



## MARKET AT A GLANCE



**OCCUPANCY RATE** **94.5%**  
Unchanged since 1Q20



**EFFECTIVE RENT** **\$1,537**  
Down 1.8% since 1Q20

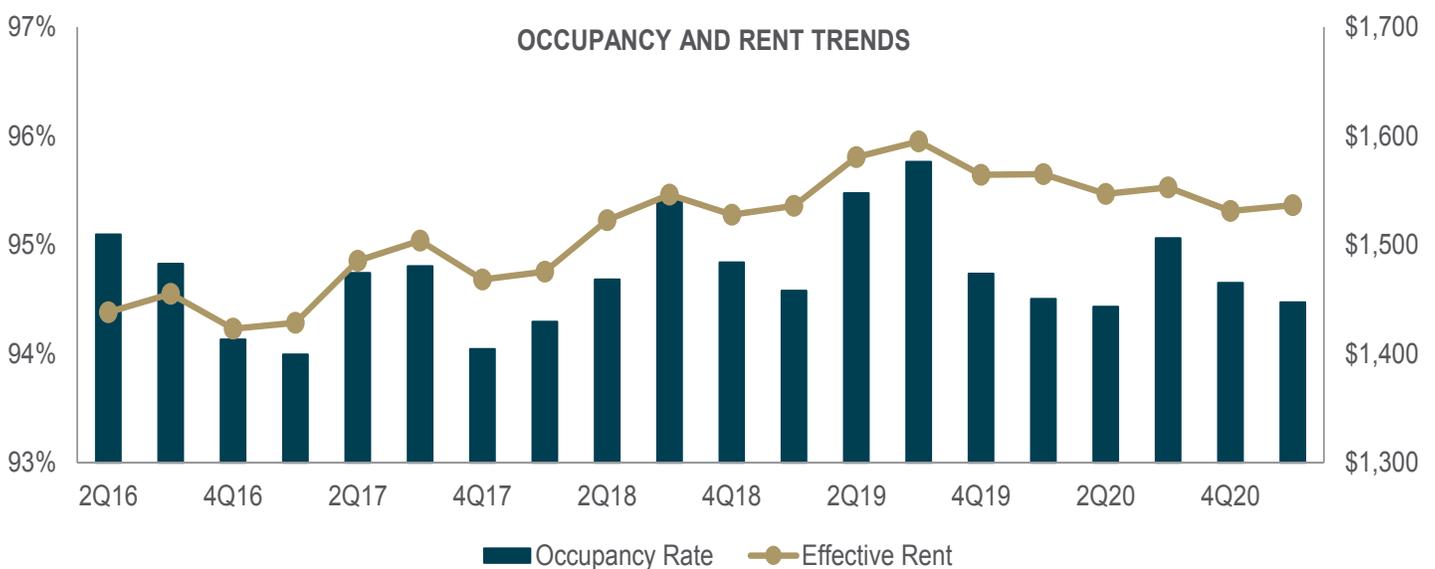


**RENT PAYMENT TRACKER (APRIL 1-13)** **92.1%**  
Up 160 bps YOY

## OCCUPANCY AND RENT TRENDS

### DEVELOPERS SIGNAL EXPECTATIONS FOR RAPID RECOVERY IN DENVER

Denver's outlook remains promising, but a third wave of COVID-19 infections continued to affect apartment demand during the first quarter; absorption lagged the preceding five-year average. However, even as residents absorbed just 323 net units, Denver continued to rank among the most active apartment development markets in the country during the first quarter of 2021 as developers brought 961 apartment units online. Industry experts also kept their eyes on Denver's long-term potential due to the metro's status as a major national job hub. Retail chain Home Depot, for example, announced plans in March to begin hiring for 1,700 new positions in Denver. Additionally, there were signs of the apartment market's resiliency during this period. Occupancy only dipped 20 basis points to 94.5%, despite the instability caused by multiple waves of infections and business closings. Job recovery in the metro was also substantial during the first quarter. As of February 2021, employers hired or rehired 58% of the 199,000 jobs lost during the pandemic. That said, headwinds created by the pandemic were felt by operators. New concessions limited effective rent growth to 0.3% to \$1,537 per month in the first quarter of 2021.



