

May 4, 2026



Apartment Appraisers
& Consultants



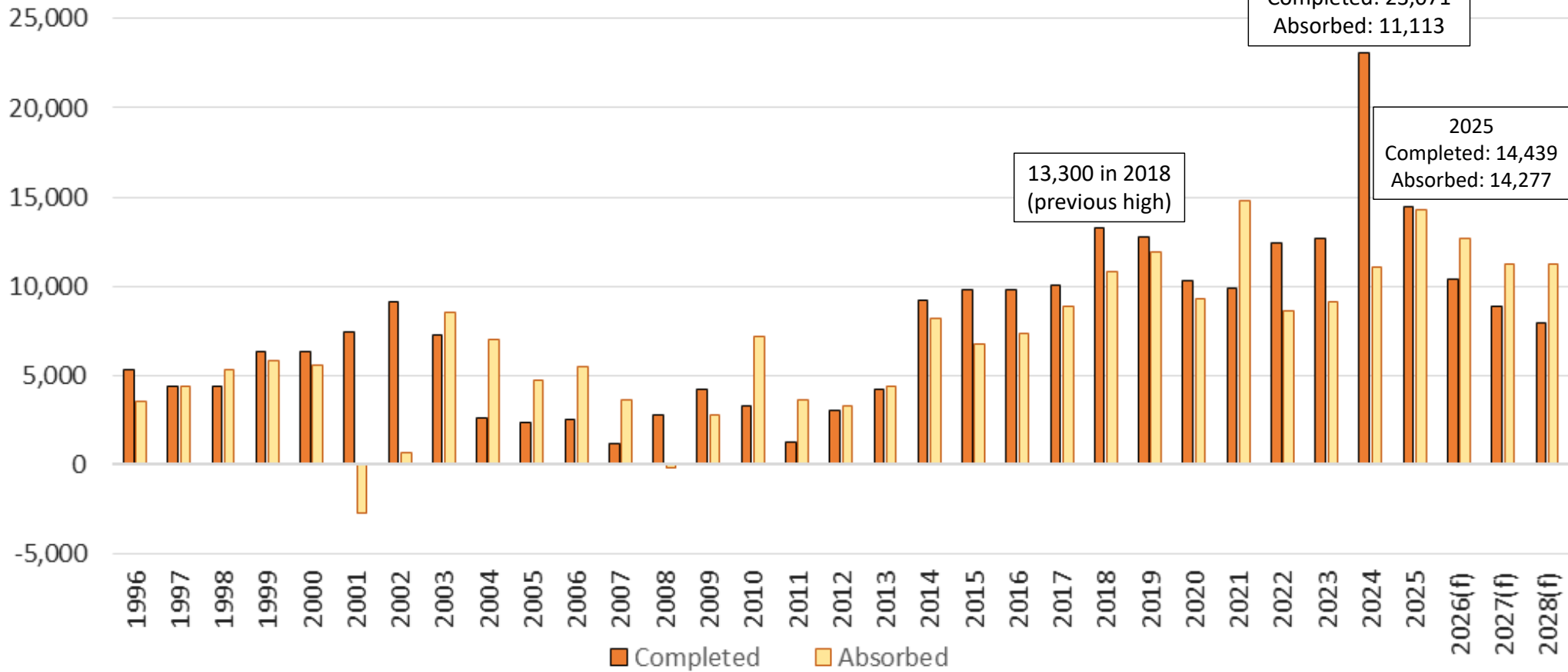
Apartment
Insights



Photo: Wilder

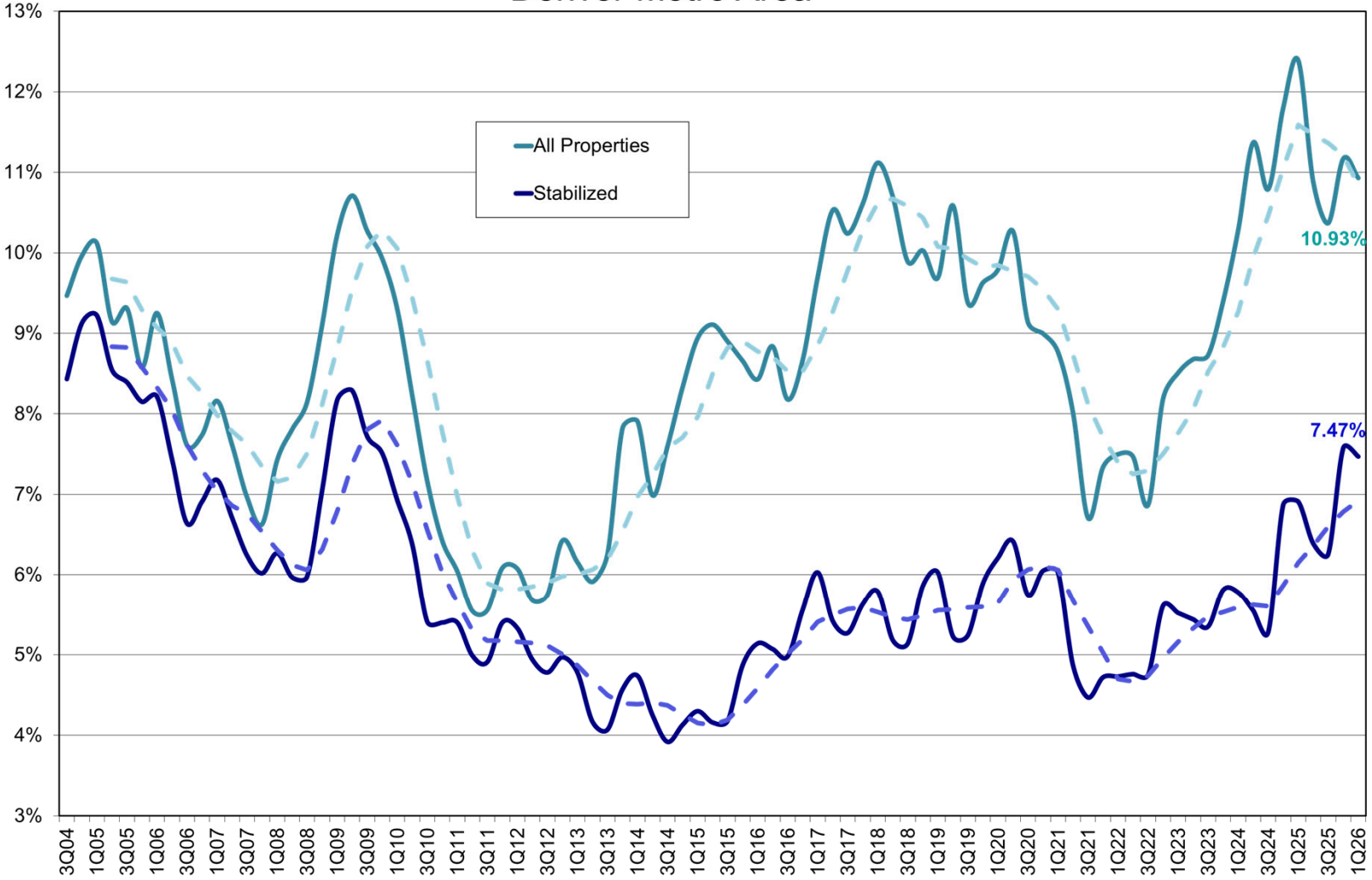


Denver Absorption, All Unit Types





