



# APARTMENT MARKET TRENDS

VOLUME 1 | 2nd QUARTER | 2023

Featuring data from Moody's Analytics



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

UNIVERSITY OF DENVER

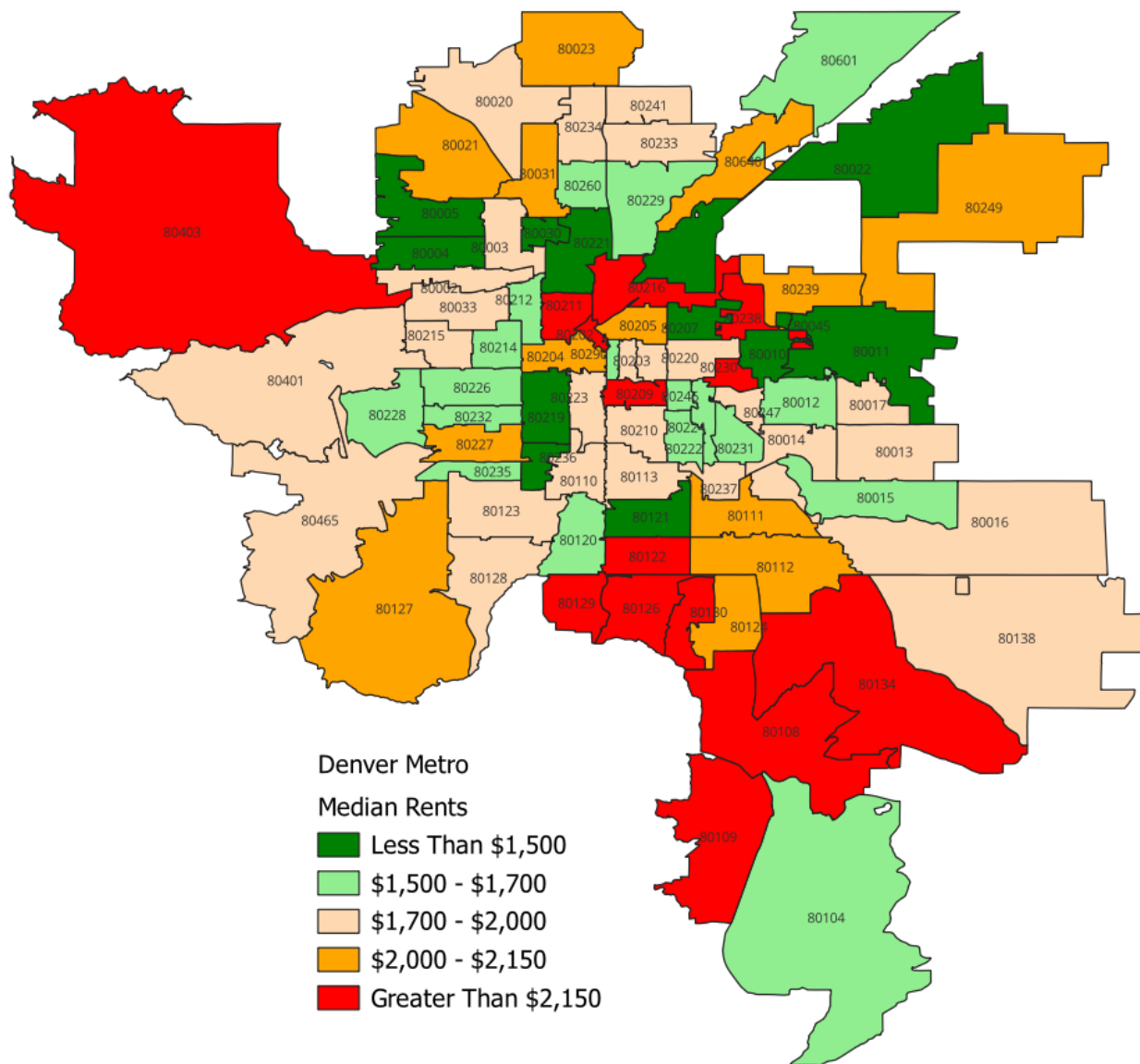
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Area	Median Rent	Units	Vacancy Rate	Units Under Construction
Denver Metro	\$1,807	249,597	5.43%	13,446
Denver	\$1,812	107,980	5.82%	7,419
Aurora	\$1,664	35,860	5.89%	1,158
Englewood	\$1,923	15,345	4.63%	303
Lakewood	\$1,702	13,870	4.46%	756
Littleton	\$1,973	13,033	3.40%	332
Broomfield	\$2,087	12,702	3.88%	606
Northglenn	\$1,771	9,226	5.92%	0
Thornton	\$1,624	7,050	3.94%	0
Arvada	\$1,609	6,255	3.83%	326
Parker	\$2,137	5,744	3.59%	32
Lone Tree	\$2,116	4,611	6.88%	425
Westminster	\$1,333	3,860	3.38%	0
Castle Rock	\$2,169	3,663	5.24%	0
Edgewater	\$1,502	3,171	6.81%	0
Golden	\$1,883	2,450	2.84%	583
Wheat Ridge	\$1,825	1,504	11.14%	0
Highlands Ranch	\$2,818	1,488	4.93%	0
Brighton	\$1,691	1,201	21.15%	0
Commerce City	\$1,793	441	3.93%	0
Morrison	\$1,984	143	2.10%	0

