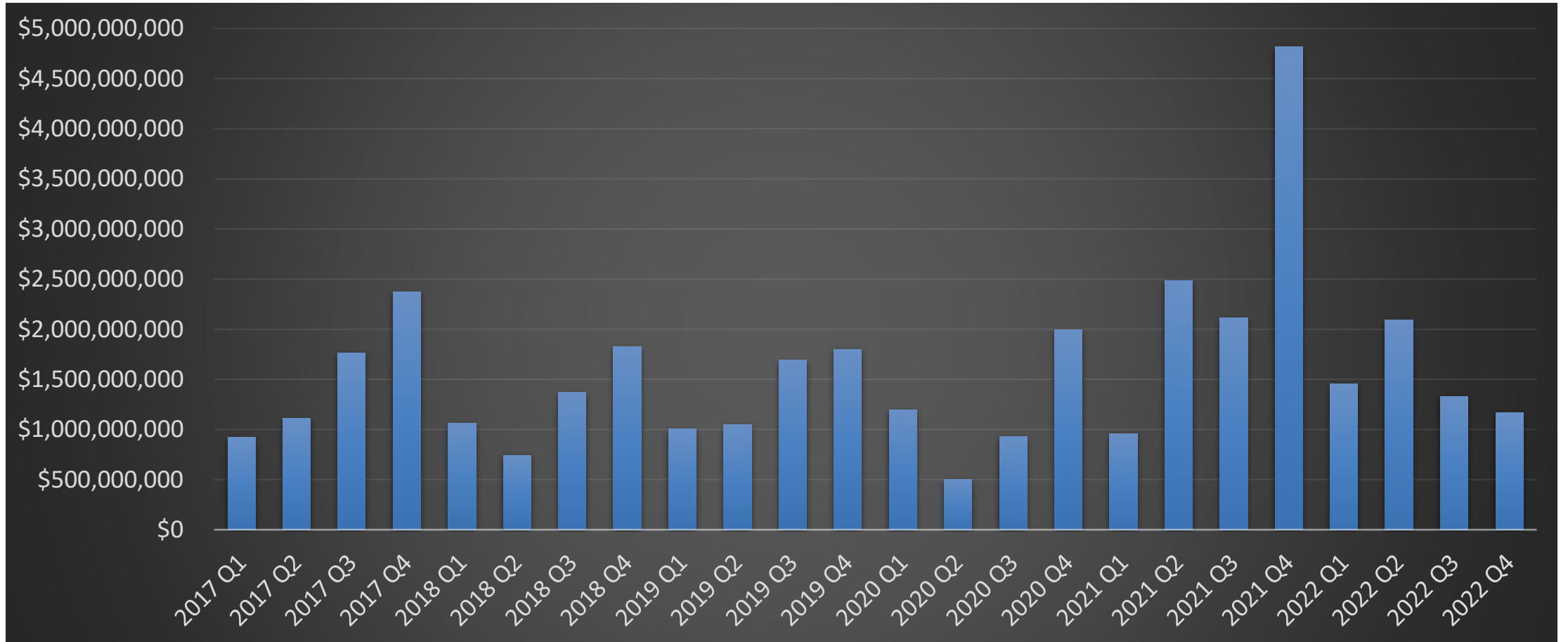


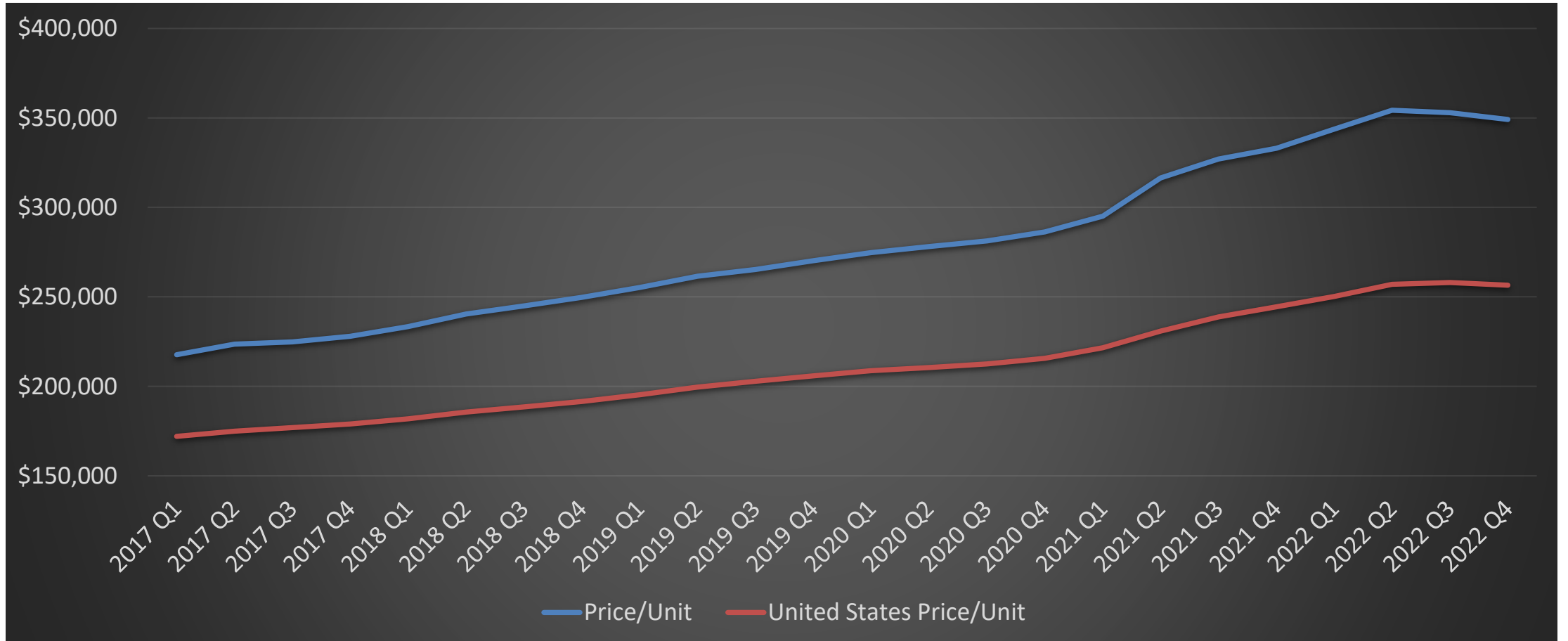


Denver Metro Market Update
Multi-Family Q4 2022