Stablized Vacancy vs. All Property Vacancy Denver Metro Area



Down 24 bps QoQ
Down 146 bps YoY

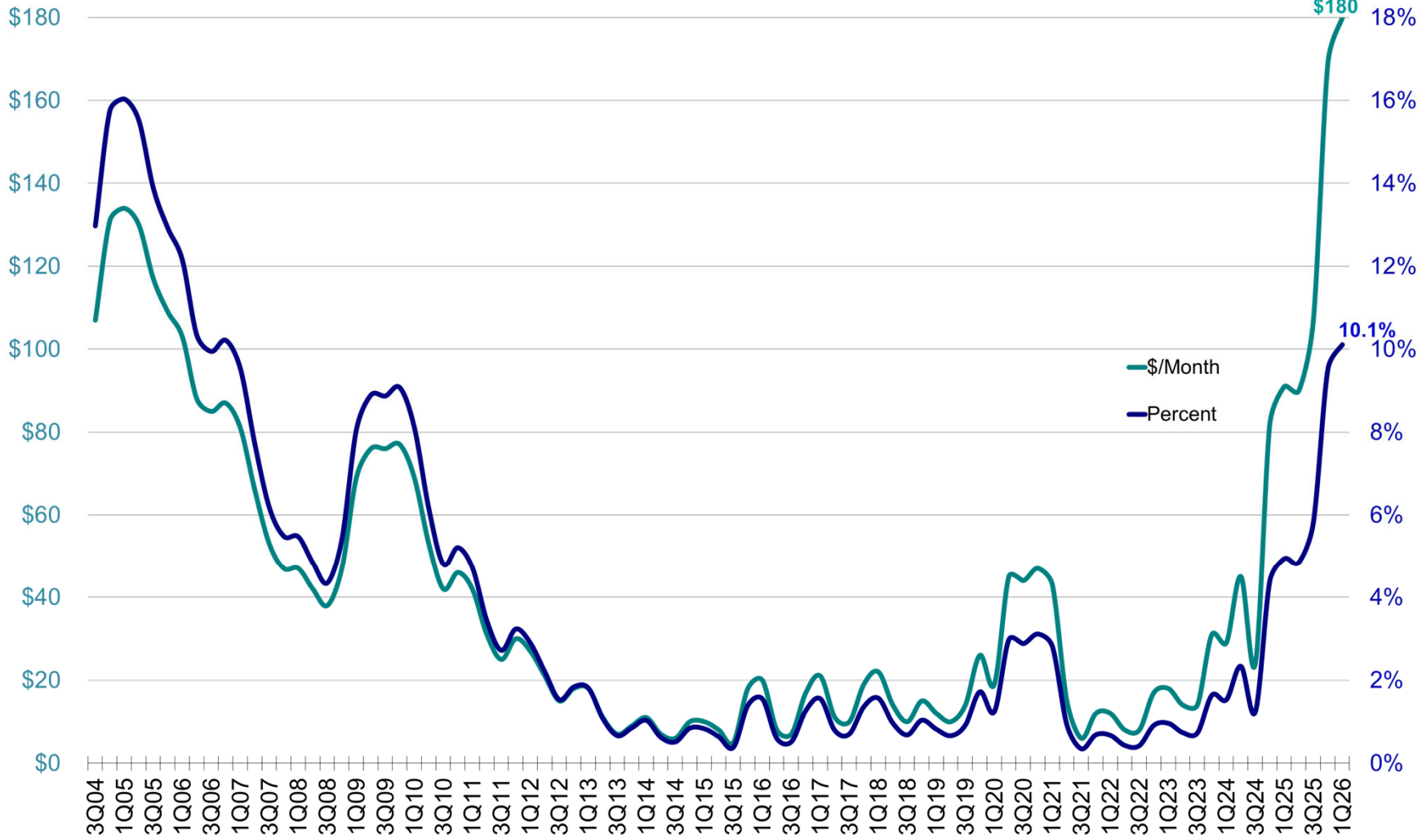
Includes 12,400
vacant units in lease-
up

Down 11 bps QoQ
Up 56 bps YoY

