Stronger absorption drives occupancy gains

94.4%	6,550	2,314	$1,764
Occupancy Rate	Net Absorption (Units)	Completed Units	Avg. Rent Per Unit Per Month

Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q2 2026.

MARKET HIGHLIGHTS

— In Q2 2026, the Denver multifamily occupancy rate rose 110 basis points (bps) quarter-over-quarter to 94.4%, but decreased 20 bps year-over-year.

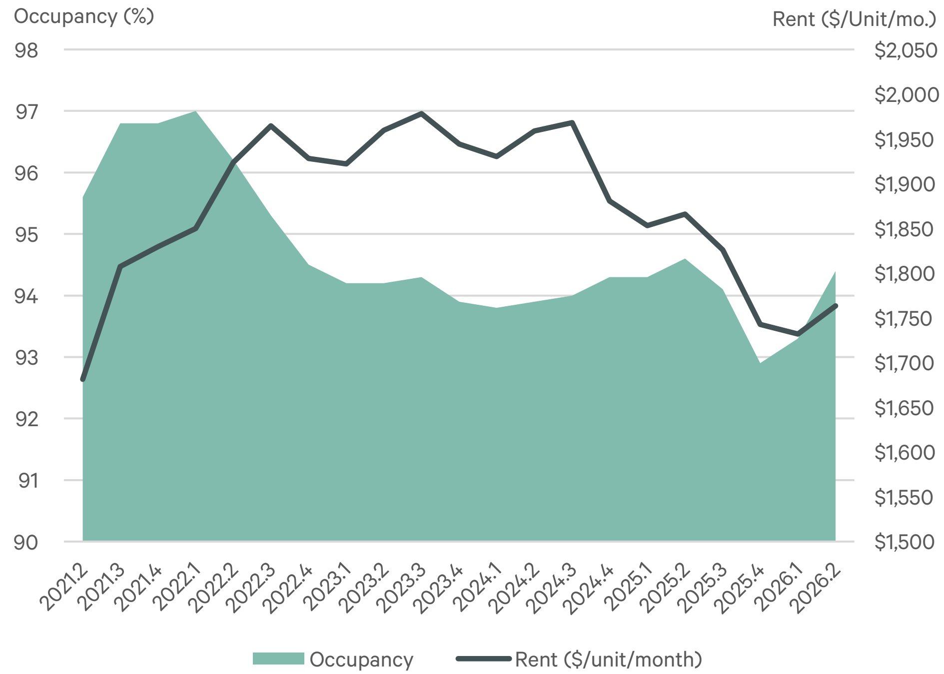
— Net absorption for the quarter was positive 6,550 units, the highest quarterly total since Q3 2021, marking a significant increase from the positive 2,699 units recorded in Q1 2026 and up 3,330 units from the same period last year.

— A total of 2,314 units were completed in Q2 2026, an increase from the 1,346 units delivered the previous quarter, but on par with the year-over-year total at an increase of just 4.9%.

— The average rent per unit increased 1.9% quarter-over-quarter to $1,764. On an annual basis, rents were down 5.5% from an average of $1,866.

— Investment sales volume totaled $386 million in Q2 2026, down from the total of $681 million recorded in Q2 2025. The average price per unit climbed 4.8% quarter-over-quarter to $236,000, but decreased 21.7% year-over-year.