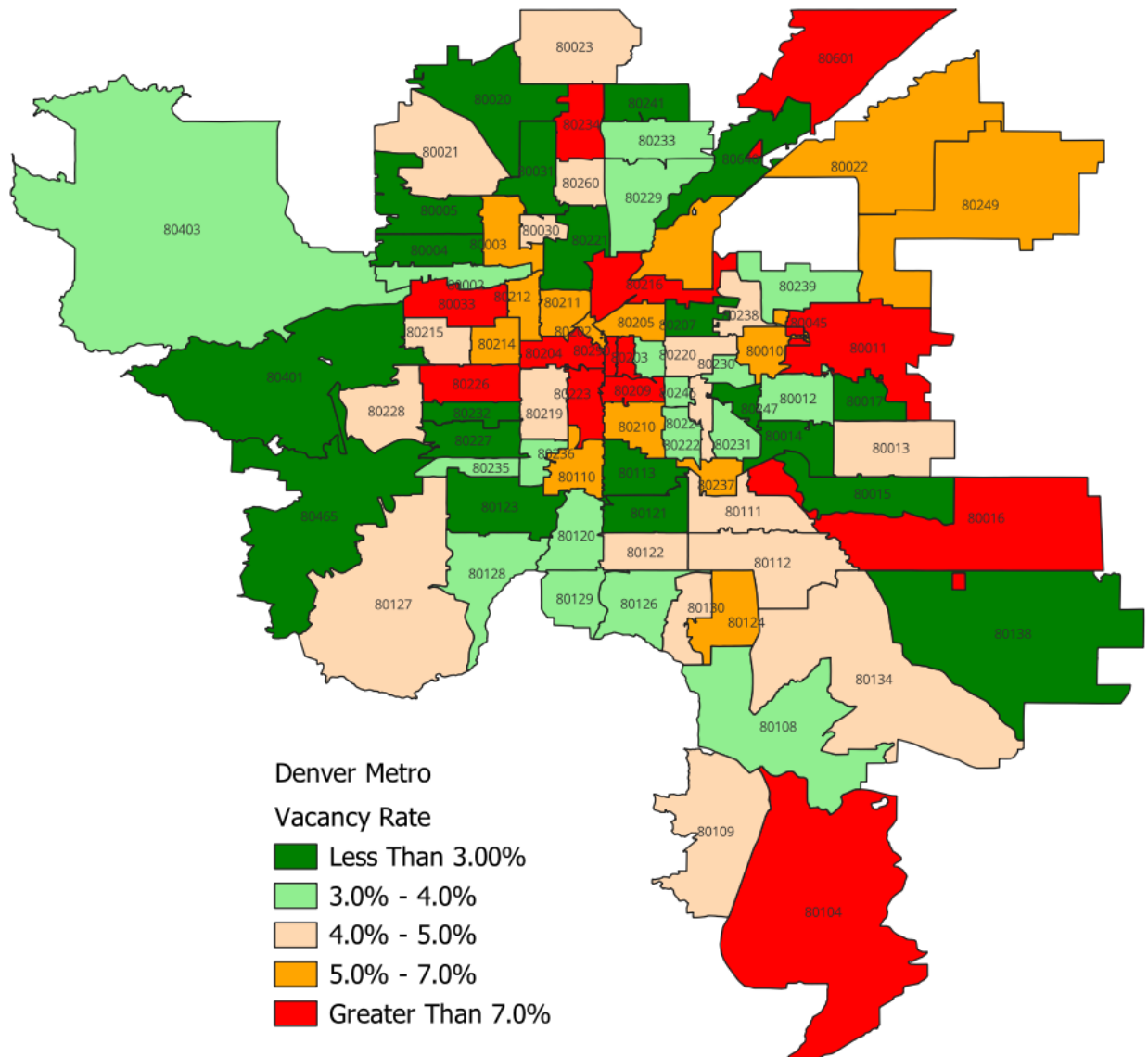
- The median apartment rent in the Denver metropolitan area for the second quarter of 2023 was \$1,807. Within the Denver metropolitan area, median rents ranged from \$1,333 in Westminster, to \$2,818 in Highlands Ranch.
- The vacancy rate in the Denver metropolitan area for the second quarter of 2023 was 5.43%. The vacancy rate experienced a wide range within the Denver metropolitan area as cities with a low reported number of units reported either a very low or very high vacancy rate.
- Apartments with a building class rated as "A" had a median rent of \$2,282 and a vacancy rate of 5.2 percent. This represents a significant increase in median rents and a similar vacancy rate compared to apartments with a building class rated as "B" or "C", which had a median rent of \$1,571 and a vacancy rate of 5.5 percent.
- Currently, 54 apartment projects, totaling 13,446 units, are underway in the Denver metropolitan area. Two projects, totaling 550 units, are expected to complete in the fourth quarter of 2023.



