



# DENVER METRO APARTMENT MARKET TRENDS

VOLUME 1 | 3rd QUARTER | 2023



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

UNIVERSITY OF DENVER

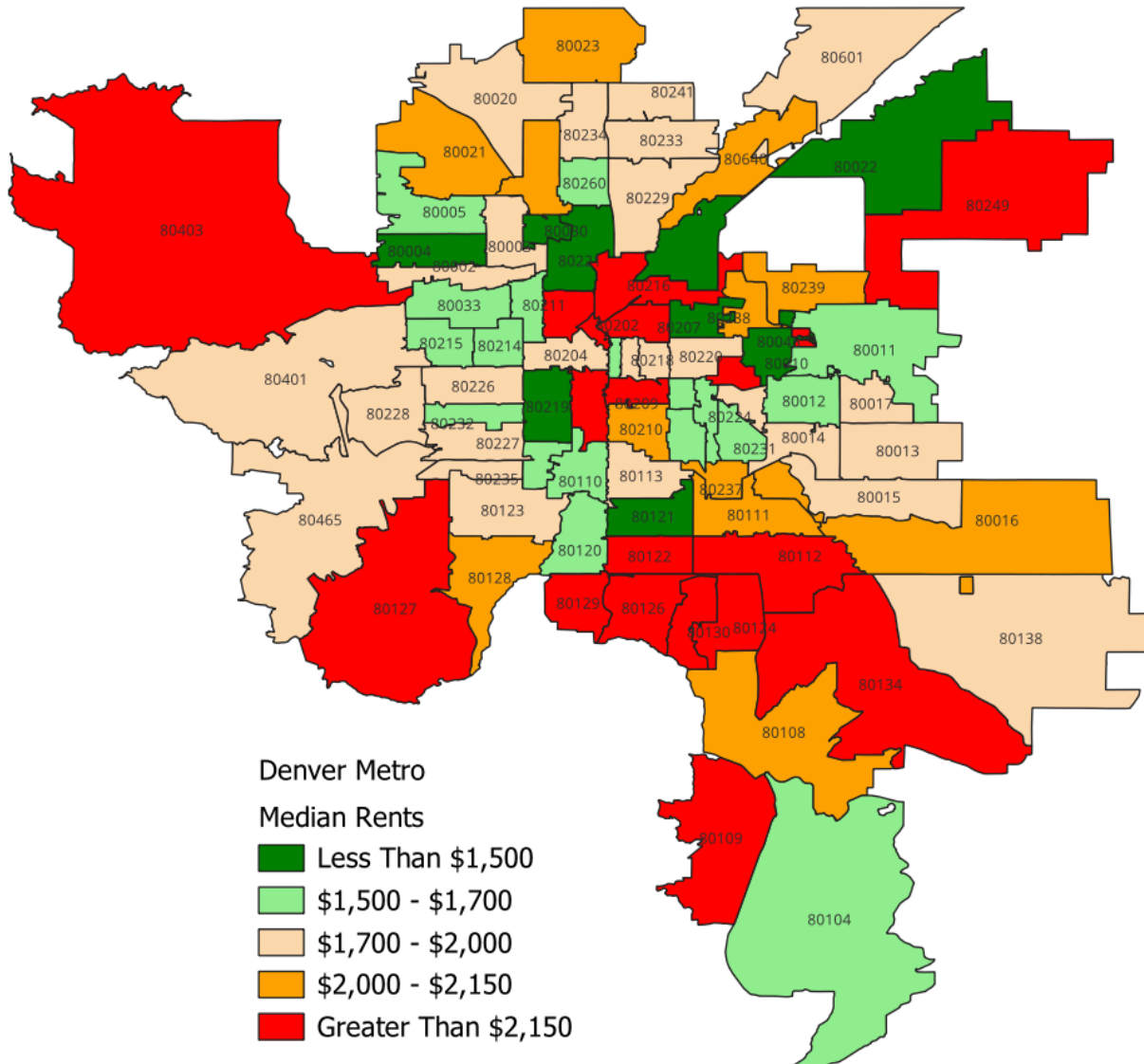
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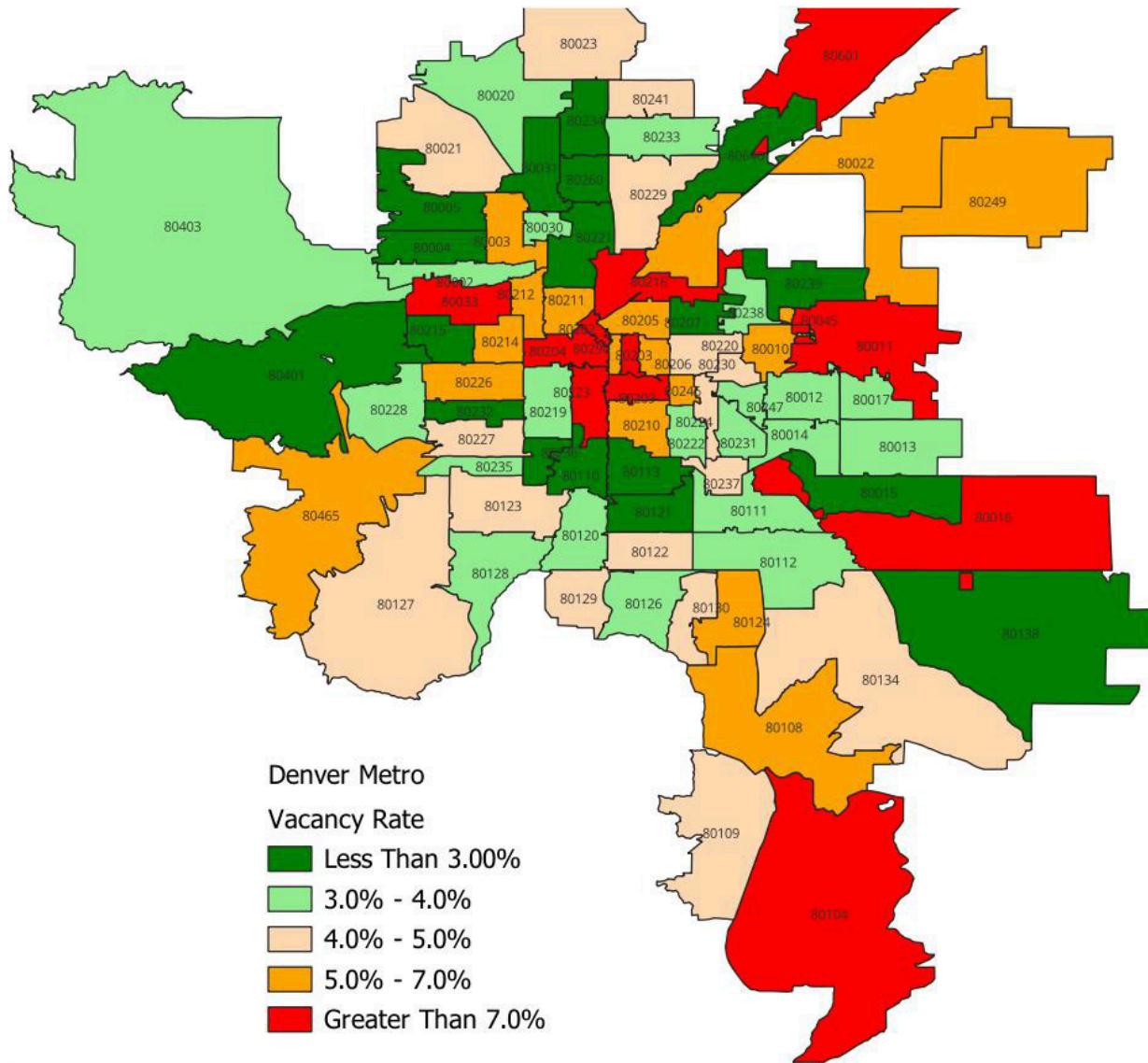
Area	Median Rent	Units	Vacancy Rate	Units Under Construction
Denver Metro	\$1,876	250,921	5.20%	16,697
Denver	\$1,876	109,065	5.92%	9,024
Aurora	\$1,712	36,320	5.57%	2,004
Englewood	\$2,115	6,727	3.39%	303
Lakewood	\$1,811	14,178	4.15%	756
Littleton	\$2,066	13,636	4.15%	332
Broomfield	\$2,044	12,658	4.05%	530
Northglenn	\$1,927	9,106	3.46%	0
Centennial	\$1,929	8,785	3.21%	1,499
Thornton	\$1,692	7,026	3.80%	595
Arvada	\$1,617	6,203	3.60%	326
Parker	\$2,126	5,740	3.73%	32
Lone Tree	\$2,161	4,609	6.62%	425
Westminster	\$1,390	3,625	3.01%	0
Castle Rock	\$2,126	3,333	6.93%	0
Edgewater	\$1,539	3,021	5.49%	0
Golden	\$2,030	2,450	2.41%	583
Wheat Ridge	\$1,602	1,496	11.03%	0
Highlands Ranch	\$2,887	1,158	4.92%	0
Brighton	\$1,808	1,201	21.32%	288
Commerce City	\$1,827	441	4.08%	0
Morrison	\$1,996	143	5.59%	0