FIGURE 1: Occupancy and Average Rent Per Unit Per Month



Source: CBRE Econometric Advisors, Q2 2026.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit Per Month	Completions (Units)	Completions Last 12 mos	Net Absorption (Units)	Net Absorption Last 12 mos	Vacancy Rate (%)
Total Market	394,966	$1,764	2,314	7,151	6,550	5,884	5.6
Arvada/Golden	16,798	$1,930	0	205	201	(8)	4.6
Boulder	22,042	$2,147	0	107	246	50	4.5
Broomfield	15,703	$1,866	0	227	284	158	4.7
Downtown/Highlands/Lincoln Park	31,757	$1,993	749	1,516	1,160	1,521	5.3
Five Points/Capitol Hill/Cherry Creek	47,942	$1,981	0	62	600	(94)	6.1
Glendale	13,944	$1,408	0	0	149	(29)	7.8
Highlands Ranch	8,843	$1,999	0	28	149	(24)	5.1
Littleton	16,102	$1,880	0	0	193	(102)	4.2
Longmont	8,092	$1,697	44	119	153	233	3.2
North Aurora	21,971	$1,454	0	137	182	(84)	7.4
North Lakewood/Wheat Ridge	15,138	$1,635	84	84	197	32	5.4
Northeast Denver	33,250	$1,773	791	1,979	1,072	1,706	6.6
Parker/Castle Rock	13,352	$1,887	0	0	191	56	5.1
South Denver/Englewood	23,702	$1,800	0	60	178	(45)	5.9
South Lakewood	16,929	$1,693	0	0	189	(100)	5.6
Southeast Aurora/East Arapahoe County	12,504	$1,656	399	1,043	425	964	5.7
Southeast Denver	16,719	$1,481	0	0	(32)	(74)	5.5
Southwest Aurora	15,434	$1,396	0	935	323	929	7.3
Tech Center	16,433	$1,889	0	362	220	350	4.6
Thornton/Northglenn	12,598	$1,609	0	0	38	(29)	5.7
Westminster	15,713	$1,536	247	287	401	345	5.4

Source: CBRE Econometric Advisors, Q2 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	$1,323	-8.9%	93.3	0.2%
Built 1970s	$1,353	-7.8%	94.3	0.1%
Built 1980s	$1,525	-5.4%	93.3	-0.2%
Built 1990s	$1,764	-4.1%	95.3	0.4%
Built 2000s	$1,855	-4.4%	94.5	-0.6%
Built 2010s	$1,930	-4.9%	95.5	0.5%

Source: CBRE Econometric Advisors, Q2 2026.

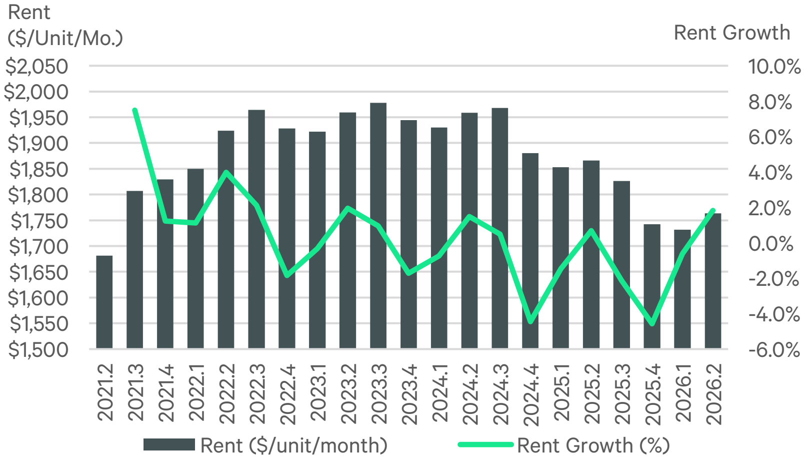
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	$1,324	-7.4%
1 Bedroom	$1,554	-4.8%
2 Bedroom	$2,023	-3.8%
3 Bedroom	$2,753	-1.8%

Source: CBRE Econometric Advisors, Q2 2026.

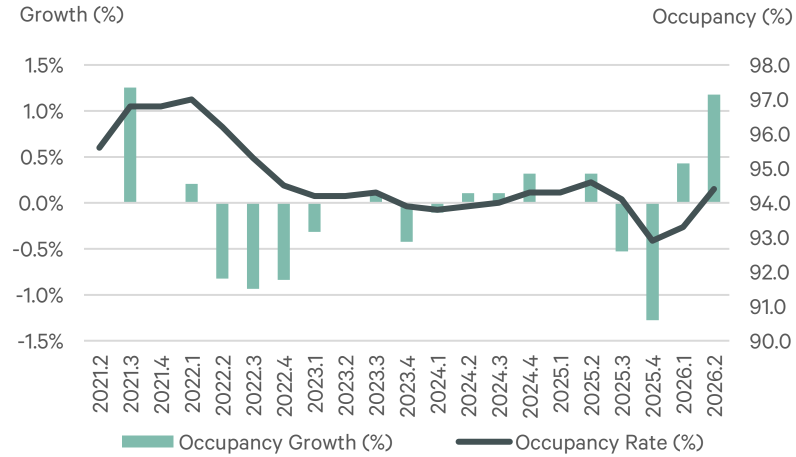
Average Rents and Occupancy

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



Source: CBRE Econometric Advisors, Q2 2026.

