

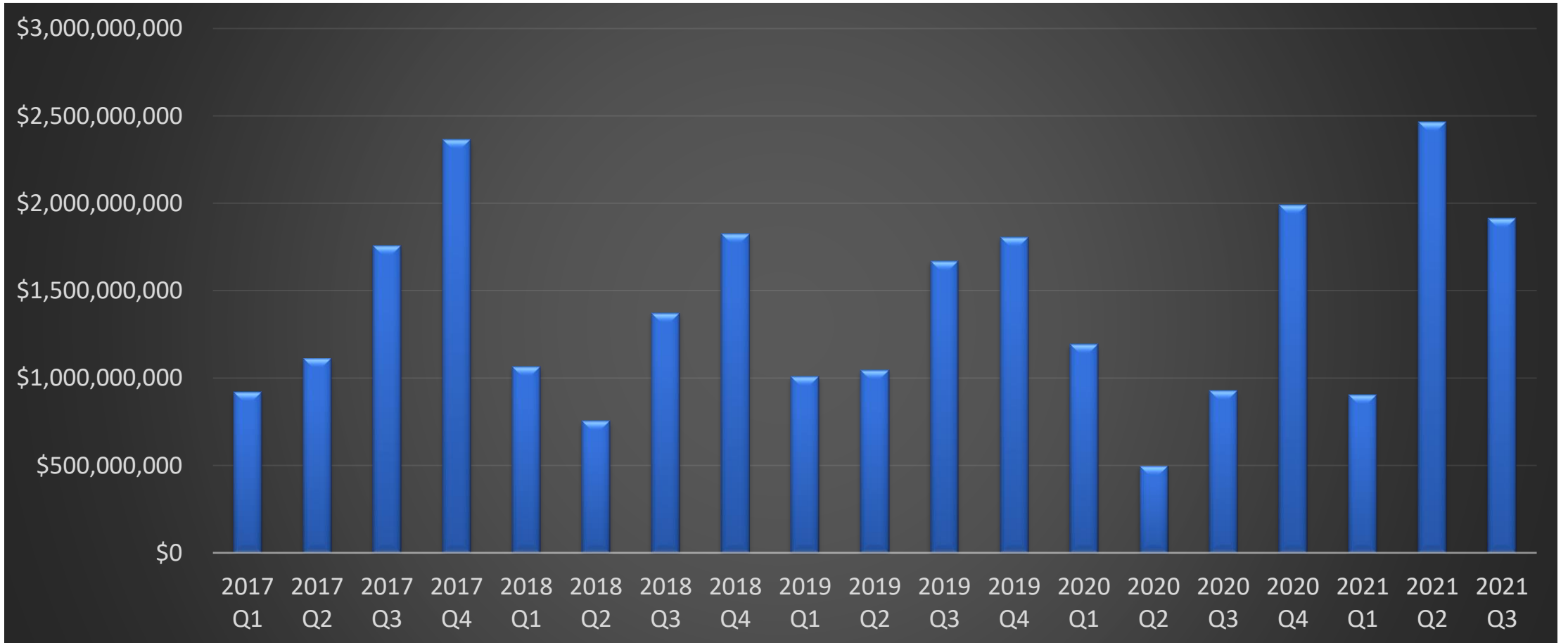


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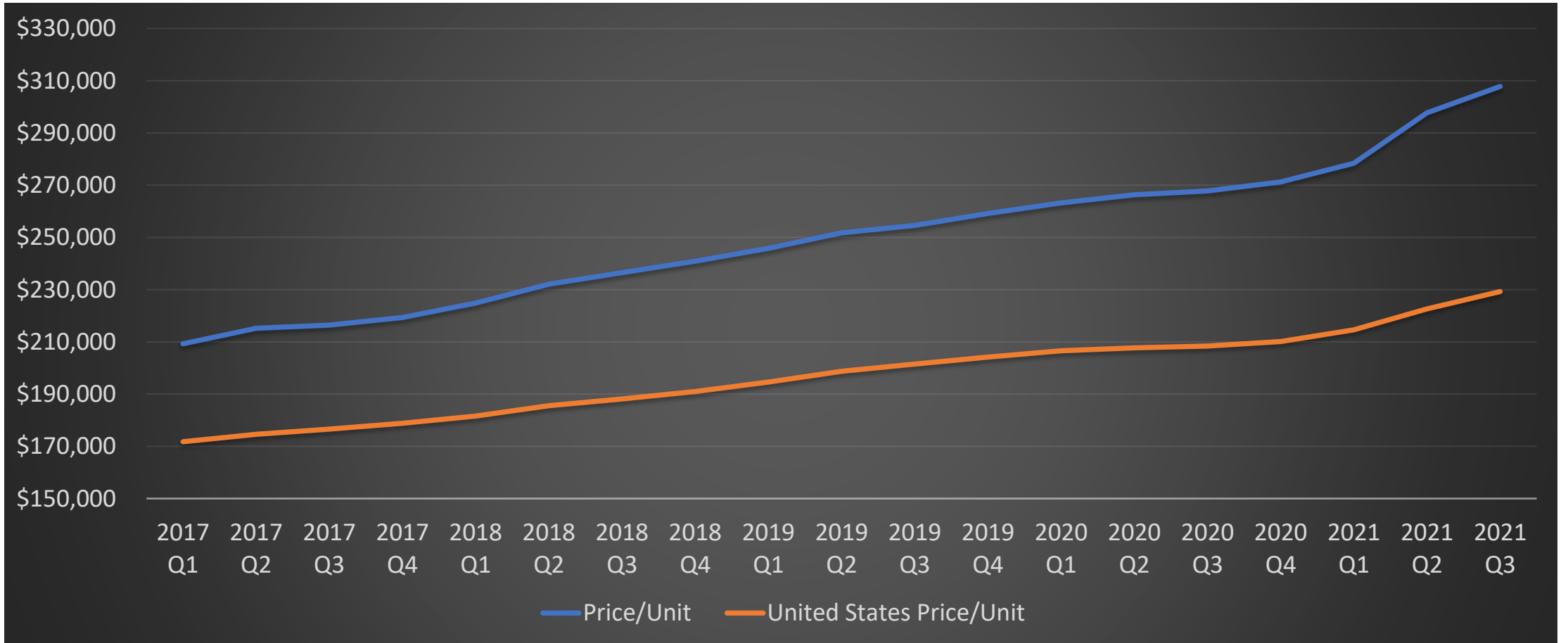
Denver Metro Market Update