- The median apartment rent in the Denver metropolitan area for the third quarter of 2023 was \$1,876. Within the Denver metropolitan area, median rents ranged from \$1,390 in Westminster, to \$2,887 in Highlands Ranch.
- The vacancy rate in the Denver metropolitan area for the third quarter of 2023 was 5.20%. 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 \$2,329 and a vacancy rate of 5.3 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 \$1,602 and a vacancy rate of 5.0 percent.
- Currently, 63 apartment projects, totaling 16,697 units, are underway in the Denver metropolitan area. Two projects, totaling 2,405 units, are expected to complete in the fourth quarter of 2023.



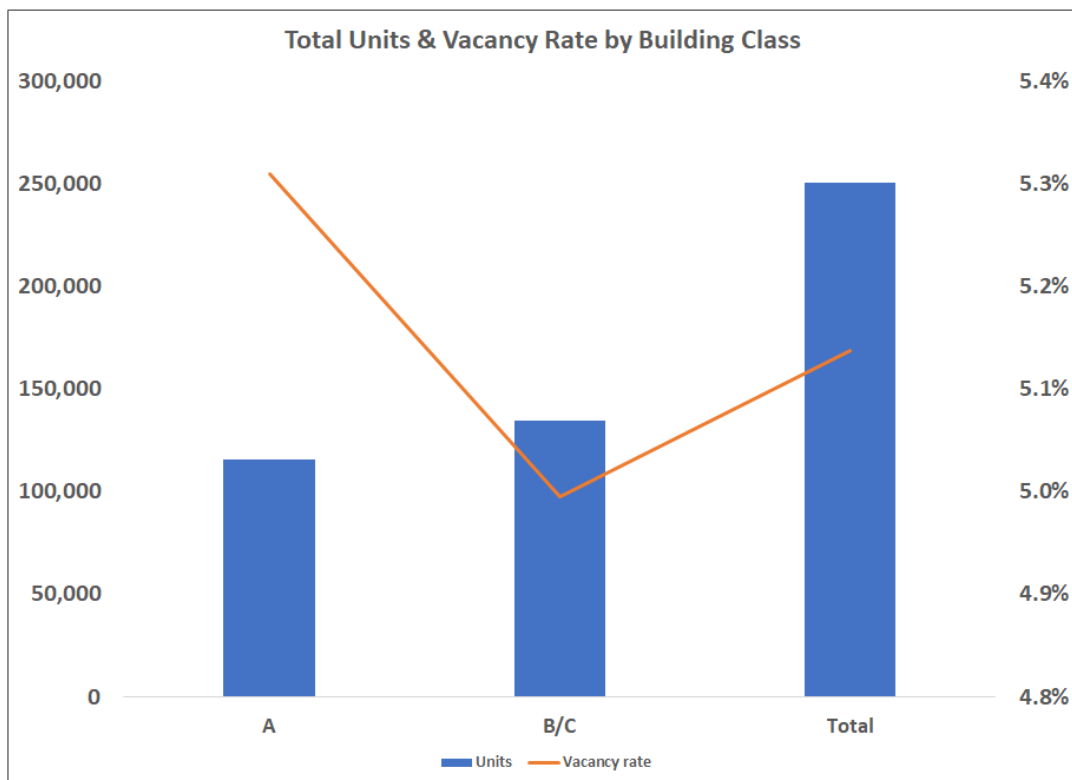
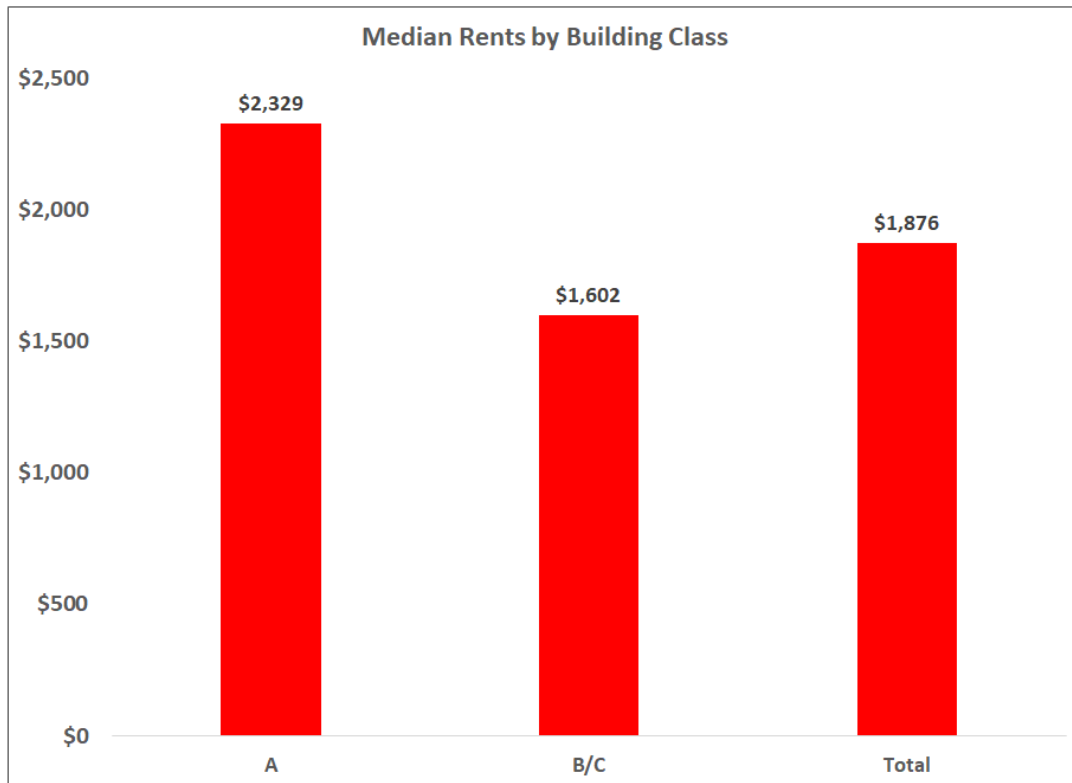
Median rents in the Denver metropolitan area ranged from \$1,169 in the 80219 zip code, to \$3,119 in the 80403 zip code. The median rent in the 80403 zip code was \$232 greater than the median rent in the 80130 zip code, which had the next highest median rent at \$2,887. The lowest rent at a single apartment complex was \$400, which occurred in the 80220 zip code. The highest rent at a single apartment complex was \$8,595, 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, 80129, and 80130 zip codes, which are all located in the southern region, all had median rents greater than \$2,400. Downtown Denver and surrounding zip codes also saw high rents as the 80202 and 80211 zip codes had asking rents of \$2,534 and \$2,601, respectively. The northeast area saw the lowest median rents of any region in the Denver metropolitan area. The 80010 and 80022 zip codes, which are in the northeast area, had median rents of about \$1,300.