Sales Volume



Price/ Unit



Multi-Family Inventory Analysis

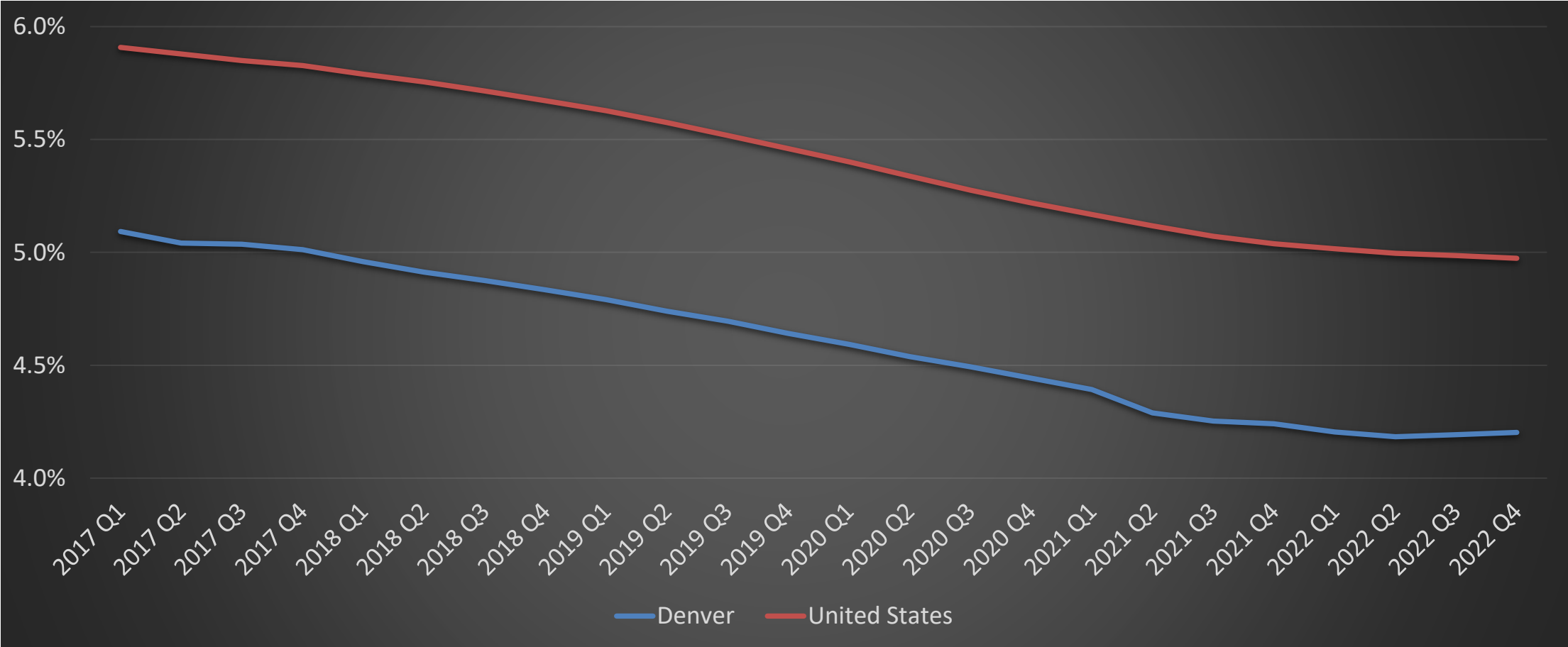
Total # of Comparable Sales (Settled) – 69

