



DENVER METRO APARTMENT MARKET TRENDS

VOLUME 2 | 4th QUARTER | 2023



**Franklin L. Burns School of Real Estate
& Construction Management**

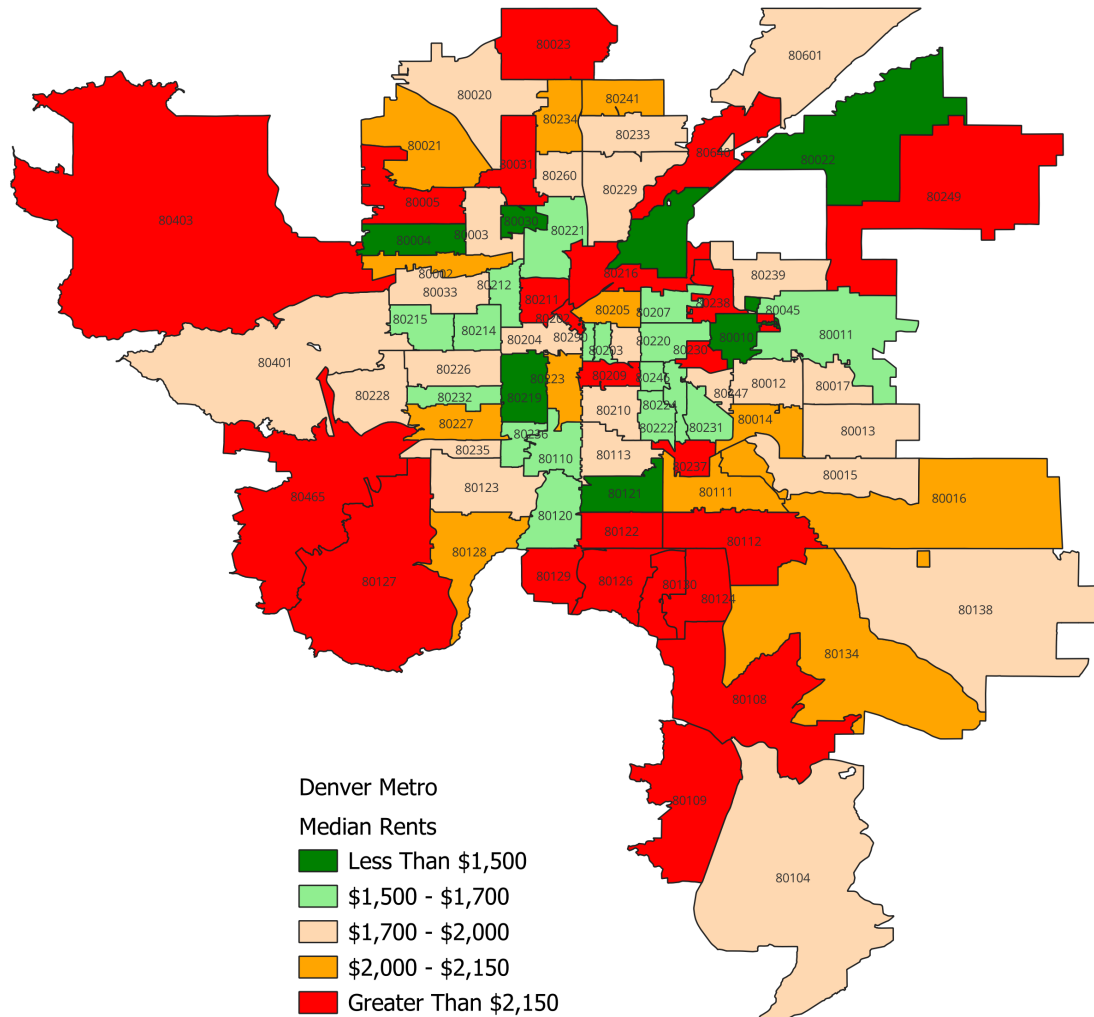
UNIVERSITY OF DENVER

**Daniels College
of Business**



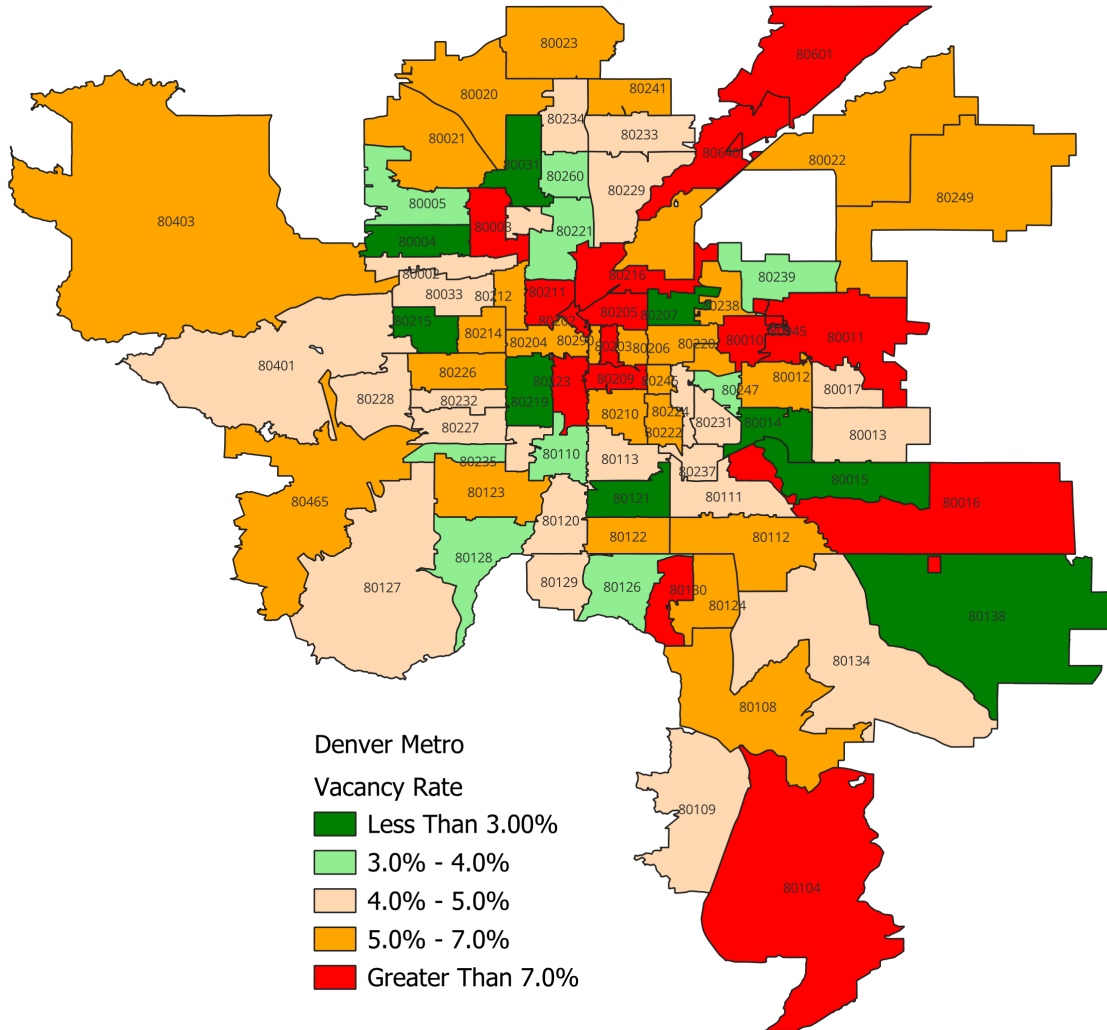
Area	Median Rent	Units	Vacancy Rate	Units Under Construction
Denver Metro	\$1,925	256,052	5.60%	15,596
Denver	\$1,876	111,065	6.15%	9,091
Aurora	\$1,769	36,984	6.02%	2,121
Englewood	\$2,075	6,727	4.44%	303
Lakewood	\$1,879	14,334	4.92%	393
Littleton	\$2,130	13,636	4.52%	332
Broomfield	\$2,066	12,645	5.77%	530
Northglenn	\$2,005	9,201	4.71%	0
Centennial	\$2,000	8,997	4.91%	609
Thornton	\$1,798	7,028	4.06%	595
Arvada	\$1,668	6,364	5.00%	326
Parker	\$2,090	6,653	3.61%	0
Lone Tree	\$2,357	4,609	5.12%	425
Westminster	\$1,567	4,094	3.32%	0
Castle Rock	\$2,294	3,333	6.30%	0
Edgewater	\$1,619	3,051	5.15%	0
Golden	\$1,979	2,435	4.44%	583
Wheat Ridge	\$1,900	1,795	4.01%	0
Highlands Ranch	\$2,961	1,158	10.19%	0
Brighton	\$1,872	1,303	11.13%	288
Commerce City	\$1,721	497	6.24%	0
Morrison	\$2,294	143	5.59%	0

