

# Surge in absorption boosts occupancy



\*Statistics based on properties with 5+ units

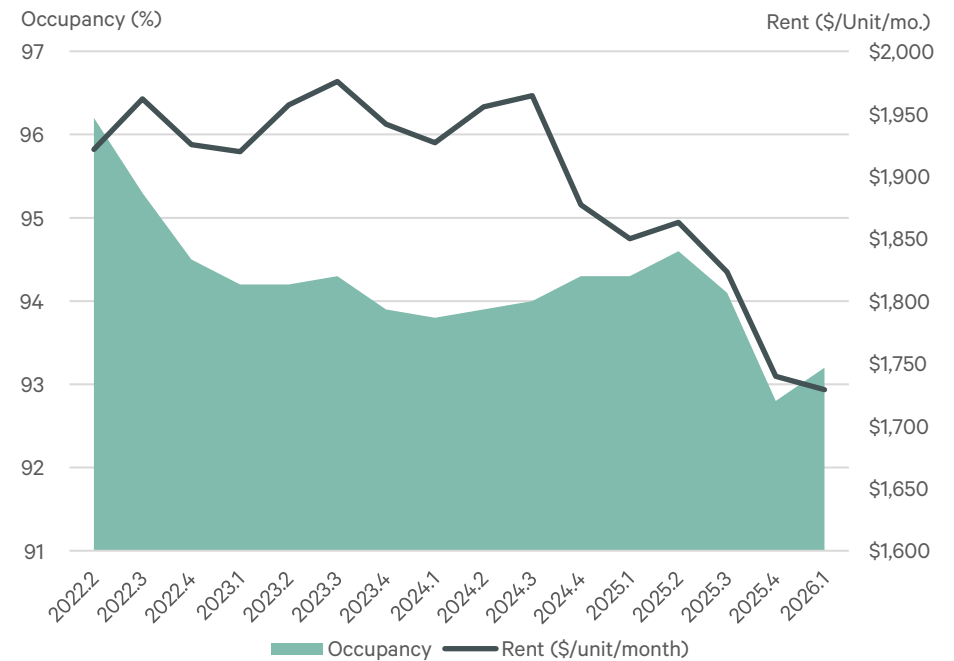
Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q1 2026.

## MARKET HIGHLIGHTS

- In Q1 2026, the Denver multifamily occupancy rate rose 40 basis points (bps) quarter-over-quarter to 93.2%, which represents a decline of 110 bps year-over-year.
- The first quarter of 2026 recorded positive net absorption of 2,776 units, a significant increase from the negative 3,519 units seen in Q4 2025 and a 25.4% jump from the total seen a year prior.
- A total of 1,346 units were completed in Q1 2026, on par with the 1,321 units delivered last quarter but a substantial decrease of 43.5% year-over-year.
- The average rent per unit decreased 0.6% quarter-over-quarter to \$1,729. On an annual basis, rents were down 6.4% from an average of \$1,850 in Q1 2025.
- Investment sales volume totaled \$289 million in Q1 2026, down from the total of \$893 million recorded in Q1 2025. The average price per unit fell 18.7% quarter-over-quarter to \$224,000, a decrease of 19.9% year-over-year.

FIGURE 1: Occupancy and Average Rent Per Unit Per Month



Source: CBRE Econometric Advisors, Q1 2026.

## Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit	Completions (Units)	Completions Last 12 mos	Net Absorption (Units)	Net Absorption Last 12 mos	Vacancy Rate (%)
Arvada/Golden	16,798	\$1,882	120	205	142	42	5.8
Boulder	22,042	\$2,046	0	107	230	(18)	5.5
Broomfield	15,713	\$1,797	0	623	31	405	6.1
Downtown/Highlands/Lincoln Park	31,008	\$1,943	324	1,154	617	999	6.7
Five Points/Capitol Hill/Cherry Creek	47,942	\$1,953	62	62	335	(569)	7.5
Glendale	13,944	\$1,392	0	0	134	(243)	9.0
Highlands Ranch	8,842	\$1,913	0	28	34	(87)	6.8
Littleton	16,102	\$1,829	0	0	182	(117)	5.4
Longmont	8,048	\$1,647	75	75	113	133	4.6
North Aurora	21,566	\$1,462	0	353	(179)	(81)	8.2
North Lakewood/Wheat Ridge	15,054	\$1,637	0	72	83	(108)	6.2
Northeast Denver	32,459	\$1,743	282	1,584	328	976	7.6
Parker/Castle Rock	13,352	\$1,845	0	485	87	214	6.6
South Denver/Englewood	23,702	\$1,771	60	88	228	(205)	6.6
South Lakewood	16,929	\$1,654	0	0	9	(237)	7.5
Southeast Aurora/East Arapahoe	12,105	\$1,649	0	644	85	511	6.2
Southeast Denver	16,719	\$1,485	0	0	30	(119)	5.3
Southwest Aurora	15,434	\$1,354	423	935	213	487	9.4
Tech Center	16,433	\$1,859	0	598	129	464	5.9
Thornton/Northglenn	12,598	\$1,600	0	0	34	26	6.0
Westminster	15,466	\$1,509	0	40	(19)	0	6.5
<b>Total Market</b>	<b>392,256</b>	<b>\$1,729</b>	<b>1,346</b>	<b>7,053</b>	<b>2,776</b>	<b>2,531</b>	<b>6.8</b>

Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Change (Y-o-Y)
Built 1960s	\$1,317	-9.2%	92.1	-1.5%
Built 1970s	\$1,363	-7.3%	93.5	-0.6%
Built 1980s	\$1,484	-6.7%	92.2	-1.5%
Built 1990s	\$1,717	-5.2%	93.8	-1.6%
Built 2000s	\$1,813	-5.2%	93.8	-1.0%
Built 2010+	\$1,888	-5.8%	94.4	0.1%

Source: CBRE Econometric Advisors, Q1 2026.

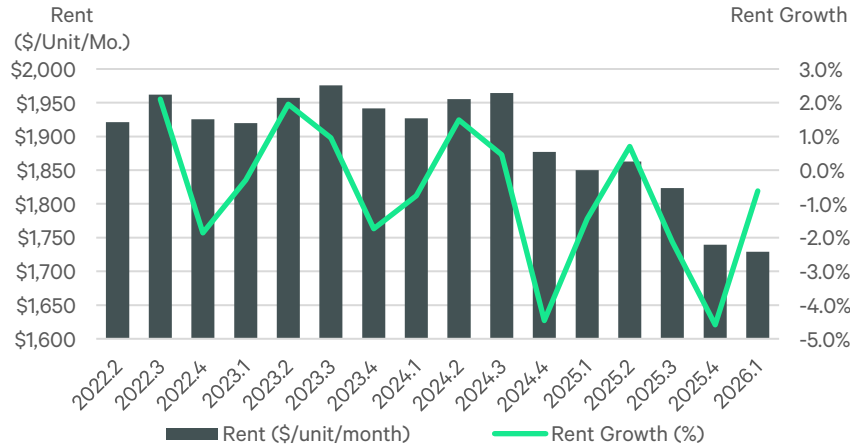
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	\$1,334	-5.8%
1 Bedroom	\$1,530	-5.1%
2 Bedroom	\$1,982	-4.2%
3 Bedroom	\$2,702	-0.9%

Source: CBRE Econometric Advisors, Q1 2026.