Median rents in the Denver metropolitan area ranged from \$1,161 in the 80219 zip code, to \$3,075 in the 80403 zip code. The median rent in the 80403 zip code was over \$250 greater than the median rent in the 80130 zip code, which had the next highest median rent. The lowest rent at a single apartment complex was \$400, which occurred in the 80220 zip code. The highest rent at a single apartment complex was \$8,641, which occurred in the 80206 zip code.

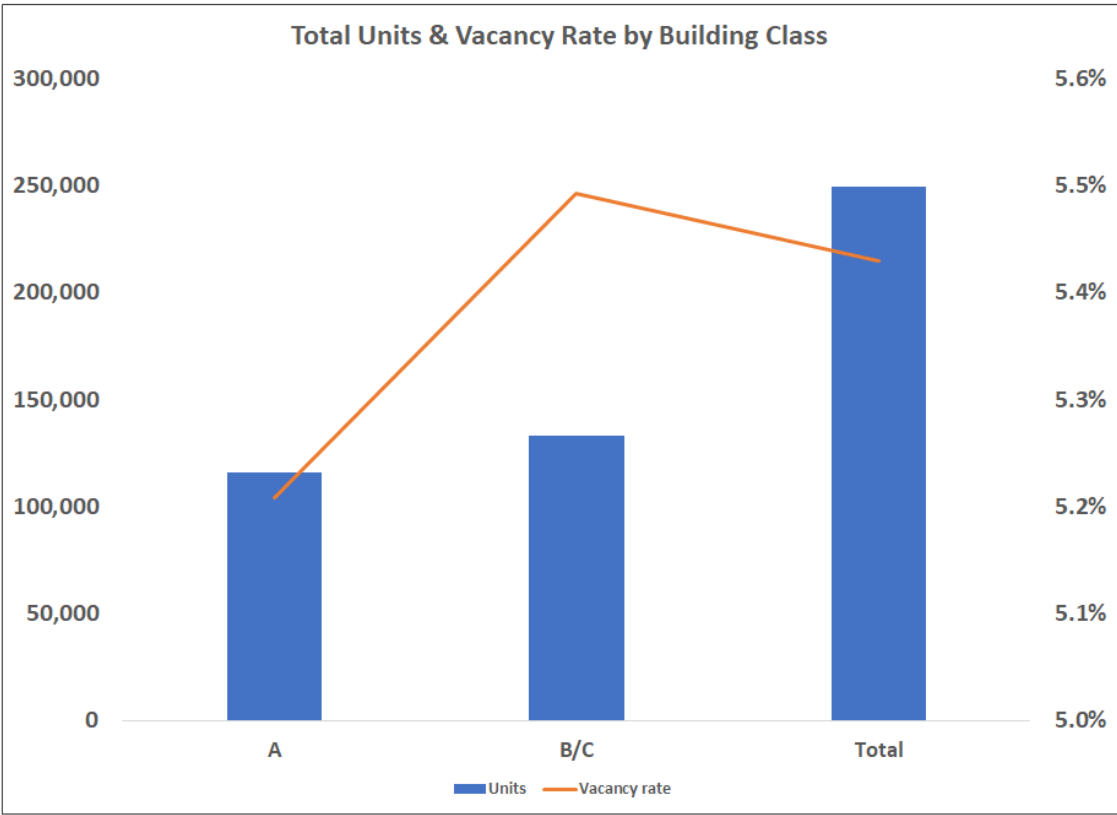
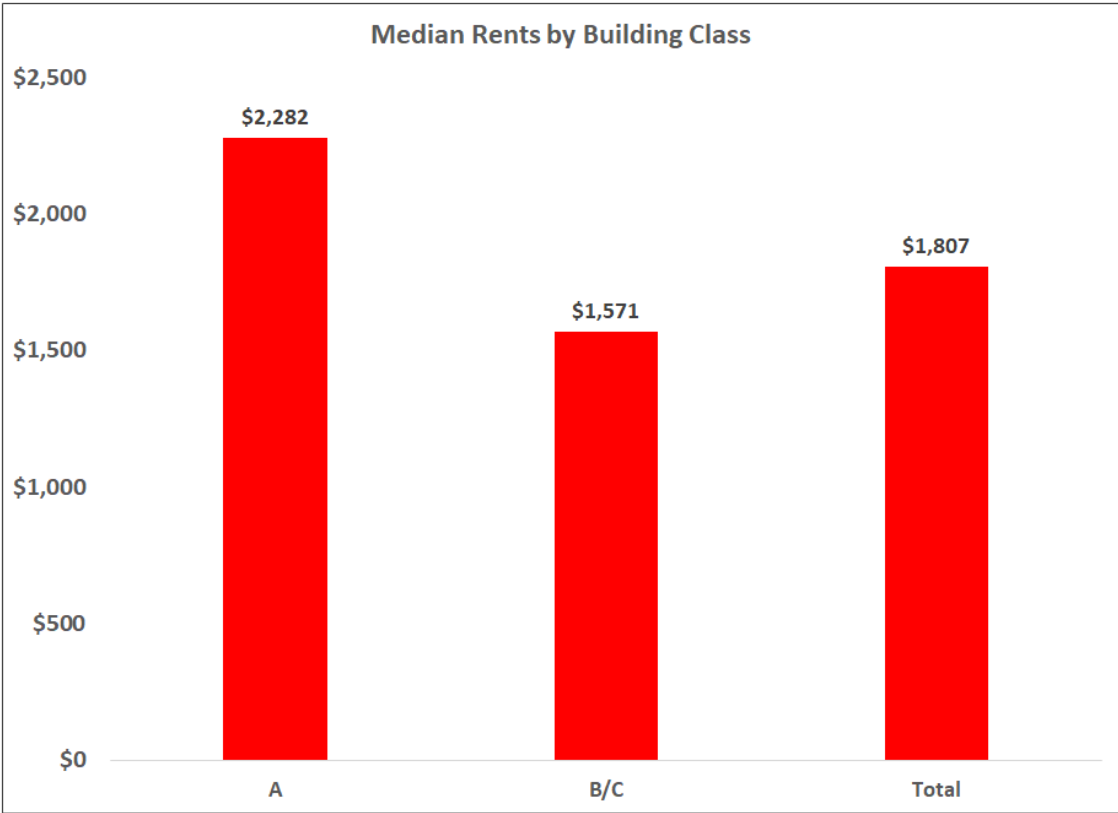
The southern region saw the highest median rents of any region in the Denver metropolitan area. The 80109, 80122, and 80130 zip codes, which are all located in the southern region, all had median rents greater than \$2,500.

