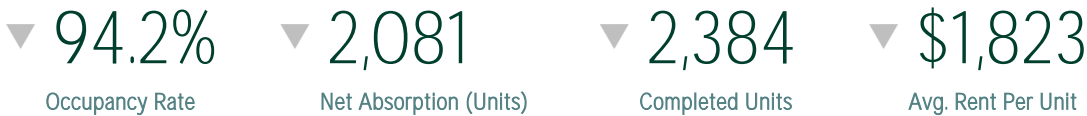


Demand keeping pace with new supply

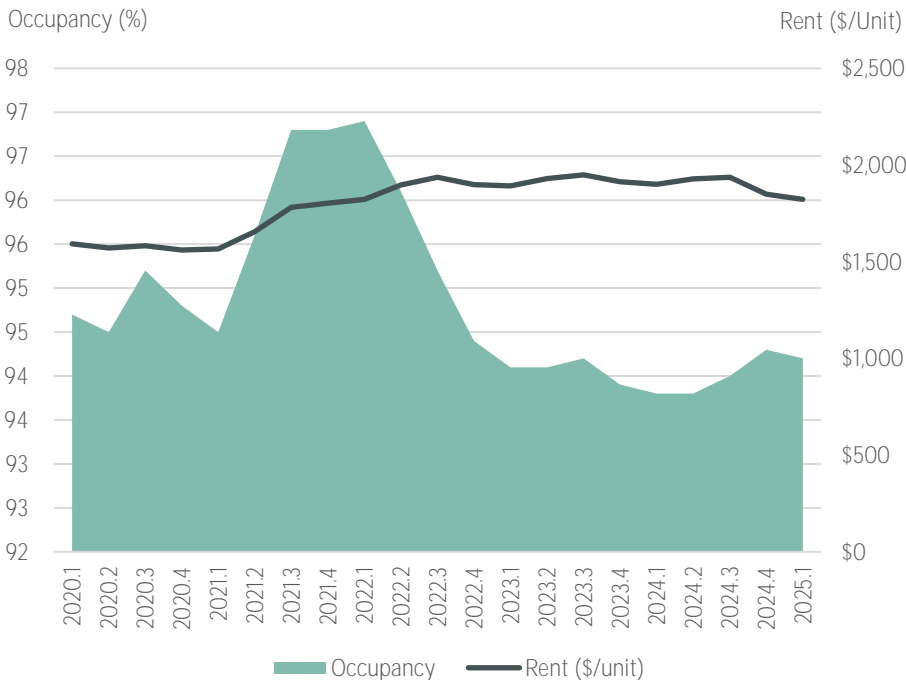


Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q1 2025.

MARKET HIGHLIGHTS

- The Denver multifamily market concluded Q1 2025 with an occupancy rate of 94.2%. This represents a slight 10 basis point (bps) decrease from Q4 2024 but a 40 bps increase year-over-year.
- 2,081 units were absorbed in Q1 2025, the second highest Q1 total since 2015. Q1 net absorption reached a record high of 2,877 units a year ago in Q1 2024.
- 2,384 units delivered in Q1 2025, down from Q4 2024's historical high of 5,055 units and below the total of 3,157 units seen in Q1 2024.
- The average rent per unit for the Denver metro fell to \$1,823, a decrease of 1.4% quarter-over-quarter and 4.1% year-over-year. This represents a 6.5% decrease from when rents peaked at an average of \$1,949 per unit in Q3 2023.
- Q1 2025 investment sales volume amounted to \$693 million, 53.4% less than the \$1.5 billion seen in Q4 2024. The average price per unit rose slightly quarter-over-quarter from \$233,300 to \$233,700.