Multi-Family Q3 2021

Sales Volume



Price/ Unit



Multi-Family Inventory Analysis

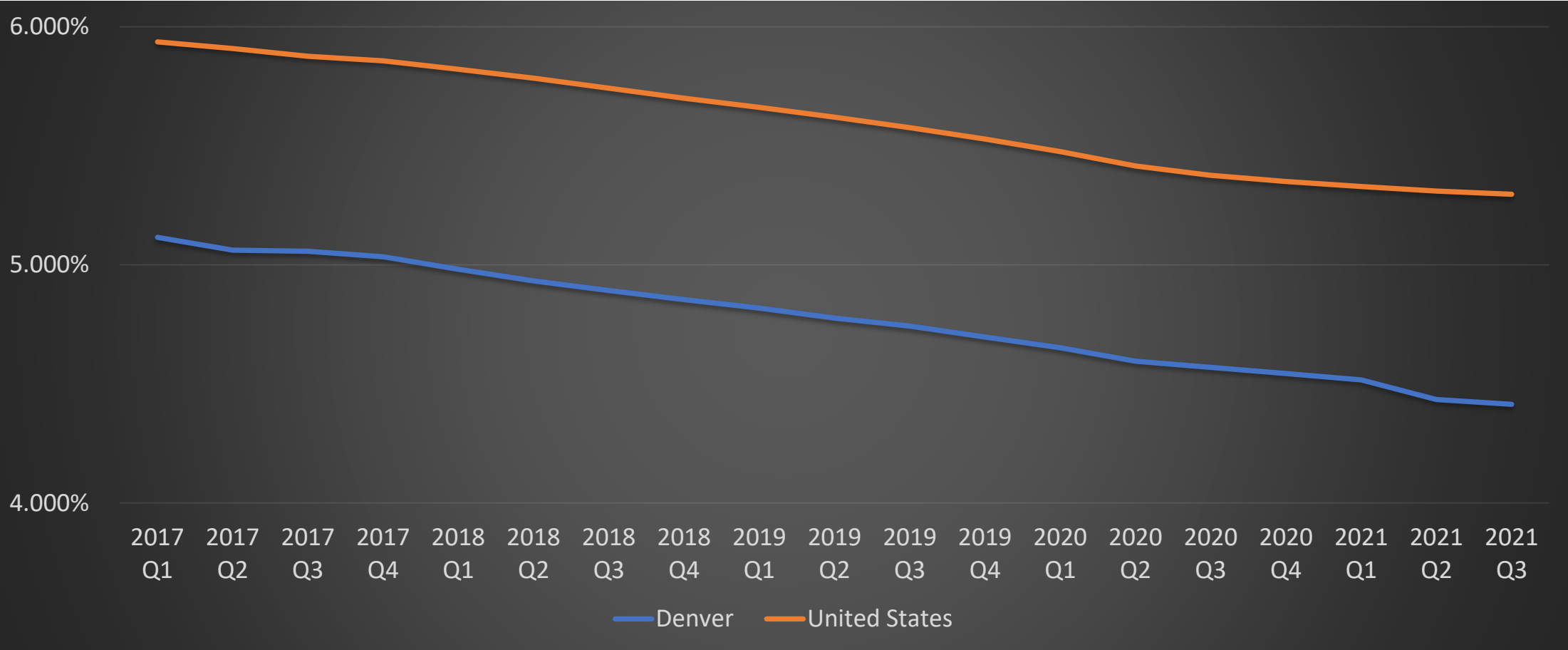
Total # of Comparable Sales (Settled) – 199

