

Rents increase for a second straight quarter

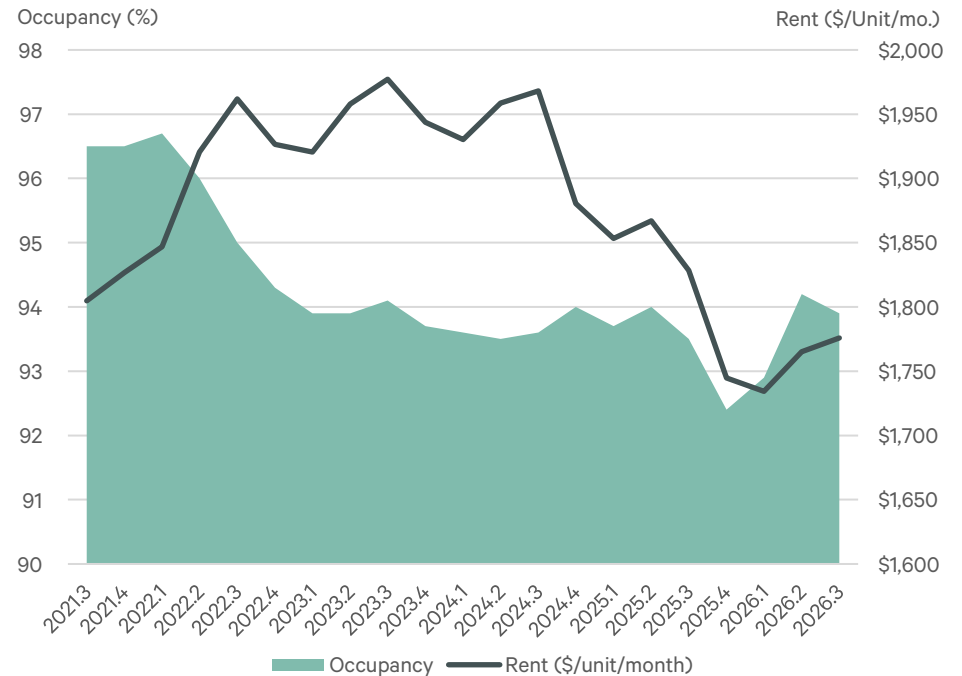


Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q3 2026.

MARKET HIGHLIGHTS

- Denver's overall average occupancy rate decreased 30 basis points (bps) to 93.9% in Q3 2026 but remained up 40 bps year-over-year.
- Net absorption over the trailing 12-month (TTM) period through Q3 2026 totaled 7,346 units, down slightly from 7,668 units last quarter.
- Trailing 12-month (TTM) new completions totaled 6,481 units, a decrease of 12.0% or 880 units from Q2 2026's total. The 1,290 units completed in Q3 2026 was a five-year low.
- The market's average rent per unit increased for a second straight quarter, rising 0.6% to \$1,776. On an annual basis, rents were down an average of 2.9% year-over-year.
- Investment sales volume totaled \$381 million in Q3 2026, nearly identical to the previous quarter's total. The average price per unit dropped to \$231,212 in Q3 2026, down 2.3% against the \$236,593 average last quarter.