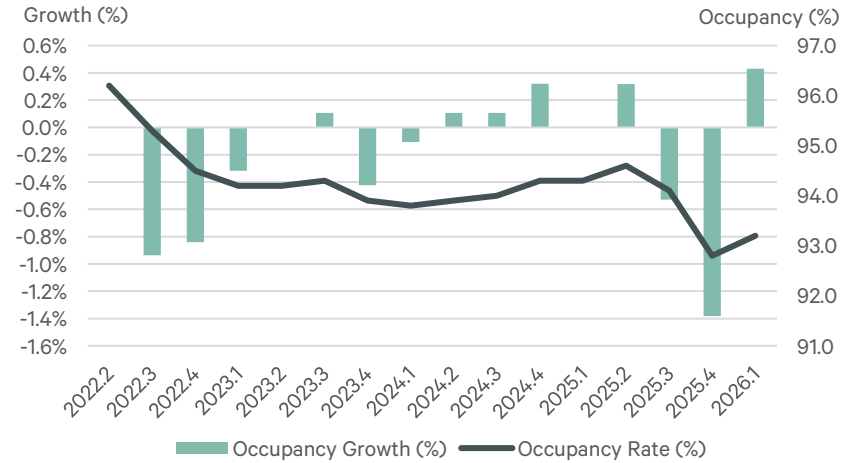
## Average Rents and Occupancy

FIGURE 5: Rent Change Q-o-Q and Average Rent Trend



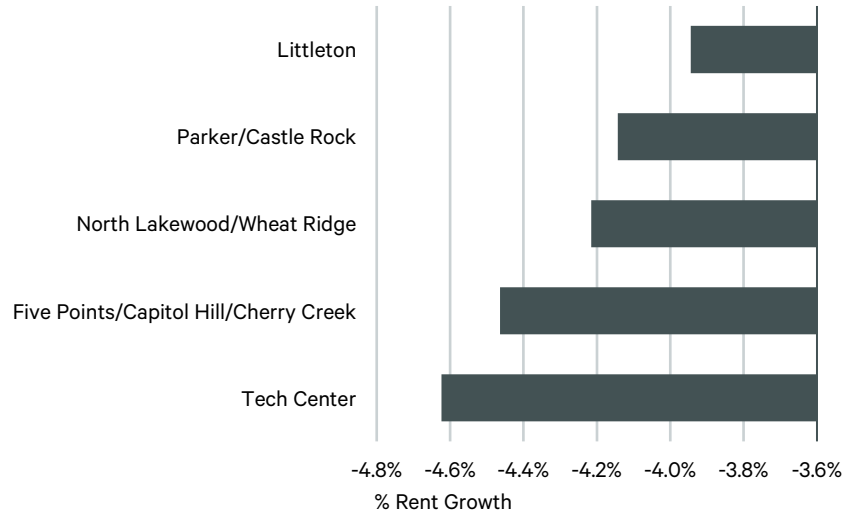
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 6: Occupancy Change Q-o-Q and Occupancy Rate Trend



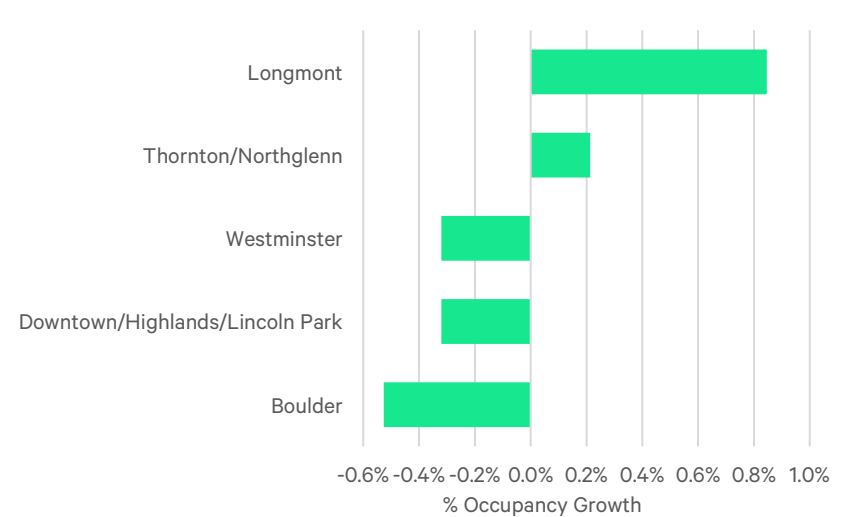
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 7: Top Submarkets by Rent Growth Y-o-Y



Source: CBRE Econometric Advisors, Q1 2026.