Data Source: Apartment Insights, Denver, CO



Total Average Concessions, Denver



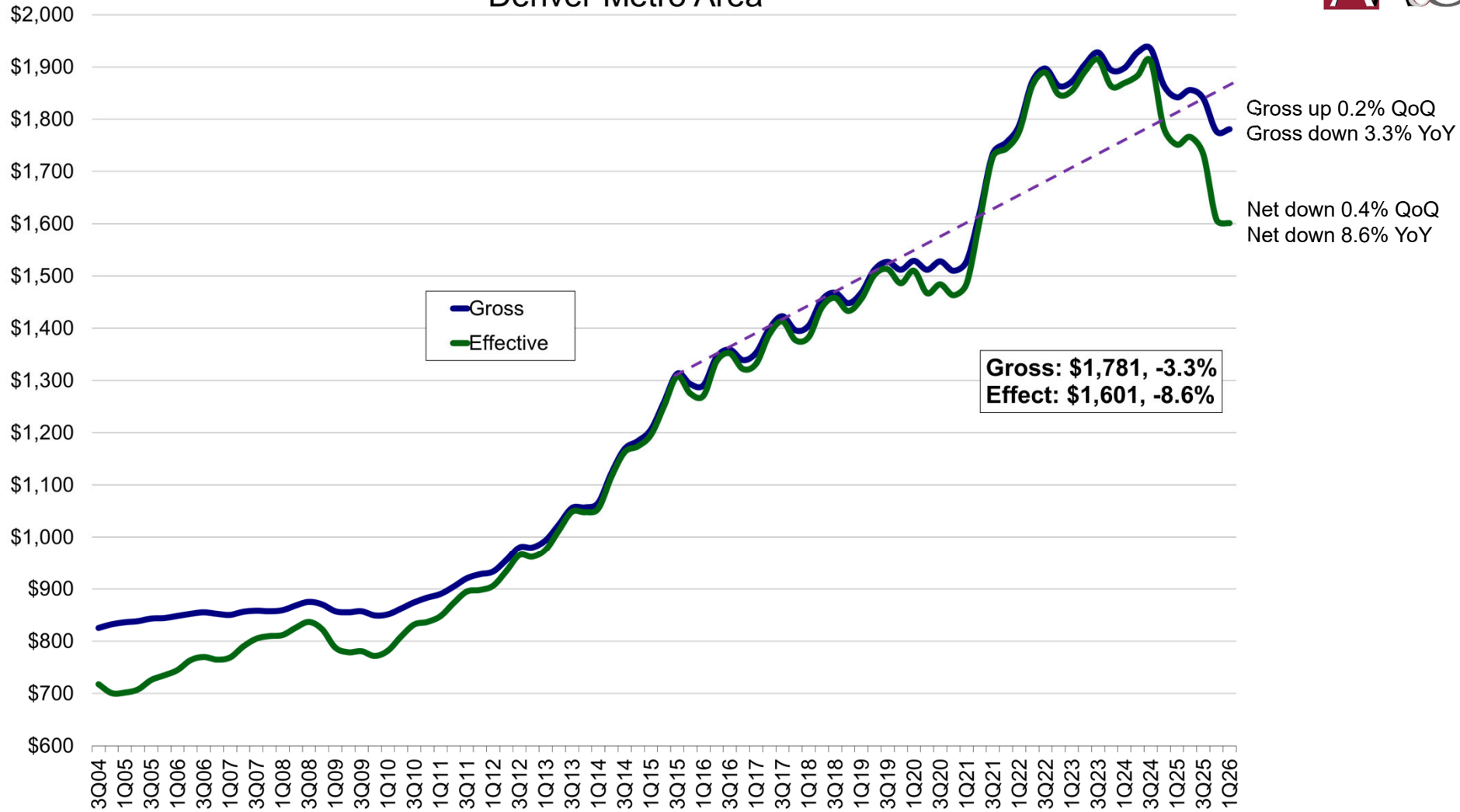
The is the largest concession by % in 19 years and the highest \$ in the 21-year history of our survey.