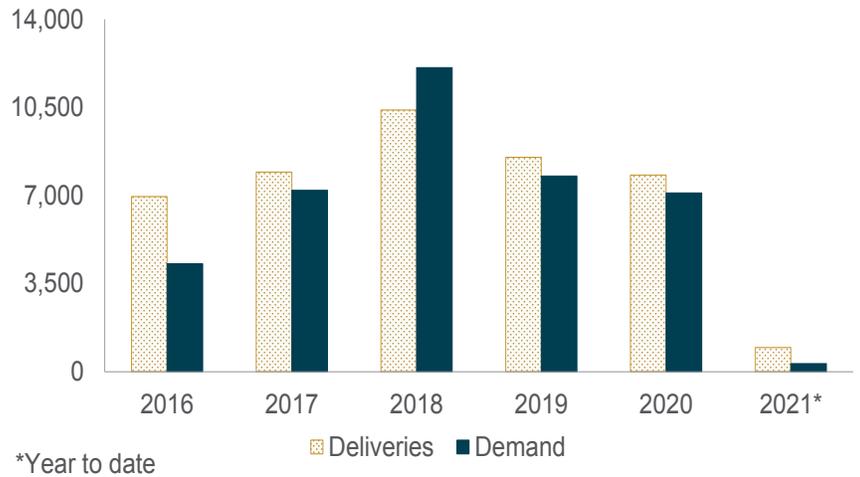
## DELIVERIES AND DEMAND



**DELIVERIES** 961  
Units YTD



**NET ABSORPTION** 323  
Units YTD



## ECONOMIC TRENDS

2020 2.4% ..... **UNEMPLOYMENT\*** ..... 2021 6.6%  
**420 BPS CHANGE**

2020 1.6m ..... **EMPLOYMENT\*** ..... 2021 1.5m  
**-5.3% CHANGE**

2020 47.1k ..... **EXISTING SFH SALES\*\*** ..... 2021 56.7k  
**20.4% CHANGE**

2020 3.0m ..... **POPULATION\*\*** ..... 2021 3.0m  
**1.0% CHANGE**

2020 0.87% ..... **10-YEAR TREASURY\*\*** ..... 2021 1.61%  
**70 BPS CHANGE**

\*February; \*\*March



# DENVER

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Arvada/Golden	96.1%	40	100	\$1,500	0.1%	0.3%	95	204	38	110
Broomfield	94.9%	-10	110	\$1,600	0.1%	1.7%	66	317	90	178
Downtown/Highlands/Lincoln Park	93.5%	80	-50	\$1,868	0.4%	-7.9%	471	1,437	292	1,676
Five Points/Capitol Hill/Cherry Creek	93.4%	-40	-70	\$1,731	-0.6%	-6.5%	109	1,201	262	1,587
Glendale	94.8%	10	-50	\$1,335	-0.5%	-3.1%	7	261	0	350
Highlands Ranch	94.9%	10	160	\$1,695	2.3%	0.7%	56	361	51	237
Littleton	95.7%	0	100	\$1,563	1.5%	0.7%	4	290	0	154
North Aurora	93.7%	-90	-130	\$1,281	0.5%	0.8%	-143	35	0	253
North Lakewood/Wheat Ridge	95.4%	100	-50	\$1,437	1.1%	-2.1%	111	-30	0	32
Northeast Denver	93.5%	-80	-80	\$1,542	1.0%	0.1%	-74	1,108	102	1,356
Parker/Castle Rock	95.6%	10	190	\$1,573	1.7%	2.7%	6	321	0	146
South Denver/Englewood	93.9%	-10	-60	\$1,554	0.3%	-4.1%	-40	-132	0	0
South Lakewood	95.3%	-30	50	\$1,472	0.5%	-0.6%	-53	221	0	145
Southeast Aurora/East Arapahoe County	94.6%	-80	-90	\$1,478	0.5%	1.9%	-15	78	66	174
Southeast Denver	94.4%	-60	-60	\$1,373	0.0%	0.7%	-107	-107	0	0
Southwest Aurora	94.6%	-100	0	\$1,286	-0.5%	-0.8%	-149	-6	0	0
Tech Center	95.2%	40	70	\$1,582	0.1%	-2.9%	63	252	0	149
Thornton/Northglenn	94.7%	-70	110	\$1,416	-0.5%	1.5%	-19	188	60	60
Westminster	95.0%	-50	50	\$1,364	0.4%	1.5%	-65	205	0	140
<b>TOTALS</b>	<b>94.5%</b>	<b>-20</b>	<b>0</b>	<b>\$1,537</b>	<b>0.3%</b>	<b>-1.8%</b>	<b>323</b>	<b>6,205</b>	<b>961</b>	<b>6,747</b>

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