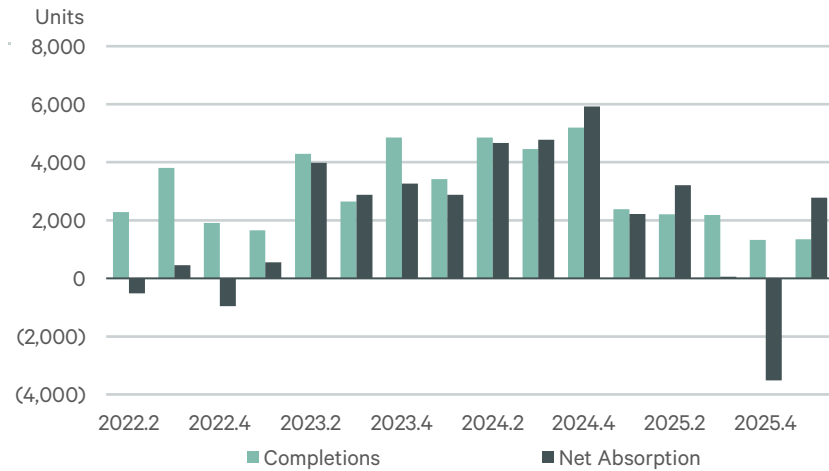
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q1 2026.

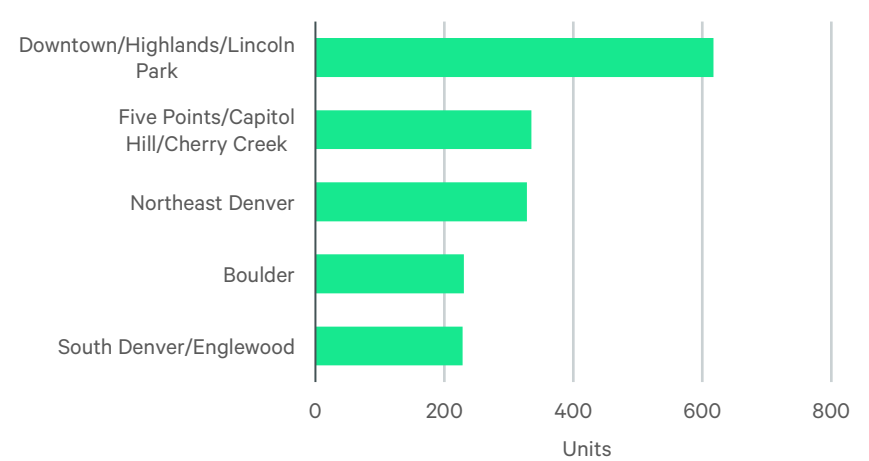
## Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



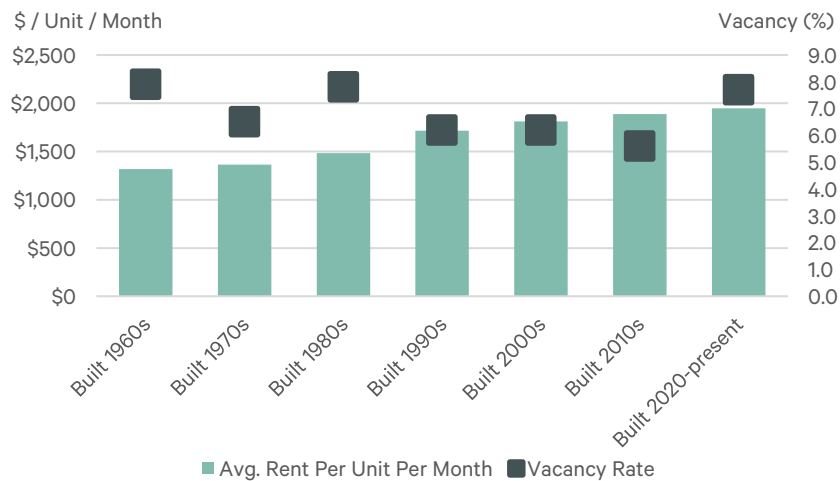
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 10: Top Submarkets by Net Absorption



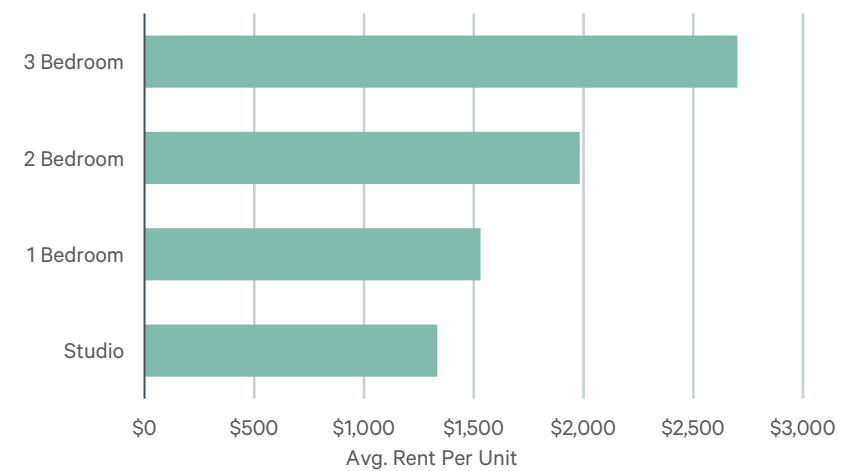
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q1 2026.