FIGURE 1: Occupancy and Average Rent Per Unit



Source: CBRE Econometric Advisors, Q1 2025.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit	Completions (Units)	Net Absorption (Units)	Vacancy Rate (%)
Total Market	385,373	\$1,823	2,384	2,081	5.8
Arvada/Golden	16,573	\$1,923	116	45	4.9
Boulder	22,259	\$2,100	0	(16)	5.1
Broomfield	15,090	\$1,876	234	232	4.8
Downtown/Highlands/Lincoln Park	29,866	\$2,129	414	533	6.6
Five Points/Capitol Hill/Cherry Creek	47,880	\$2,009	0	134	6.2
Glendale	13,944	\$1,515	0	11	7.1
Highlands Ranch	8,818	\$2,041	0	92	5.2
Littleton	16,102	\$1,901	0	85	4.9
Longmont	7,973	\$1,756	0	37	6.0
North Aurora	21,213	\$1,518	0	(191)	6.2
North Lakewood/Wheat Ridge	14,982	\$1,721	445	468	5.1
Northeast Denver	30,969	\$1,865	353	176	6.4
Parker/Castle Rock	12,869	\$1,898	0	(91)	5.2
South Denver/Englewood	23,367	\$1,865	567	661	5.7
South Lakewood	16,929	\$1,765	0	(19)	5.9
Southeast Aurora/East Arapahoe Count	11,461	\$1,774	0	(20)	5.4
Southeast Denver	16,719	\$1,615	0	(11)	4.7
Southwest Aurora	14,497	\$1,510	255	9	7.0
Tech Center	15,835	\$1,901	0	58	5.2
Thornton/Northglenn	12,601	\$1,679	0	(60)	6.2
Westminster	15,426	\$1,641	0	(12)	6.3

Source: CBRE Econometric Advisors, Q1 2025.

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	\$1,444	-3.9%	92.5	-1.1%
Built 1970s	\$1,476	-6.5%	94	0.1%
Built 1980s	\$1,592	-5.8%	93.7	-0.2%
Built 1990s	\$1,813	-4.6%	95.4	0.6%
Built 2000s	\$1,900	-3.2%	94.6	0.7%
Built 2010-present	\$2,010	-3.1%	94.2	0.2%

Source: CBRE Econometric Advisors, Q1 2025.

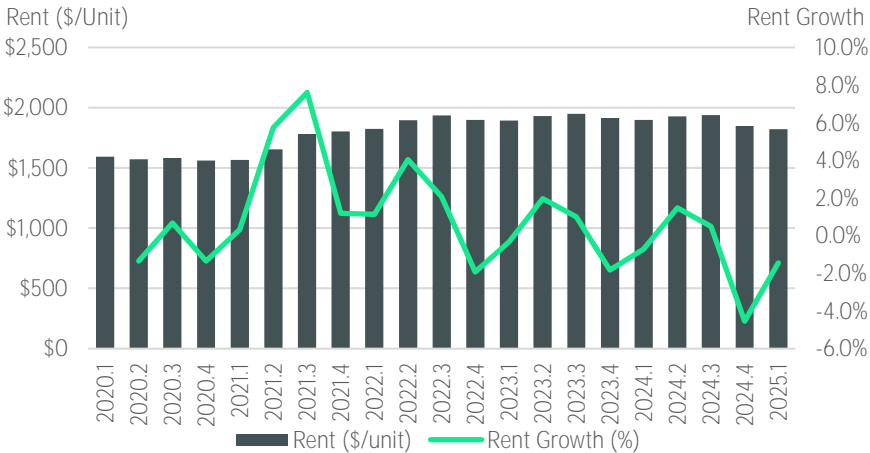
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg Rent	% Rent Growth (Y-o-Y)
Studio	\$1,416	-3.3%
1 Bedroom	\$1,611	-4.4%
2 Bedroom	\$2,069	-3.4%
3 Bedroom	\$2,769	-2.0%

Source: CBRE Econometric Advisors, Q1 2025.