Downtown Denver and surrounding zip codes also saw high rents as the 80202 and 80211 zip codes had asking rents of \$2,463 and \$2,502, respectively. The northeast area saw the lowest median rents of any region in the Denver metropolitan area. The 80010, 80022, and 80121, which are all located in the northeast area, all had median rents of about \$1,300.



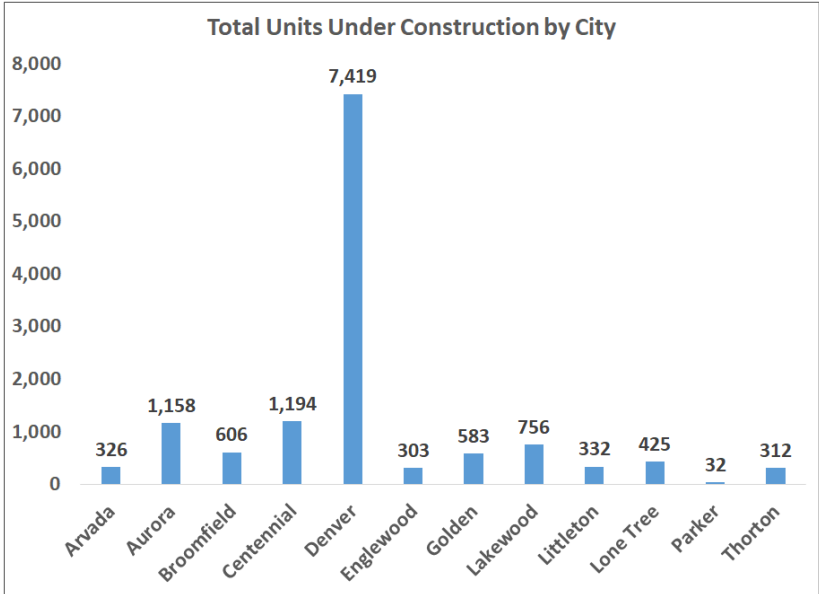
The vacancy rate ranged from 0 percent in the 80207 and 80005 zip codes, to 21.1 percent in the 80601 zip code. The 80207 and 80005 zip codes both reported less than 250 total units; therefore, the vacancy rate is expected to have high volatility each quarter. The 80004 zip code, which reported over 1,500 units, had the next lowest vacancy rate at 1.3 percent. The 80601 had a vacancy rate of nearly 7 percentage points greater than the 80218 zip code, which had the second highest vacancy rate at 14.5 percent.

The center region had the highest vacancy rates of any region in the Denver metropolitan area. Four of the seven zip codes in the Denver metropolitan area that had vacancy rates greater than 10 percent, came from the center region. The 80218, 80209, 80216, and 80203 zip codes, which are all located in the center region, all had vacancy rates greater than 10 percent. 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 80113 zip code was the only zip code in the central region that had a vacancy rate less than 2.5 percent.