- The median apartment rent in the Denver metropolitan area for the fourth quarter of 2023 was \$1,925. This represents an increase of \$49 from the previous quarter. Within the Denver metropolitan area, median rents ranged from \$1,567 in Westminster, to \$2,961 in Highlands Ranch.
- The vacancy rate in the Denver metropolitan area for the fourth quarter of 2023 was 5.60%. This represents an increase of 0.40 percentage points from the previous quarter. Within the Denver metropolitan area, the vacancy rate ranged from 3.32% in Westminster, to 11.13% in Brighton.
- Apartments with a building class rated as “A” had a median rent of \$2,344 and a vacancy rate of 6.0 percent. This represents a \$700 higher rent than apartments with a building class rated “B” or “C”, which have a median rent of \$1,602.
- Currently, 62 apartment projects, totaling 15,596 units, are underway in the Denver metropolitan area. Twelve projects, totaling 3,516 units, are expected to complete in the first quarter of 2024.



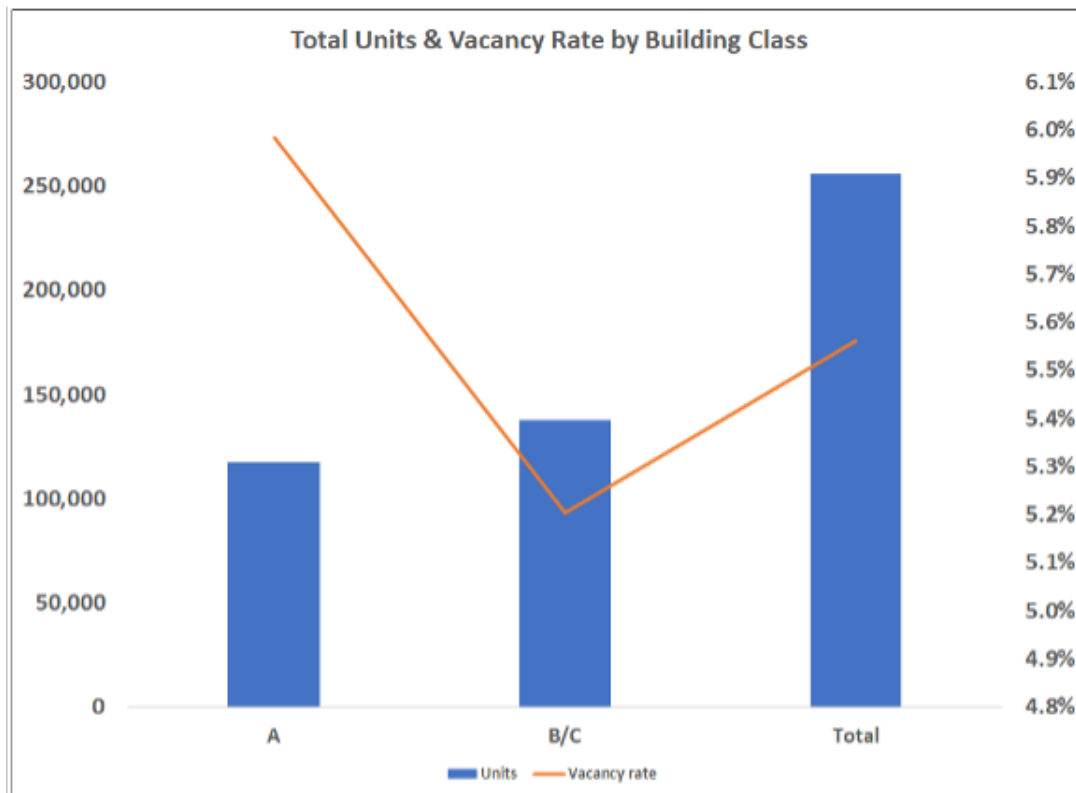
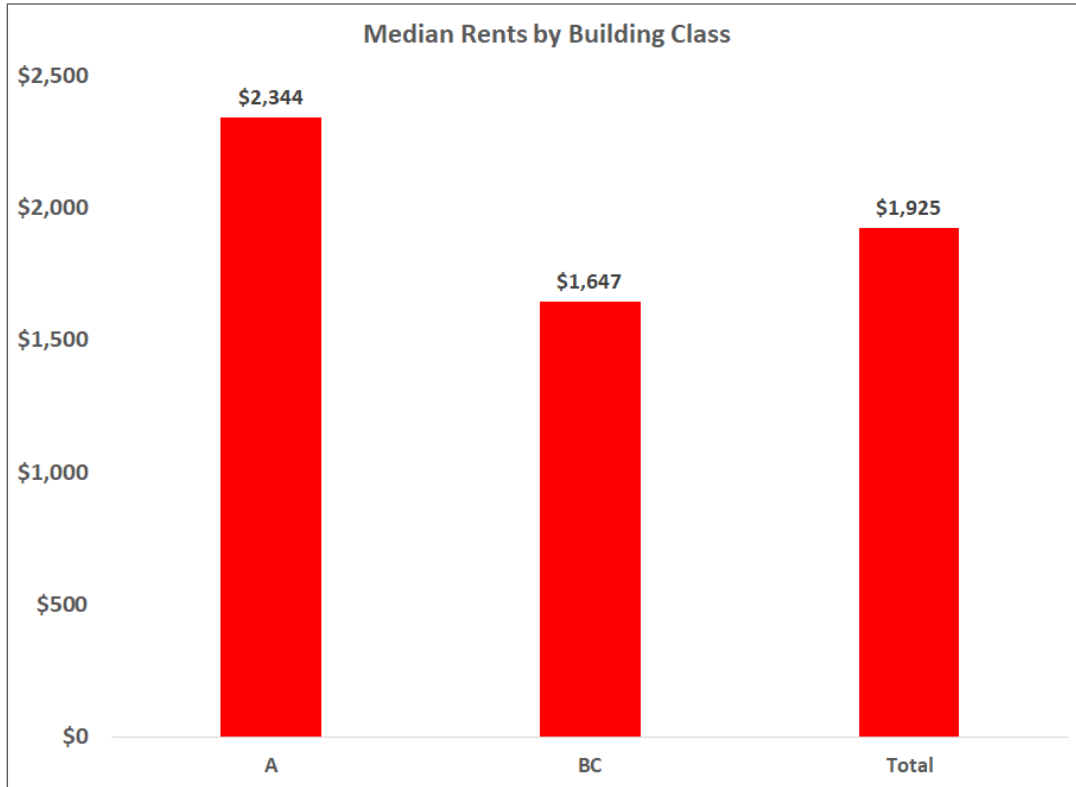
Median rents in the Denver metropolitan area ranged from \$1,142 in the 80219 zip code, to \$2,961 in the 80130 zip code. This was the second consecutive quarter where the 80219 zip code had the lowest median rent of any zip code in the Denver metropolitan area. The median rent in the 80219 zip code was \$167 less than the median rent in the 80010 zip code, which had the next lowest median rent at \$1,309. The 80130 zip code had the highest median rent by \$52, as the 80403 zip code had the next highest median rent at \$2,909.

The southern region saw the highest median rents of any region in the Denver metropolitan area. For the second consecutive quarter, the 80109, 80129, and 80130 zip codes, which are all located in the southern region, all had median rents greater than \$2,400. Many of the zip codes on the outskirts of the Denver metropolitan area saw high median rents. The 80465, 80127, 80403 zip codes all saw median rents greater than \$2,250. The northeast area saw the lowest median rents of any region in the Denver metropolitan area. For the second consecutive quarter, the 80010 and 80022 zip codes, which are in the northeast area, had median rents of about \$1,300.



