



May 2, 2024



Apartment  
Insights

Apartment  
Appraisers  
& Consultants

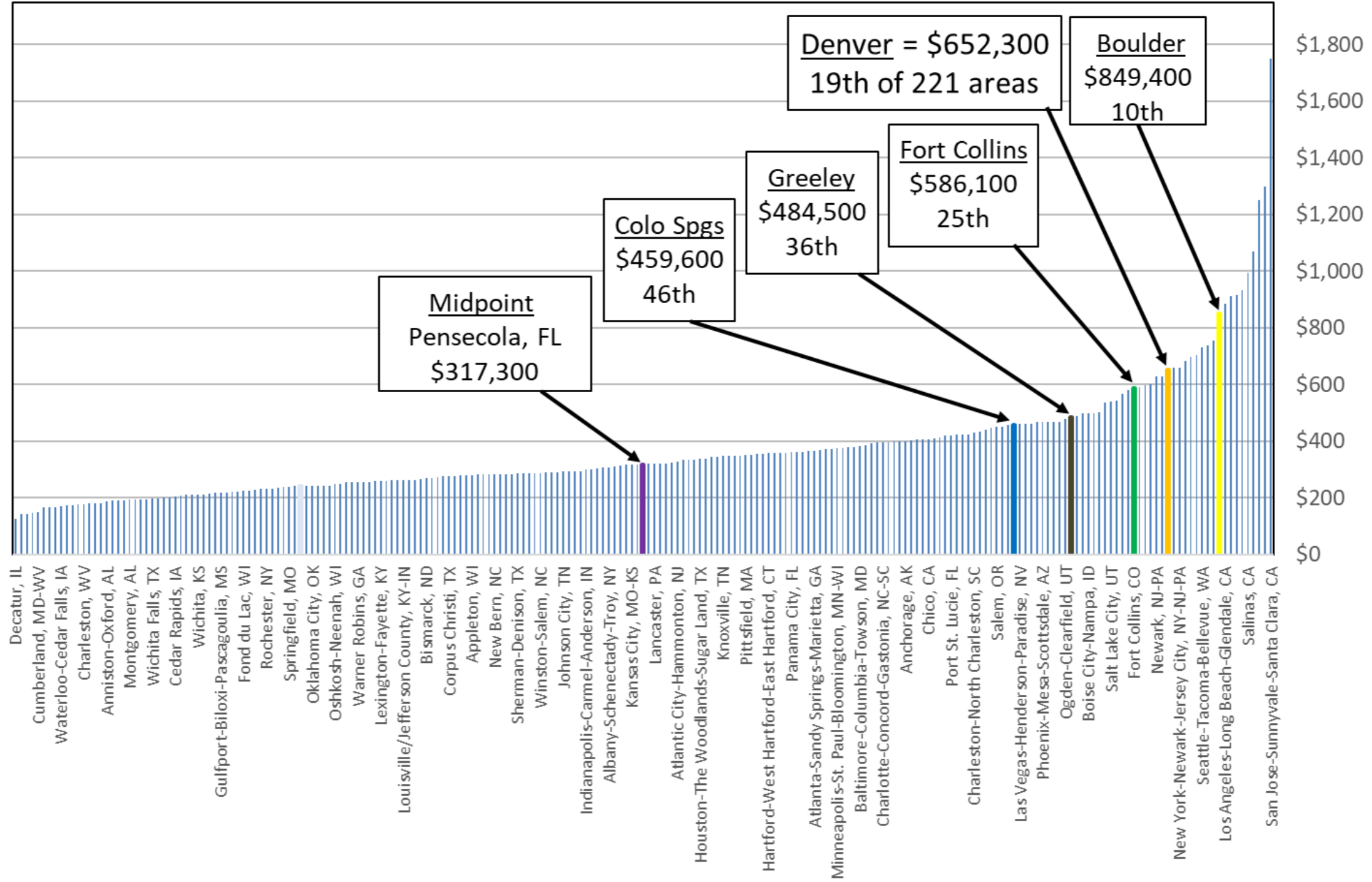


Photo: Alexan Montview





# Median Home Prices 4Q23 (000s)

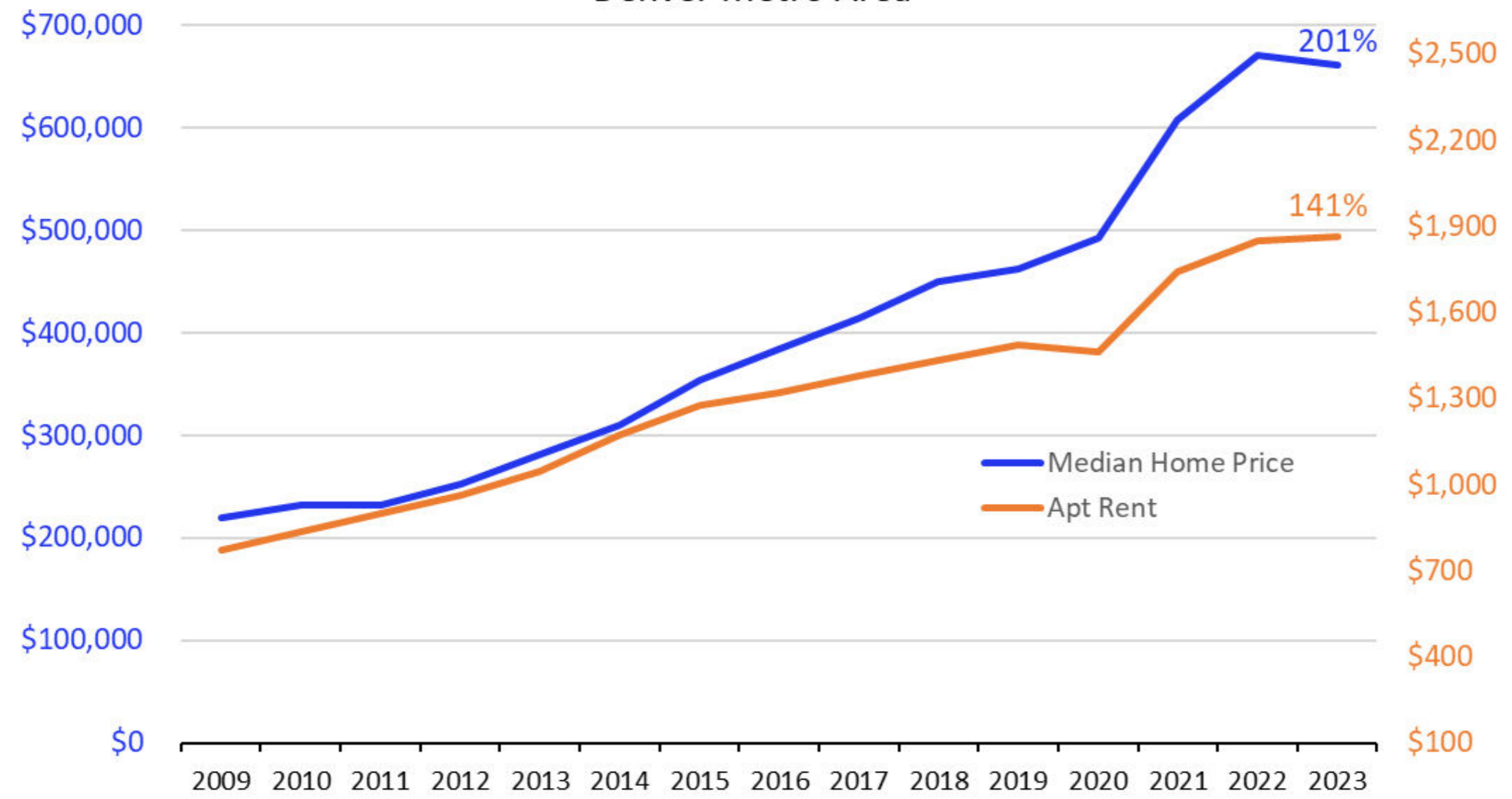


Source: MLS Data, 4Q 2023, 221 largest cities



# Appreciation in Home Prices vs Apt Rents

## Denver Metro Area



Source: Median home prices - National Association of Realtors  
Apartment rents - Apartment Insights, 2/2024.



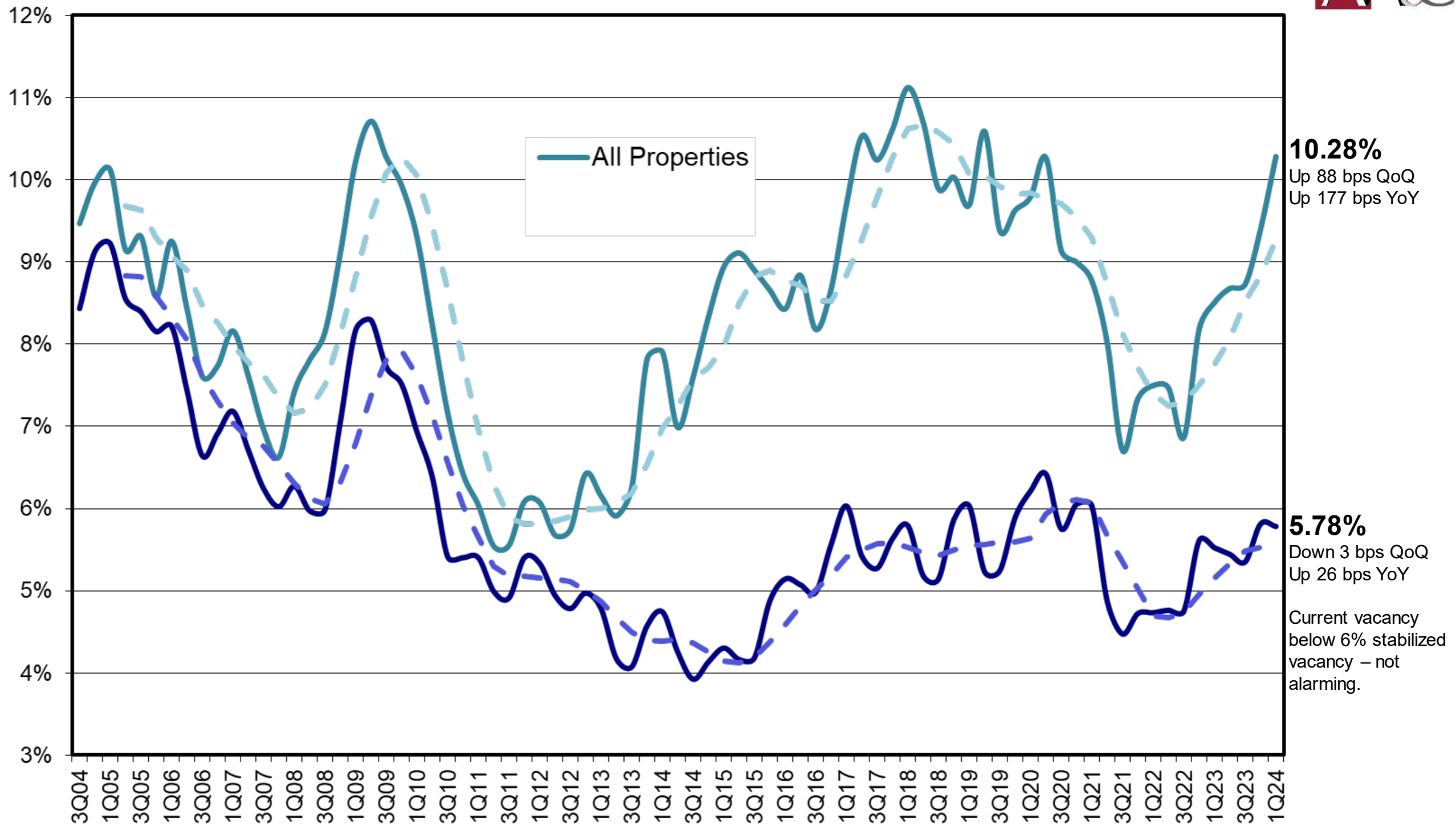
# Rents and Vacancy







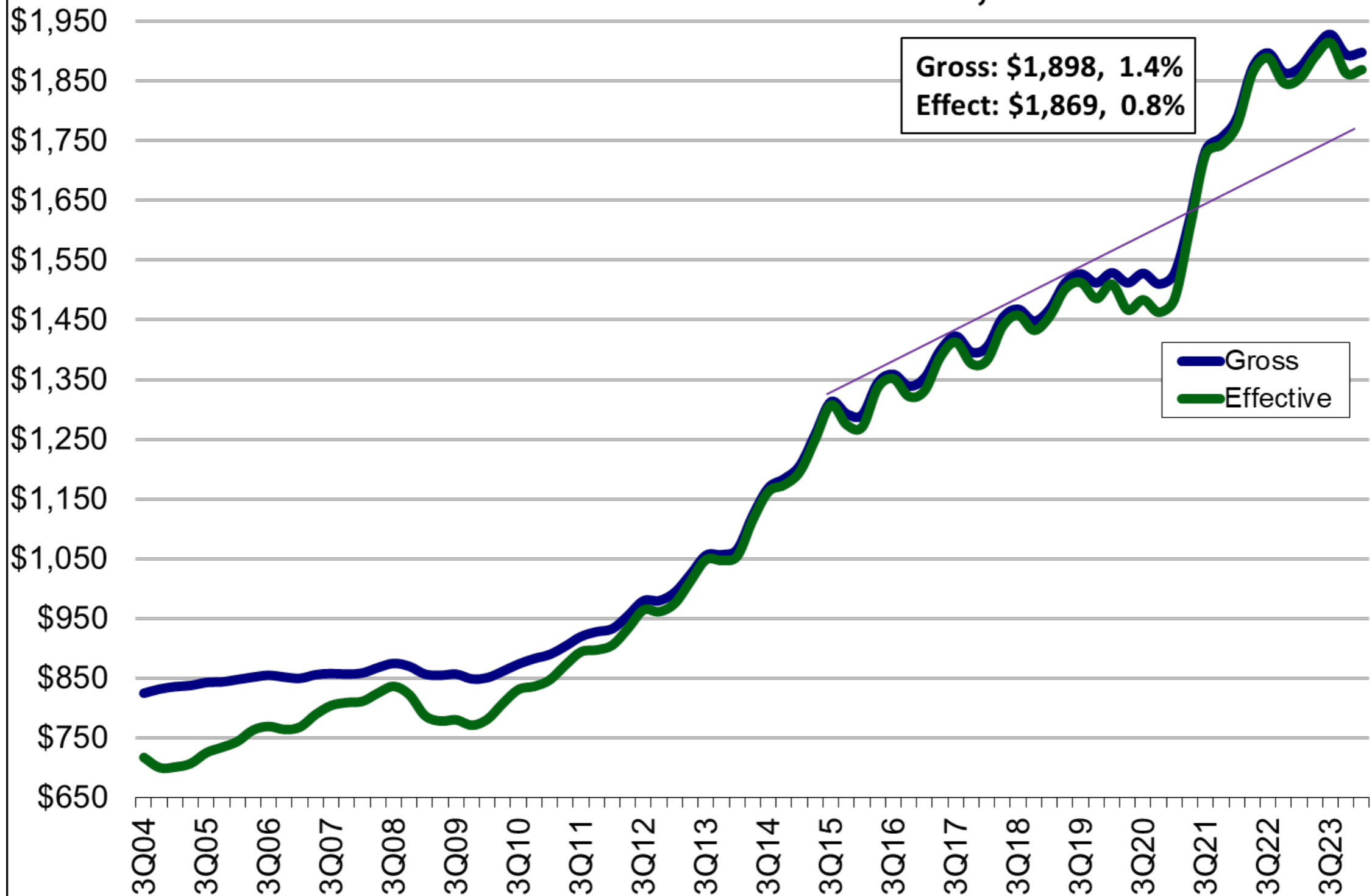
# Stablized Vacancy Rate vs. All Property Vacancy