FIGURE 1: Occupancy and Average Rent Per Unit Per Month



Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Avg Rent	Completions (Units)	Completions Last 12 mos	Net Absorption (Units)	Net Absorption Last 12 mos	Vacancy Rate (%)
Total Market	396,411	\$1,776	1,290	6,481	6	7,346	6.1
Arvada/Golden	16,798	\$1,934	0	120	(131)	39	5.4
Boulder	22,070	\$2,142	28	58	(222)	(81)	5.6
Broomfield	15,931	\$1,898	228	455	184	684	4.9
Downtown/Highlands/Lincoln Park	31,988	\$2,033	231	1,344	297	2,096	5.2
Five Points/Capitol Hill/Cherry Creek	47,991	\$1,973	49	111	(80)	306	6.6
Glendale	13,994	\$1,414	50	50	(215)	(121)	9.8
Highlands Ranch	8,843	\$1,952	0	0	(79)	(53)	6.0
Littleton	16,102	\$1,875	0	0	(159)	30	5.9
Longmont	8,416	\$1,726	324	443	278	456	5.2
North Aurora	21,776	\$1,456	0	210	126	170	7.1
North Lakewood/Wheat Ridge	15,172	\$1,621	34	118	(39)	57	5.8
Northeast Denver	33,433	\$1,802	183	1,700	279	1,880	6.5
Parker/Castle Rock	13,514	\$1,868	20	20	(147)	35	6.3
South Denver/Englewood	23,845	\$1,794	143	203	227	172	6.1
South Lakewood	16,929	\$1,742	0	0	38	85	5.4
Southeast Aurora/East Arapahoe County	12,504	\$1,662	0	447	12	413	6.7
Southeast Denver	16,719	\$1,529	0	0	(27)	(98)	5.6
Southwest Aurora	15,434	\$1,402	0	803	36	880	7.0
Tech Center	16,641	\$1,882	0	112	(172)	53	5.6
Thornton/Northglenn	12,598	\$1,635	0	0	(94)	(94)	6.5
Westminster	15,713	\$1,553	0	287	(11)	341	5.5

Source: CBRE Econometric Advisors, Q3 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	\$1,355	-3.9%	94.0	0.8%
Built 1970s	\$1,376	-4.7%	94.5	0.1%
Built 1980s	\$1,509	-5.3%	94.6	1.8%
Built 1990s	\$1,752	-2.8%	94.8	0.2%
Built 2000s	\$1,863	-1.5%	94.5	-0.3%
Built 2010s	\$1,936	-2.2%	94.9	0.3%
Built 2020-present	\$1,979	-2.9%	93.6	0.4%

Source: CBRE Econometric Advisors, Q3 2026.

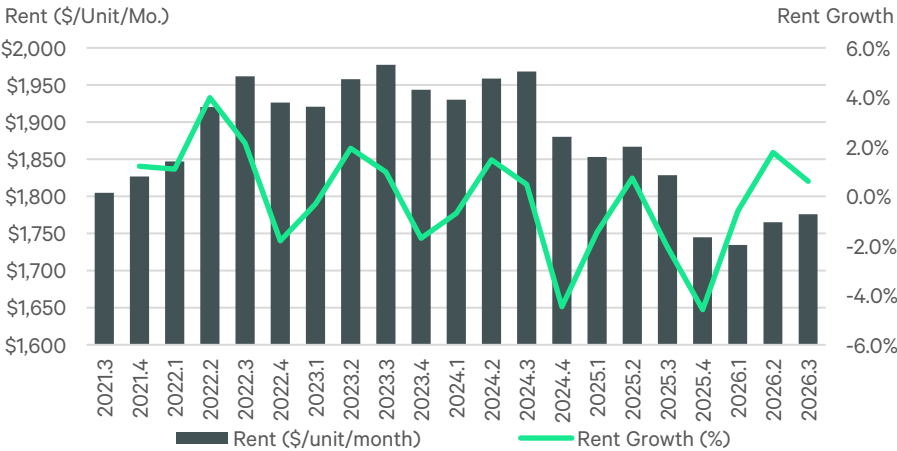
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	\$1,344	-4.0%
1 Bedroom	\$1,571	-2.1%
2 Bedroom	\$2,032	-1.8%
3 Bedroom	\$2,768	0.2%

Source: CBRE Econometric Advisors, Q3 2026.