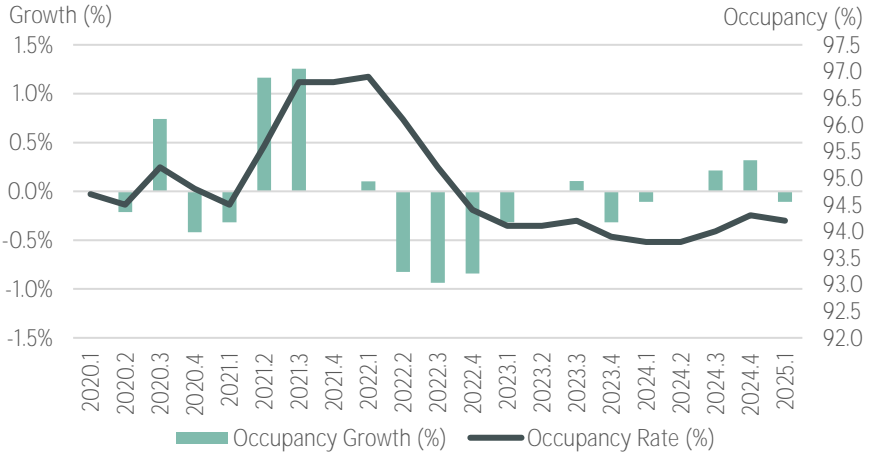
Average Rents and Occupancy

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



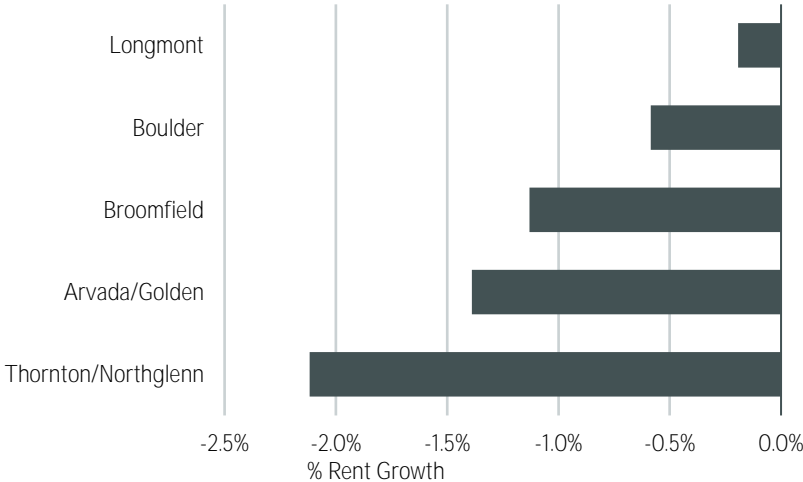
Source: CBRE Econometric Advisors, Q1 2025.

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



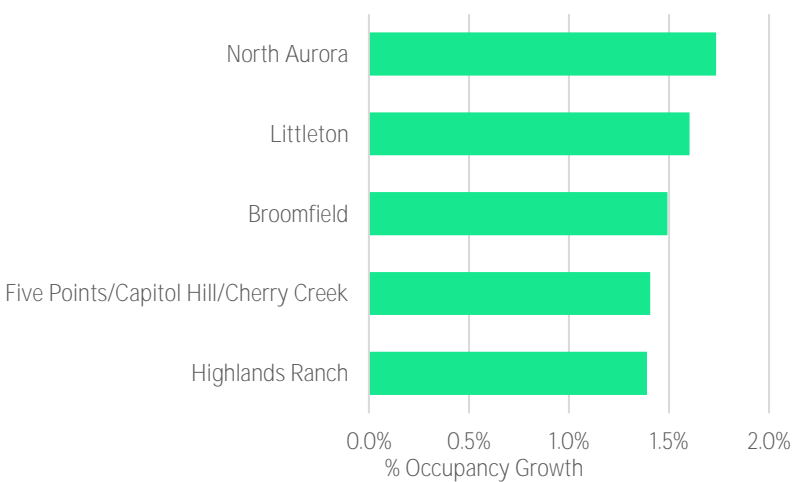
Source: CBRE Econometric Advisors, Q1 2025.

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



Source: CBRE Econometric Advisors, Q1 2025.

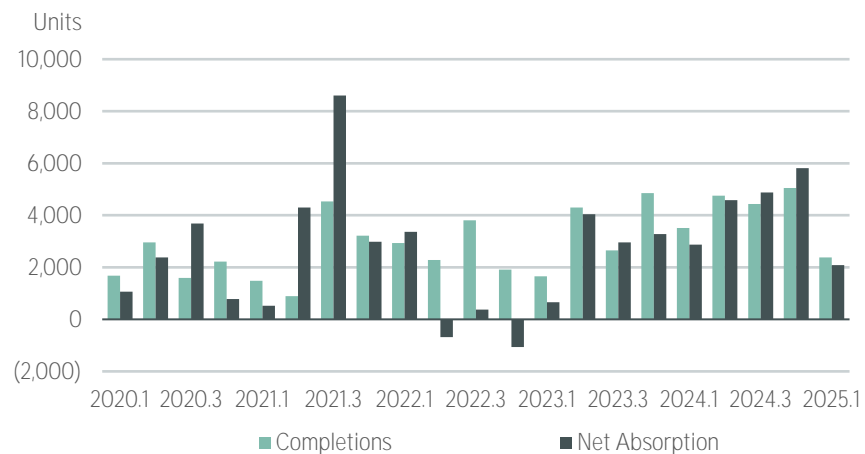
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q1 2025.