Data Source: Apartment Insights, Denver, CO



# Gross and Effective Rents, Denver



Gross rent up \$4 QoQ  
 Gross rent up \$26 YoY  
 Net rent down \$15 QoQ  
 Gross rent up \$6 YoY

— Gross  
 — Effective



# New Construction

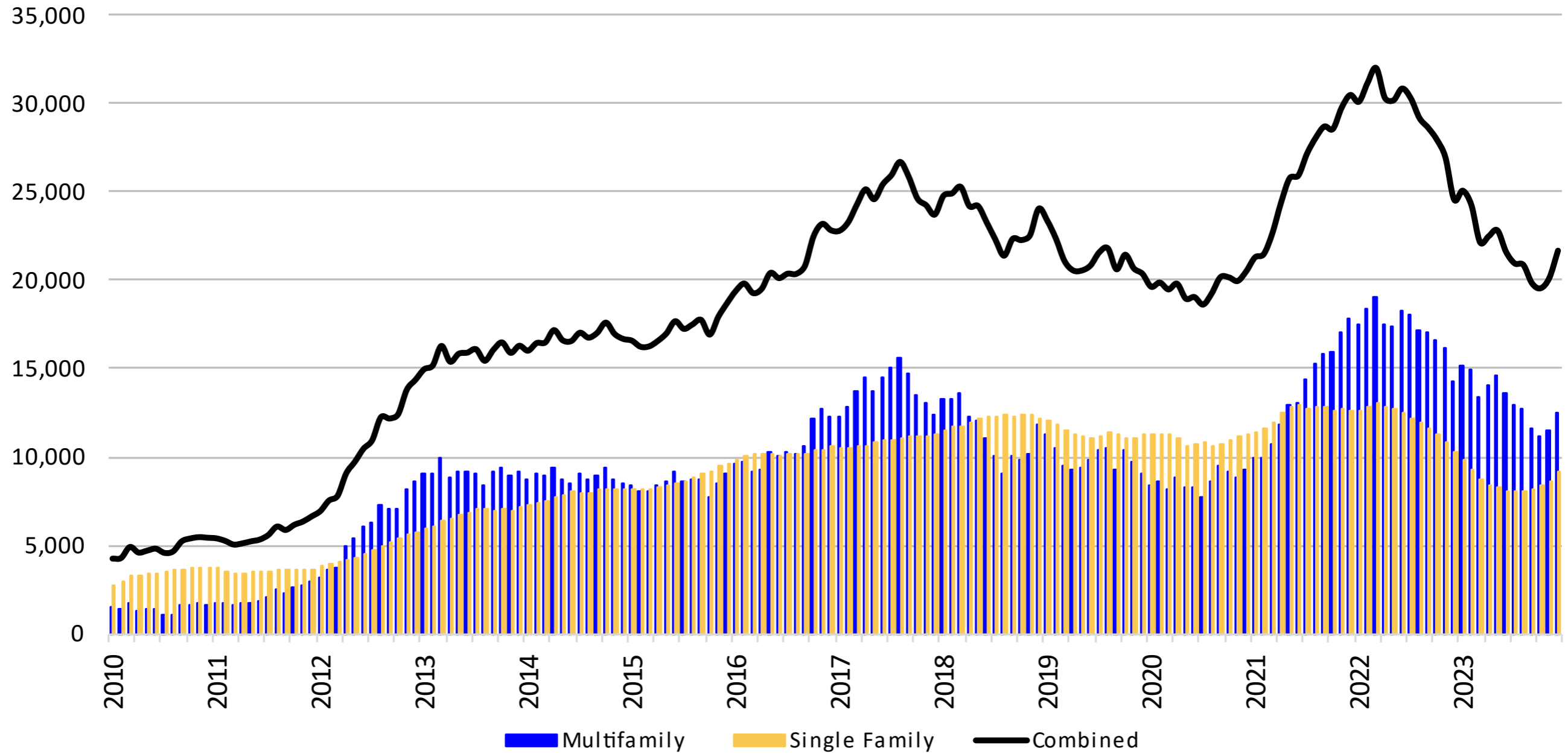






# Building Permits, Metro Denver

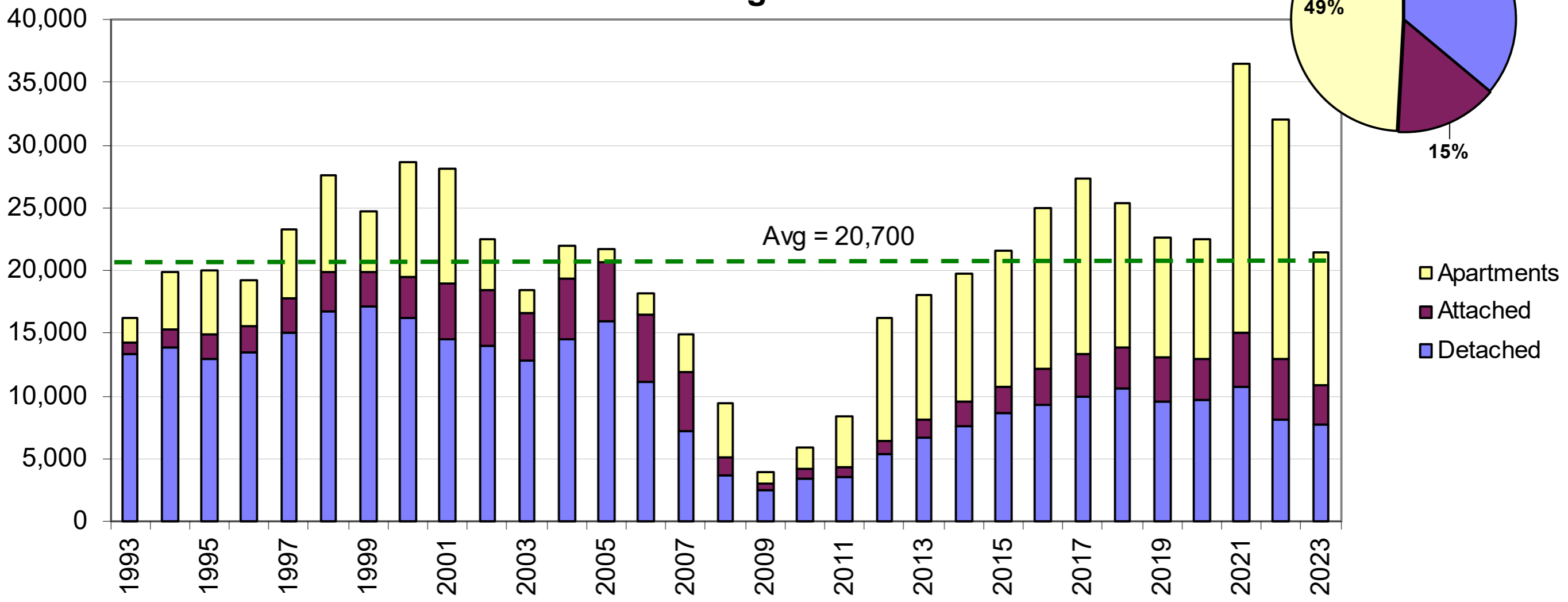
Rolling T12 Total Through 12/2023



Source: US Dept of HUD, Apartment Insights, 12/2024.



# Denver Building Permits Allocation

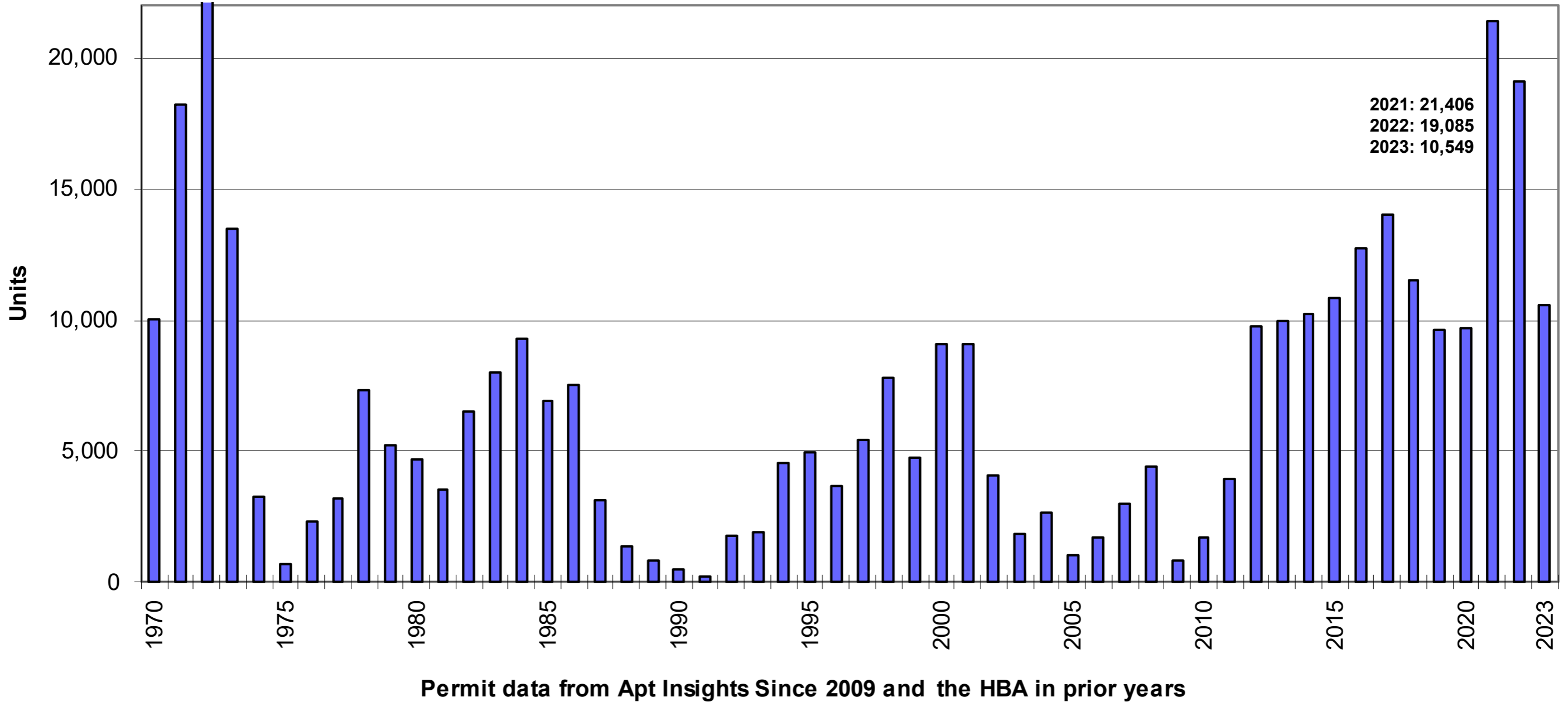


Source: Home Builders Association of Metro Denver and AA&C for apts, 1/2024.





