Fundamentals affected by deliveries and seasonality

▼ 92.9%	▼ 1,990	▼ 1,321	▼ $1,737
Occupancy Rate	YTD Net Absorption (Units)	Completed Units	Avg. Rent Per Unit

*Statistics based on properties with 5+ units

Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q4 2025.

MARKET HIGHLIGHTS

— In Q4 2025, the Denver multifamily occupancy rate fell 110 basis points (bps) quarter-over-quarter to 92.9%, representing a decline of 140 bps year-over-year.

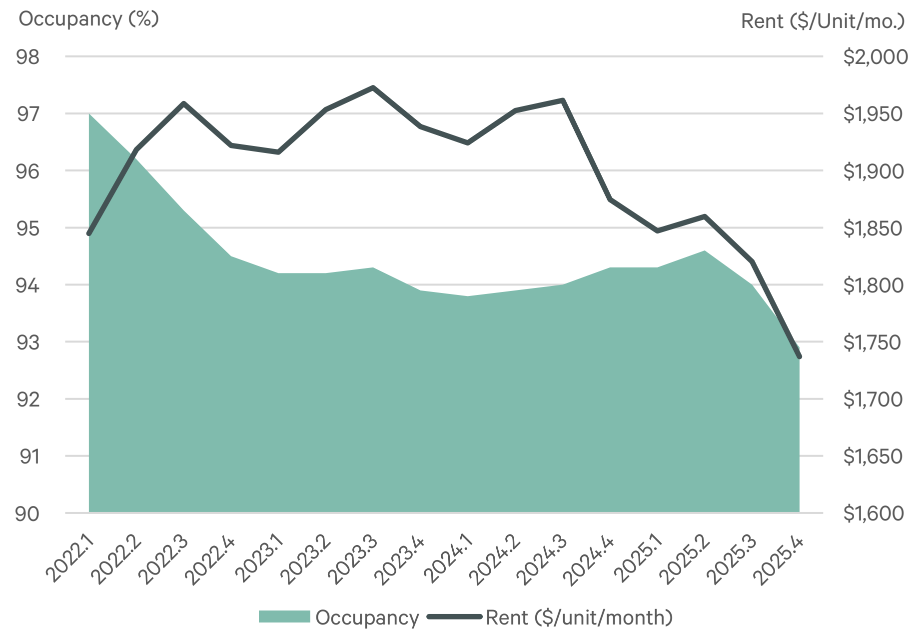
— The fourth quarter of 2025 recorded negative net absorption of 3,409 units. The annual total for 2025 amounted to positive 1,990 units, an 89.1% decline from the 18,262 units absorbed in 2024.

— A total of 8,091 units were completed in 2025, a decrease of 54.9% compared to the 17,933 units that delivered in 2024.

— The average rent per unit decreased 4.6% quarter-over-quarter to $1,737. On an annual basis, rents were down 7.4% from an average of $1,875 in Q4 2024.

— Investment sales volume totaled $3.6 billion in 2025, down from a total of $5.2 billion in 2024. The average price per unit remained largely stable quarter-over-quarter at $275,000, but posted an increase of 16.4% year-over-year.

FIGURE 1: Occupancy and Average Rent Per Unit



Source: CBRE Econometric Advisors, Q4 2025.