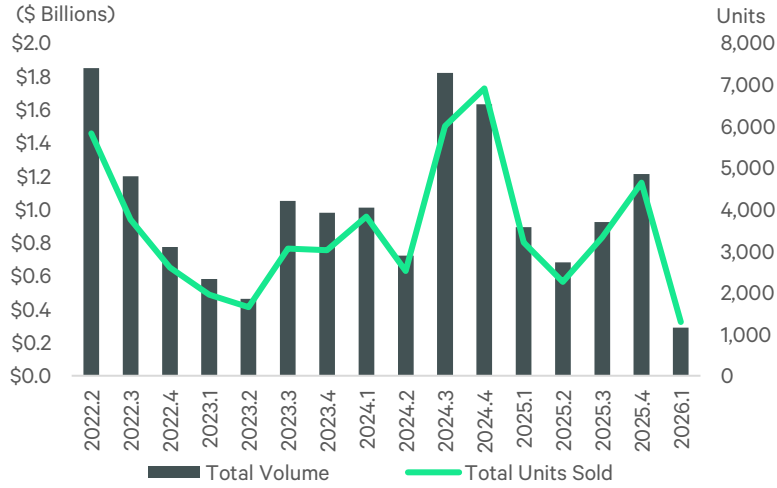
FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q1 2026.

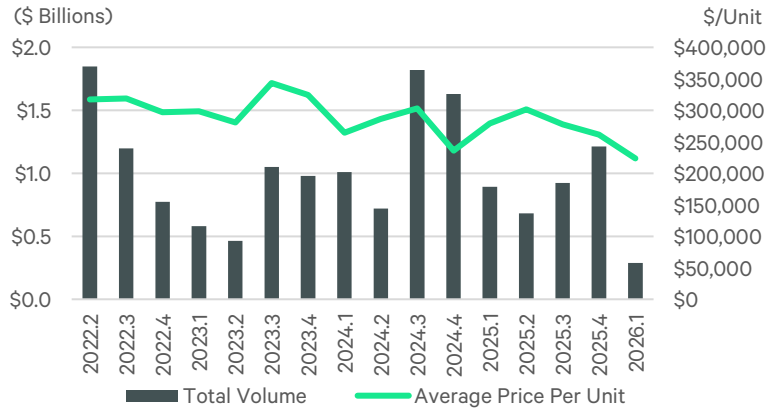
## Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



Source: CBRE Research, Q1 2026.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: CBRE Research, Q1 2026.

FIGURE 14: Q1 2026 Select Multifamily Transactions

Property Name	City	Units	Year Built	Sale Price	Price / Unit
Notch66	Longmont	336	2023	\$103,000,000	\$306,548
Momentum at First Creek	Denver	200	2022	\$56,000,000	\$280,000
The Parker	Denver	345	1972	\$32,750,000	\$94,928
Wonderland Creek Townhomes	Boulder	41	2017	\$23,250,000	\$567,073
1100 Girard	Englewood	31	2017	\$11,500,000	\$370,968
Farmhouse @ 5280	Wheat Ridge	19	2025	\$9,215,000	\$485,000
Parkside Townhomes	Arvada	12	2025	\$6,600,000	\$550,000
Pecos Gardens Apartments	Denver	54	1962	\$6,450,000	\$119,444
500 Dayton, 1342 & 1350 Macon	Aurora	42	1962/72	\$4,900,000	\$116,667
Kirkmore Apartments	Littleton	26	1962	\$3,150,000	\$177,500
1844 Pearl Street	Boulder	8	1988	\$3,000,000	\$375,000
Gardenia Apartments	Denver	17	1930	\$2,925,000	\$172,059

Source: CBRE Research, Q1 2026.