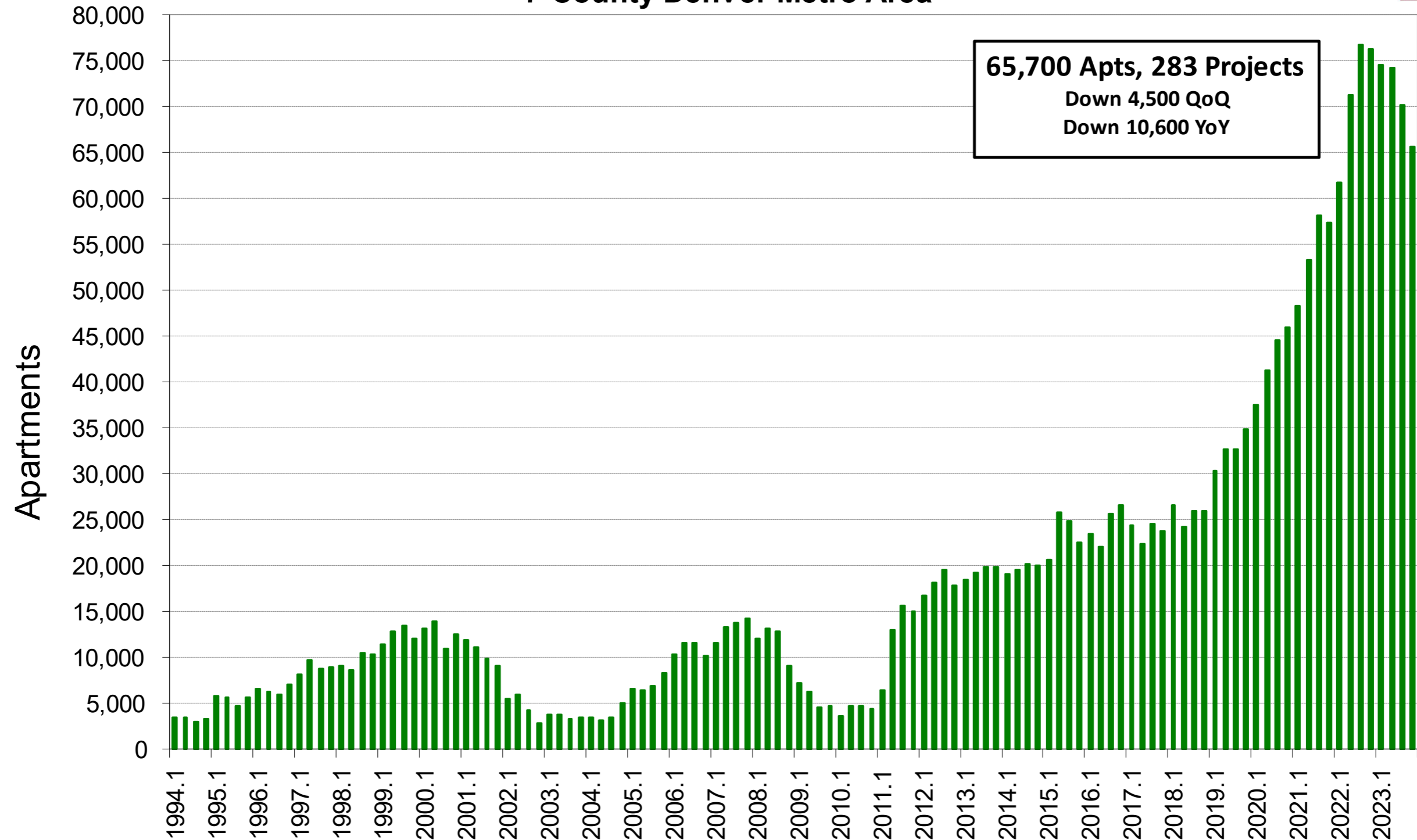
## Apartment Building Permits, 7- County Metro Denver