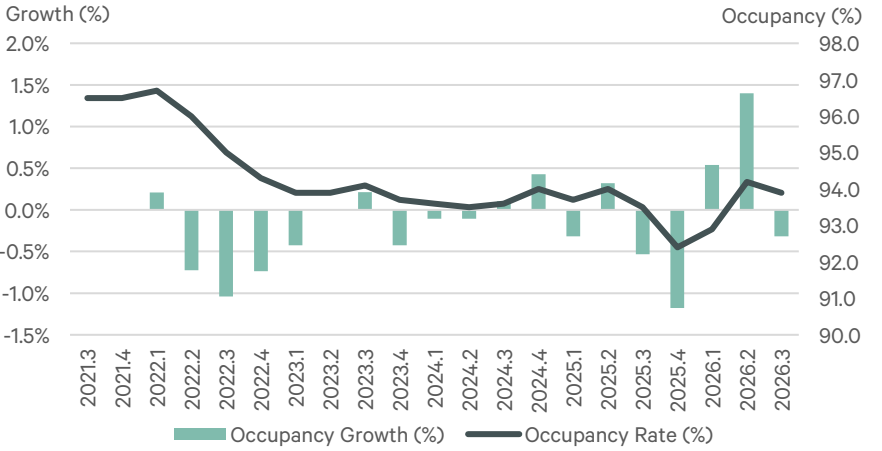
Average Rents and Occupancy

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



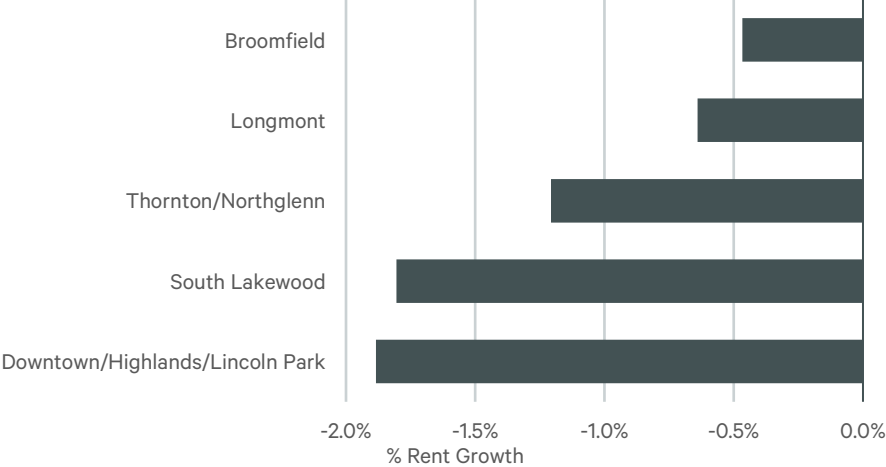
Source: CBRE Econometric Advisors, Q3 2026.

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



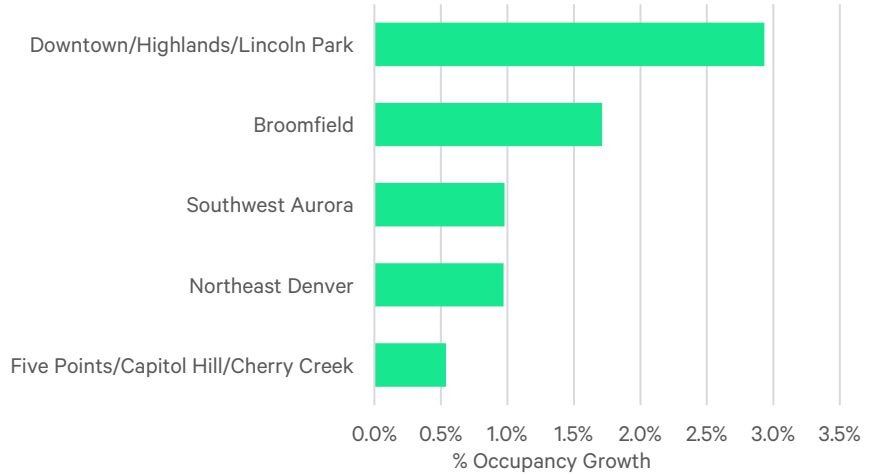
Source: CBRE Econometric Advisors, Q3 2026.

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



Source: CBRE Econometric Advisors, Q3 2026.