Absorption Rate (Total Sales/Months) – 66.3

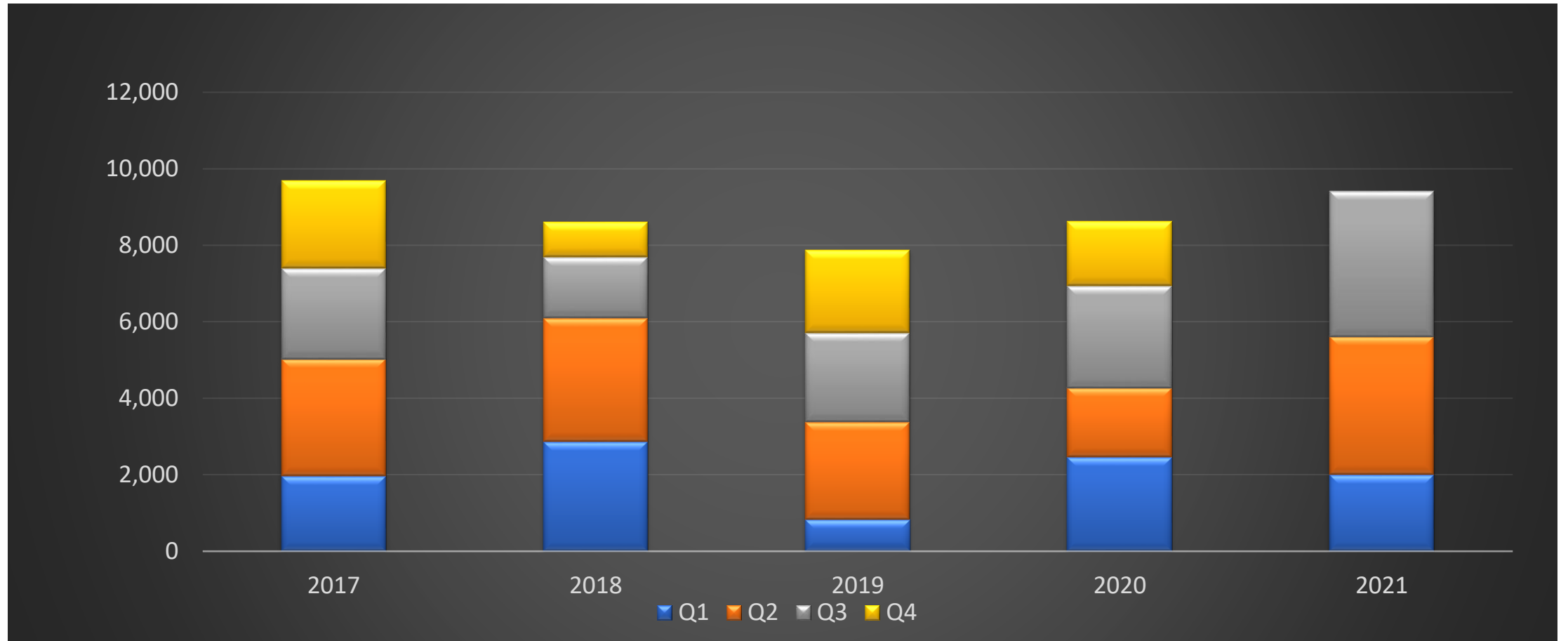
Total # of Comparable Active Listings – 81