Absorption Rate (Total Sales/Months) – 23

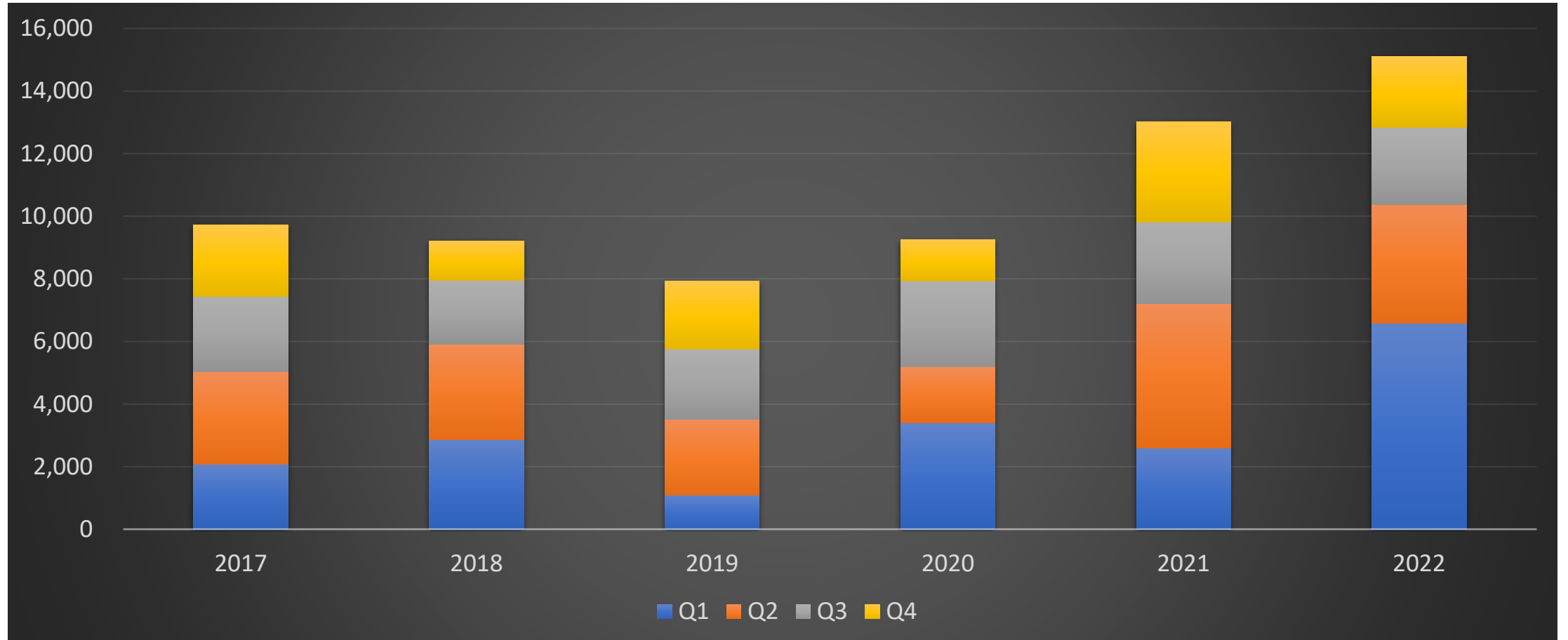
Total # of Comparable Active Listings – 106