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

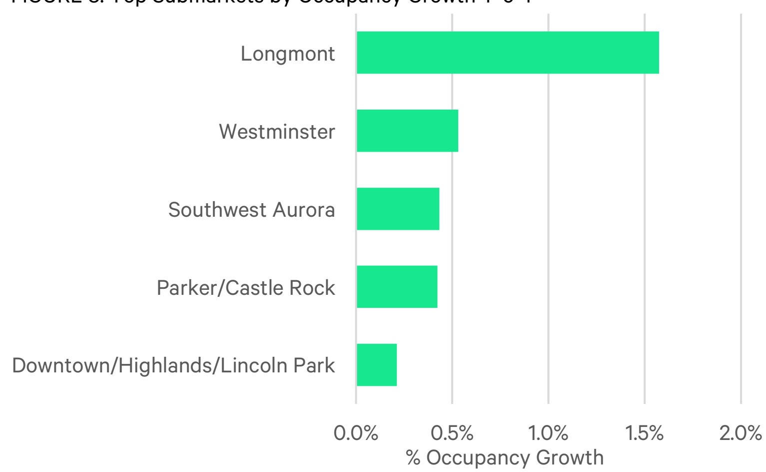


Source: CBRE Econometric Advisors, Q2 2026.

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

Source: CBRE Econometric Advisors, Q2 2026.

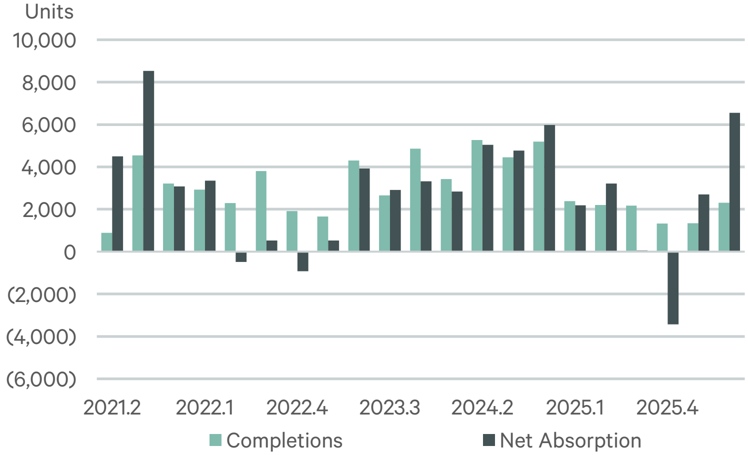
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q2 2026.

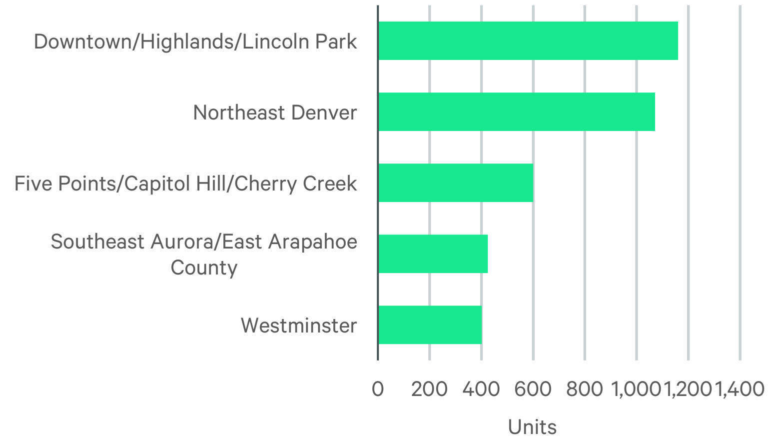
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