# Apartments - Proposed 7-County Denver Metro Area

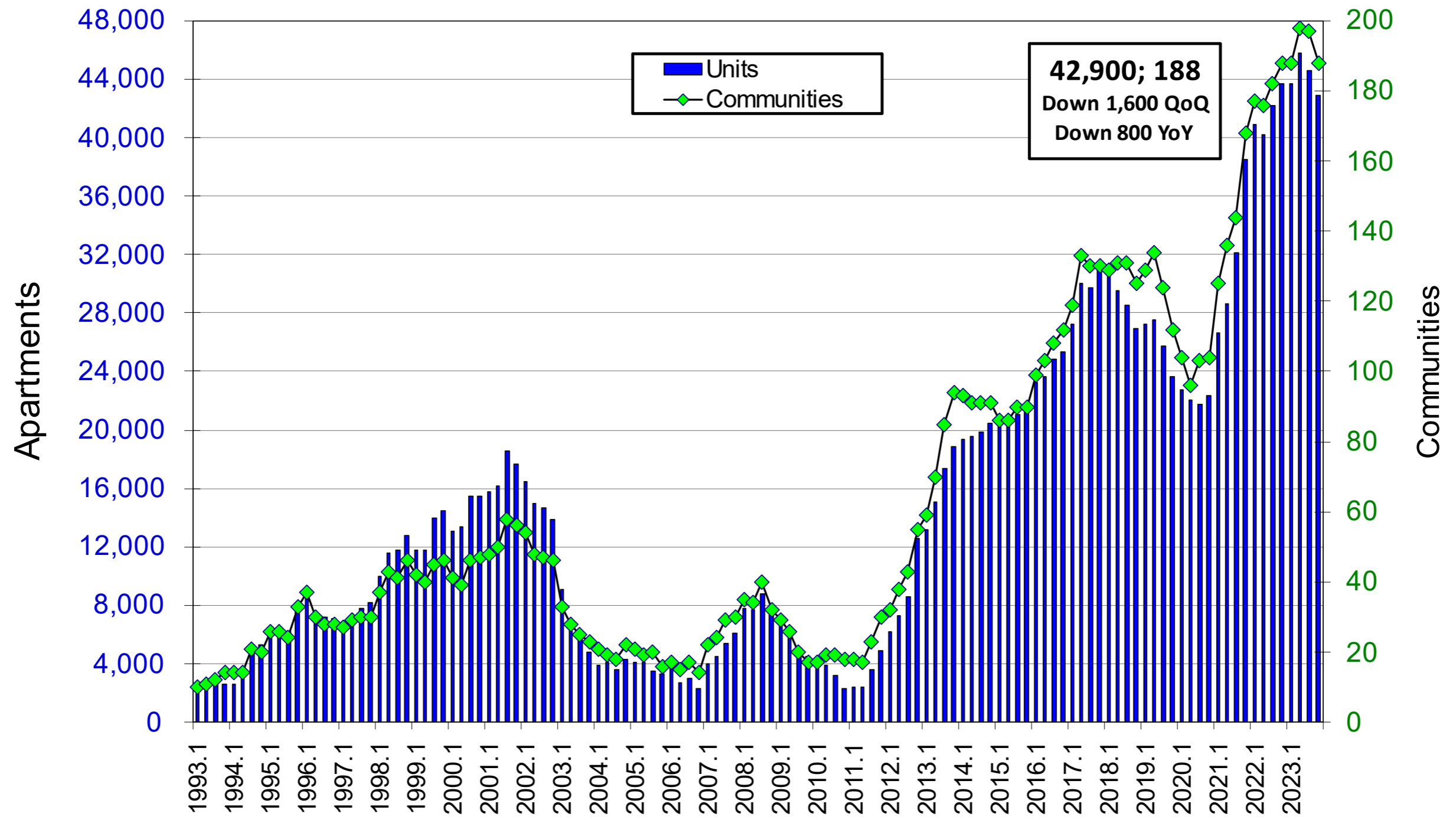






# Apartments Under Construction

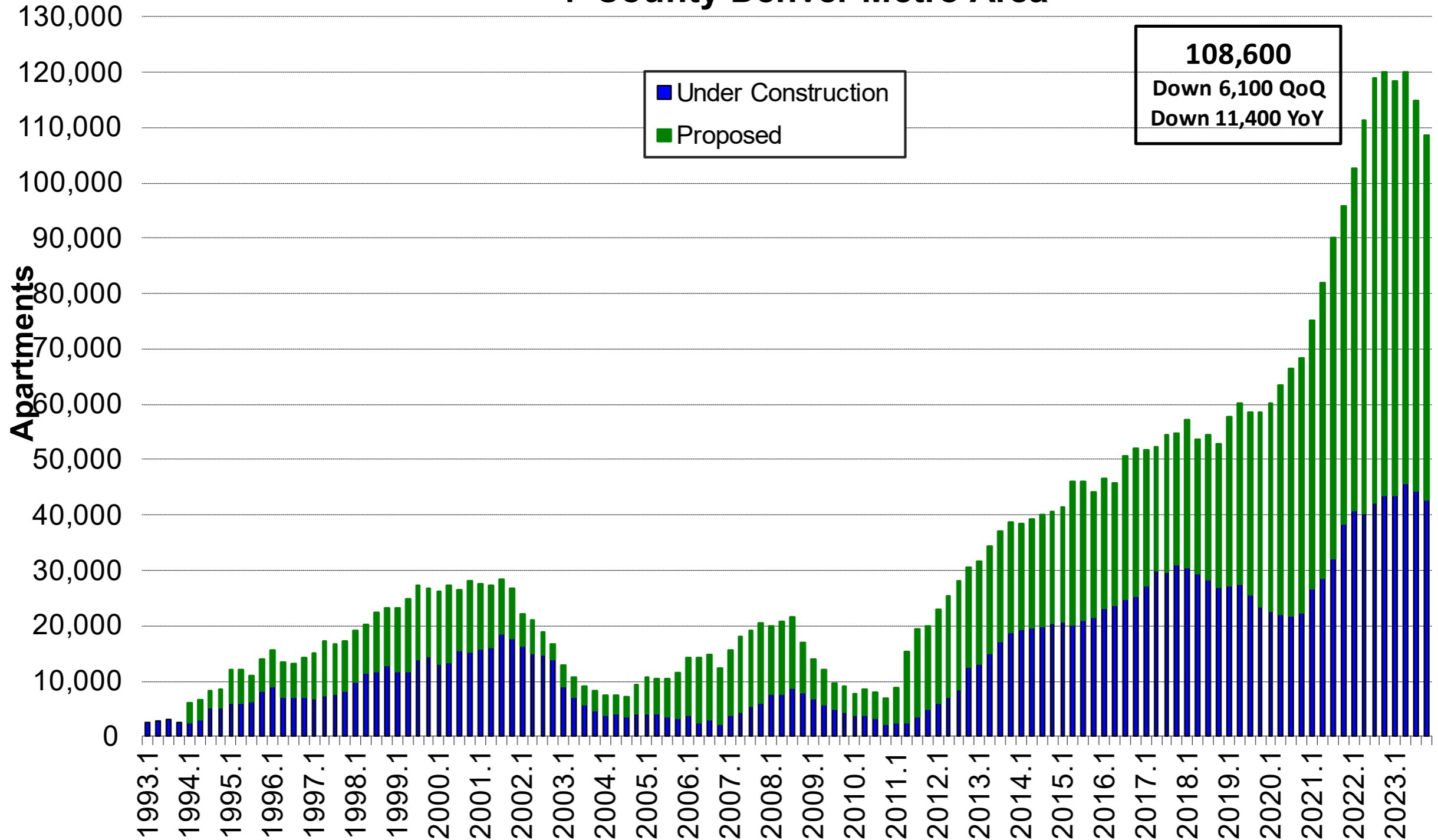
## 7-County Denver Metro Area





# Apartments, Under Construction + Proposed

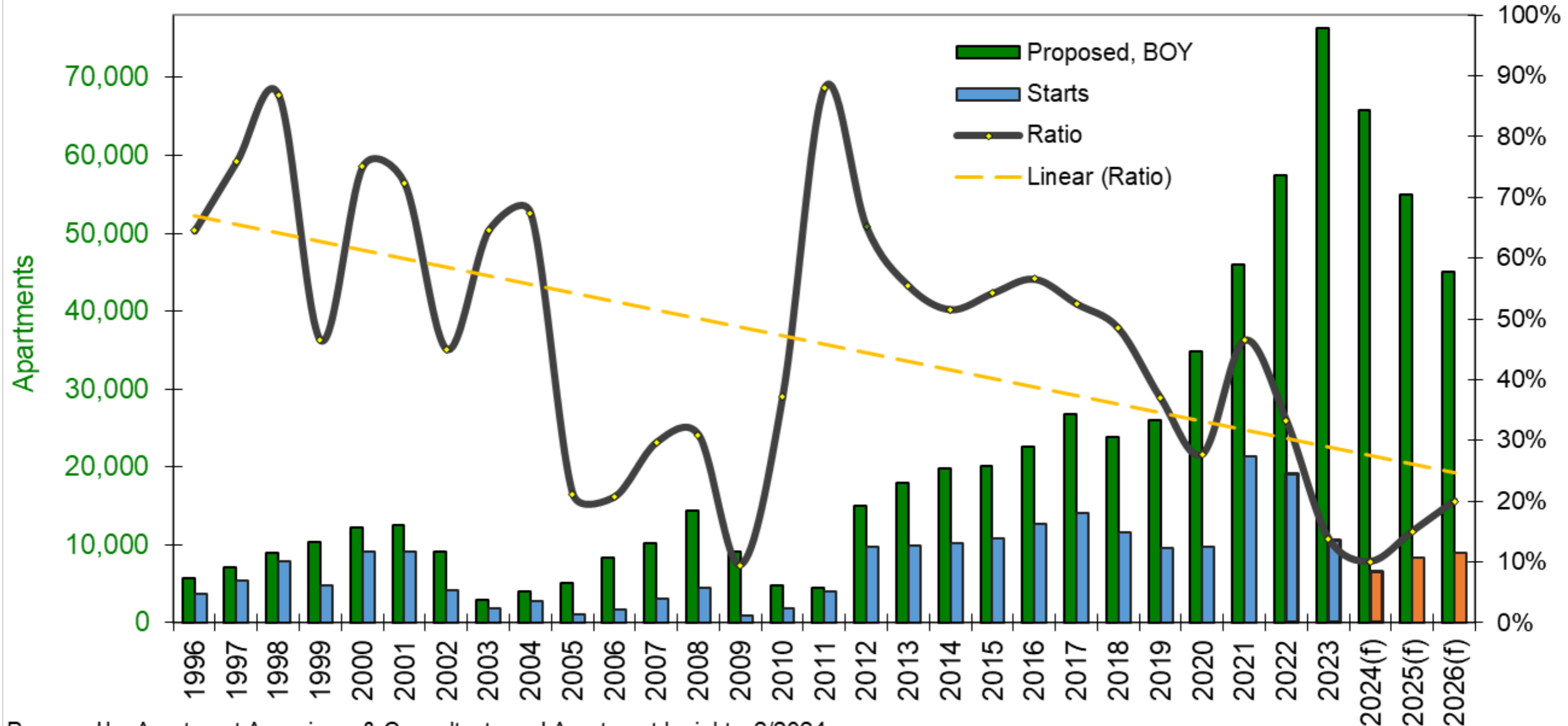
## 7-County Denver Metro Area







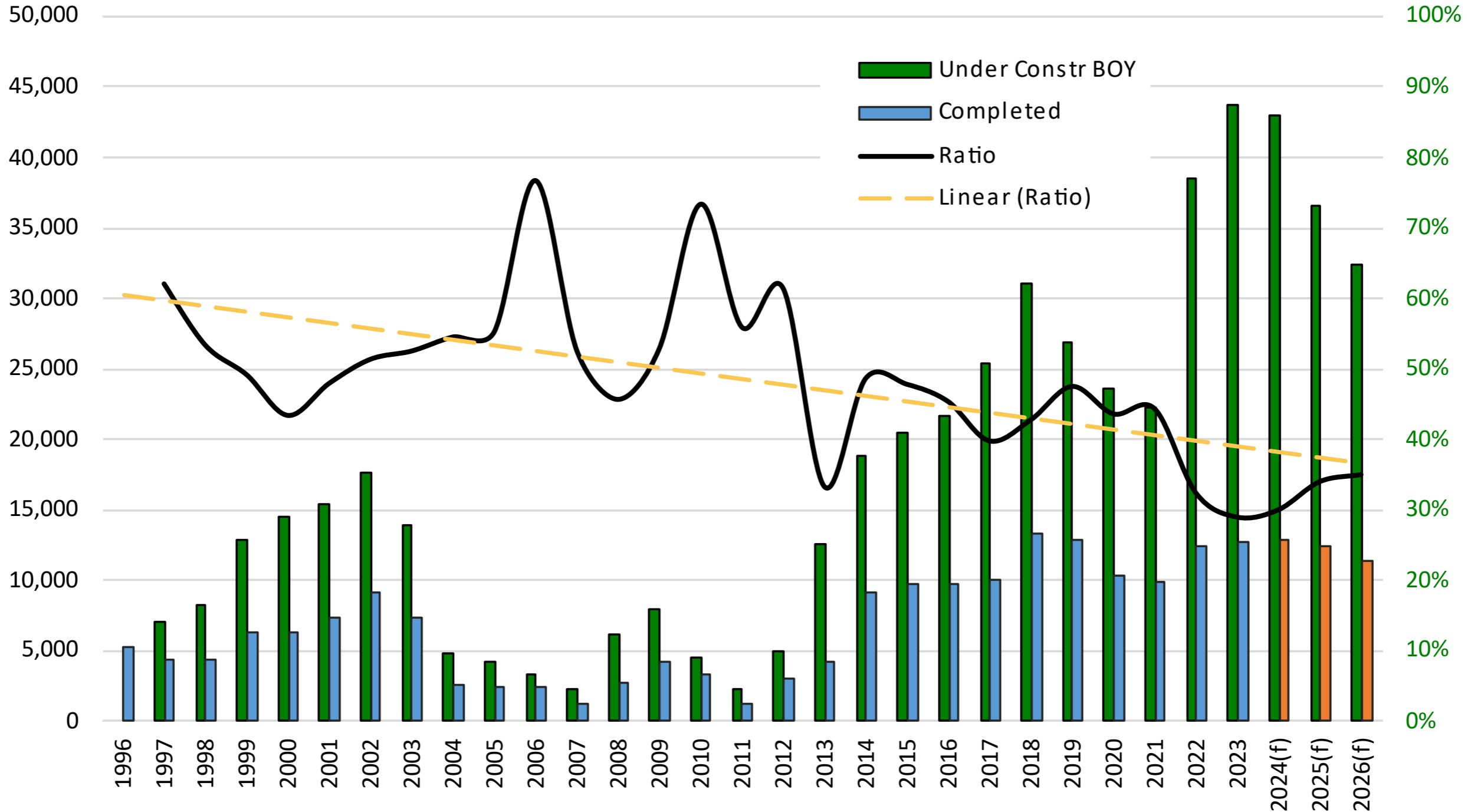
# Success/Conversion Rate (Following 12 mo. Starts)





# Under Construction vs. Completions

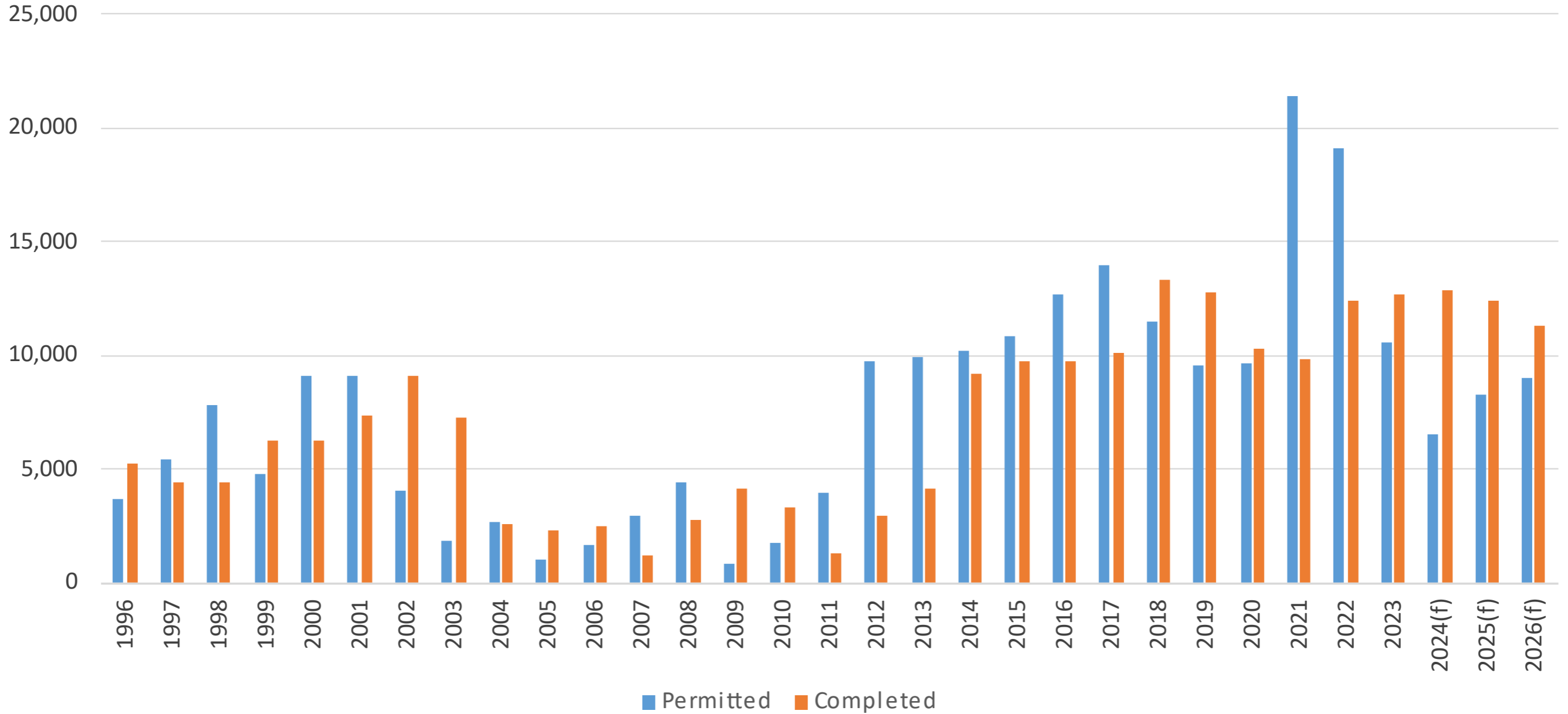
(Ratio = Following 12 Mos.)