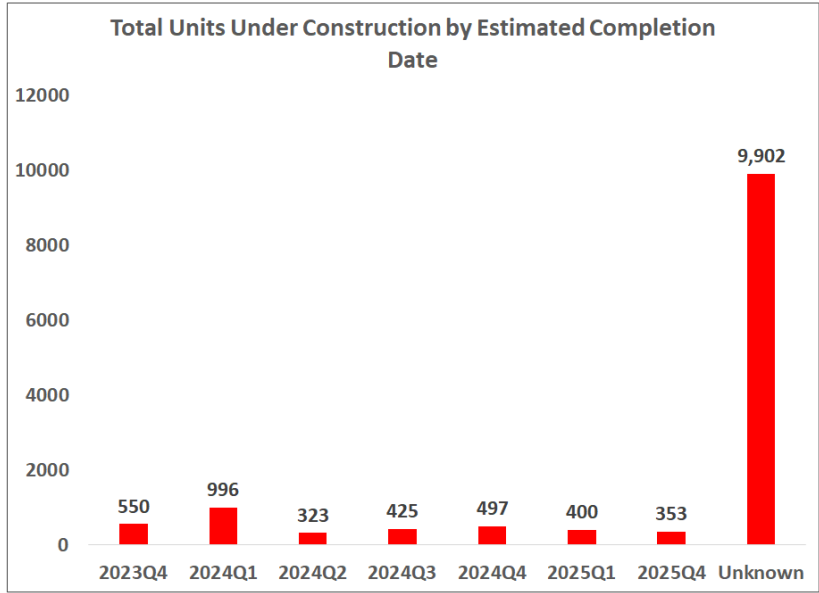




## Total Units Under Construction



- Currently, 54 apartment projects, totaling 13,446 units, are underway in the Denver metropolitan area. This represents an average project size of 249 units. The largest apartment complex under construction is 1,194 units and is in Centennial.
- No apartment projects are expected to finish by the end of the third quarter of 2023. Two projects are expected to complete by the end of the fourth quarter of 2023. These projects will bring a total of 550 additional units to the Denver metropolitan area.
- The 80216 zip code, with six projects underway, has the most projects underway of any zip code in the Denver metropolitan area. These three projects will bring in an additional 1,673 units to the Denver metropolitan area. The 80204 zip code had the next highest number of projects underway with five projects totaling 1,541 units.





## Apartment Rental and Vacancy Rates by Zip Code

Zip Code	Median Rent	Min Rent	Max Rent	Units	Vacant Units	Vacancy Rate
80002	\$1,707	\$883	\$2,633	2,887	111	3.84%
80003	\$1,713	\$1,314	\$2,195	1,685	103	6.11%
80004	\$1,343	\$955	\$2,663	1,516	20	1.32%
80005	\$1,487	\$1,487	\$1,487	167	0	0.00%
80010	\$1,292	\$838	\$2,770	3,605	226	6.27%
80011	\$1,479	\$970	\$2,820	4,456	614	13.78%
80012	\$1,597	\$1,001	\$2,380	6,980	267	3.83%
80013	\$1,946	\$1,580	\$2,111	3,092	126	4.08%
80014	\$1,720	\$1,224	\$2,455	7,185	199	2.77%
80015	\$1,676	\$1,591	\$2,407	951	20	2.10%
80016	\$1,978	\$1,445	\$2,334	5,076	483	9.52%
80017	\$1,702	\$1,494	\$2,085	3,686	108	2.93%
80020	\$1,944	\$635	\$2,574	3,438	96	2.79%
80021	\$2,075	\$1,634	\$2,721	7,732	323	4.18%
80022	\$1,295	\$1,295	\$1,295	202	13	6.44%
80023	\$2,119	\$2,034	\$2,354	1,532	73	4.77%
80030	\$1,170	\$942	\$1,390	1,414	63	4.46%
80031	\$2,084	\$1,285	\$2,478	2,446	71	2.90%
80033	\$1,825	\$1,196	\$2,024	1,504	168	11.17%
80045	\$2,459	\$2,136	\$3,404	829	73	8.81%
80104	\$1,695	\$1,265	\$3,355	1,708	131	7.67%
80108	\$2,217	\$2,024	\$2,622	1,324	46	3.47%
80109	\$2,550	\$2,169	\$2,975	631	26	4.12%
80110	\$1,722	\$863	\$2,291	3,940	272	6.90%
80111	\$2,079	\$1,521	\$2,628	3,585	155	4.32%
80112	\$2,078	\$1,544	\$3,047	5,237	231	4.41%
80113	\$1,778	\$1,195	\$2,765	2,583	64	2.48%
80120	\$1,645	\$1,015	\$3,019	2,377	79	3.32%
80121	\$1,321	\$1,321	\$1,321	310	9	2.90%
80122	\$2,573	\$1,832	\$3,088	1,005	41	4.08%
80123	\$1,824	\$1,399	\$2,418	3,423	95	2.78%
80124	\$2,116	\$1,712	\$3,027	4,611	317	6.87%
80126	\$2,186	\$1,875	\$2,277	1,649	53	3.21%
80127	\$2,148	\$1,712	\$2,494	1,512	71	4.70%
80128	\$1,973	\$1,647	\$3,076	1,049	37	3.53%
80129	\$2,360	\$2,064	\$2,513	1,708	60	3.51%
80130	\$2,818	\$2,818	\$2,818	1,488	73	4.91%
80134	\$2,196	\$1,476	\$2,718	4,147	169	4.08%
80138	\$1,938	\$1,661	\$2,144	1,597	42	2.63%
80202	\$2,463	\$1,669	\$4,916	7,041	435	6.18%
80203	\$1,544	\$915	\$3,385	8,871	924	10.42%
80204	\$2,019	\$1,250	\$3,574	5,524	446	8.07%
80205	\$2,125	\$1,539	\$2,588	5,441	358	6.58%
80206	\$1,900	\$1,121	\$8,641	4,027	128	3.18%
80207	\$1,362	\$1,135	\$1,589	240	0	0.00%
80209	\$2,345	\$1,300	\$4,550	4,552	617	13.55%
80210	\$1,970	\$783	\$3,308	2,278	144	6.32%
80211	\$2,503	\$1,529	\$3,375	4,304	246	5.72%
80212	\$1,685	\$999	\$2,356	642	43	6.70%
80214	\$1,502	\$1,073	\$2,686	3,171	216	6.81%