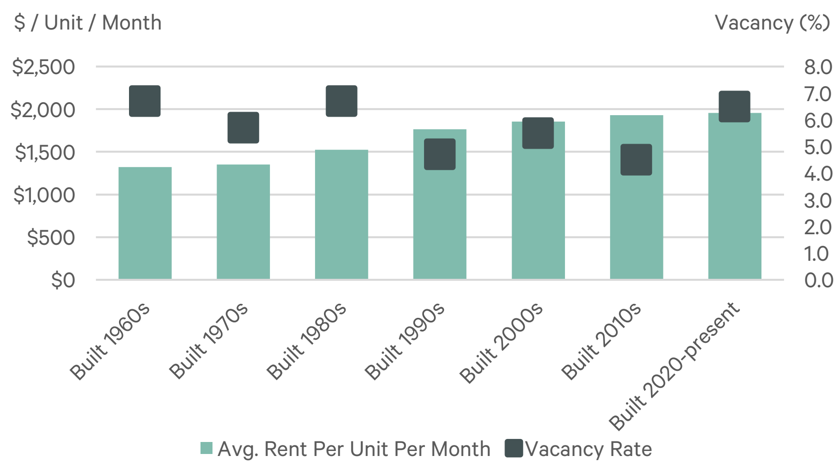
Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 10: Top Submarkets by Net Absorption



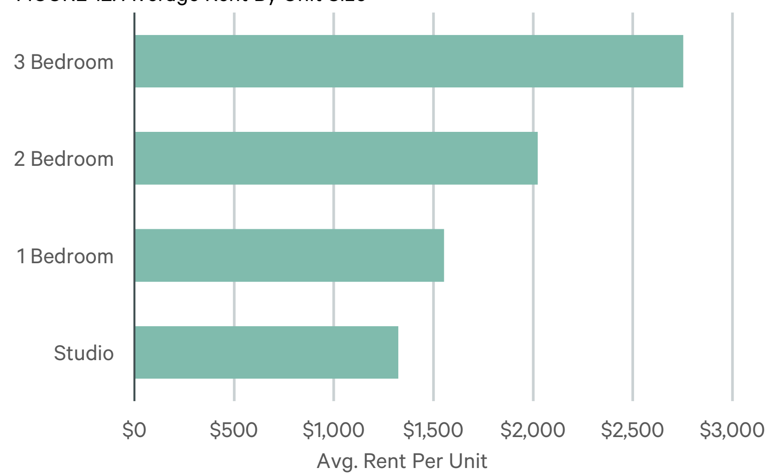
Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q2 2026.

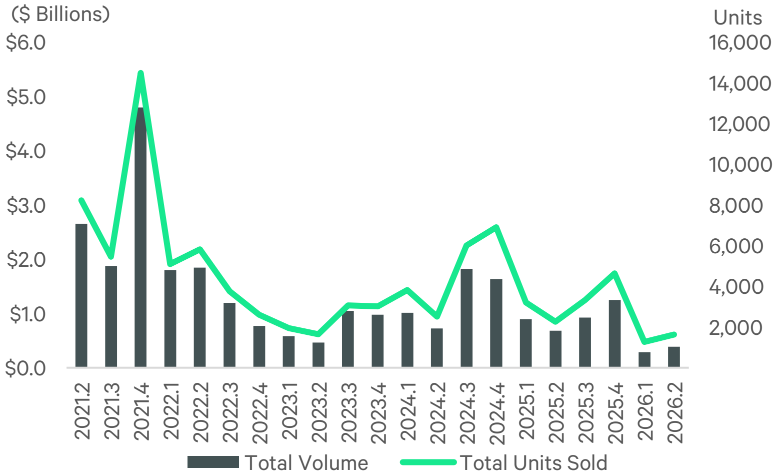
FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q2 2026.

Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



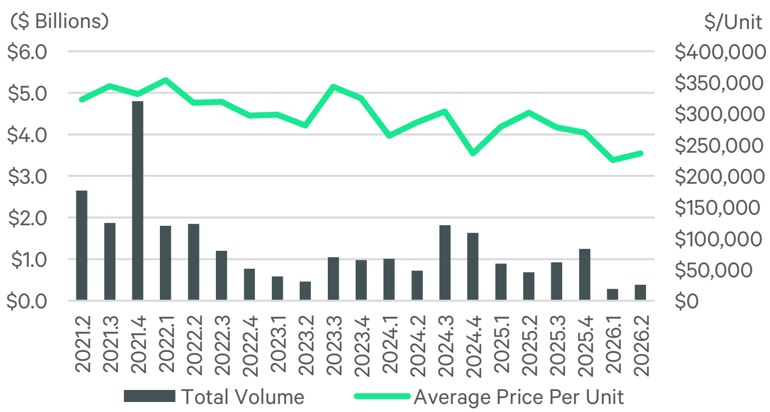
Source: CBRE Research, Q2 2026.