FIGURE 16: Q1 2026 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1970s	\$37,440,000	20	261	\$143,448
1970s	\$36,780,000	3	375	\$98,080
1980s	\$4,925,000	2	16	\$307,813
1990s	-	-	-	-
2000s	-	-	-	-
2010s	\$34,750,000	2	72	\$482,639
2020s	\$174,815,000	4	567	\$308,316
<b>Grand Total</b>	<b>\$288,710,000</b>	<b>31</b>	<b>1,291</b>	<b>\$224,000</b>

Source: CBRE Research, Q1 2026.

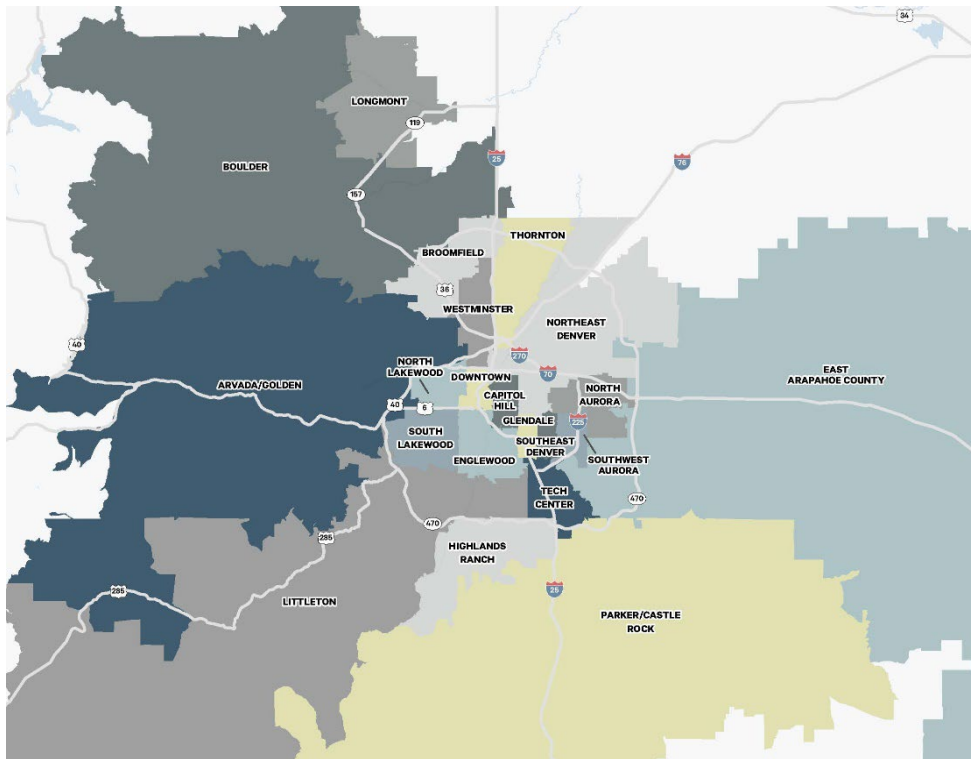
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## Multifamily Definitions

- Stock units Total count of market-rate, multifamily units in structures containing five or more units. Does not include condos.
- Occupied Stock units Total count of occupied multifamily units.
- Rentable Completions units Change in rentable stock from one period to the next due to the construction of new multifamily units. Only includes market-rate units in structures containing five or more units. Does not include condos. A structure is considered complete when 60% or more of the building has been occupied.
- Net Absorption units Change in occupied stock from one period to the next.
- Vacancy Rate % Unoccupied units expressed as a percent of rentable stock.
- Average Rent - Rent \$/unit/month, \$/SF/month Average price for multifamily space. Estimated from a sample of institutionally managed, market-rate properties with five or more units. Does not include condos. Properties must appear in current and previous quarterly sample ("same-store") to count toward this average. Rent levels represent effective rates that account for the impact of concessions offered in the form of free-rent periods or prorated discounts. Other leasing incentives such as reduced deposits, amenity upgrades and merchandise giveaways are not accounted for in the effective rent calculations.

## Market Definition

The Denver market consists of Adams County, Arapahoe County, Boulder County, Broomfield County, Denver County, Douglas County and Jefferson County

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