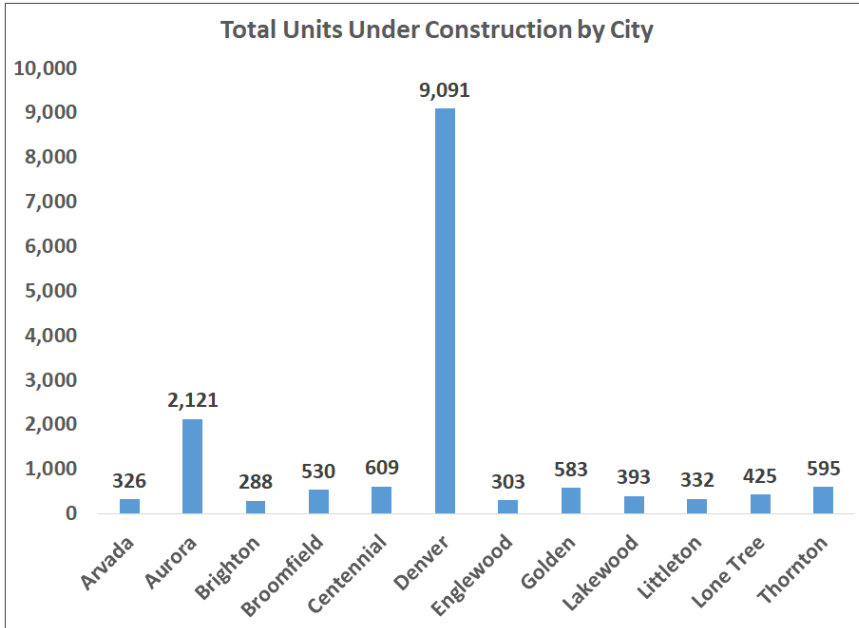
The vacancy rate ranged from 0 percent in the 80207 zip code, to 14.2 percent in the 80209 zip code. This was the second consecutive quarter where the 80207 zip code reported a vacancy rate of 0 percent. The 80138 zip code, which reported over 1,800 units, had the next lowest vacancy rate at 0.9 percent. The 80209 zip code had a vacancy rate 2.9 percentage points greater than the 80011 zip code, which had the second highest vacancy rate at 11.3 percent.

Last quarter, six zip codes in the Denver metropolitan area had a vacancy rate greater than 10 percent. Three of these zip codes were in the center region. This quarter, only four zip codes had a vacancy rate greater than 10 percent. These four zip codes were located throughout all the Denver metropolitan area. Many of the low vacancy rate zip codes had reported a low number of total units and were located on the outskirts of the Denver metropolitan area. The 80207 and 80219 zip codes were the only zip codes in the central region that had a vacancy rate less than 3.0 percent.