FIGURE 14: Q1 2026 Select Multifamily Transactions

Property Name	City	Units	Year Built	Sale Price	Price / Unit
Aspire Cherry Creek	Denver	218	2015	$137,300,000	$629,817
Westlink at Oak Station	Lakewood	244	2015	$71,550,000	$293,238
The Harper	Denver	249	1973	$30,650,000	$123,092
Civic Lofts	Denver	176	2019	$30,000,000	$170,455
Monaco South	Denver	220	1971	$27,500,000	$125,000
Lofts on College	Boulder	13	2011	$21,000,000	$1,615,385
Berkshire Square	Denver	126	1973	$15,362,779	$121,927
The Fern Flats	Denver	40	1949	$6,838,700	$170,968
The Flats on 29th	Denver	34	1929	$5,980,000	$175,882
The Edge at Lowry	Aurora	60	1971	$4,450,000	$74,167
4085 Harlan Street	Wheat Ridge	18	1962	$2,650,000	$147,222
1220 Allison Street	Lakewood	12	1969	$2,350,000	$195,833

Source: CBRE Research, Q2 2026.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: CBRE Research, Q2 2026.

FIGURE 16: Q1 2026 Multifamily Investment Sales by Building Vintage

Year Built	Volume ($)	Property Count	Total Units	Avg. PPU
Pre-1970s	$33,938,700	16	222	$152,877
1970s	$82,402,779	7	692	$119,079
1980s	$6,765,000	6	49	$138,061
1990s	-	-	-	-
2000s	-	-	-	-
2010s	$259,850,000	4	651	$399,155
2020s	$2,830,000	2	19	$148,947
Grand Total	$385,786,479	35	1,633	$236,244

Source: CBRE Research, Q2 2026.

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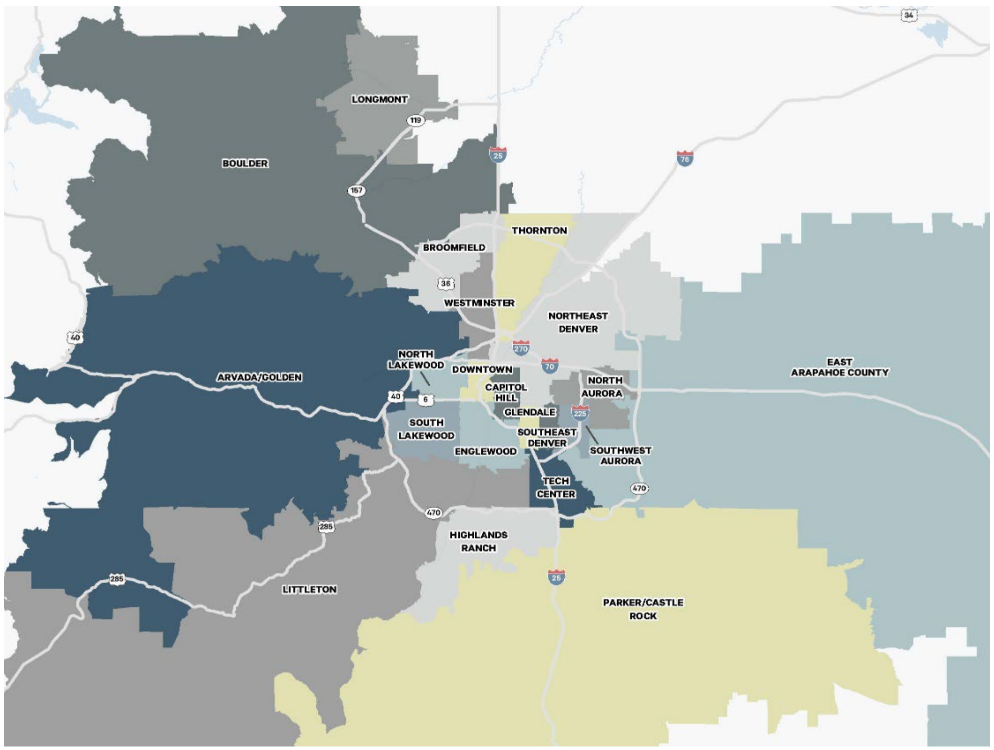

Multifamily Definitions

— 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