Months of Multi-family Supply (Lst/Ab. Rate) – 1.3 months

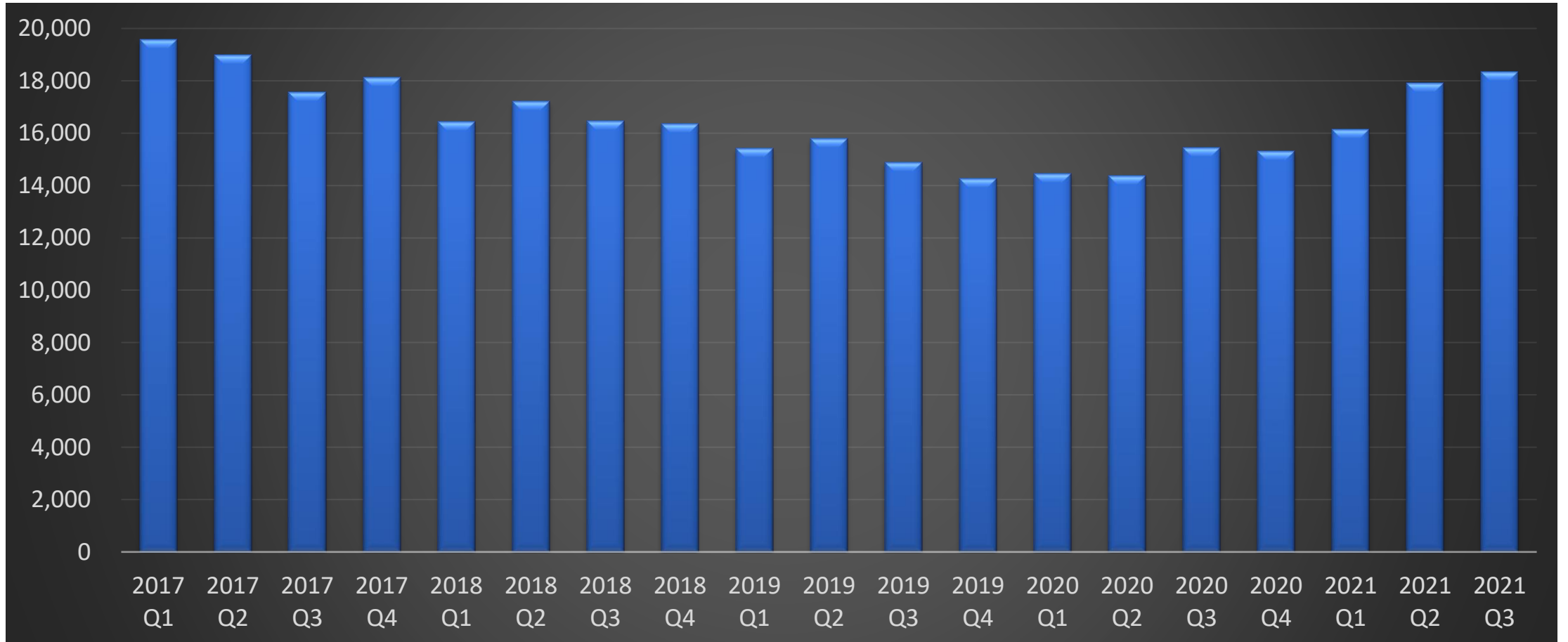
Capitalization Rates



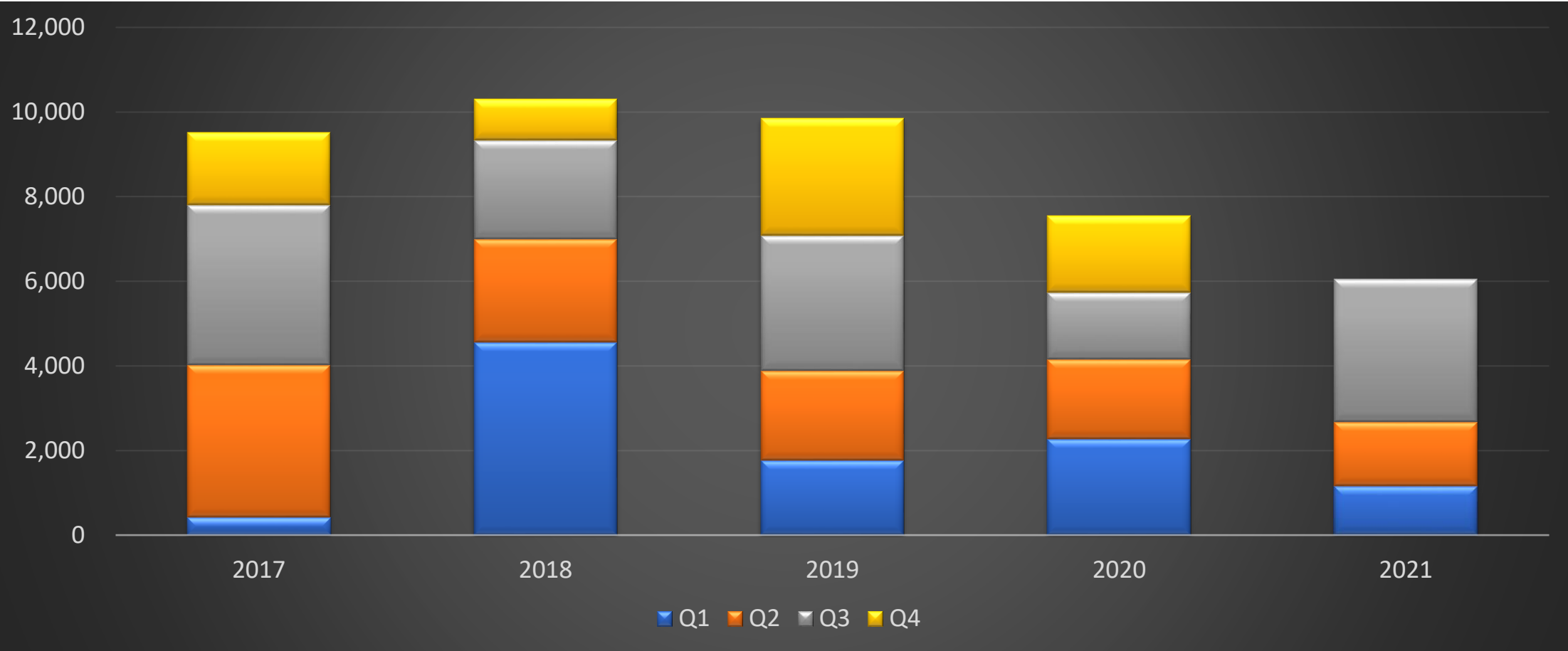
Construction Starts In Units