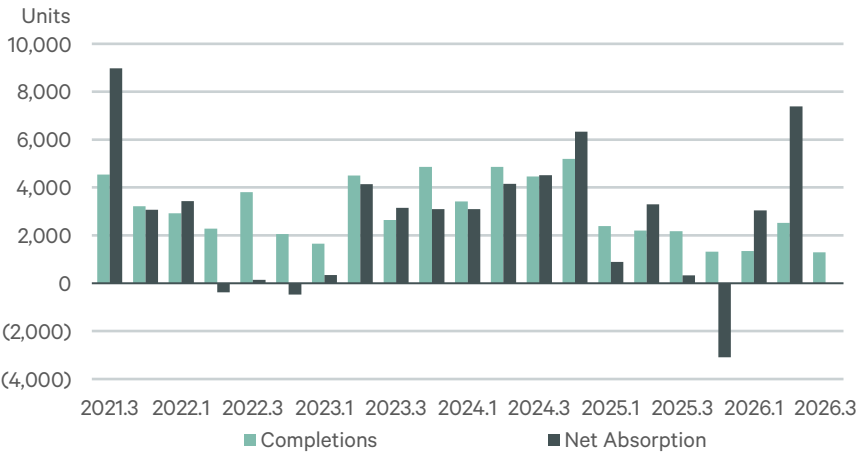
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q3 2026.

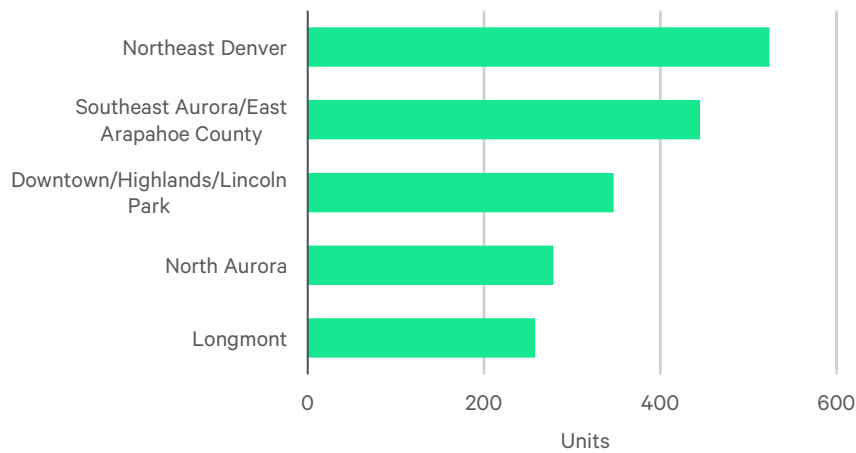
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



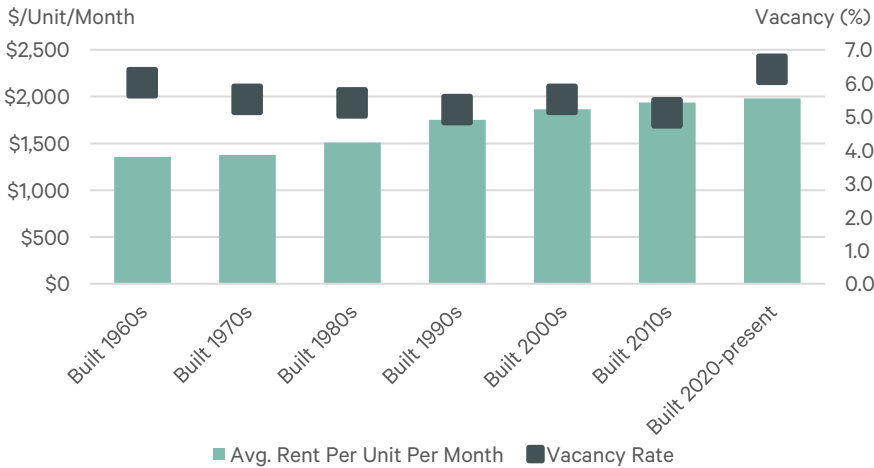
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 10: Top Submarkets by Net Absorption