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 (%)
Total Market	390,910	$1,737	1,321	8,091	(3,409)	1,990	7.1
Arvada/Golden	16,678	$1,836	0	201	(233)	(58)	6.0
Boulder	22,042	$2,034	30	107	(297)	(216)	6.4
Broomfield	15,713	$1,795	227	857	(55)	561	6.5
Downtown/Highlands/Lincoln Park	30,684	$1,997	40	1,244	(400)	949	7.7
Five Points/Capitol Hill/Cherry Creek	47,880	$1,945	0	0	(560)	(731)	8.0
Glendale	13,944	$1,417	0	0	(211)	(419)	10.1
Highlands Ranch	8,842	$1,914	0	28	(191)	(82)	7.5
Littleton	16,102	$1,807	0	0	(219)	(202)	6.5
Longmont	7,973	$1,644	0	0	(13)	46	5.2
North Aurora	21,566	$1,477	0	353	(93)	(71)	7.4
North Lakewood/Wheat Ridge	15,054	$1,626	0	517	(211)	290	6.7
Northeast Denver	32,177	$1,769	444	1,655	(16)	867	7.8
Parker/Castle Rock	13,352	$1,849	0	485	(132)	108	7.2
South Denver/Englewood	23,642	$1,771	0	595	(305)	305	7.3
South Lakewood	16,929	$1,684	0	0	(189)	(230)	7.0
Southeast Aurora/East Arapahoe	12,105	$1,624	48	644	31	440	6.7
Southeast Denver	16,719	$1,497	0	0	(70)	(159)	5.5
Southwest Aurora	15,011	$1,394	380	767	161	305	8.1
Tech Center	16,433	$1,858	112	598	(188)	382	6.7
Thornton/Northglenn	12,598	$1,582	0	0	(113)	(68)	6.3
Westminster	15,466	$1,541	40	40	(39)	16	6.4

Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Chg (Y-o-Y)
Built 1960s	$1,335	-11.0%	92.2	-1.0%
Built 1970s	$1,386	-8.4%	93.6	-0.2%
Built 1980s	$1,494	-7.9%	91.5	-2.9%
Built 1990s	$1,711	-7.7%	93.6	-1.9%
Built 2000s	$1,805	-6.8%	94	-0.7%

Source: CBRE Econometric Advisors, Q4 2025.

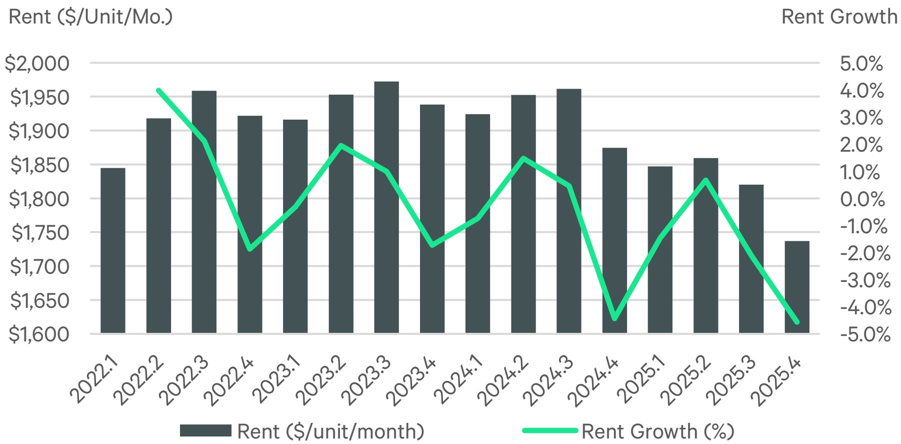
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	$1,341	-7.2%
1 Bedroom	$1,536	-6.0%
2 Bedroom	$1,983	-5.4%
3 Bedroom	$2,664	-4.0%

Source: CBRE Econometric Advisors, Q4 2025.