Concessions reached 10.1%, which represents just under 5 weeks free on average for every property in the DMA.

Source: Apartment Insights, Denver, CO



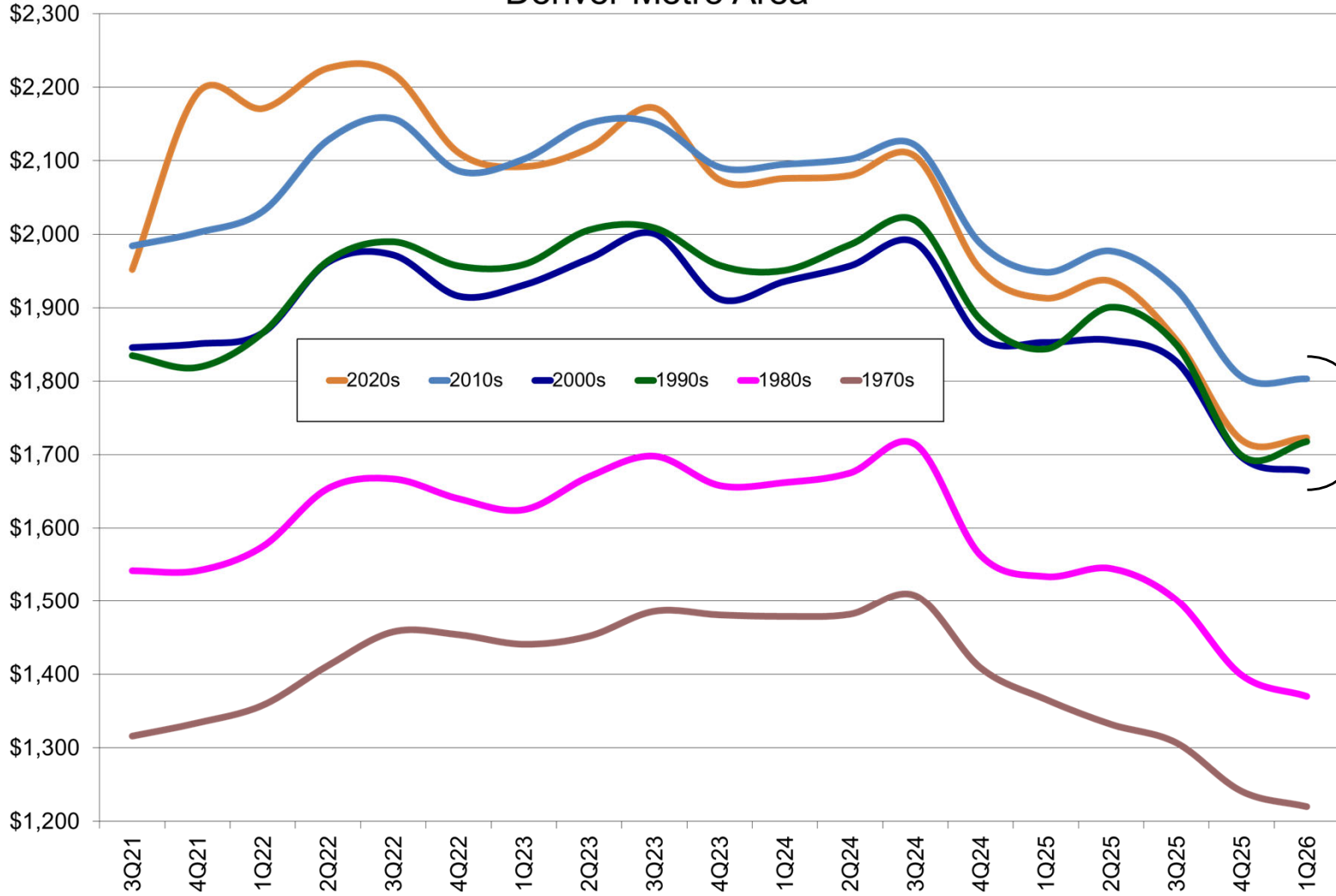
Gross and Effective Rents Denver Metro Area