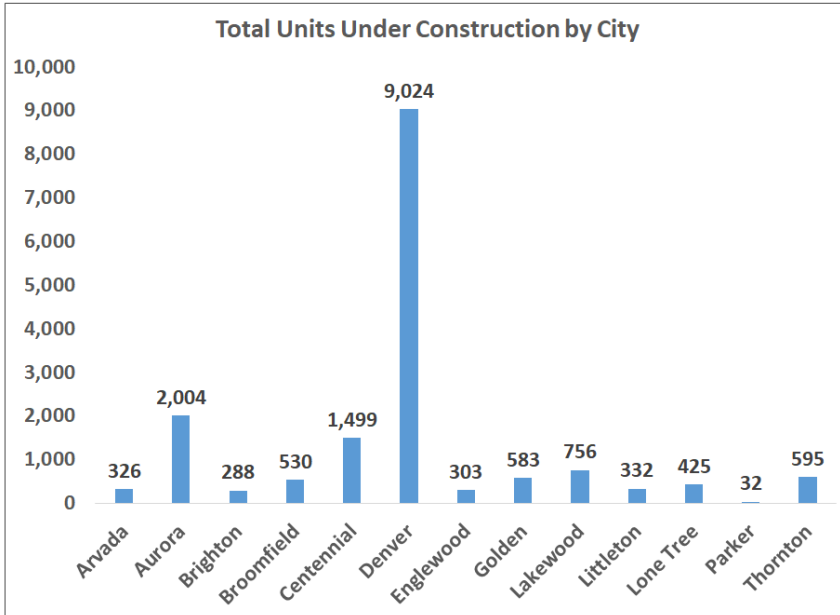
The vacancy rate ranged from 0 percent in the 80005 and 80207 zip codes, to 21.3 percent in the 80601 zip code. The 80005 and 80207 zip codes both reported less than 250 total units; therefore, the vacancy rate is expected to have high volatility each quarter. The 80138 zip code, which reported over 1,100 units, had the next lowest vacancy rate at 0.9 percent. The 80601 had a vacancy rate 7.2 percentage points greater than the 80011 zip code, which had the second highest vacancy rate at 14.1 percent.

The center region had the highest vacancy rates of any region in the Denver metropolitan area. Three of the six zip codes in the Denver metropolitan area that had vacancy rates greater than 10 percent, came from the center region. The 80209, 80216, and 80218 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 80207 zip code was the only zip code in the central region that had a vacancy rate less than 2.5 percent.