# Denver Starts/Permits vs. Completions

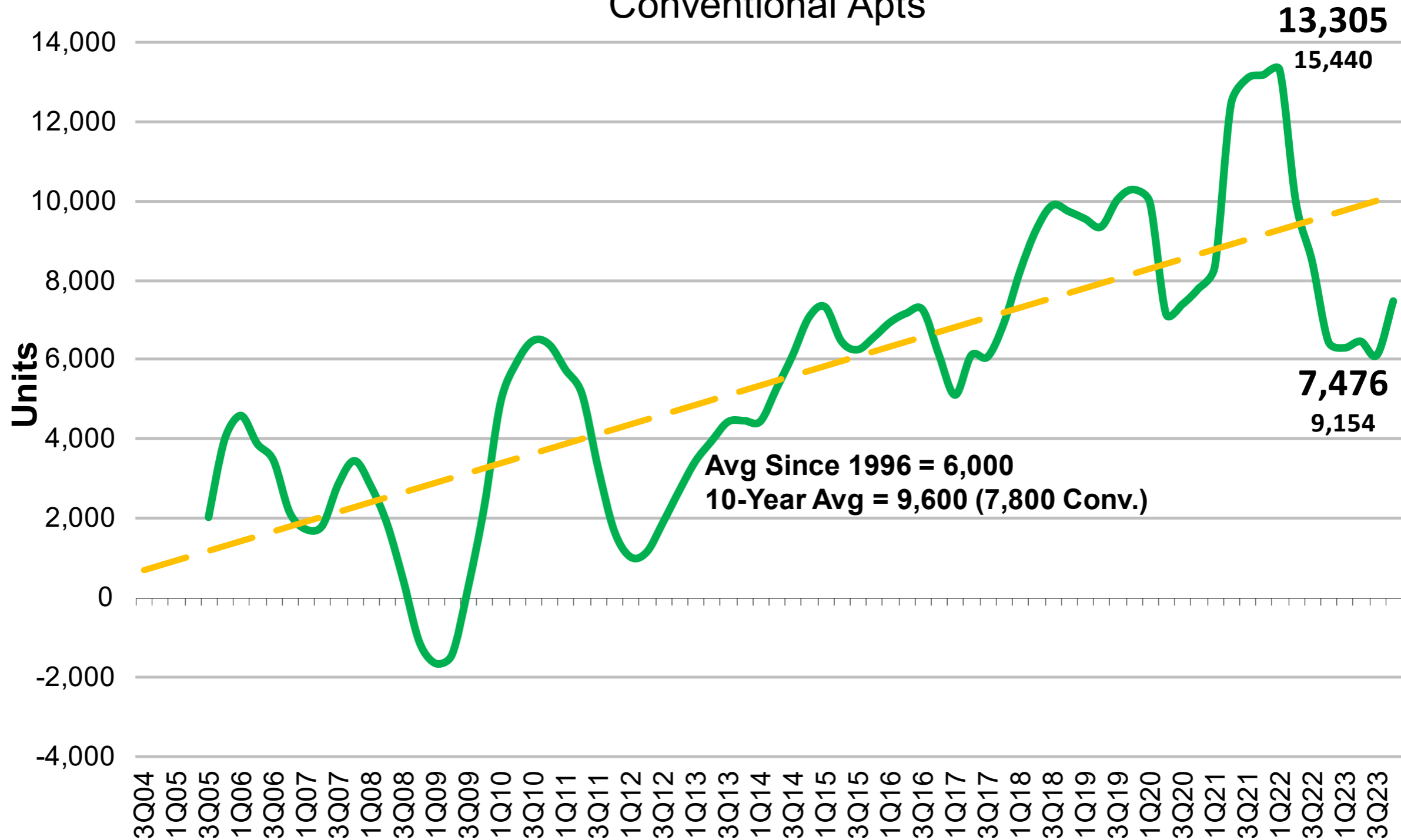




# Four Quarter Absorption - Denver CMSA



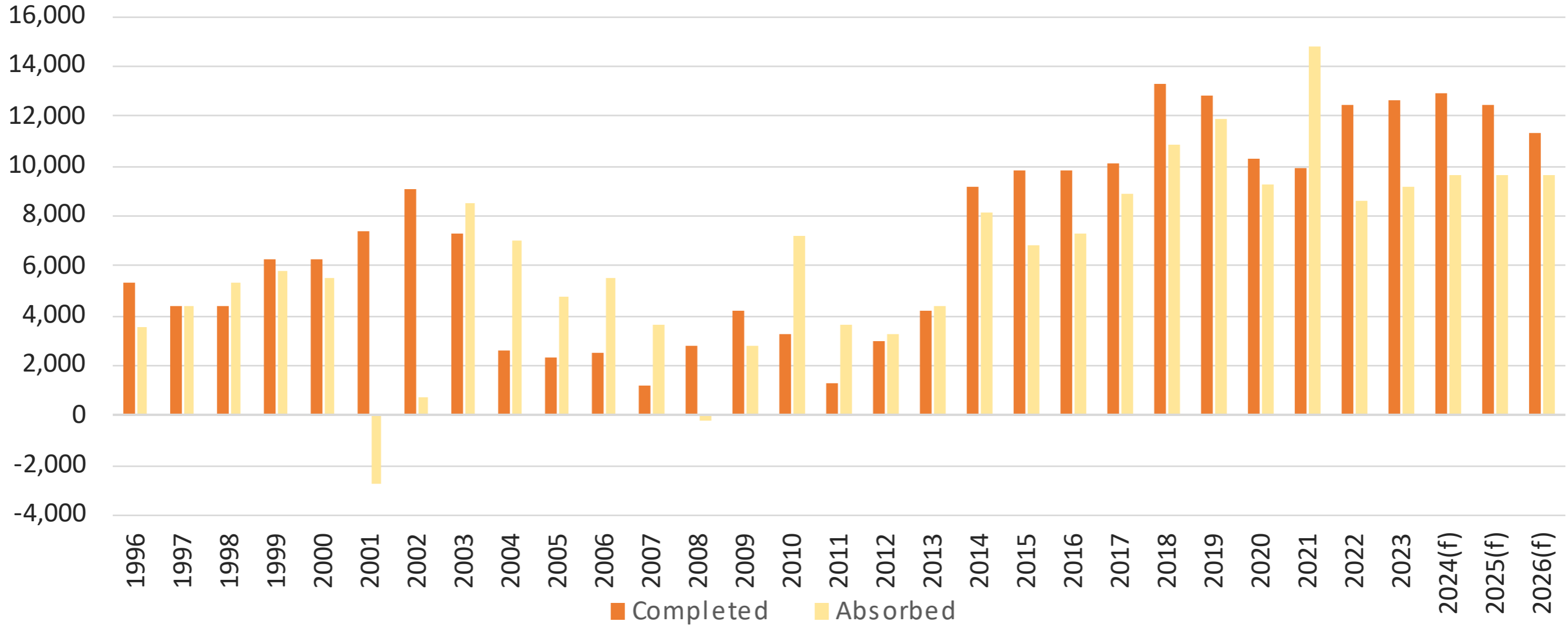
## Conventional Apts





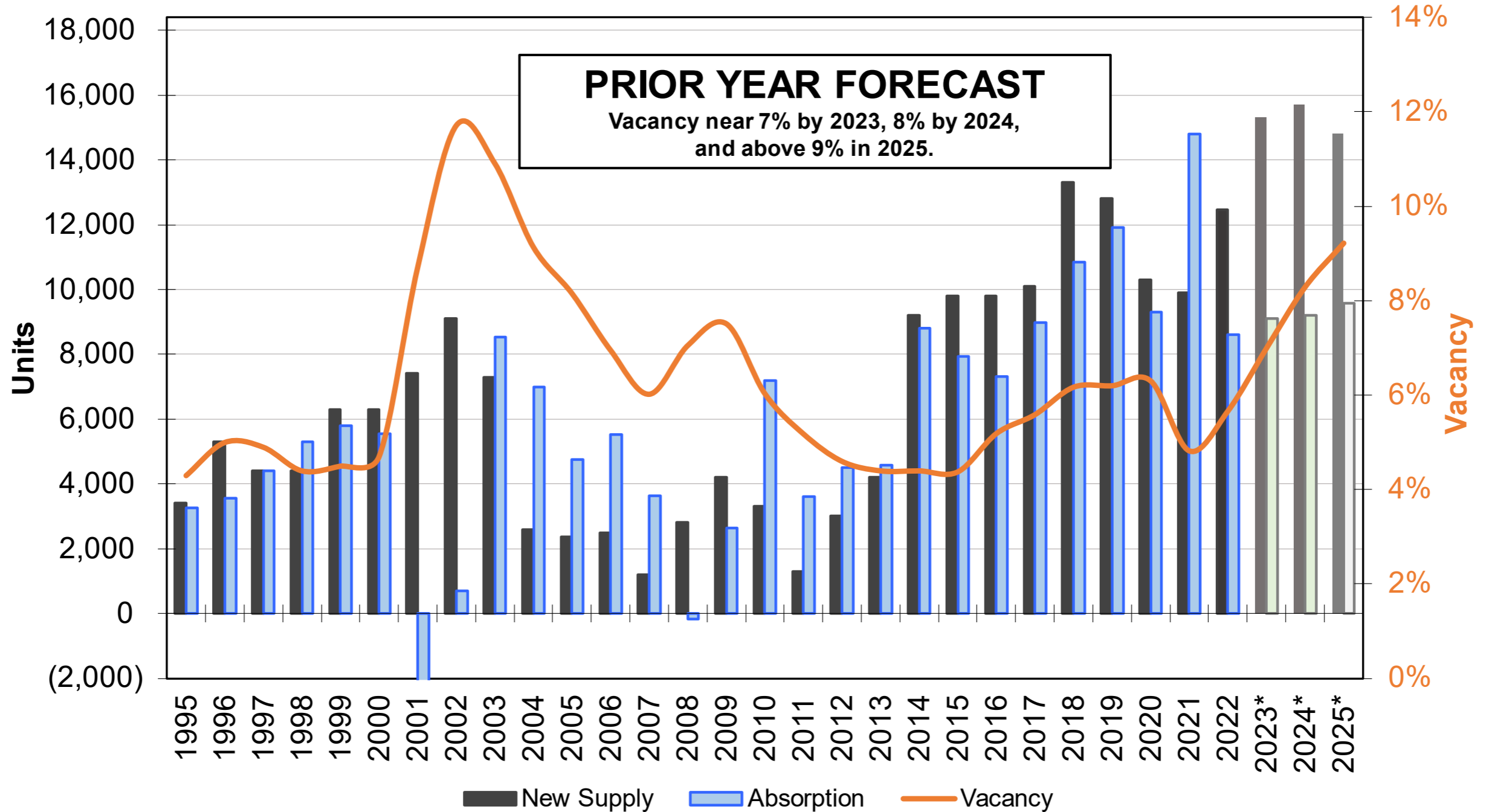


# Denver Absorption, All Unit Types





# Supply & Demand, 7-County Denver Area

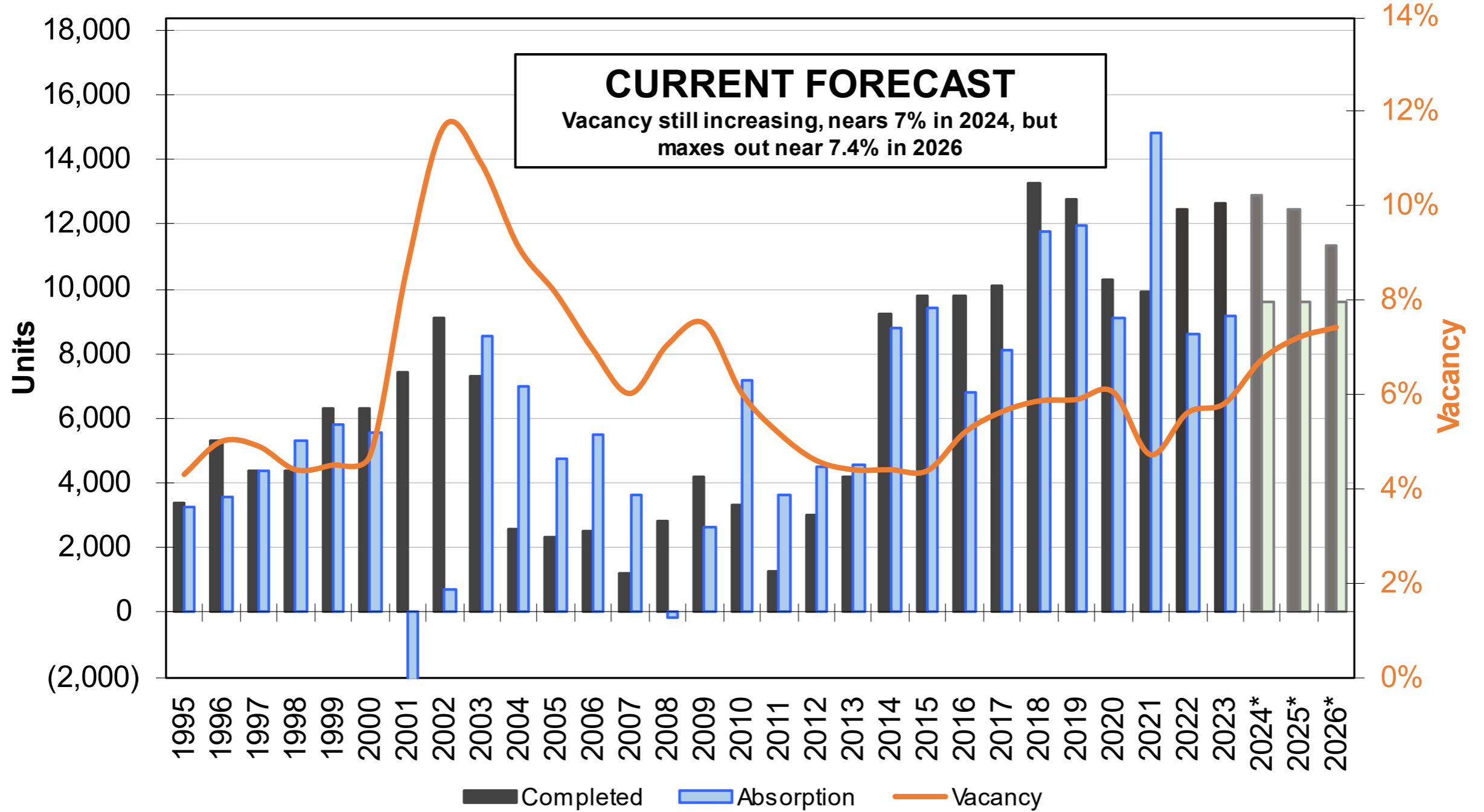


Source: AA&C, Apartment Insights, and the Denver Metro Apt. Vac. & Rent Survey

\* Forecast



# Supply & Demand, 7County Denver Area



Source: AA&C, ApartmentInsights.com, and the Denver Metro Apt. Vac. & Rent Survey