Data Source: Apartment Insights, Denver, CO



Effective Rents by YOC Denver Metro Area



Average effective rents for properties built from the 1990s through current remain compressed, with the rents for new 2020s properties and 1990s/2000s vintages falling within a \$45 range and \$80 lower than for 2010s properties.

The 2010s have the highest rents (\$1,803) and the 2000s vintage have the lowest rents (\$1,678).

The 2020s rents (\$1,723) are only \$5 and \$45 higher than the 1990s and 2000s rents, respectively.

Data Source: Apartment Insights, Denver, CO



1Q 2026 Submarket Analysis



Stabilized Vacancy

- Increased in 15 of 33 submarkets QoQ
- Decreased in 18 of 33 submarkets QoQ

Effective Rents

- Decreased in 23 of 33 submarkets QoQ
- Increased in 9 of 33 submarkets QoQ
- Flat in one of 33 submarkets

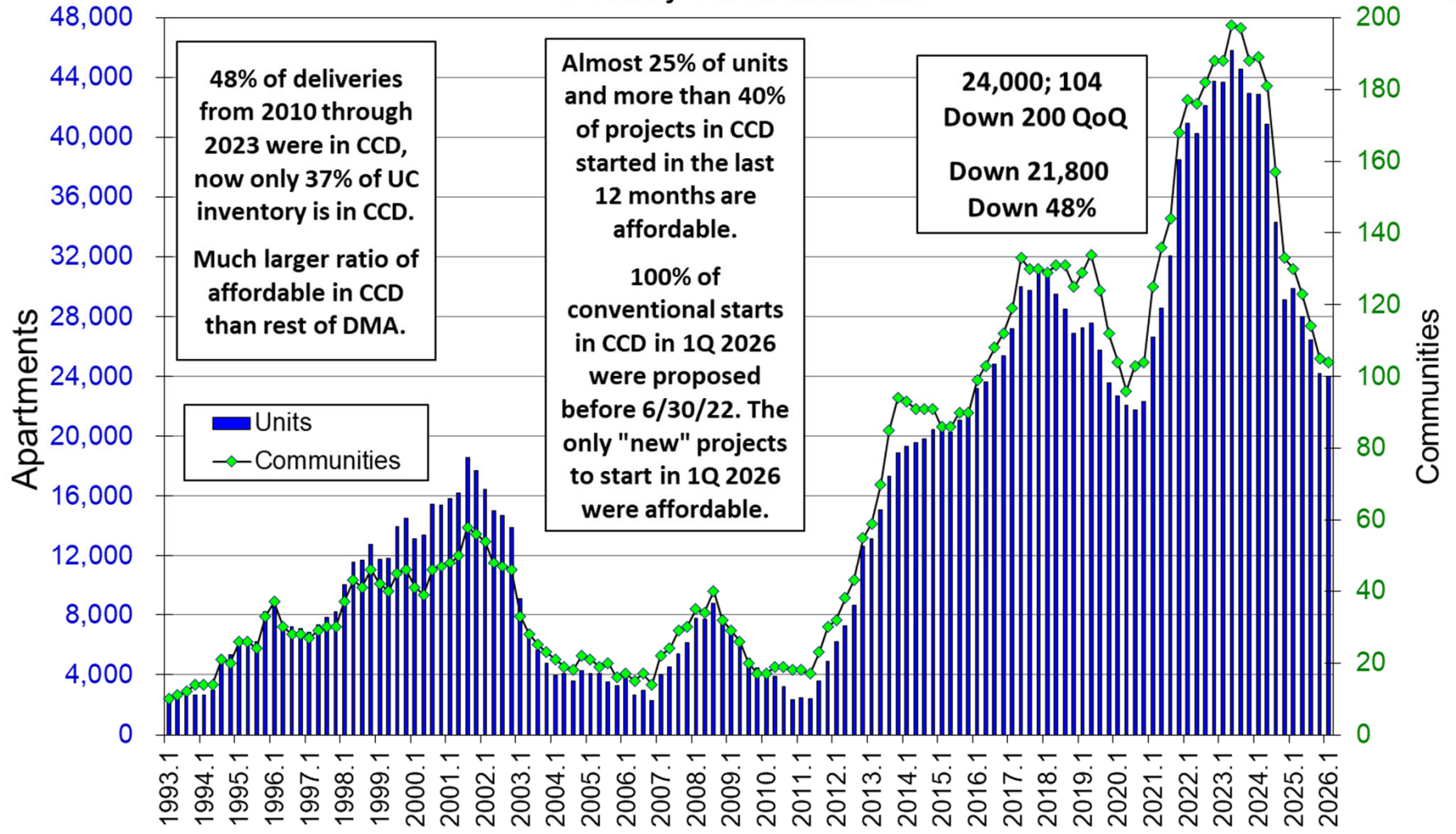
Concessions

- Increased in 22 of 33 submarkets QoQ
- Decreased in 10 of 33 submarkets QoQ
- Flat in one of 33 submarkets