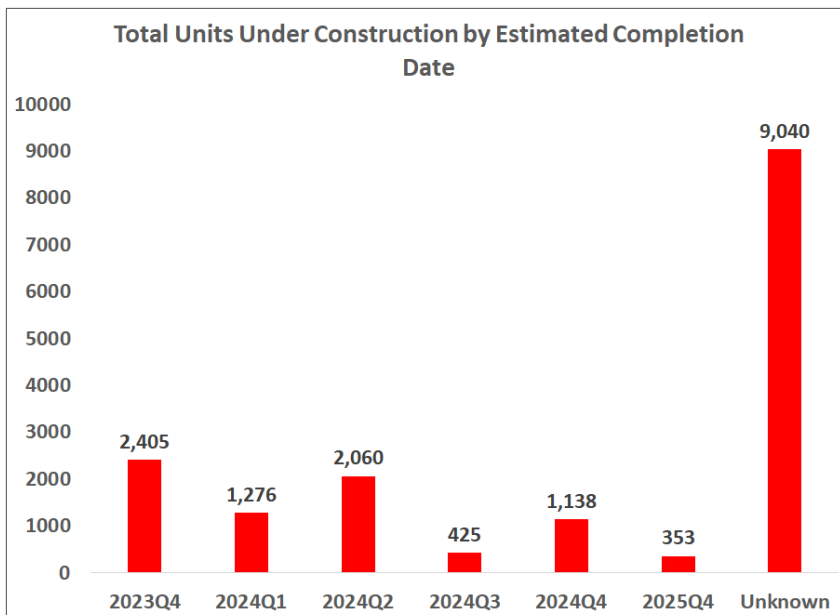




## Total Units Under Construction



- Currently, 63 apartment projects, totaling 16,697 units, are underway in the Denver metropolitan area. This represents an average project size of 265 units. The largest apartment complex under construction is 1,194 units and is in Centennial.
- Two projects are expected to complete by the end of the fourth quarter of 2023. These projects will bring a total of 2,405 additional units to the Denver metropolitan area.
- The 80216 zip code, with seven projects underway, has the most projects underway of any zip code in the Denver metropolitan area. These seven projects will bring in an additional 2,063 units to the Denver metropolitan area. The 80204 zip code had the next highest number of projects underway with six projects totaling 1,817 units.





# Apartment Rental and Vacancy Rates by Zip Code

Zip Code	Median Rent	Min Rent	Max Rent	Units	Vacant Units	Vacancy Rate
80002	\$1,796	\$883	\$3,002	2,887	108	3.74%
80003	\$1,731	\$1,365	\$2,204	1,685	92	5.46%
80004	\$1,454	\$1,129	\$2,640	1,464	23	1.57%
80005	\$1,507	\$1,507	\$1,507	167	0	0.00%
80010	\$1,328	\$838	\$2,569	3,551	210	5.91%
80011	\$1,522	\$1,176	\$2,766	4,255	600	14.10%
80012	\$1,694	\$1,036	\$2,417	7,329	261	3.56%
80013	\$1,773	\$1,602	\$2,396	3,460	127	3.67%
80014	\$1,998	\$1,276	\$2,337	7,185	228	3.17%
80015	\$1,790	\$1,699	\$2,256	950	17	1.79%
80016	\$2,064	\$1,470	\$3,021	5,076	381	7.51%
80017	\$1,807	\$1,560	\$2,103	3,685	124	3.36%
80020	\$1,925	\$635	\$2,660	3,438	119	3.46%
80021	\$2,093	\$1,686	\$2,877	7,375	315	4.27%
80022	\$1,300	\$1,300	\$1,300	202	13	6.44%
80023	\$2,048	\$2,024	\$2,294	1,845	79	4.28%
80030	\$1,259	\$942	\$1,420	1,374	52	3.78%
80031	\$2,143	\$1,344	\$2,507	2,251	57	2.53%
80033	\$1,602	\$1,196	\$2,375	1,496	165	11.03%
80045	\$2,516	\$2,195	\$3,442	829	75	9.05%
80104	\$1,588	\$1,043	\$2,846	1,380	119	8.62%
80108	\$2,130	\$1,773	\$2,242	1,324	85	6.42%
80109	\$2,438	\$2,126	\$2,886	629	27	4.29%
80110	\$1,595	\$863	\$2,286	3,908	88	2.25%
80111	\$2,140	\$1,696	\$2,786	4,144	160	3.86%
80112	\$2,155	\$1,593	\$3,199	4,877	194	3.98%
80113	\$1,804	\$1,307	\$2,865	2,583	68	2.63%
80120	\$1,666	\$1,015	\$3,058	2,369	79	3.33%
80121	\$1,385	\$1,385	\$1,385	310	9	2.90%
80122	\$2,376	\$1,853	\$3,079	1,004	49	4.88%
80123	\$1,956	\$1,416	\$2,455	3,757	174	4.63%
80124	\$2,161	\$1,744	\$2,903	4,609	305	6.62%
80126	\$2,169	\$1,961	\$2,592	1,892	62	3.28%
80127	\$2,310	\$2,057	\$2,436	1,512	71	4.70%
80128	\$2,133	\$1,655	\$3,122	1,205	48	3.98%
80129	\$2,435	\$2,345	\$2,676	1,587	74	4.66%
80130	\$2,887	\$2,772	\$2,921	1,158	57	4.92%
80134	\$2,181	\$1,873	\$2,814	4,543	203	4.47%
80138	\$1,732	\$1,715	\$2,172	1,197	11	0.92%
80202	\$2,534	\$1,708	\$5,286	7,663	565	7.37%
80203	\$1,599	\$933	\$3,421	8,715	583	6.69%
80204	\$1,982	\$1,250	\$3,571	5,524	460	8.33%
80205	\$2,261	\$1,633	\$2,753	5,419	367	6.77%
80206	\$1,998	\$1,166	\$8,595	4,182	245	5.86%
80207	\$1,200	\$1,200	\$1,200	155	0	0.00%
80209	\$2,435	\$1,300	\$4,670	4,417	513	11.61%
80210	\$2,003	\$783	\$3,302	2,278	153	6.72%
80211	\$2,601	\$1,572	\$3,240	4,304	285	6.62%
80212	\$1,699	\$1,004	\$2,388	642	43	6.70%
80214	\$1,539	\$1,079	\$2,688	3,021	166	5.49%