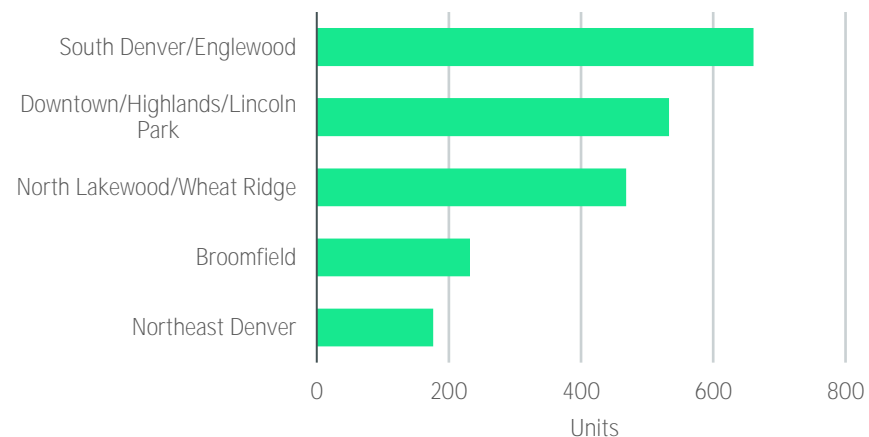
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



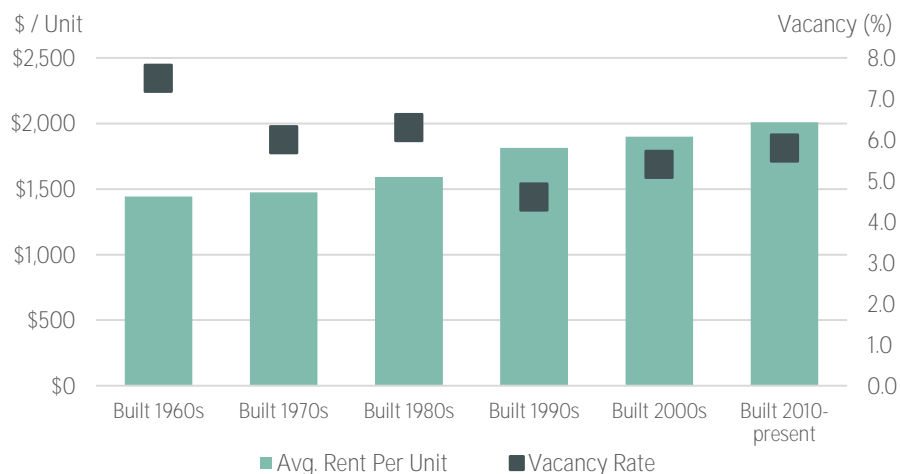
Source: CBRE Econometric Advisors, Q1 2025.

FIGURE 10: Top Submarkets by Net Absorption



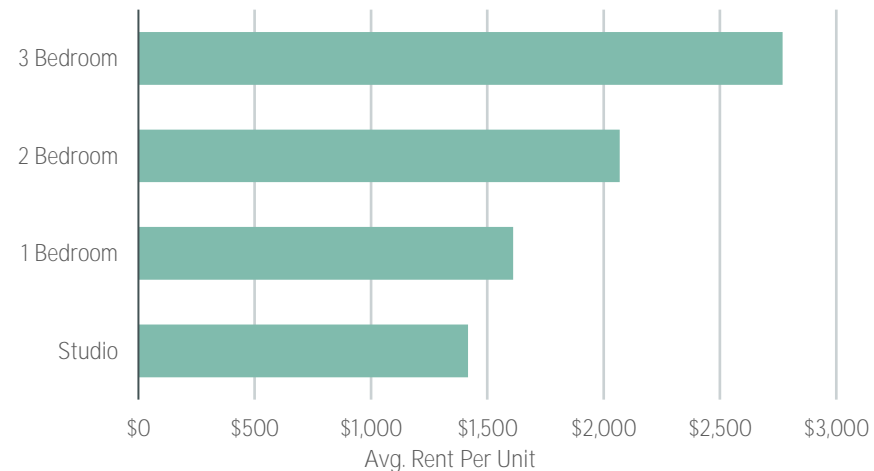
Source: CBRE Econometric Advisors, Q1 2025.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q1 2025.