Apartments Under Construction

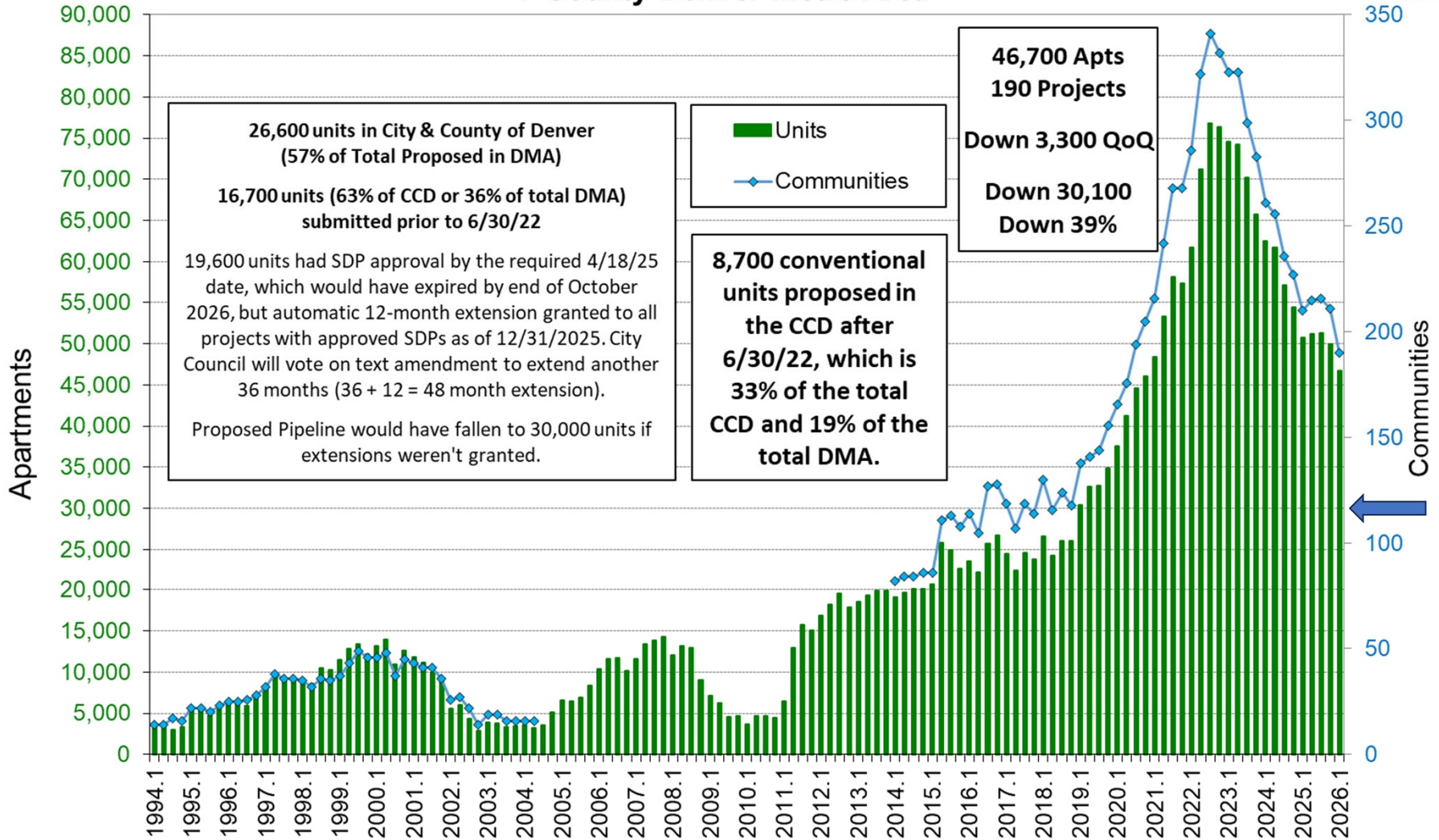
7-County Denver Metro Area



Prepared by Apartment Appraisers & Consultants and Apartment Insights



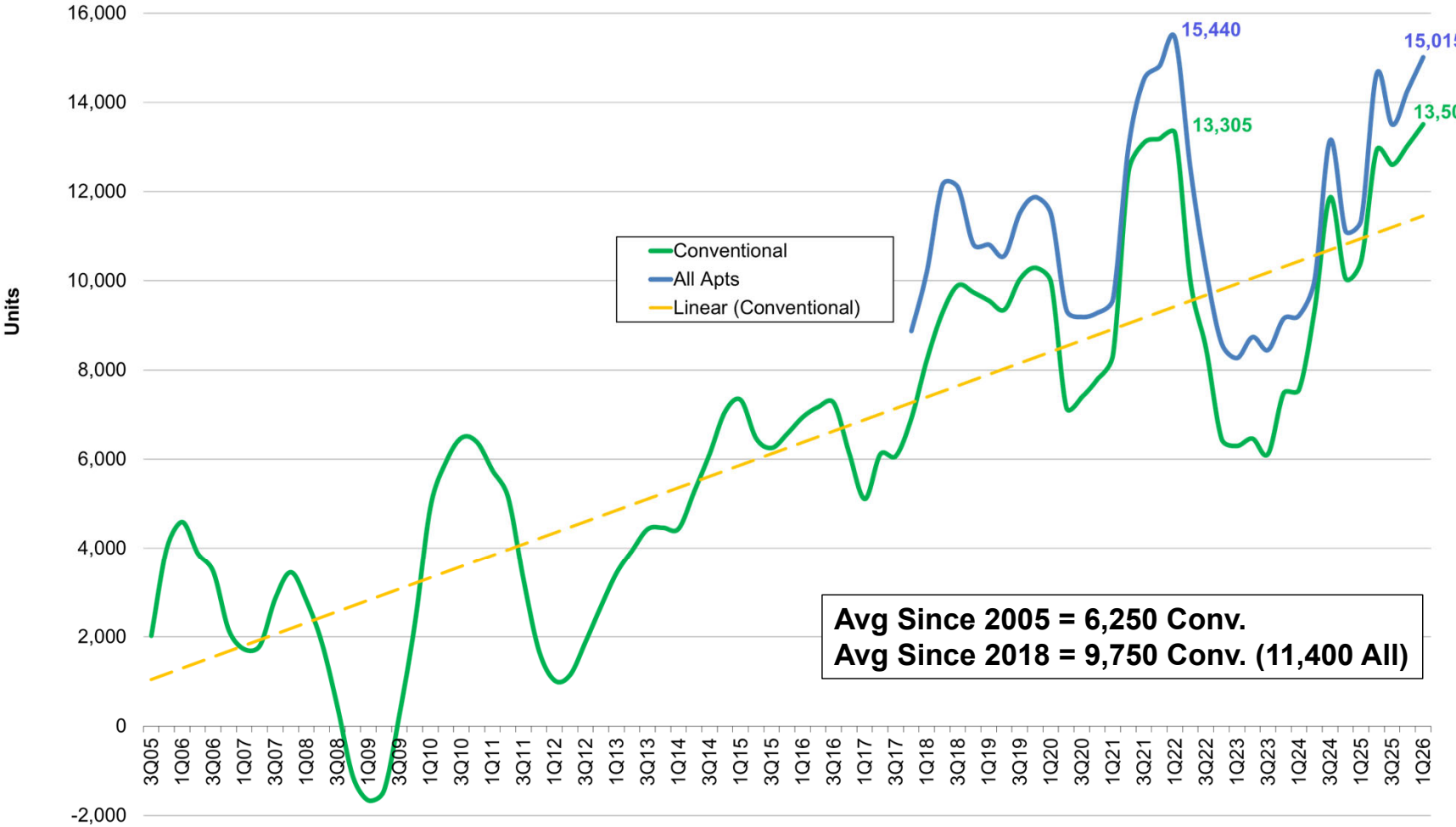
Apartments - Proposed 7-County Denver Metro Area