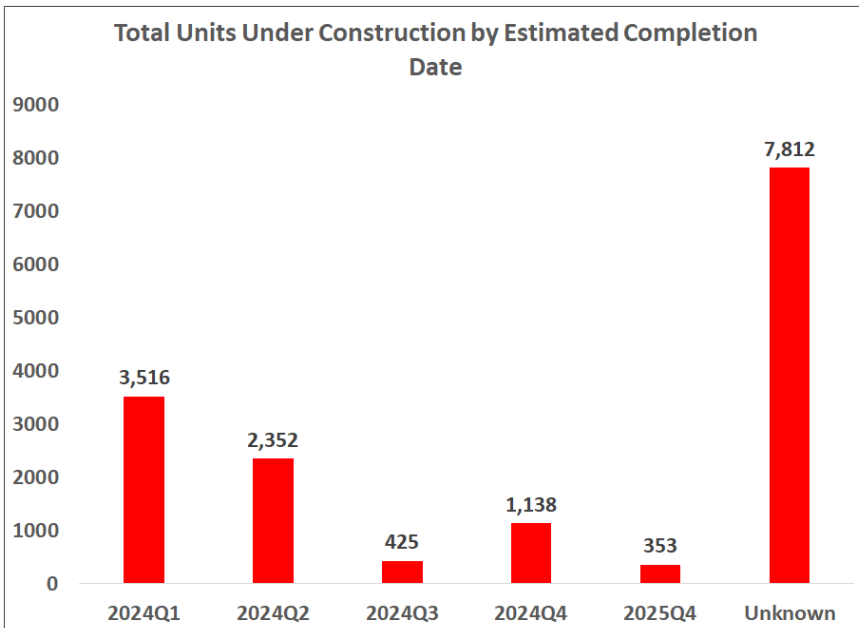




Total Units Under Construction



- Currently, 62 apartment projects, totaling 15,596 units, are underway in the Denver metropolitan area. This represents an average project size of 260 units. The largest apartment complex under construction is 626 units and is in the city of Denver.
- Twelve projects are expected to complete by the end of the first quarter of 2024. These projects will bring a total of 3,516 additional units to the Denver metropolitan area.
- The 80216 zip code, with eight projects underway, has the most projects underway of any zip code in the Denver metropolitan area. These eight projects will bring in an additional 2,471 units to the Denver metropolitan area. The 80204 zip code had the next highest number of projects underway with six projects totaling 1,758 units.





Apartment Rental and Vacancy Rates by Zip Code

Zip Code	Median Rent	Min Rent	Max Rent	Units	Vacant Units	Vacancy Rate
80002	\$2,023	\$1,000	\$3,101	2,832	140	4.94%
80003	\$1,752	\$1,284	\$2,084	1,735	143	8.24%
80004	\$1,349	\$1,014	\$2,444	1,464	25	1.71%
80005	\$2,424	\$1,506	\$2,465	333	10	3.00%
80010	\$1,309	\$1,046	\$2,691	3,521	280	7.95%
80011	\$1,680	\$1,242	\$2,757	4,733	535	11.30%
80012	\$1,719	\$1,005	\$2,457	7,329	376	5.13%
80013	\$1,758	\$1,482	\$2,686	3,460	166	4.80%
80014	\$2,031	\$1,217	\$2,619	7,185	197	2.74%
80015	\$1,732	\$1,610	\$2,484	950	19	2.00%
80016	\$2,092	\$1,469	\$2,466	5,292	409	7.73%
80017	\$1,904	\$1,576	\$2,400	3,685	182	4.94%
80020	\$1,884	\$635	\$3,014	3,699	224	6.06%
80021	\$2,054	\$1,626	\$2,844	7,101	411	5.79%
80022	\$1,327	\$1,259	\$1,395	258	14	5.43%
80023	\$2,175	\$1,940	\$2,611	1,845	95	5.15%
80030	\$1,322	\$1,033	\$1,591	1,374	55	4.00%
80031	\$2,210	\$1,379	\$2,542	2,720	81	2.98%
80033	\$1,900	\$1,196	\$2,413	1,795	72	4.01%
80045	\$2,829	\$2,141	\$3,602	829	63	7.60%
80104	\$1,893	\$1,026	\$2,961	1,380	106	7.68%
80108	\$2,228	\$1,778	\$2,294	1,324	76	5.74%
80109	\$2,420	\$2,339	\$2,816	629	28	4.45%
80110	\$1,610	\$863	\$2,398	3,892	150	3.85%
80111	\$2,132	\$1,965	\$2,879	4,144	170	4.10%
80112	\$2,289	\$1,914	\$2,955	5,105	292	5.72%
80113	\$1,805	\$1,240	\$3,025	2,583	129	4.99%
80120	\$1,641	\$1,015	\$2,437	2,369	109	4.60%
80121	\$1,350	\$1,350	\$1,350	310	7	2.26%
80122	\$2,731	\$1,829	\$3,885	1,004	54	5.38%
80123	\$1,973	\$1,394	\$2,515	3,757	201	5.35%
80124	\$2,357	\$2,063	\$2,660	4,609	236	5.12%
80126	\$2,317	\$2,056	\$2,639	1,892	69	3.65%
80127	\$2,310	\$1,979	\$2,538	1,512	62	4.10%
80128	\$2,106	\$1,609	\$2,242	1,205	47	3.90%
80129	\$2,429	\$2,142	\$2,938	1,587	67	4.22%
80130	\$2,961	\$2,769	\$3,570	1,158	118	10.19%
80134	\$2,107	\$1,853	\$2,639	4,798	223	4.65%
80138	\$1,879	\$1,679	\$2,327	1,855	17	0.92%
80202	\$2,533	\$1,749	\$4,665	8,084	620	7.67%
80203	\$1,505	\$1,041	\$3,176	9,198	622	6.76%
80204	\$1,895	\$1,250	\$3,946	5,878	385	6.55%
80205	\$2,148	\$1,569	\$2,816	5,419	452	8.34%
80206	\$1,855	\$1,265	\$8,976	4,255	263	6.18%
80207	\$1,548	\$1,548	\$1,548	151	0	0.00%
80209	\$2,261	\$1,300	\$3,737	4,417	628	14.22%
80210	\$1,951	\$783	\$4,356	2,278	124	5.44%
80211	\$2,456	\$1,420	\$3,246	4,413	369	8.36%
80212	\$1,631	\$997	\$2,468	642	39	6.07%
80214	\$1,619	\$1,074	\$2,797	3,051	157	5.15%