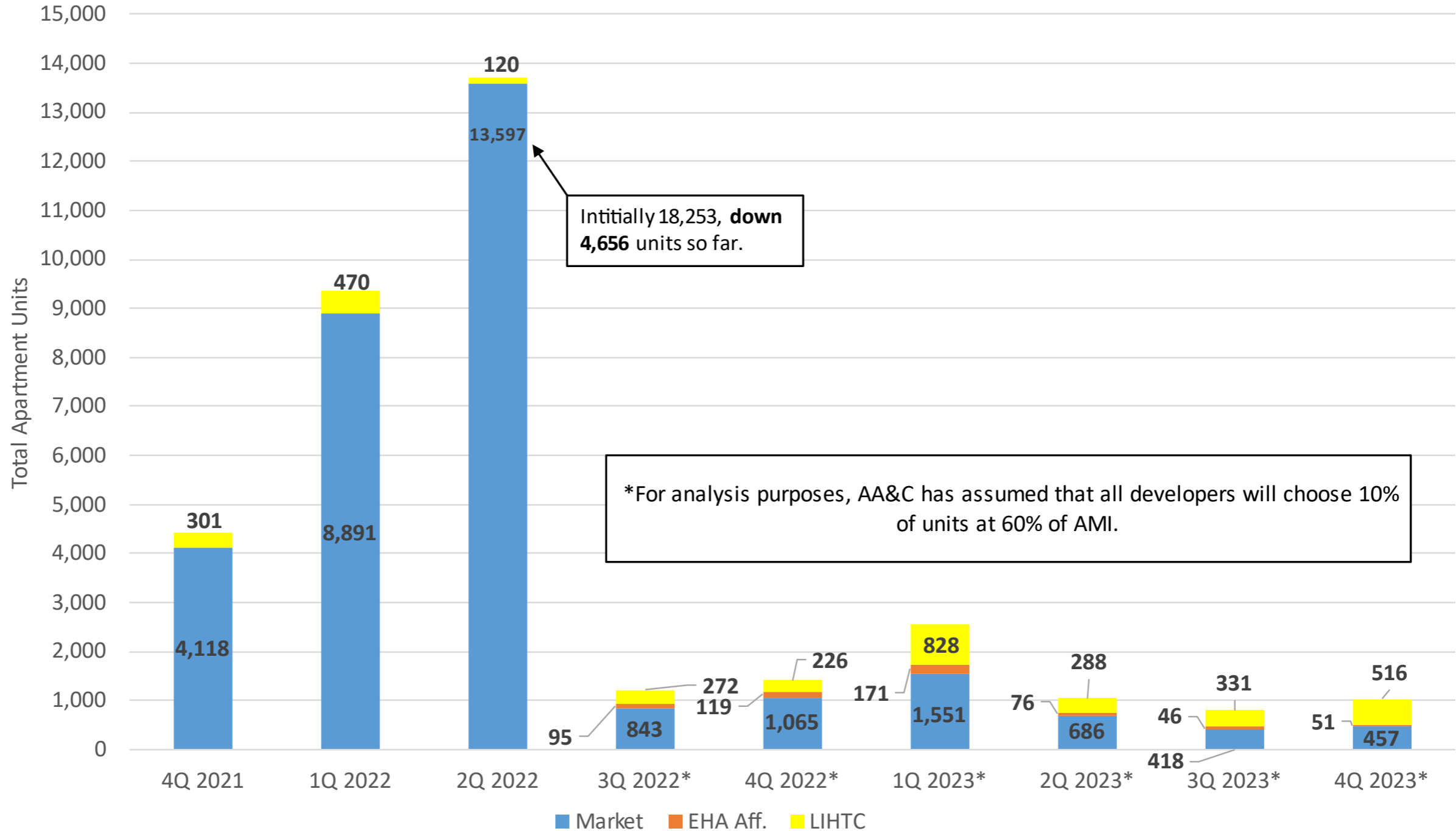
\* Forecast





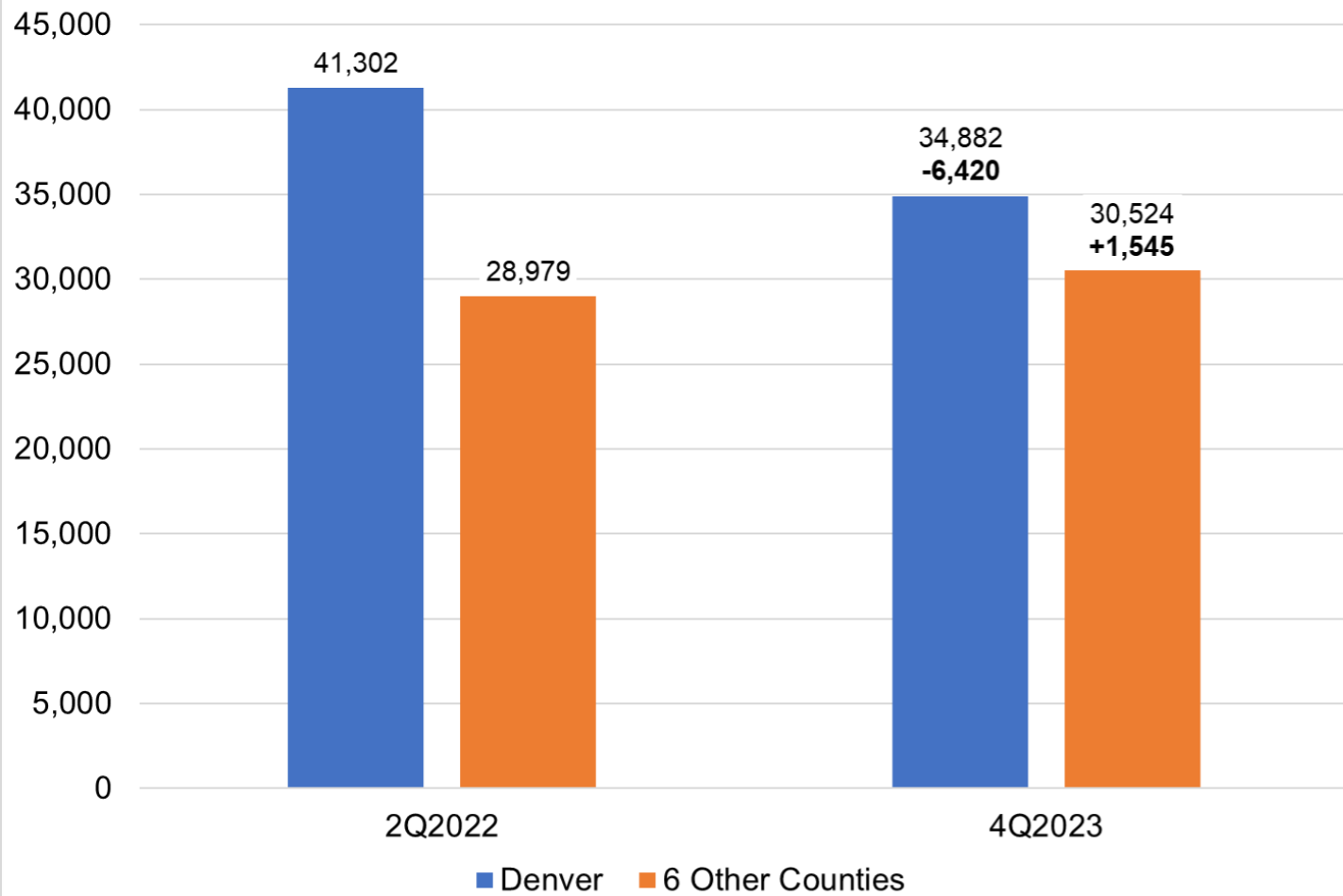
# Quarterly Apartment Applications

## City & County of Denver

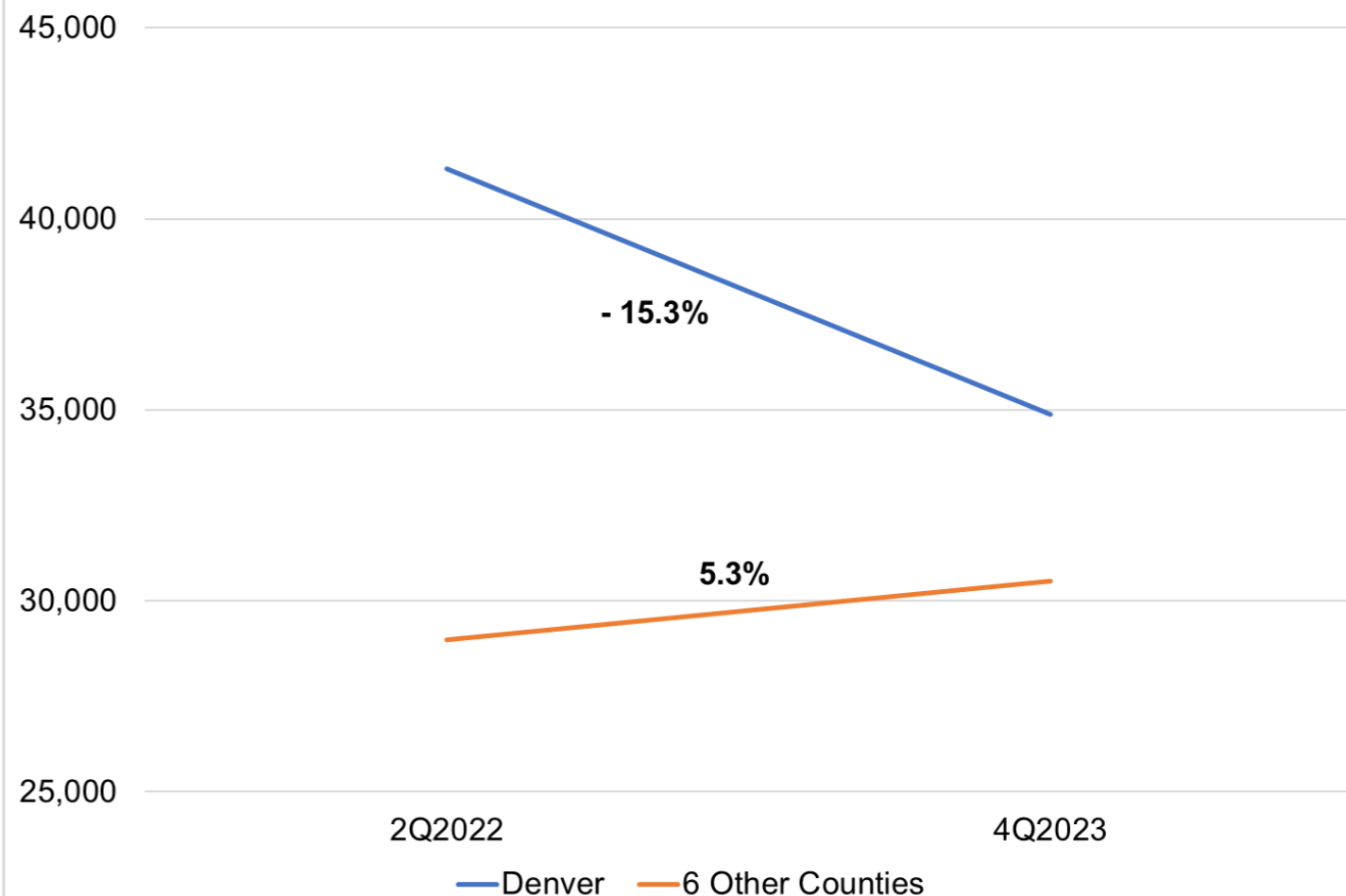




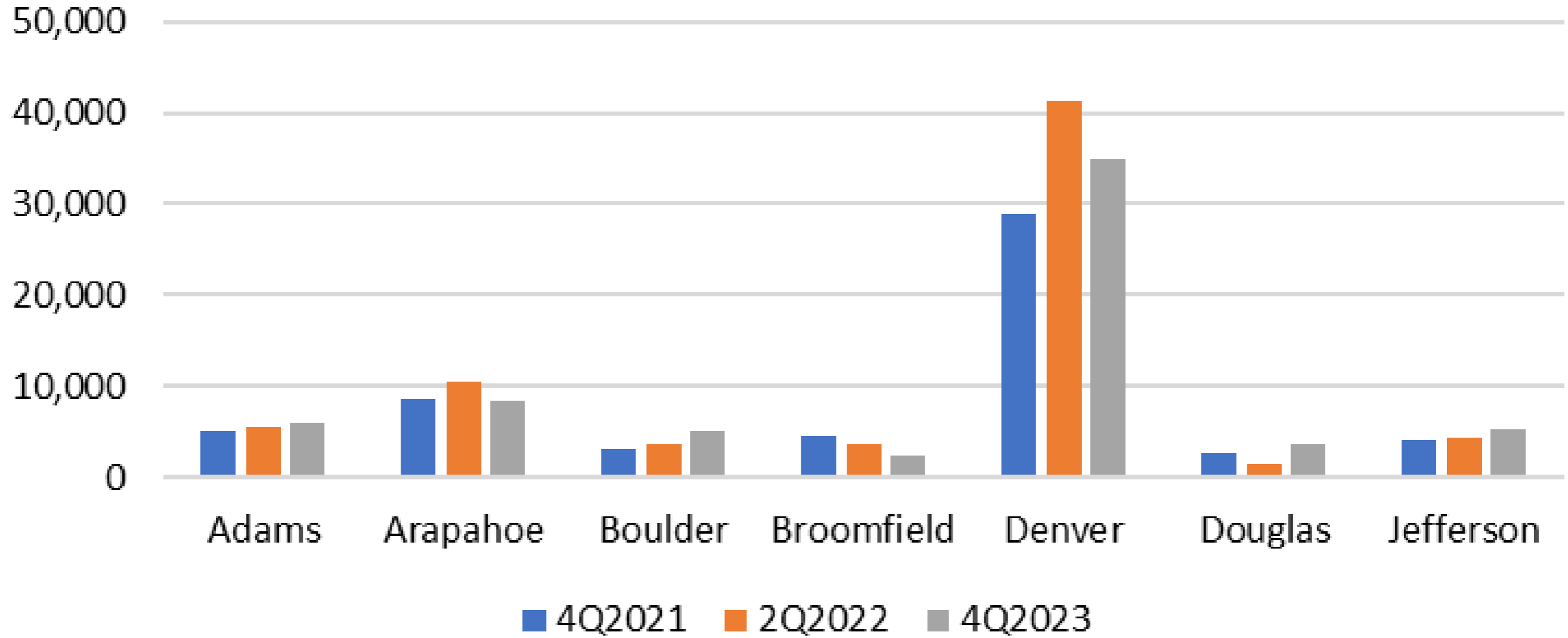
### Planned Apartments



### Denver vs 6 Other Counties



# Planned Apartments







# 2024 Colorado Legislation Affecting Apartments



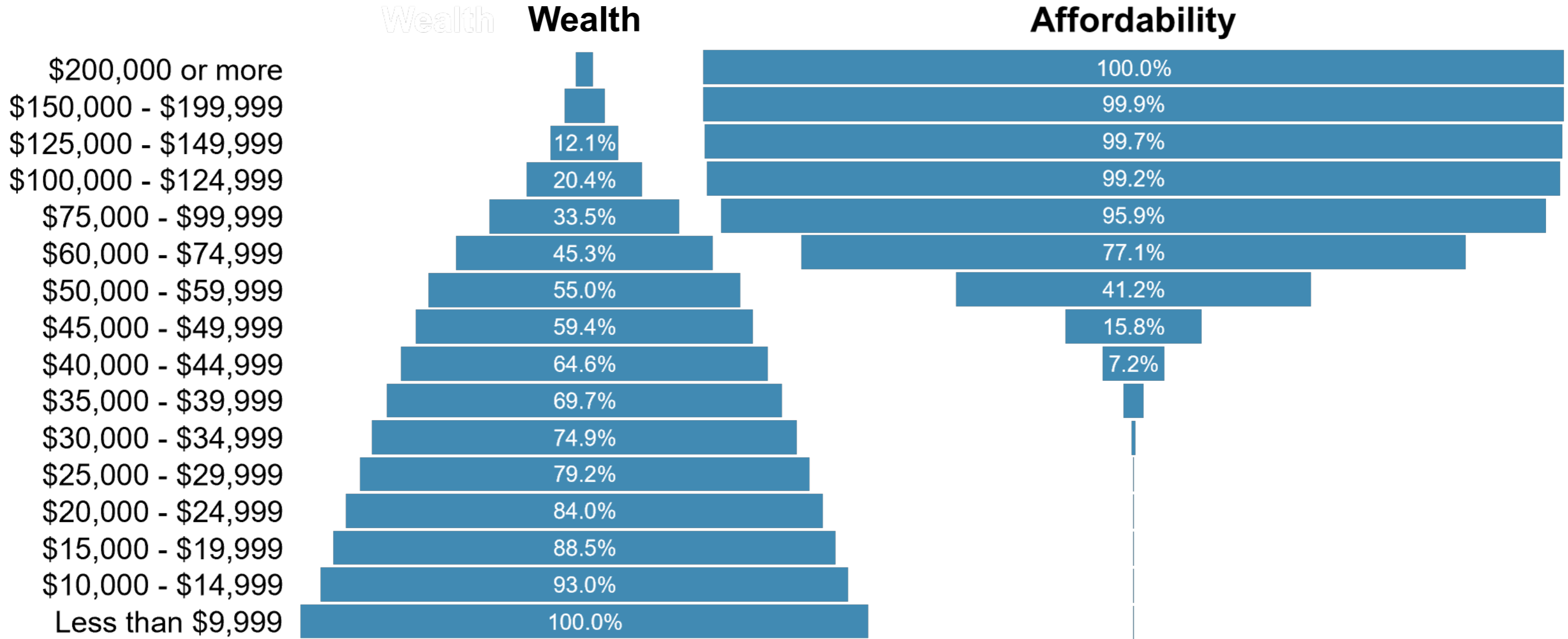
- **HB24-1007 Prohibit Residential Occupancy Limits**
- **HB24-1014 Deceptive Trade Practices – Public Impact Limits**
- **HB24-1051 Towing Carrier Regulation**
- **HB24-1057 Prohibit Algorithmic Devices Used for Rent Setting**
- **HB24-1083 Construction Professional Insurance Coverage Transparency**
- **HB24-1098 Cause Required for Eviction of Residential Tenant**
- **HB24-1099 Defendant Filing Fees in Evictions**
- **HB24-1175 Local Governments Rights to Property for Affordable Housing**
- **HB24-1259 Price Gouging in Rent Declared Disaster**
- **HB24-1286 Equal Justice Fund Authority**
- **HB24-1294 Mobile Homes in Mobile Home Parks**
- **HB24-1318 Modify Rental Premises Person With Disabilities**
- **HB24-1334 Broadband Service for Multiunit Buildings**
- **SB24-033 Lodging Property Tax Treatment**
- **SB24-058 Landowner Liability Recreational Use Warning Signs**
- **SB24-064 Monthly Residential Eviction Data & Report**
- **SB24-094 Safe Housing for Residential Tenants**

# Affordable Analysis





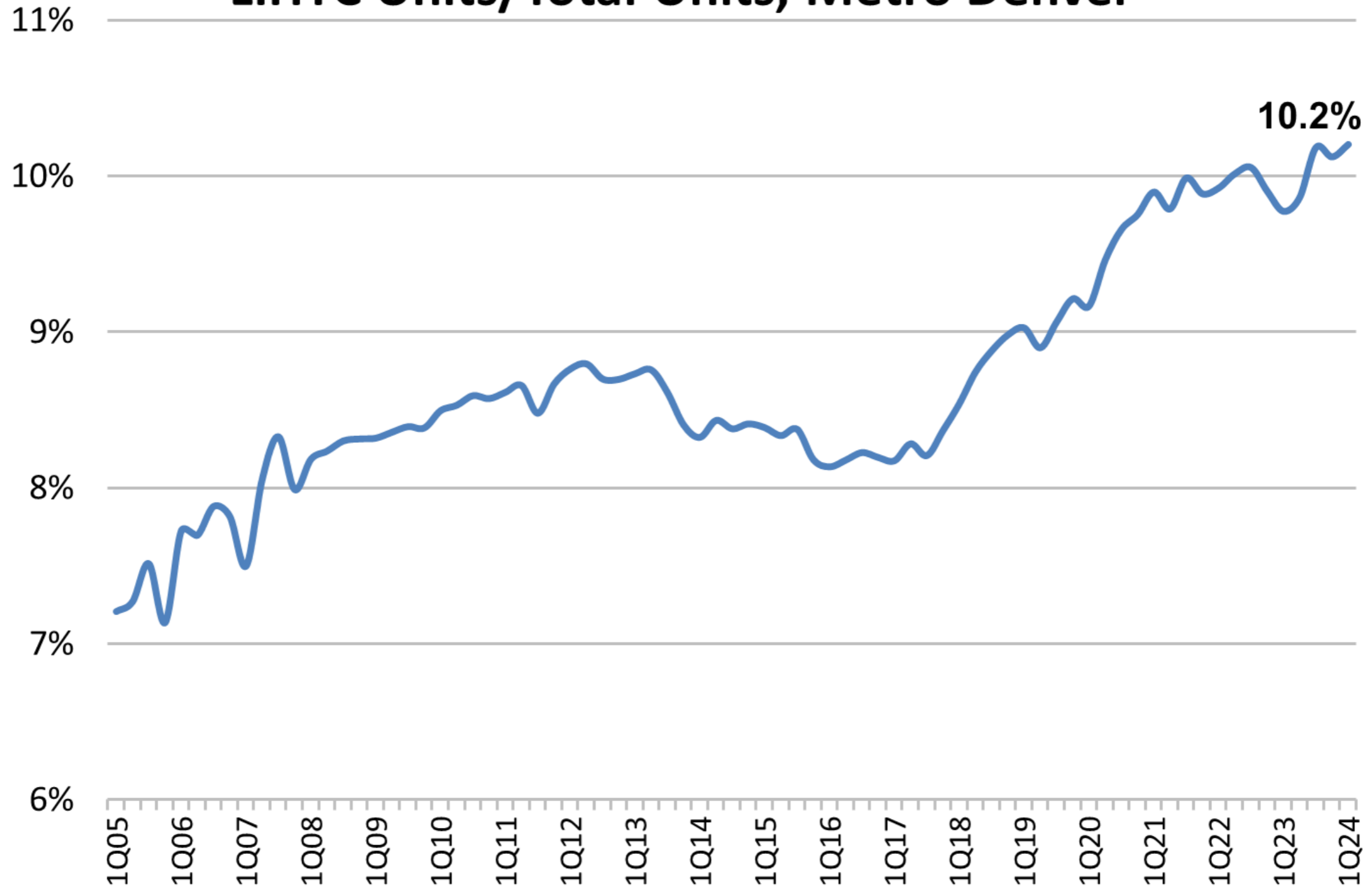
# Distribution of Wealth vs. Affordability of Inventory