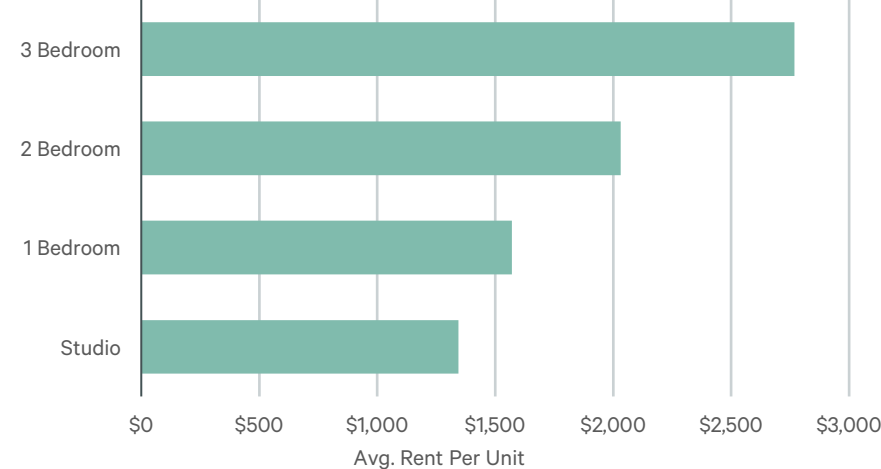
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q3 2026.

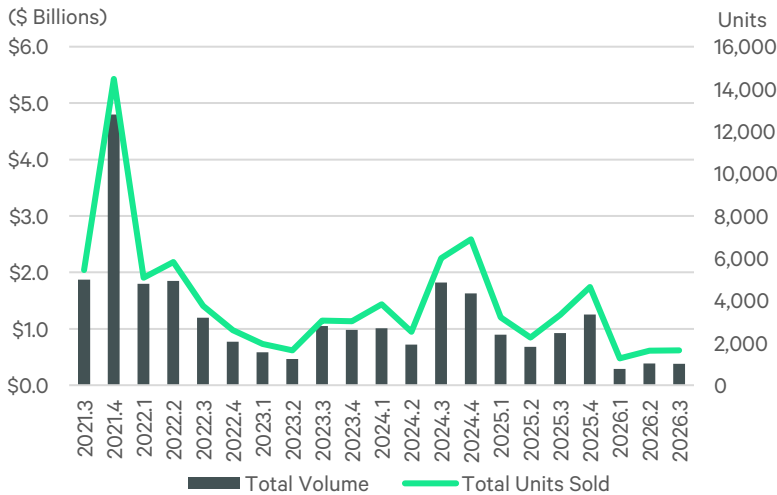
FIGURE 12: Average Rent By Unit Type



Source: CBRE Econometric Advisors, Q3 2026.

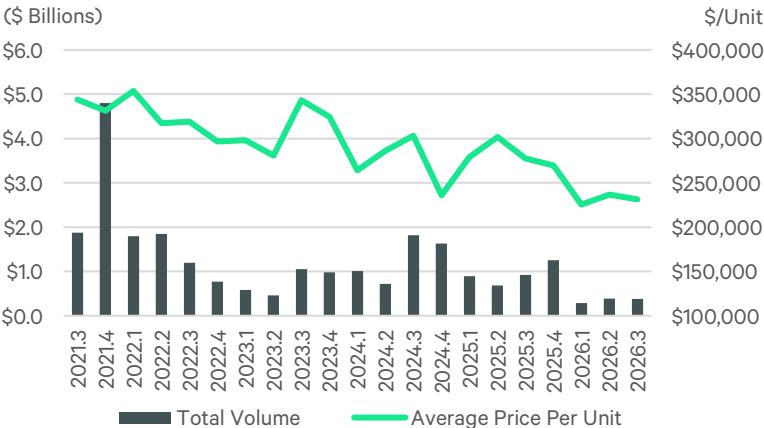
Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