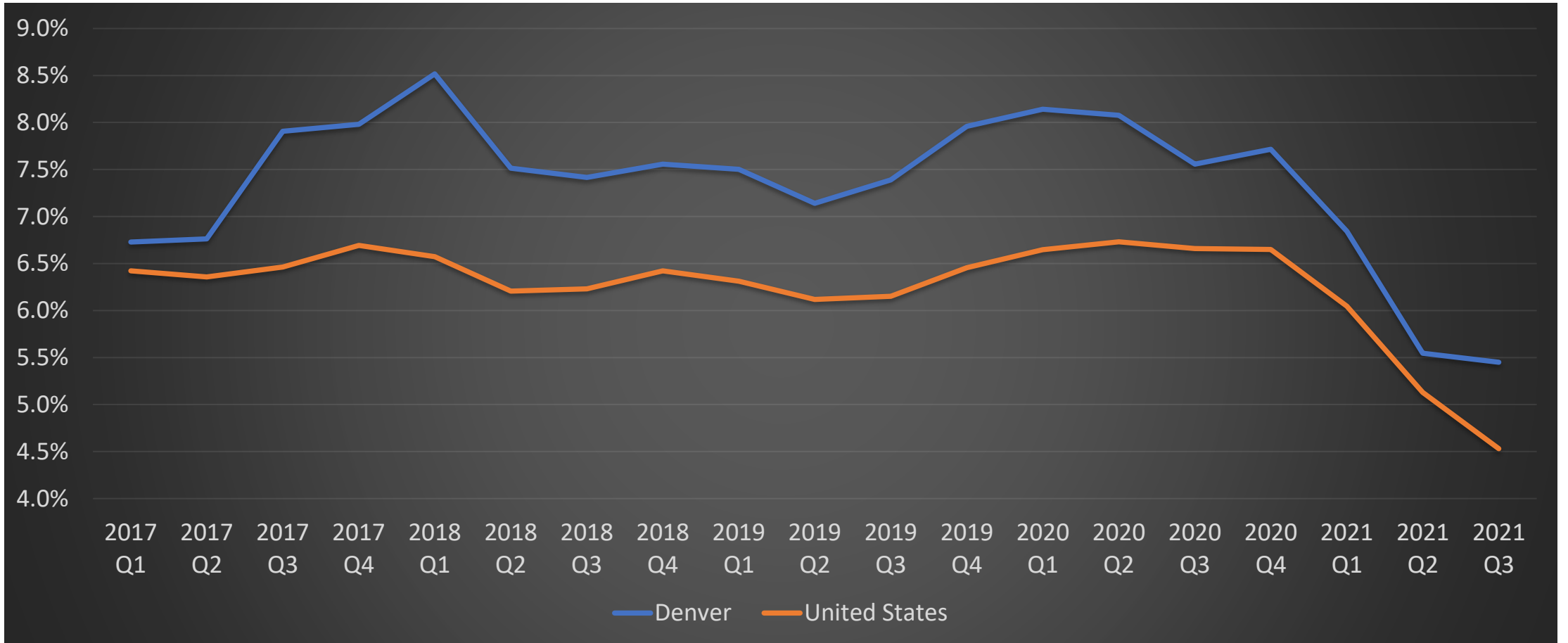
Units Under Construction



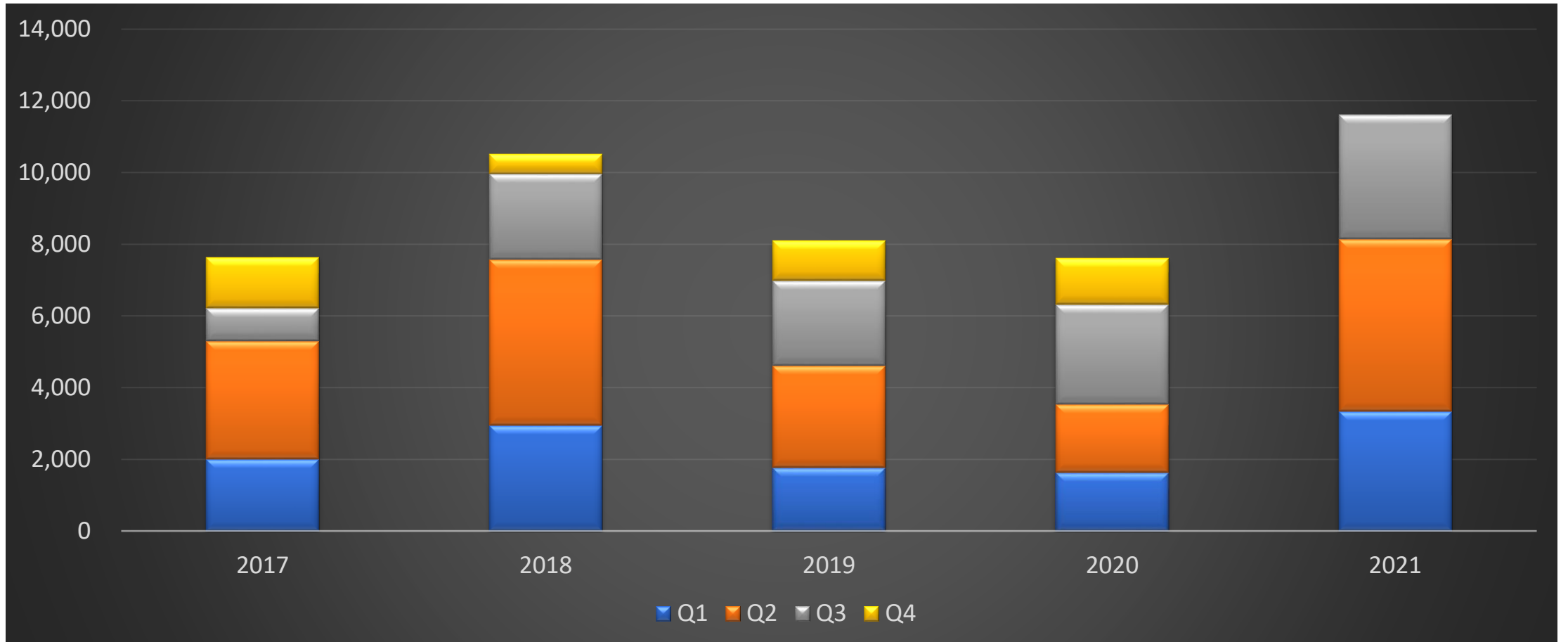
Net Deliveries



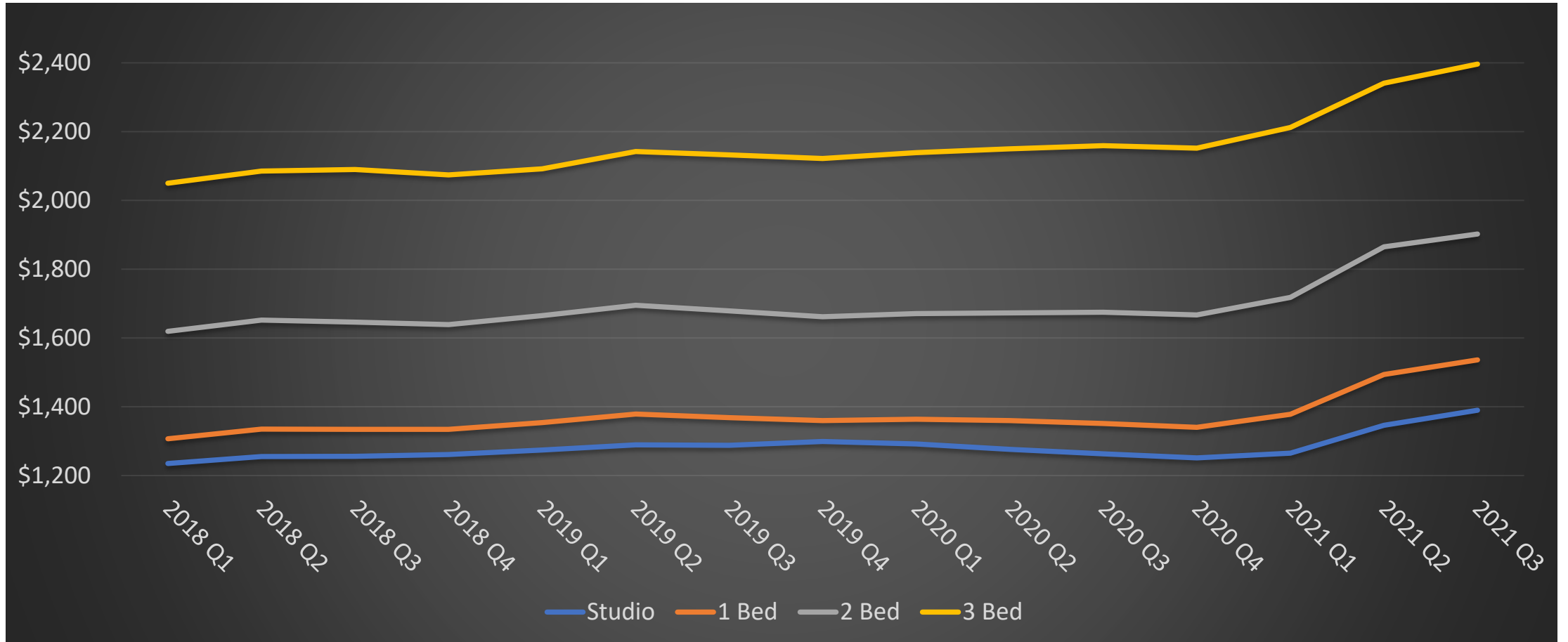
Vacancy Rate