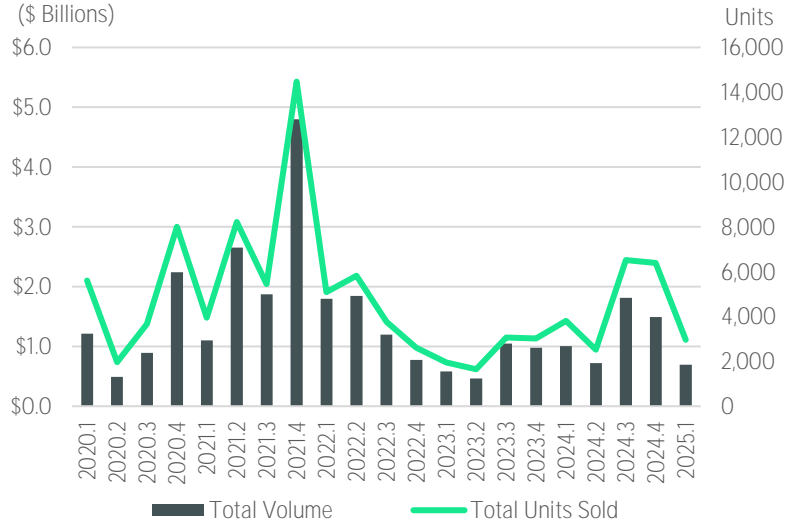
FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q1 2025.

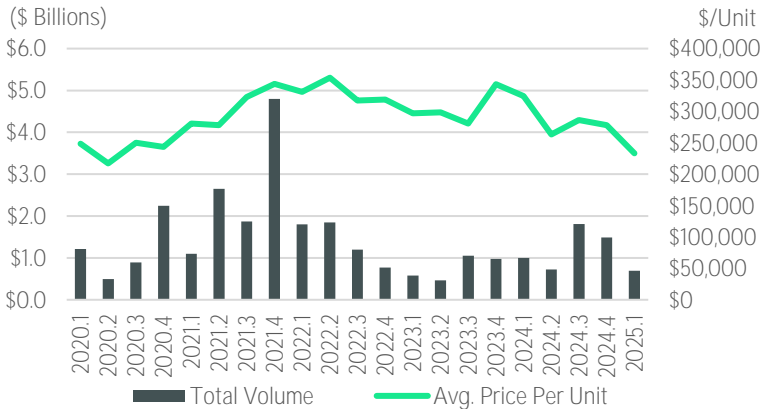
Investment Sales

FIGURE 13: Multifamily Investment Sale Volume (\$ Billions)



Source: CBRE Research Q1 2025.

FIGURE 15: Multifamily Investment Sale Price Per Unit (\$ Billions)



Source: CBRE Research Q1 2025.

FIGURE 14: Q1 2025 Largest Multifamily Transactions by Sales Volume

Property Name	City	Units	Year Built	Sale Price	Price / Unit
Bell Parker	Parker	360	2001	\$103,250,000	\$286,806
Deco	Denver	350	2020	\$101,000,000	\$288,571
The Argonne	Denver	324	2019	\$99,000,000	\$305,556
The District at Hampden South	Denver	276	2007	\$91,100,000	\$330,072
West 8th Golden	Golden	99	2014	\$47,500,000	\$479,798
Affinity at Copperleaf	Aurora	170	2021	\$43,383,000	\$255,194
Ralston Park Apartments	Arvada	246	1972	\$42,320,000	\$172,033
The Atrii	Denver	197	1974	\$32,500,000	\$164,975
8565 Ralston Rd	Arvada	24	2024	\$16,275,000	\$678,125
The Patrician	Denver	36	1955	\$10,800,000	\$300,000
Downing Square Apartments	Denver	50	1998	\$9,850,000	\$197,000
Stack at Wheat Ridge	Wheat Ridge	255	2026	\$8,500,000	\$33,333

Source: CBRE Research Q1 2025.

*Portfolio Transaction

FIGURE 16: Q1 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1970s	\$61,894,419	24	327	\$189,280
1970s	\$81,410,000	4	487	\$167,166
1980s	\$11,210,000	3	60	\$186,833
1990s	\$15,850,000	2	100	\$158,500
2000s	\$199,912,656	6	683	\$292,698
2010s	\$152,417,343	11	509	\$299,445
2020s	\$170,733,000	5	801	\$213,150
Grand Total	\$693,427,418	55	2,967	\$233,713

Source: CBRE Research Q1 2025.

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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.
- **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 Boulder County, Adams County, Arapahoe County, Broomfield County, Clear Creek County, Denver County, Douglas County, Elbert County, Gilpin County, Jefferson County, Park County, Weld County.

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