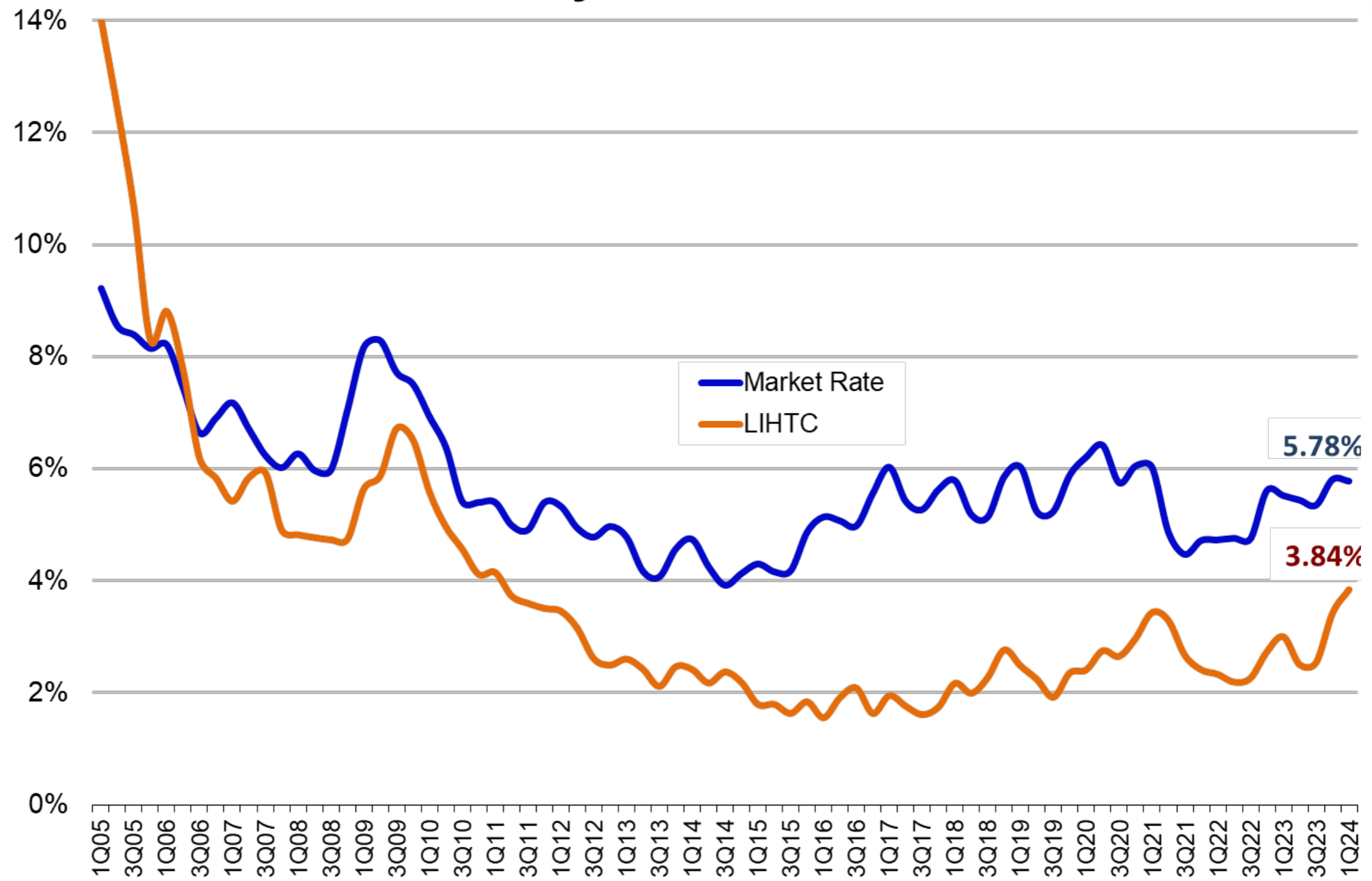
# LIHTC Units/Total Units, Metro Denver



Data Source: Apartment Insights, Denver, CO



# Vacancy Rates, Denver MSA

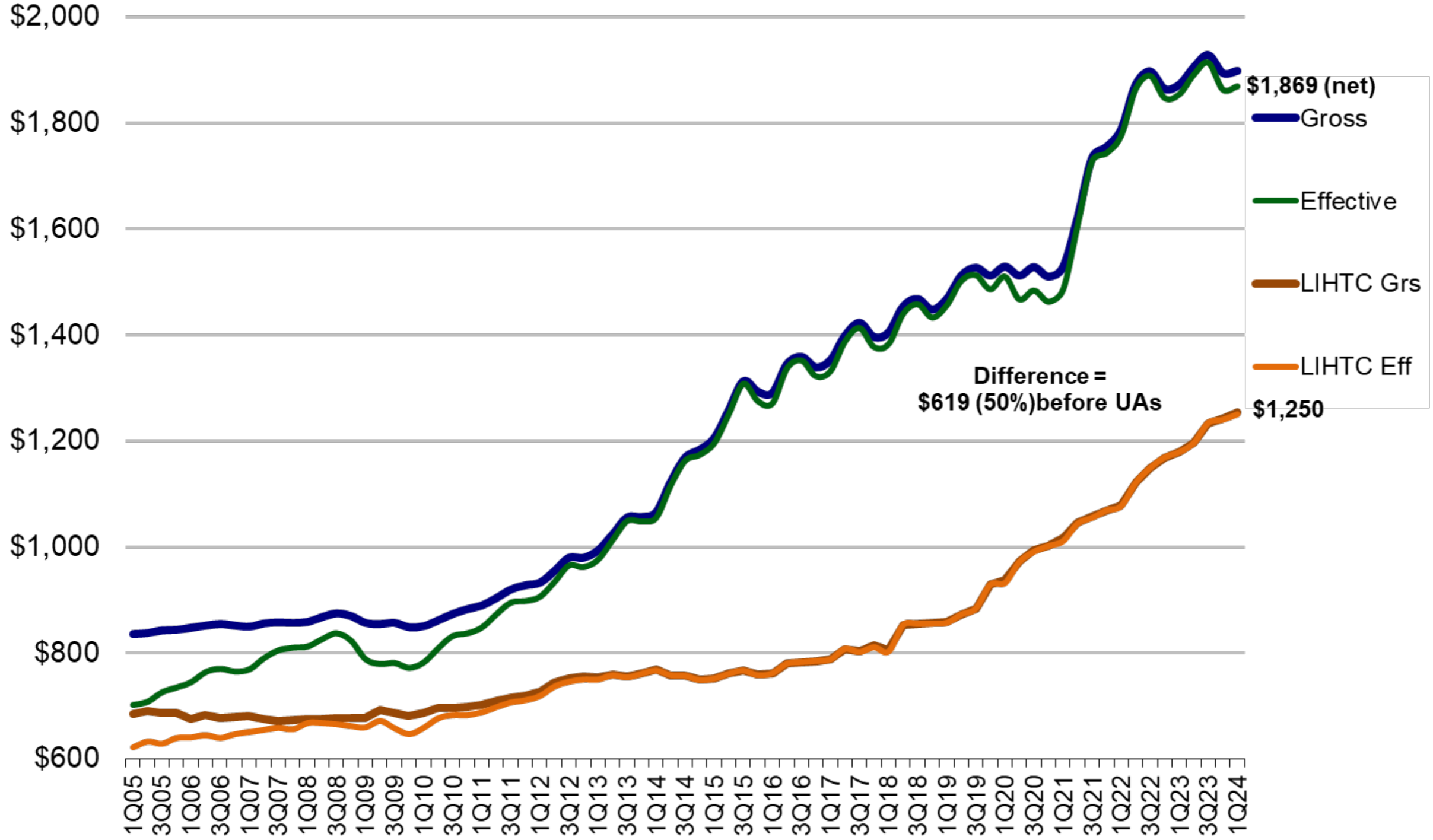


Data Source: Apartment Insights, Denver, CO



# Market Rents vs Affordable Rents

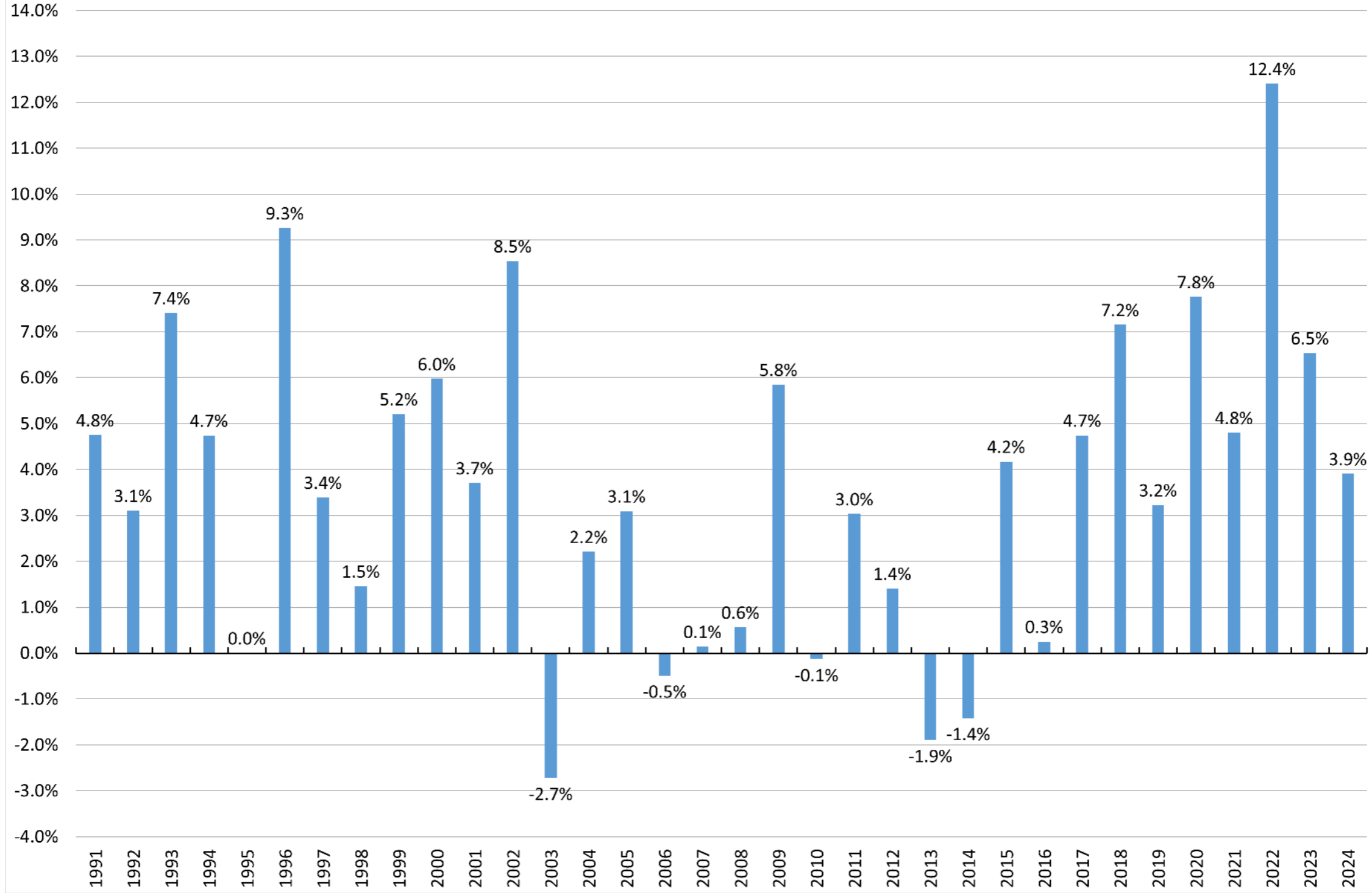
## Denver MSA



Data Source: Apartment Insights, Denver, CO



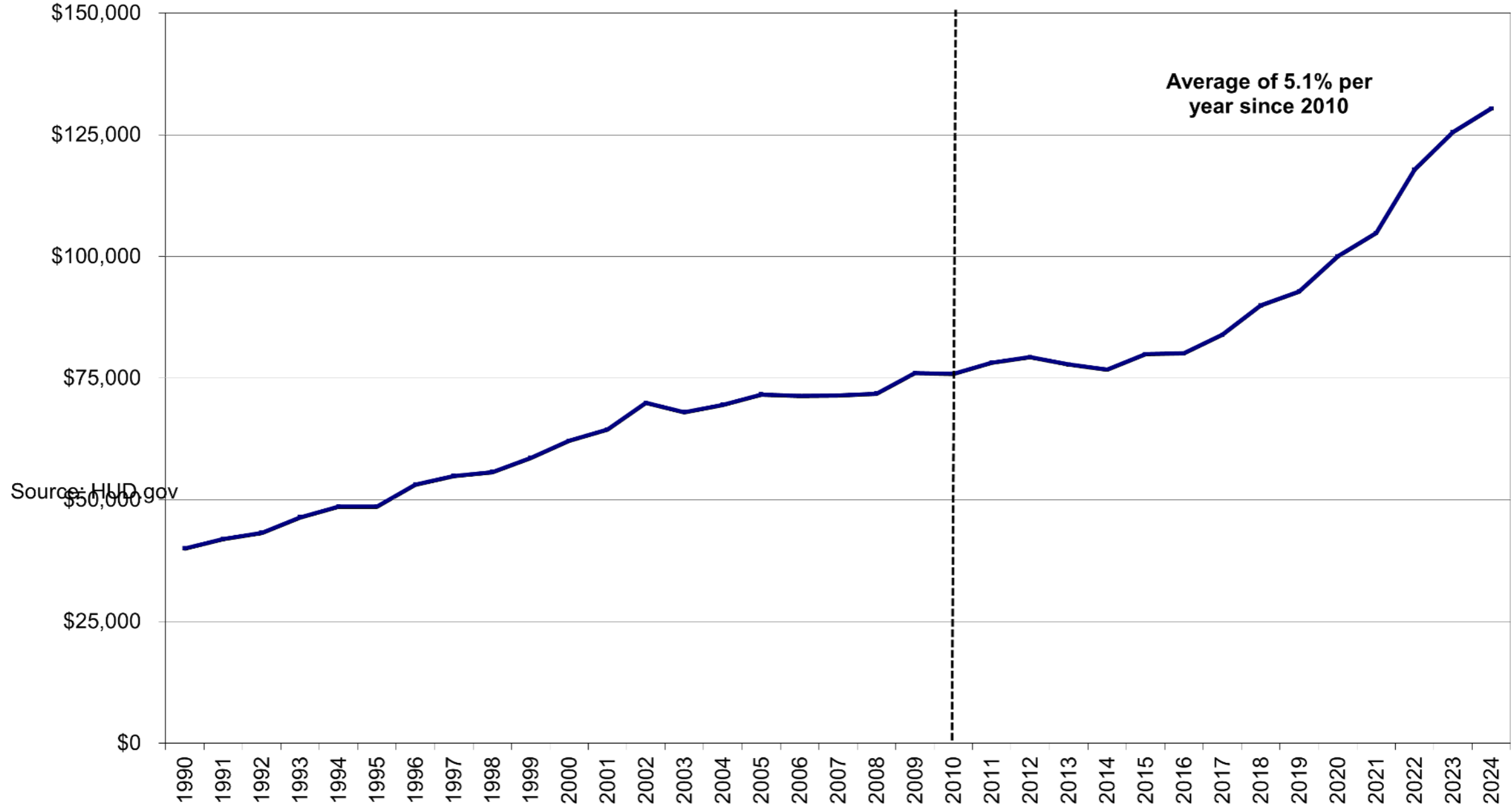
# HUD Area Median Income Annual % Change Denver-Aurora-Broomfield HMSA





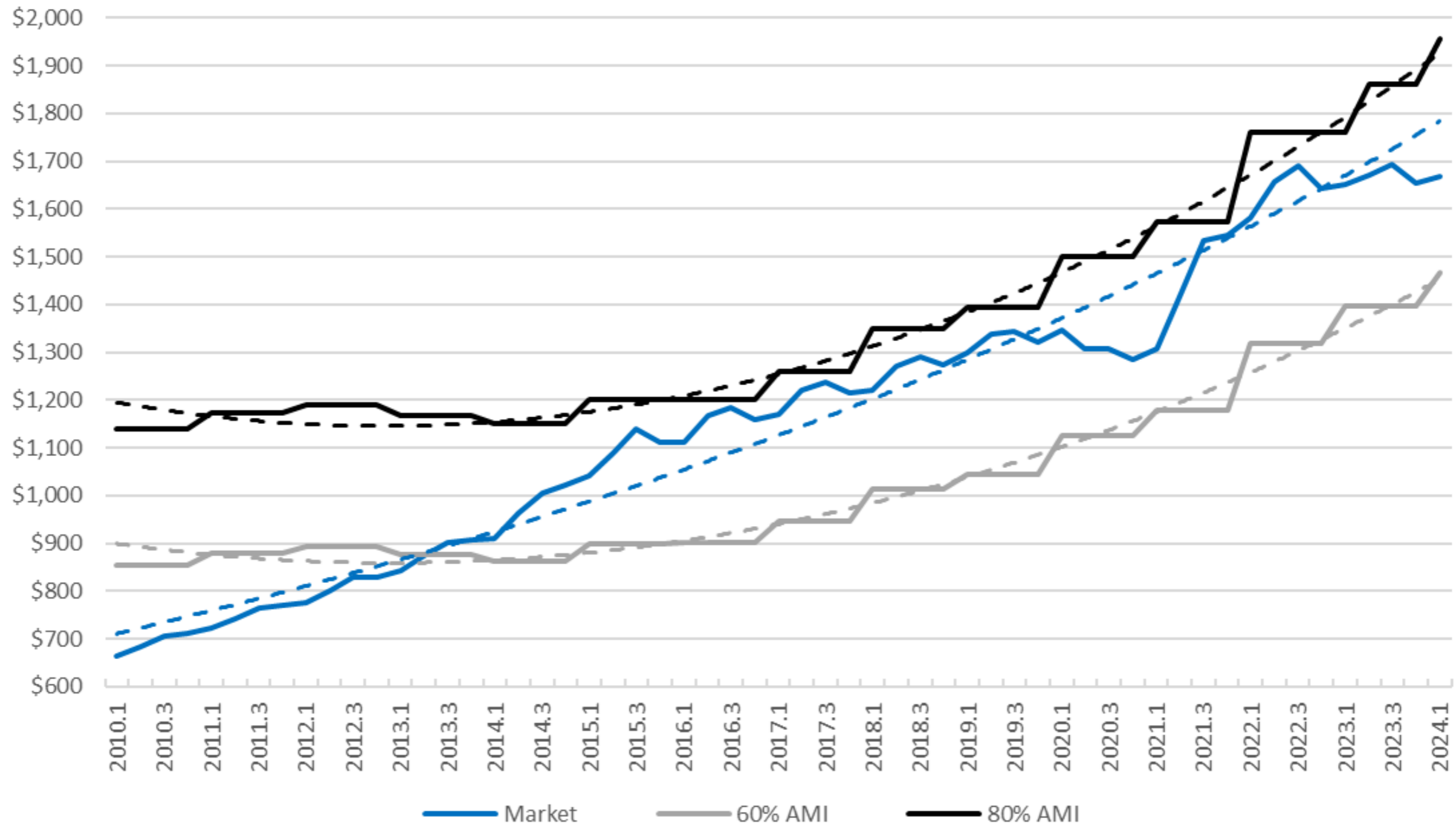