Zip Code	Median Rent	Min Rent	Max Rent	Units	Vacant Units	Vacancy Rate
80215	\$1,822	\$623	\$2,055	1,981	81	4.09%
80216	\$2,356	\$1,806	\$2,761	3,365	394	11.71%
80218	\$1,703	\$1,442	\$3,036	2,856	414	14.50%
80219	\$1,161	\$995	\$1,516	1,212	49	4.04%
80220	\$1,793	\$400	\$2,757	3,414	158	4.63%
80221	\$1,482	\$952	\$1,737	2,605	76	2.92%
80222	\$1,503	\$1,171	\$2,672	4,050	145	3.58%
80223	\$1,814	\$1,272	\$2,788	2,472	184	7.44%
80224	\$1,639	\$1,460	\$2,351	2,799	114	4.07%
80226	\$1,537	\$1,163	\$3,038	3,489	277	7.94%
80227	\$2,074	\$1,000	\$3,930	4,135	105	2.54%
80228	\$1,695	\$1,360	\$2,511	3,677	151	4.11%
80229	\$1,613	\$1,234	\$2,484	4,371	165	3.77%
80230	\$2,176	\$1,576	\$3,062	2,114	71	3.36%
80231	\$1,554	\$1,212	\$1,998	8,986	320	3.56%
80232	\$1,564	\$1,260	\$2,446	1,021	29	2.84%
80233	\$1,848	\$1,319	\$2,583	5,071	195	3.85%
80234	\$1,718	\$1,246	\$2,411	4,155	344	8.28%
80235	\$1,672	\$1,547	\$2,553	1,548	51	3.29%
80236	\$1,422	\$1,190	\$2,199	1,199	41	3.42%
80237	\$1,934	\$1,161	\$3,307	5,274	278	5.27%
80238	\$2,241	\$1,661	\$2,601	1,508	66	4.38%
80239	\$2,075	\$1,265	\$2,248	4,417	150	3.40%
80241	\$1,739	\$1,468	\$2,474	2,382	70	2.94%
80246	\$1,567	\$1,045	\$3,043	6,403	221	3.45%
80247	\$1,733	\$466	\$3,361	6,300	182	2.89%
80249	\$2,124	\$1,856	\$2,651	1,372	92	6.71%
80260	\$1,635	\$1,144	\$2,415	2,679	112	4.18%
80290	\$1,920	\$1,920	\$1,920	351	9	2.56%
80401	\$1,870	\$1,245	\$3,333	2,304	64	2.78%
80403	\$3,075	\$3,075	\$3,075	146	5	3.42%
80465	\$1,984	\$1,984	\$1,984	143	3	2.10%
80601	\$1,691	\$1,410	\$2,562	1,201	254	21.15%
80640	\$2,037	\$1,793	\$2,280	239	6	2.51%
<b>Total</b>	<b>\$1,807</b>	<b>\$400</b>	<b>\$8,641</b>	<b>249,597</b>	<b>13,561</b>	<b>5.43%</b>





## About the Franklin L. Burns School of Real Estate and Construction Management



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Data for the Denver metropolitan area was collected from Moody's Analytics Commercial Real Estate Platform on August 18th, 2023. All rents reflect asking rents. All data reflects only apartments that reported an asking rent.