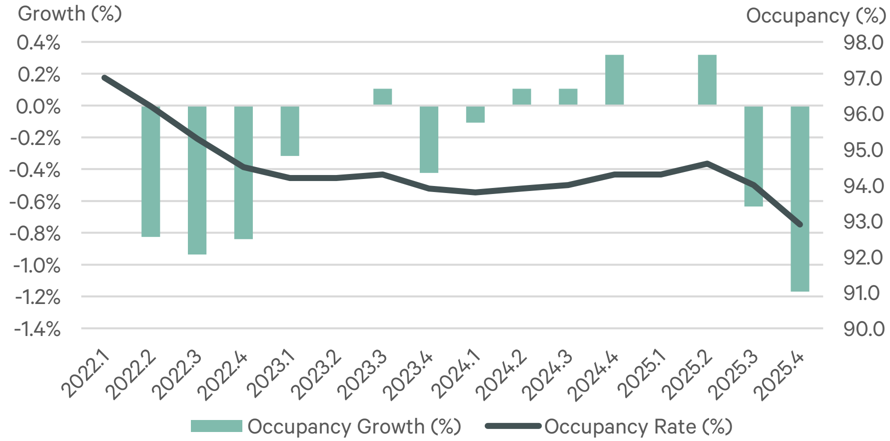
Average Rents and Occupancy

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



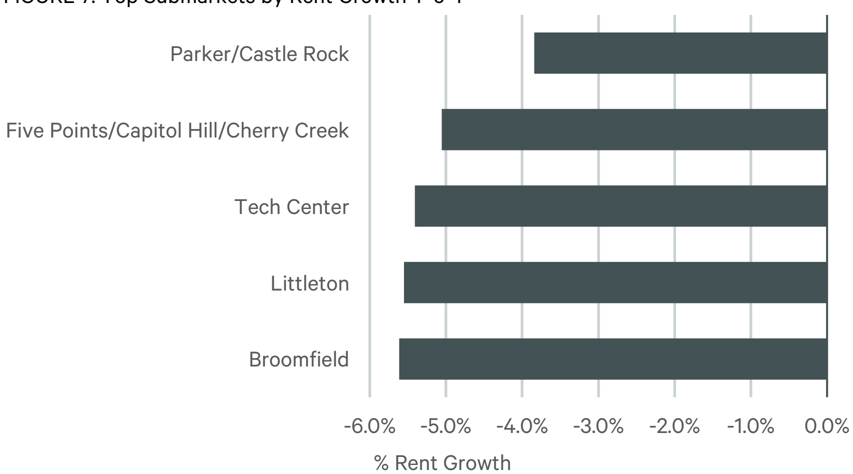
Source: CBRE Econometric Advisors, Q4 2025.

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



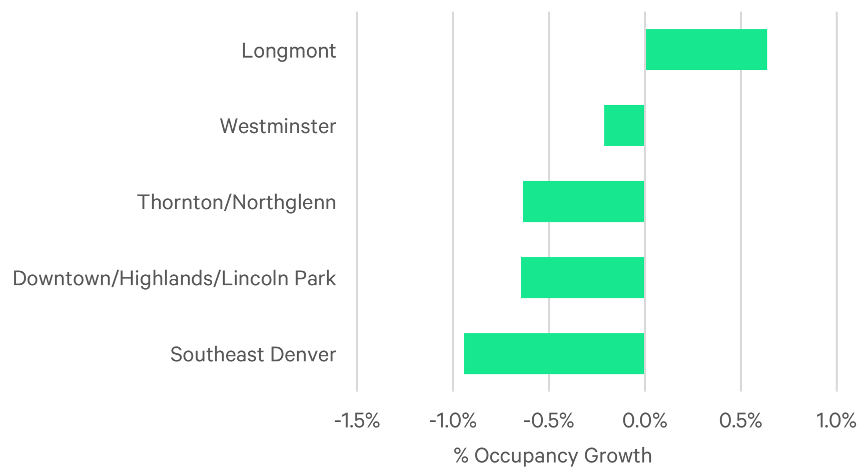
Source: CBRE Econometric Advisors, Q4 2025.

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



Source: CBRE Econometric Advisors, Q4 2025.

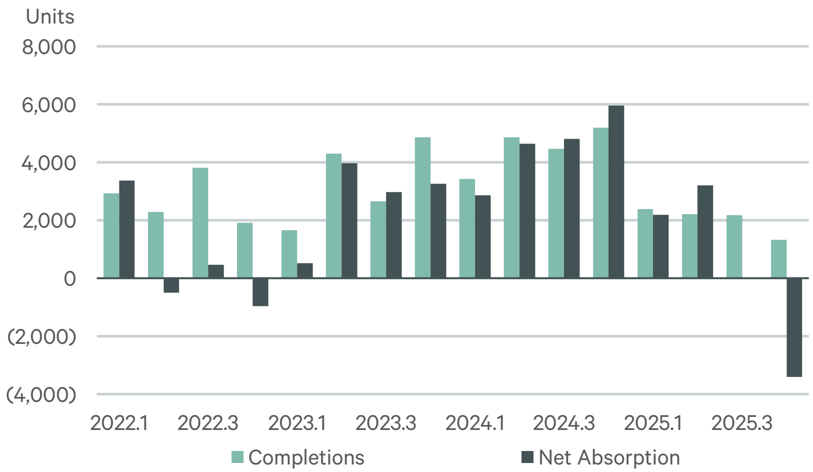
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q4 2025.