# HUD Area Median Income Denver-Aurora-Broomfield HMSA



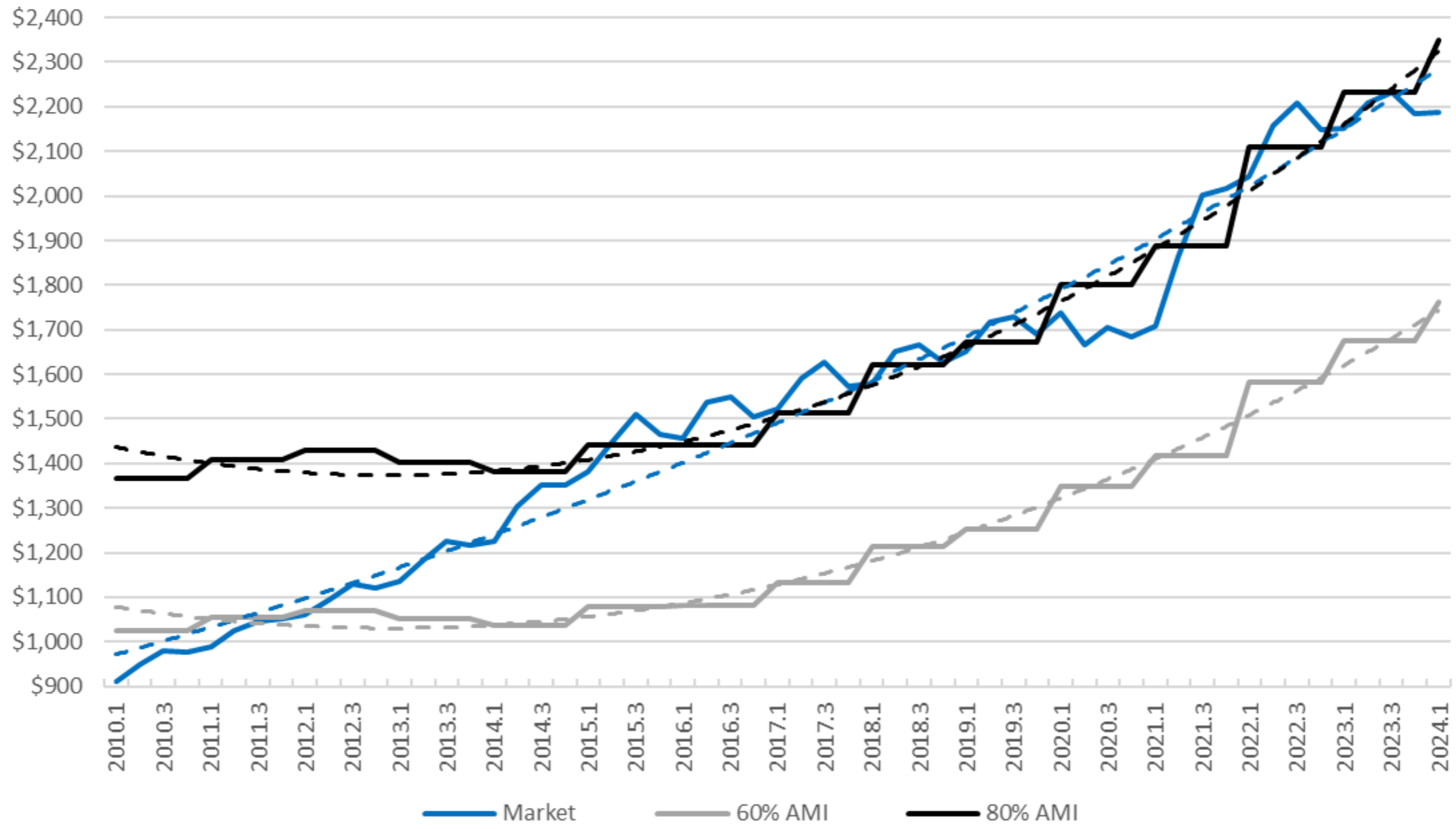


# Avg. Net Market Rents vs. Affordable Rents (60% & 80%) - All 1-Bedroom/1-Bathroom



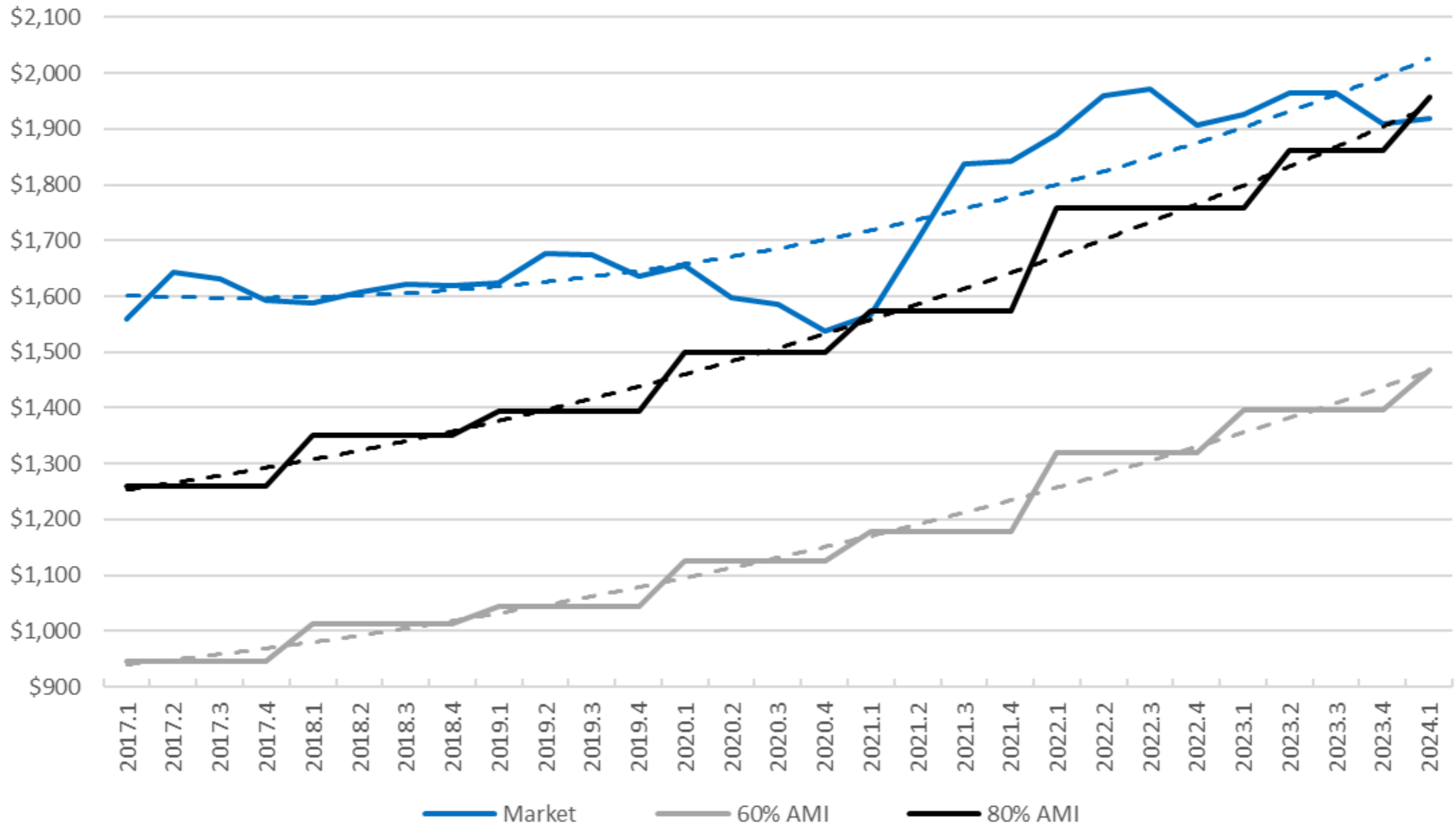


# Avg. Net Market Rents vs. Affordable Rents (60% & 80%) - All 2-Bedroom/2-Bathroom





# Avg. Net Market Rents vs. Affordable Rents (60% & 80%) - YOC 2015+ 1-Bedroom/1-Bathroom







# Avg. Net Market Rents vs. Affordable Rents (60% & 80%) - YOC 2015+ 2-Bedroom/2-Bathroom

