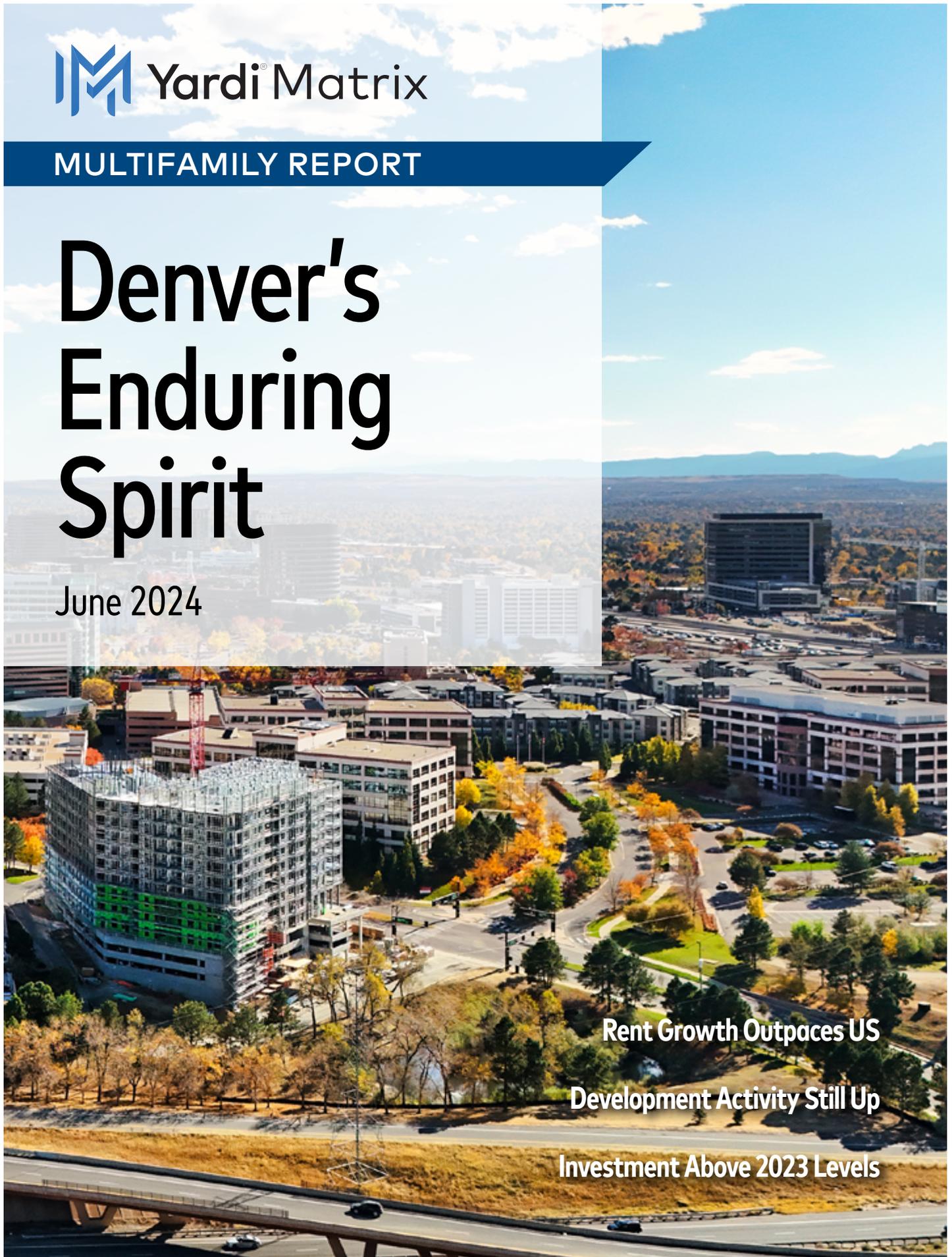




**MULTIFAMILY REPORT**

# Denver's Enduring Spirit

June 2024



**Rent Growth Outpaces US**

**Development Activity Still Up**

**Investment Above 2023 Levels**

# DENVER MULTIFAMILY



## Robust Pipeline Continues To Define Denver

Denver's multifamily fundamentals were firm at the beginning of the second quarter. After starting the year in negative territory, rents rose 0.4% on a trailing three-month basis through April, to \$1,925. On an annual basis, rates recorded even stronger growth, up 1.0%. Despite a slight decline, the metro's average occupancy rate in stabilized assets stood at 94.7%, ahead of the national figure.

Denver's unemployment rate was 4.2% as of February, according to data from the Bureau of Labor Statistics. The figure was 30 basis points higher than the national average. A joint venture between the city of Denver and Denver County aims to boost economic growth downtown. The partnership plans to expand the current Downtown Development Authority, which is expected to generate \$500 million to be used for revitalizing downtown Denver. The DDA highlighted that no residential properties have been developed in upper downtown since 2020. As such, capital investment will focus on increasing housing, among other initiatives.

Developers brought 3,358 units across 15 properties online in the first four months of the year. Mirroring development, completions skewed toward the upscale segment, which had some 42,000 units under construction. Investors were active as well, with nearly \$1 billion in assets trading. Denver's average price per unit settled at \$289,633, well above the national average of \$181,913.

## Market Analysis | June 2024

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### Recent Denver Transactions

#### Commons Park West



City: Denver  
Buyer: Mesirow Financial  
Purchase Price: \$146 MM  
Price per Unit: \$430,473

#### Griffis Platform Union Station



City: Denver  
Buyer: Griffis Residential  
Purchase Price: \$126 MM  
Price per Unit: \$437,282

#### The Windsor



City: Lakewood, Colo.  
Buyer: Brixton Capital  
Purchase Price: \$124 MM  
Price per Unit: \$352,983

#### Belmar Villas



City: Lakewood, Colo.  
Buyer: ColRich Multifamily  
Purchase Price: \$74 MM  
Price per Unit: \$233,648