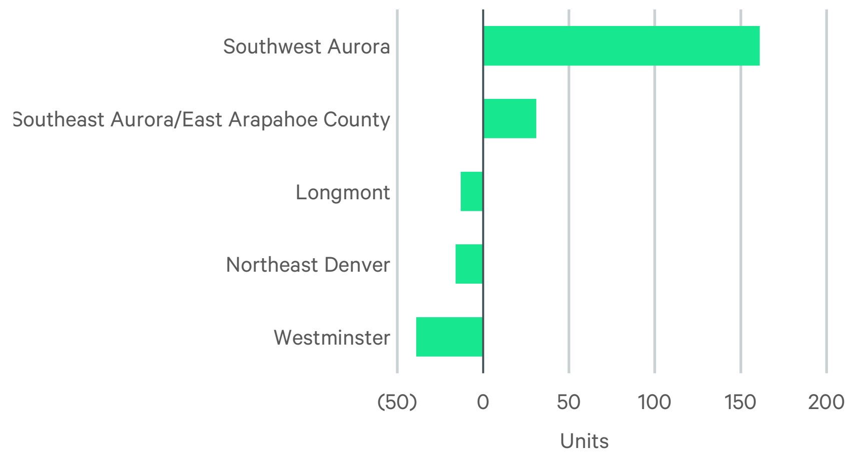
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



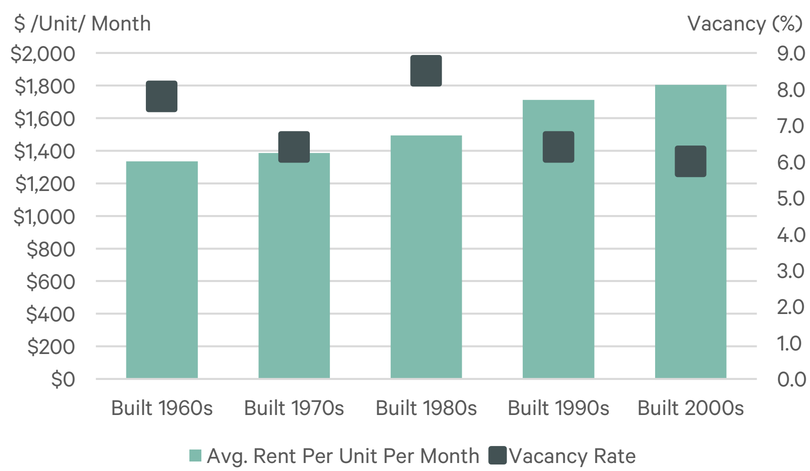
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 10: Top Submarkets by Net Absorption



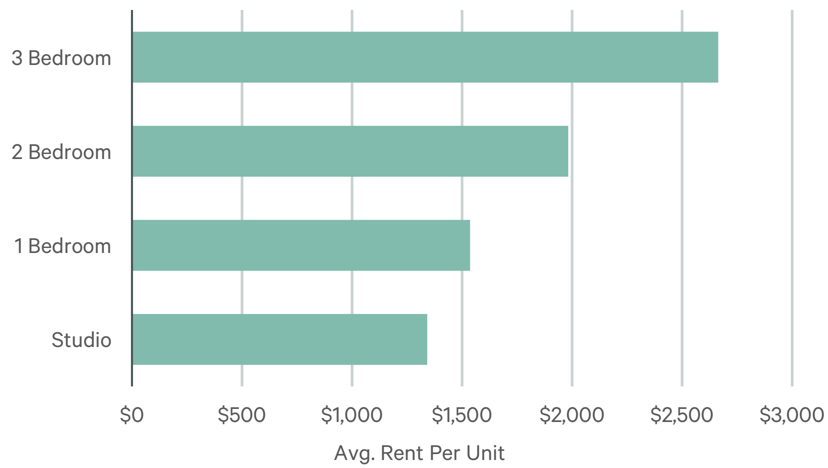
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q4 2025.