Months of Multi-family Supply (Lst/Ab. Rate) – 4.6 months

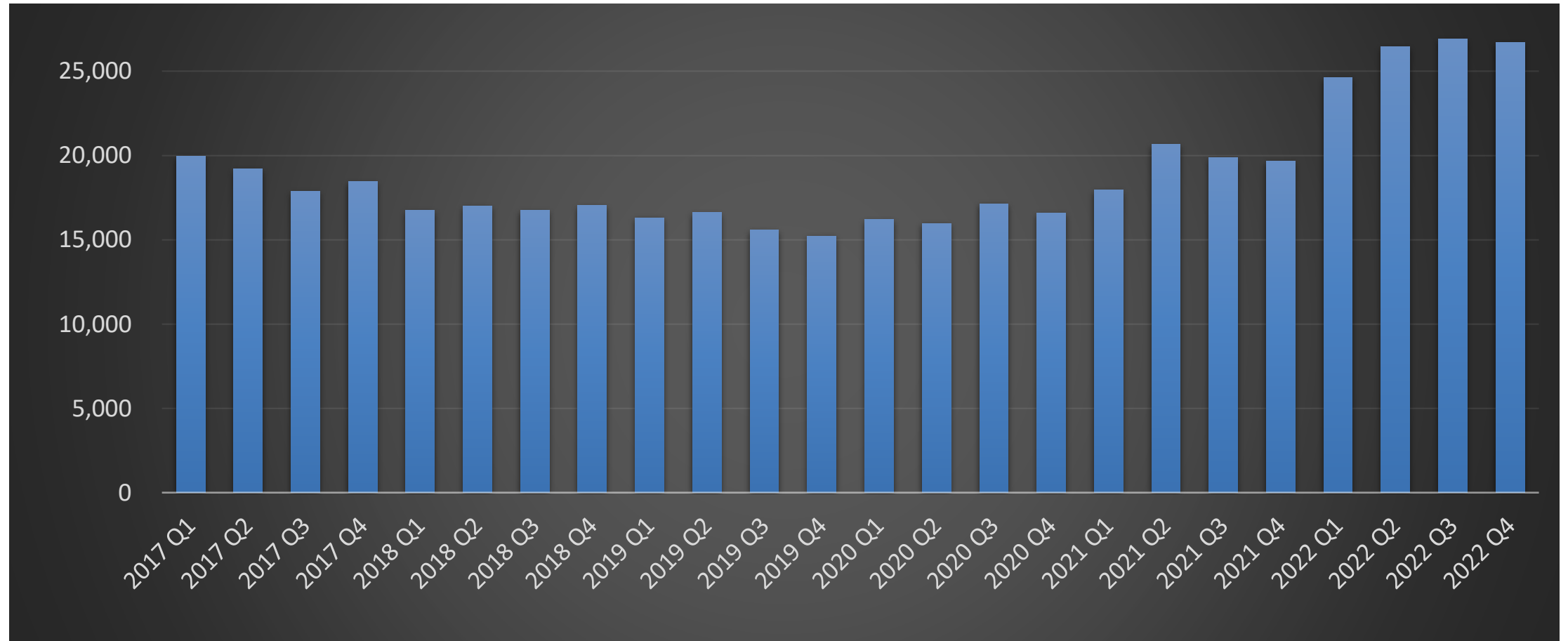
Capitalization Rates



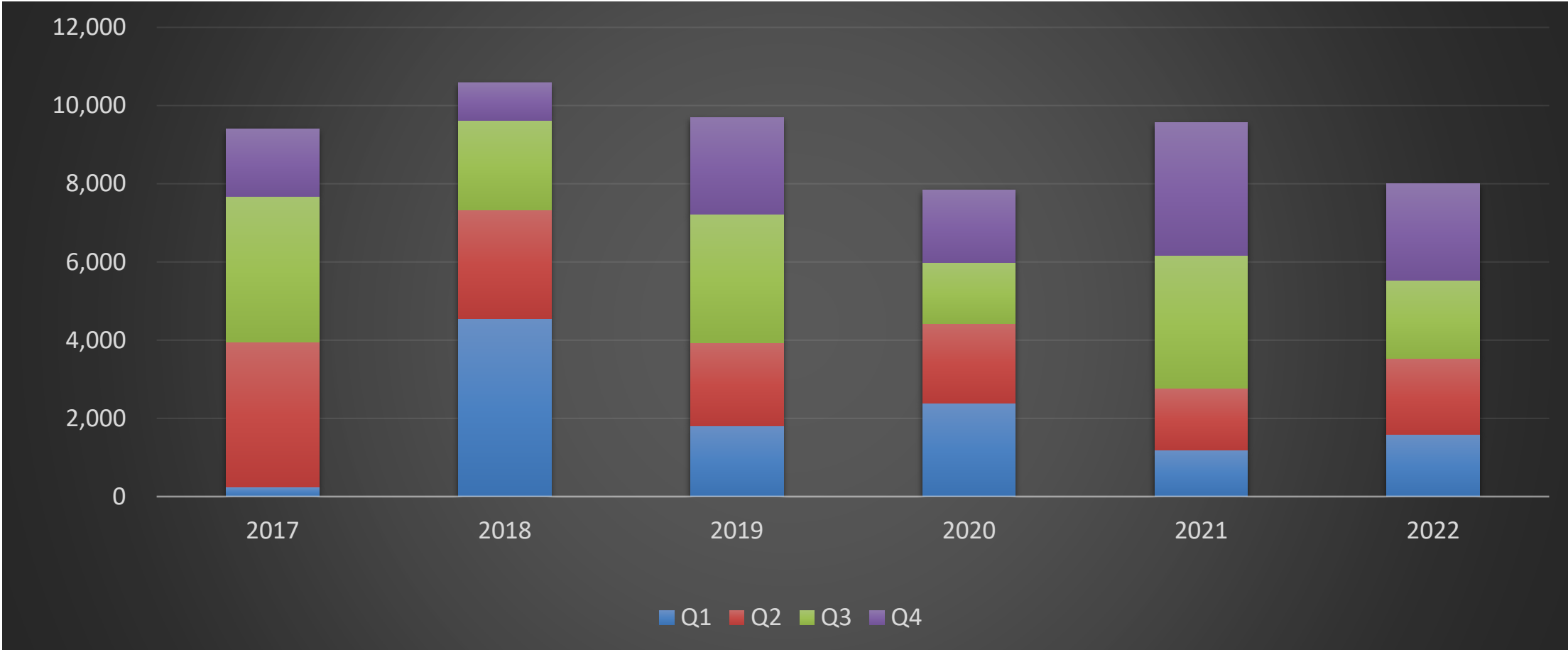
Construction Starts In Units