Source: CBRE Research, Q3 2026

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: CBRE Research, Q3 2026

FIGURE 14: Q3 2026 Largest Sale Transactions by # of Units

Property Name	City	Units	Year Built	Sale Price	Price / Unit
The Fitzgerald	Denver	282	2022	\$110,100,000	\$390,426
Edison at RiNo	Denver	277	2017	\$76,700,000	\$276,895
Peakline at Copperleaf	Aurora	266	2020	\$72,500,000	\$272,556
Fox Hill Apartments	Golden	153	1974	\$32,000,000	\$209,150
180 Flats	Denver	142	1974	\$17,000,000	\$119,718
Heritage House	Denver	91	1968	\$14,900,000	\$163,736
Tabor House	Denver	82	1974	\$13,150,000	\$160,366
Post House	Denver	82	1974	\$11,200,000	\$136,585
The Jewell	Denver	93	1968	\$6,700,000	\$72,043
Ponderosa	Denver	20	1961	\$3,555,000	\$177,750
Nordic Arms Apartments	Aurora	47	1971	\$2,678,000	\$56,979
8th Place Commons	Lakewood	20	1960	\$2,600,000	\$130,000

Source: CBRE Research, Q3 2026

FIGURE 16: Q3 2026 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1960	\$4,805,000	4	32	\$150,156
1960s	\$33,891,506	9	271	\$125,061
1970s	\$76,028,000	5	506	\$150,253
1980s	\$0	0	0	\$0
1990s	\$0	0	0	\$0
2000s	\$0	0	0	\$0
2010s	\$76,700,000	1	277	\$276,895
2020 - present	\$189,150,000	3	560	\$337,768
Grand Total	\$380,574,506	22	1,646	\$231,212

Source: CBRE Research, Q3 2026

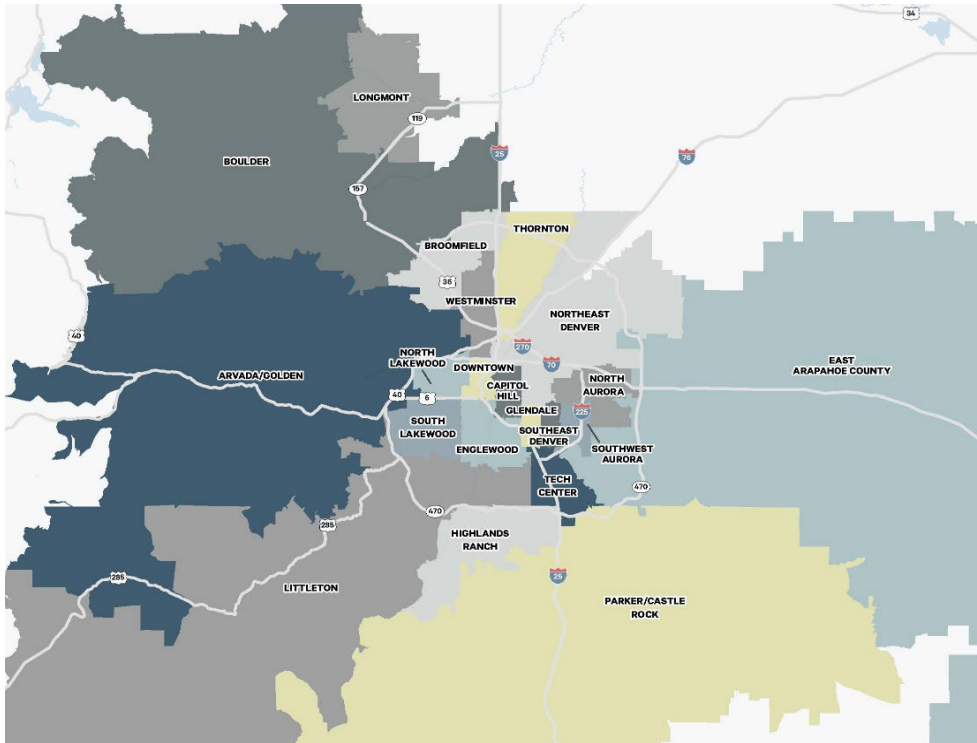
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Multifamily Definitions

- 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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