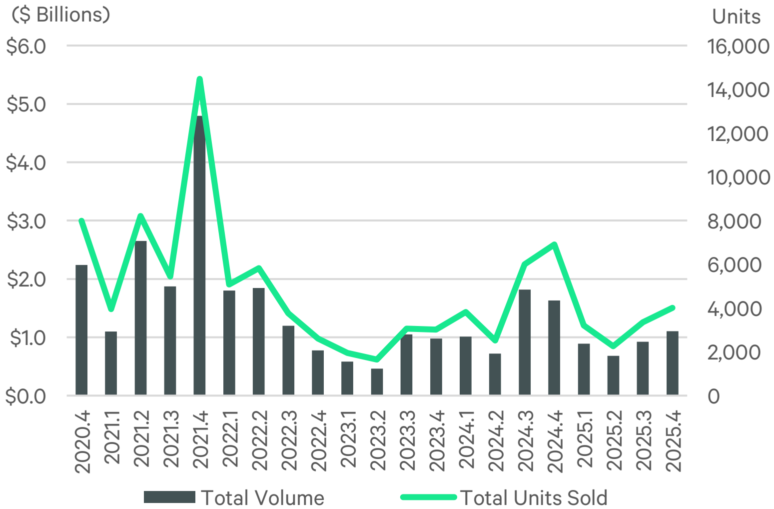
FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q4 2025.

Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



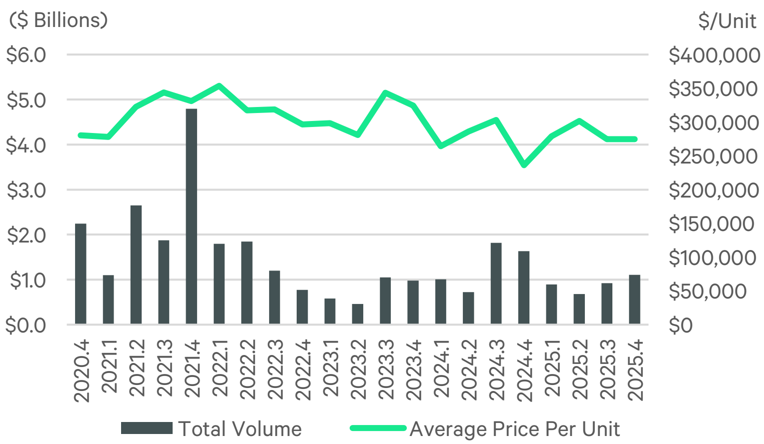
Source: CBRE Research, Q4 2025.

FIGURE 14: Q4 2025 Largest Multifamily Transactions by Sales Volume

Property Name	City	Units	Year Built	Sale Price	Price / Unit
Raleigh at Sloan's Lake	Denver	249	2020	$125,600,000	$504,418
Silver Reef	Lakewood	419	1985	$100,000,000	$238,663
The Alder	Parker	300	2024	$97,200,000	$324,000
Fletcher Southlands	Aurora	319	2001	$94,750,000	$297,022
Outlook Golden Ridge	Golden	177	2015	$81,875,000	$462,571
Whisper Creek	Lakewood	272	2002	$79,500,000	$292,279
The Grant	Denver	197	2019	$70,000,000	$355,330
Monaco Row	Denver	197	2013	$64,800,000	$328,934
Platte View Landing	Brighton	216	2003	$51,950,000	$240,509
Rosemont West 84th	Federal Heights	300	1973	$51,025,000	$177,500
Tangent Apartments	Denver	140	2019	$41,435,000	$295,964
ReNew Cherry Creek	Denver	292	1978	$41,000,000	$140,411

Source: CBRE Research, Q4 2025.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: CBRE Research, Q4 2025.

FIGURE 16: Q4 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume ($)	Property Count	Total Units	Avg. PPU
Pre-1970s	$29,990,000	15	191	$157,016
1970s	$143,364,400	8	898	$159,649
1980s	$108,552,500	3	483	$224,746
1990s	-	-	-	-
2000s	$264,700,000	4	975	$271,487
2010s	$305,960,000	8	835	$366,419
2020s	$251,150,000	6	635	$395,512
Grand Total	$1,103,716,900	44	4,017	$274,761

Source: CBRE Research, Q4 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.
— 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