Zip Code	Median Rent	Min Rent	Max Rent	Units	Vacant Units	Vacancy Rate
80215	\$1,672	\$623	\$2,074	2,049	34	1.66%
80216	\$2,443	\$1,860	\$2,816	3,365	453	13.46%
80218	\$1,816	\$1,337	\$3,225	3,044	398	13.07%
80219	\$1,169	\$1,034	\$1,605	1,132	35	3.09%
80220	\$1,731	\$400	\$2,772	3,193	151	4.73%
80221	\$1,416	\$948	\$1,661	2,605	58	2.23%
80222	\$1,511	\$1,253	\$2,416	4,050	156	3.85%
80223	\$2,182	\$1,230	\$2,916	2,824	201	7.12%
80224	\$1,669	\$1,500	\$2,443	2,799	129	4.61%
80226	\$1,759	\$1,173	\$2,617	3,455	220	6.37%
80227	\$1,993	\$1,407	\$3,981	4,135	166	4.01%
80228	\$1,820	\$1,369	\$2,806	4,020	129	3.21%
80229	\$1,798	\$1,241	\$2,392	4,394	193	4.39%
80230	\$2,197	\$1,593	\$3,200	2,114	85	4.02%
80231	\$1,608	\$1,235	\$3,021	9,318	342	3.67%
80232	\$1,576	\$1,269	\$2,391	1,021	23	2.25%
80233	\$1,937	\$1,440	\$2,267	5,071	200	3.94%
80234	\$1,899	\$1,611	\$3,322	4,035	115	2.85%
80235	\$1,734	\$1,448	\$2,789	1,547	50	3.23%
80236	\$1,548	\$1,191	\$1,906	1,199	30	2.50%
80237	\$2,008	\$1,226	\$3,296	5,016	234	4.67%
80238	\$2,036	\$1,611	\$2,634	1,593	59	3.70%
80239	\$2,123	\$1,249	\$2,276	4,417	127	2.88%
80241	\$1,894	\$1,630	\$2,607	2,381	103	4.33%
80246	\$1,528	\$1,045	\$2,791	6,648	343	5.16%
80247	\$1,790	\$466	\$2,596	6,299	208	3.30%
80249	\$2,213	\$1,872	\$2,680	1,369	85	6.21%
80260	\$1,672	\$1,450	\$2,347	2,632	74	2.81%
80290	\$1,968	\$1,968	\$1,968	351	9	2.56%
80401	\$1,945	\$1,294	\$3,324	2,304	54	2.34%
80403	\$3,119	\$3,119	\$3,119	146	5	3.42%
80465	\$1,996	\$1,996	\$1,996	143	8	5.59%
80601	\$1,808	\$1,646	\$2,005	1,201	256	21.32%
80640	\$2,080	\$1,827	\$2,333	239	5	2.09%
<b>Total</b>	<b>\$1,876</b>	<b>\$400</b>	<b>\$8,595</b>	<b>250,921</b>	<b>13,047</b>	<b>5.20%</b>





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



The Burns School integrates Real Estate Finance and Investment, Real Estate Development and Construction Management education into a distinct foundational core representing the full life-cycle of the built environment. We educate Business Leaders who are committed to delivering triple bottom-line results—financial, social, and environmental.

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Data for the Denver metropolitan area was collected from Moody's Analytics Commercial Real Estate Platform on October 20th, 2023. 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.