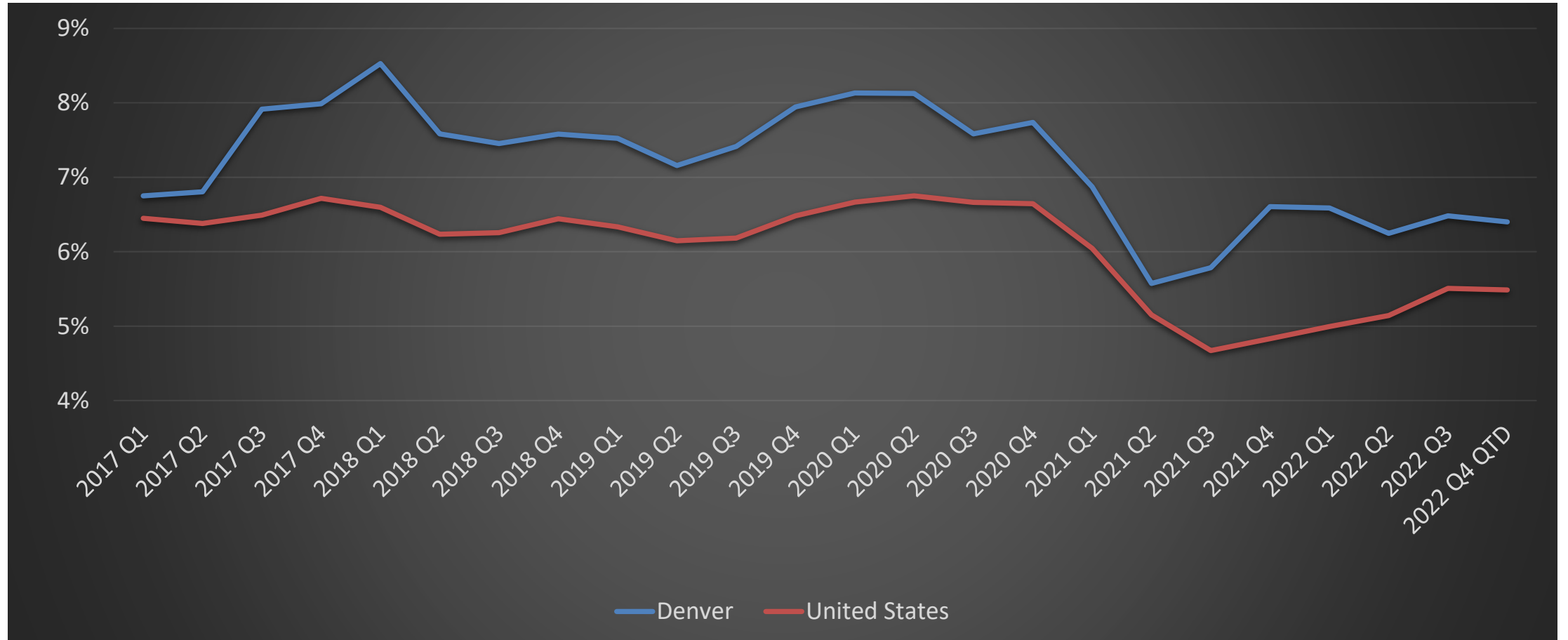
Units Under Construction



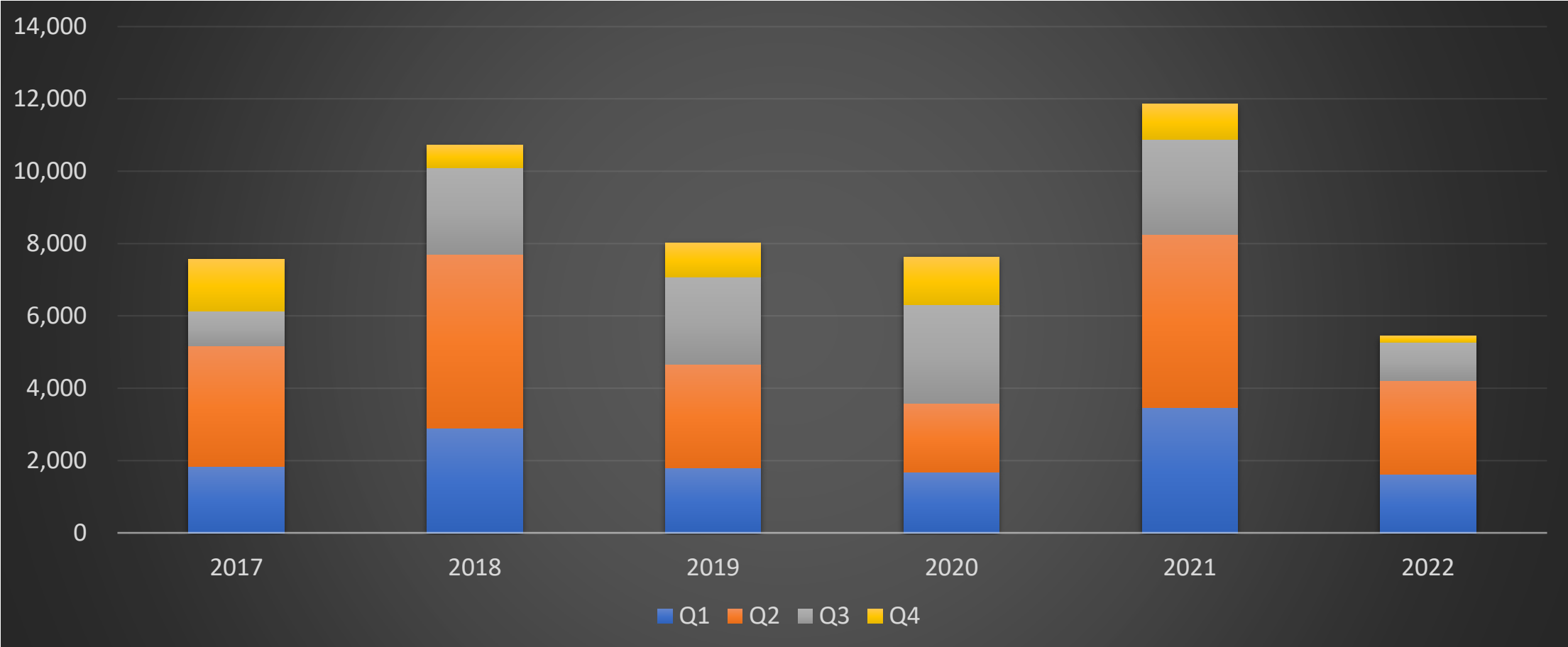
Net Deliveries



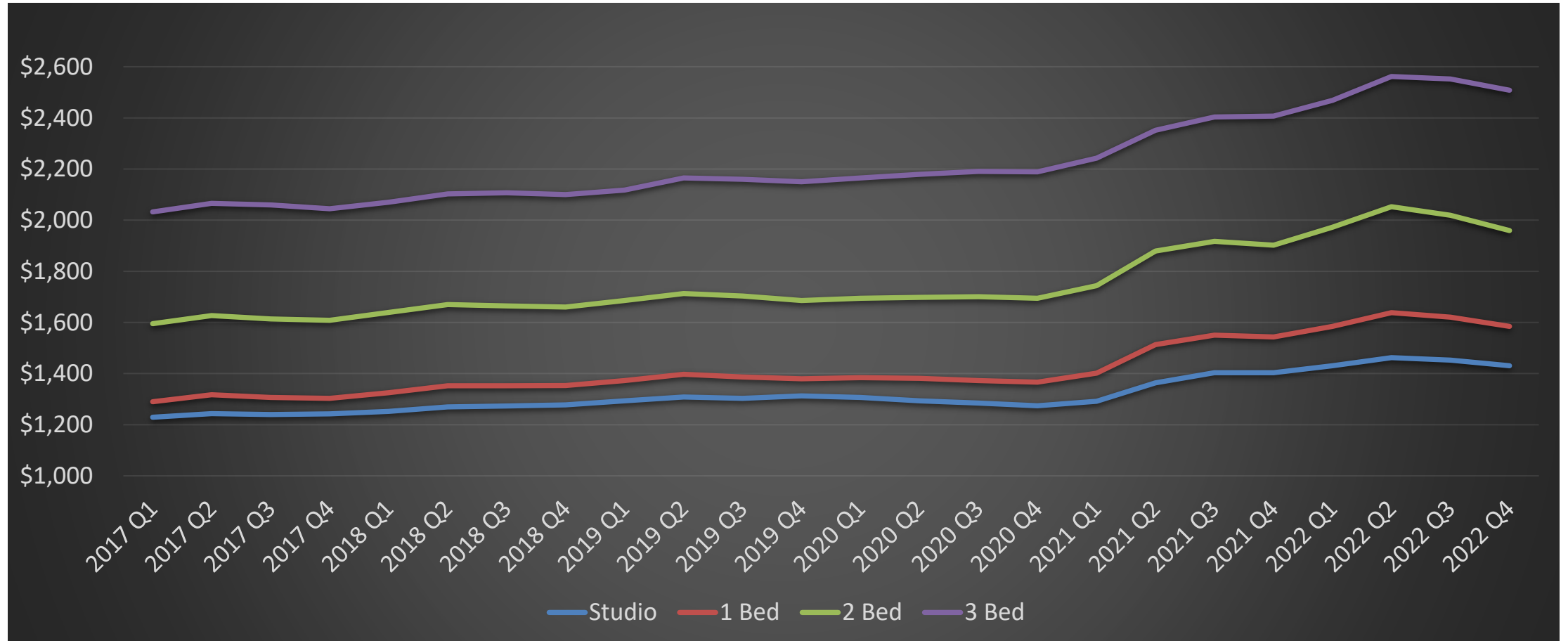
Vacancy Rate



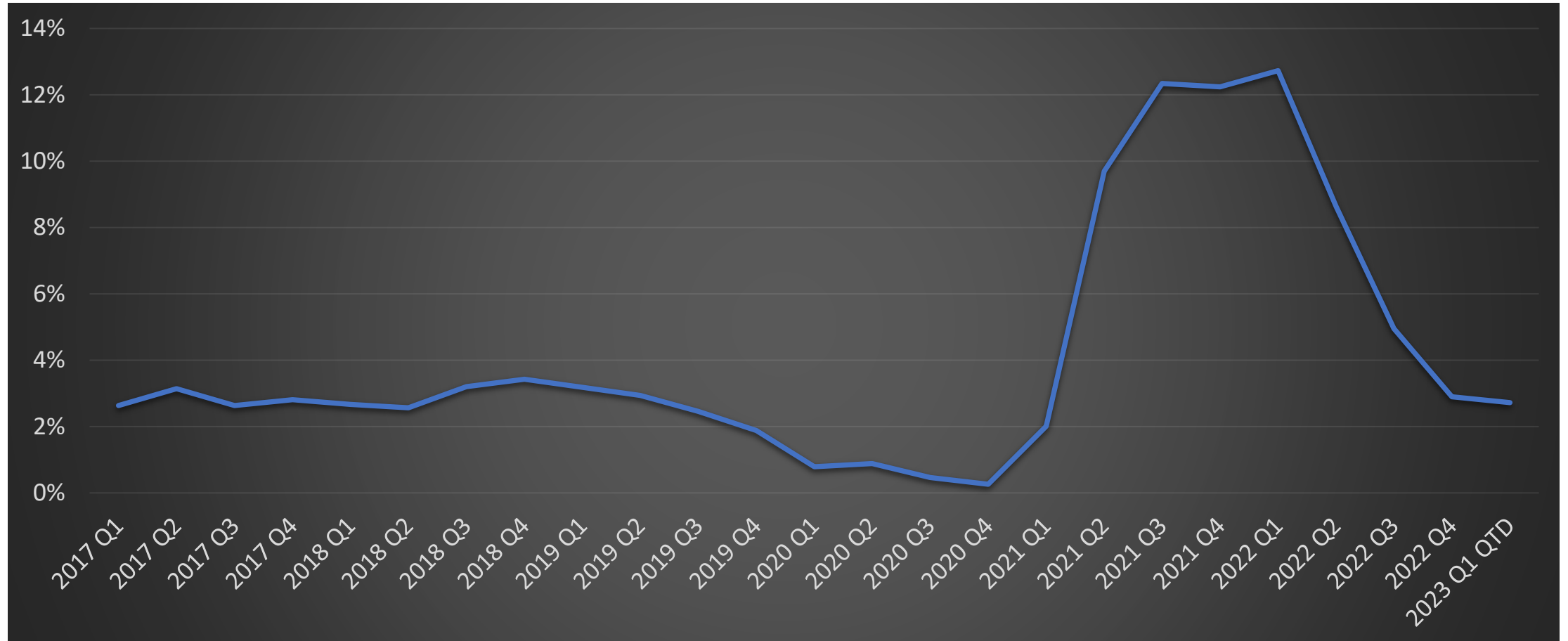
Absorption In Units



Market Rent Per Unit By Bedroom



Market Rent Growth % YOY



Conclusions

- Total sales volume for 2022 was down (76%) from an all time high in Q4 of 2021.
- The vacancy rate climbed 0.85% from Q4 2021 and is now above the long-term vacancy. This is likely to continue with the huge volume of apartments currently under construction.
- Rent growth has slowed from the 12.7% in Q1 to 2.9% in Q4. Again, we expect rent growth to further decline due to the upcoming supply.
- Q4 absorption of 175 units was the lowest amount we have seen since Q4 2011 that had 107 units leased.

Data Analyzed By



Data Source

www.CoStar.com