Zip Code	Median Rent	Min Rent	Max Rent	Units	Vacant Units	Vacancy Rate
80215	\$1,631	\$623	\$2,649	2,059	53	2.57%
80216	\$2,165	\$1,754	\$3,218	3,563	279	7.83%
80218	\$1,698	\$1,199	\$3,260	2,754	227	8.24%
80219	\$1,142	\$993	\$1,660	1,132	32	2.83%
80220	\$1,667	\$963	\$2,979	3,193	177	5.54%
80221	\$1,531	\$1,026	\$1,879	2,605	88	3.38%
80222	\$1,586	\$1,275	\$3,139	4,129	214	5.18%
80223	\$2,103	\$1,189	\$2,516	2,809	235	8.37%
80224	\$1,665	\$1,483	\$3,213	2,799	135	4.82%
80226	\$1,794	\$1,121	\$2,829	3,455	238	6.89%
80227	\$2,072	\$1,389	\$3,518	4,248	194	4.57%
80228	\$1,854	\$1,403	\$2,944	4,164	171	4.11%
80229	\$1,832	\$1,222	\$2,347	4,396	189	4.30%
80230	\$2,740	\$996	\$3,624	2,110	138	6.54%
80231	\$1,686	\$1,205	\$3,025	9,411	396	4.21%
80232	\$1,526	\$1,239	\$2,310	1,009	47	4.66%
80233	\$1,990	\$1,304	\$2,320	5,166	244	4.72%
80234	\$2,082	\$1,640	\$3,615	4,035	189	4.68%
80235	\$1,801	\$1,518	\$2,309	1,458	55	3.77%
80236	\$1,538	\$1,180	\$2,540	1,086	47	4.33%
80237	\$2,163	\$1,191	\$2,698	4,988	214	4.29%
80238	\$2,282	\$1,557	\$2,751	1,757	103	5.86%
80239	\$1,875	\$1,271	\$2,559	4,417	165	3.74%
80241	\$2,133	\$1,805	\$3,026	2,381	129	5.42%
80246	\$1,616	\$1,045	\$2,970	6,648	333	5.01%
80247	\$1,885	\$466	\$2,965	6,355	239	3.76%
80249	\$2,373	\$1,927	\$2,866	1,783	101	5.66%
80260	\$1,730	\$1,405	\$2,389	2,632	96	3.65%
80290	\$1,916	\$1,916	\$1,916	351	26	7.41%
80401	\$1,826	\$1,280	\$3,377	2,054	87	4.24%
80403	\$2,909	\$2,676	\$3,142	381	21	5.51%
80465	\$2,294	\$2,294	\$2,294	143	8	5.59%
80601	\$1,872	\$1,419	\$2,367	1,303	145	11.13%
80640	\$2,254	\$2,046	\$2,461	239	17	7.11%
Total	\$1,925	\$466	\$8,976	256,052	14,349	5.60%



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Data for the Denver metropolitan area was collected from Moody's Analytics Commercial Real Estate Platform on January 7th, 2024. All rents reflect asking rents. All data reflects only apartments that reported an asking rent. Apartments that did not report a vacancy rate were assigned the weighted average vacancy rate of all apartments that did report a vacancy rate in their zip code.