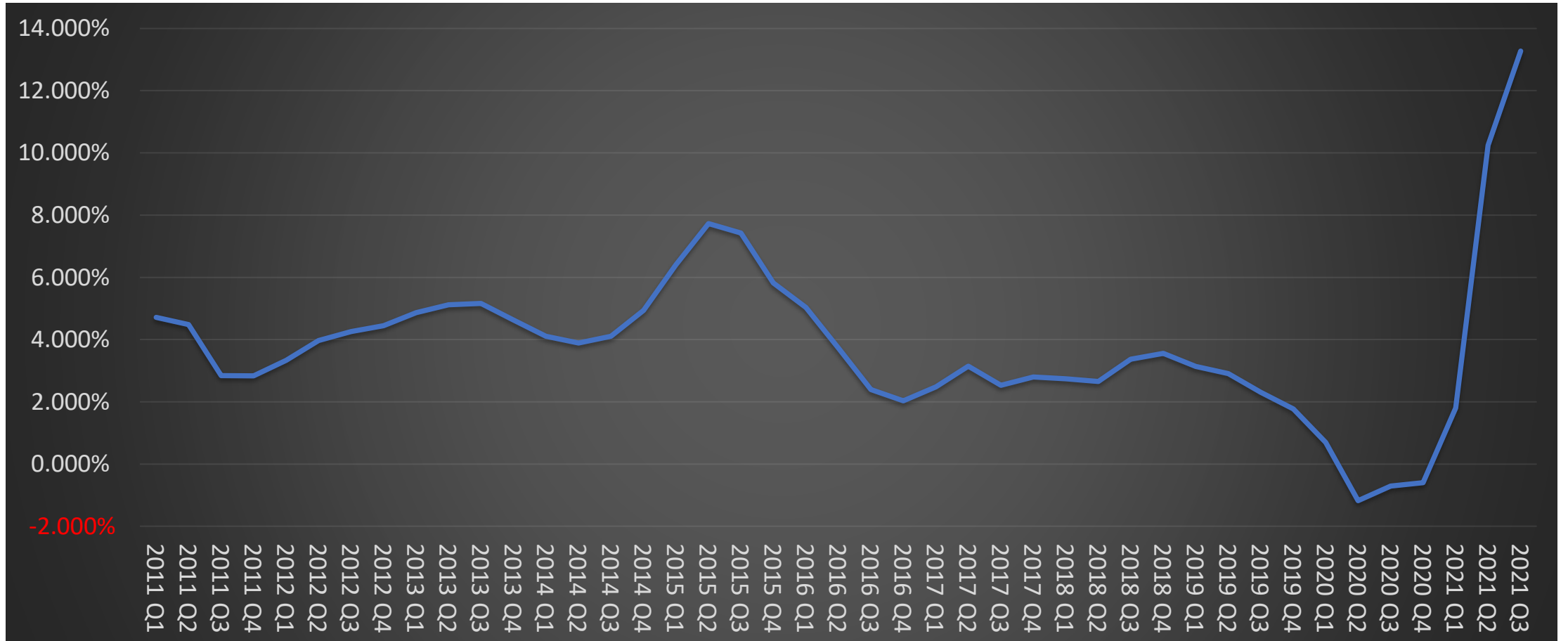
Absorption In Units



Market Rent Per Unit By Bedroom



Market Rent Growth % YOY



Conclusions

There is only 1.8 months of inventory for multi-family properties!

Market rents have jumped 13.3% YOY.

Prices have jumped 14.9% YOY.

Vacancy rates dropped to 5.5% from 7.6% YOY (27.9%).

Cap rates have compressed 15 basis points YOY.

Cap rates are compressing as vacancy rates decline and rents increase.

Construction starts are up 35.7% YOY.

Data Analyzed By



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Data Source

www.CoStar.com