Prepared by Apartment Appraisers & Consultants and Apartment Insights



Four Quarter Absorption - Conventional & All Apts Denver Metro Area



All:
1Q 3,405
4Q 15,015
 QoQ +3,647
 T-12 +3,528

Conv:
1Q 2,783
4Q 13,507
 QoQ +3,065
 T-12 +3,060

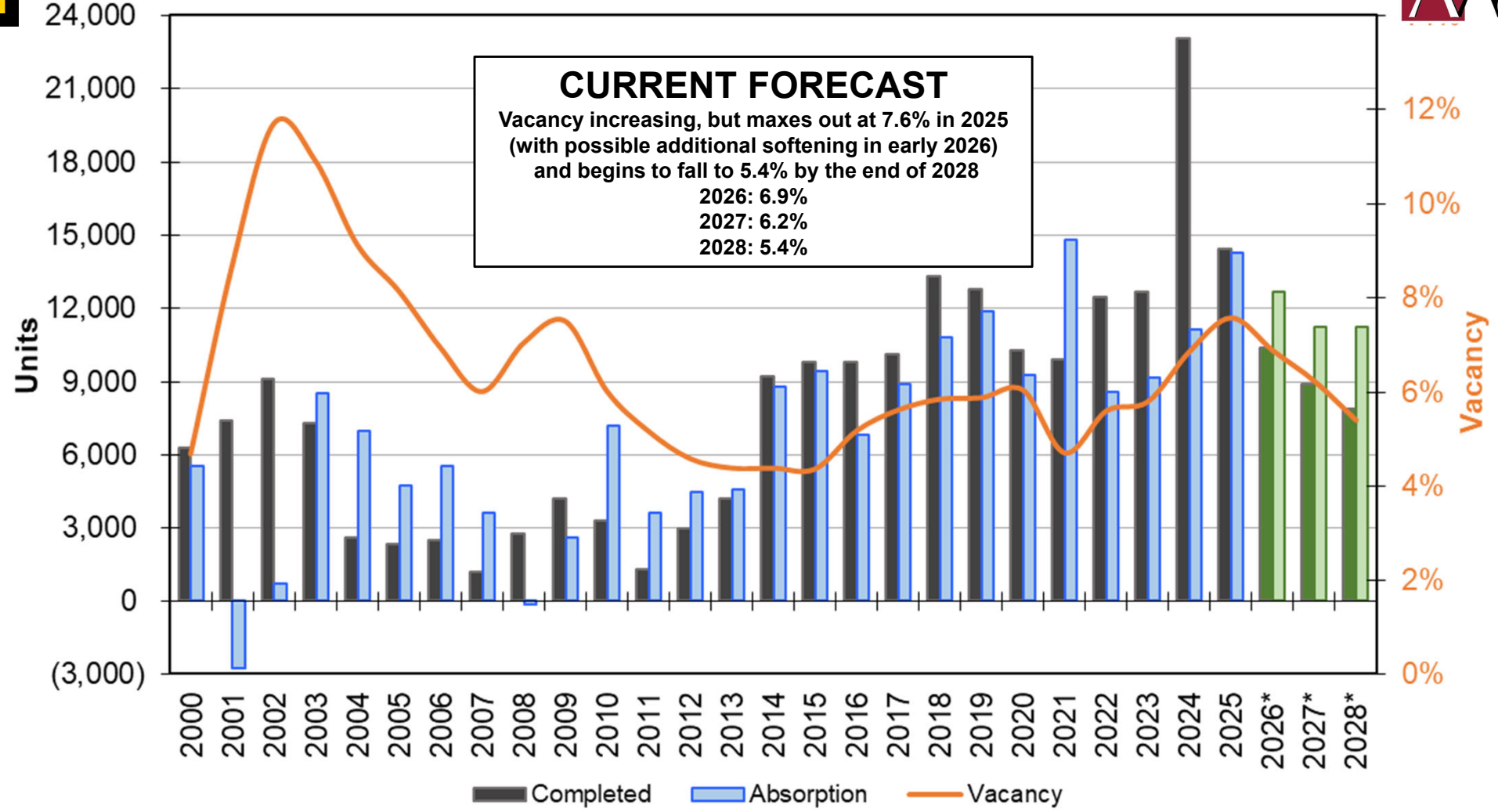
T-12 for conventional units set a new record in 1Q 2026 but fell 425 units short of the record for all units (15,440 units reached in 1Q22).

Avg Since 2005 = 6,250 Conv.
Avg Since 2018 = 9,750 Conv. (11,400 All)

Data Source: Apartment Insights, Denver, CO



Supply & Demand, 7-County Denver Area

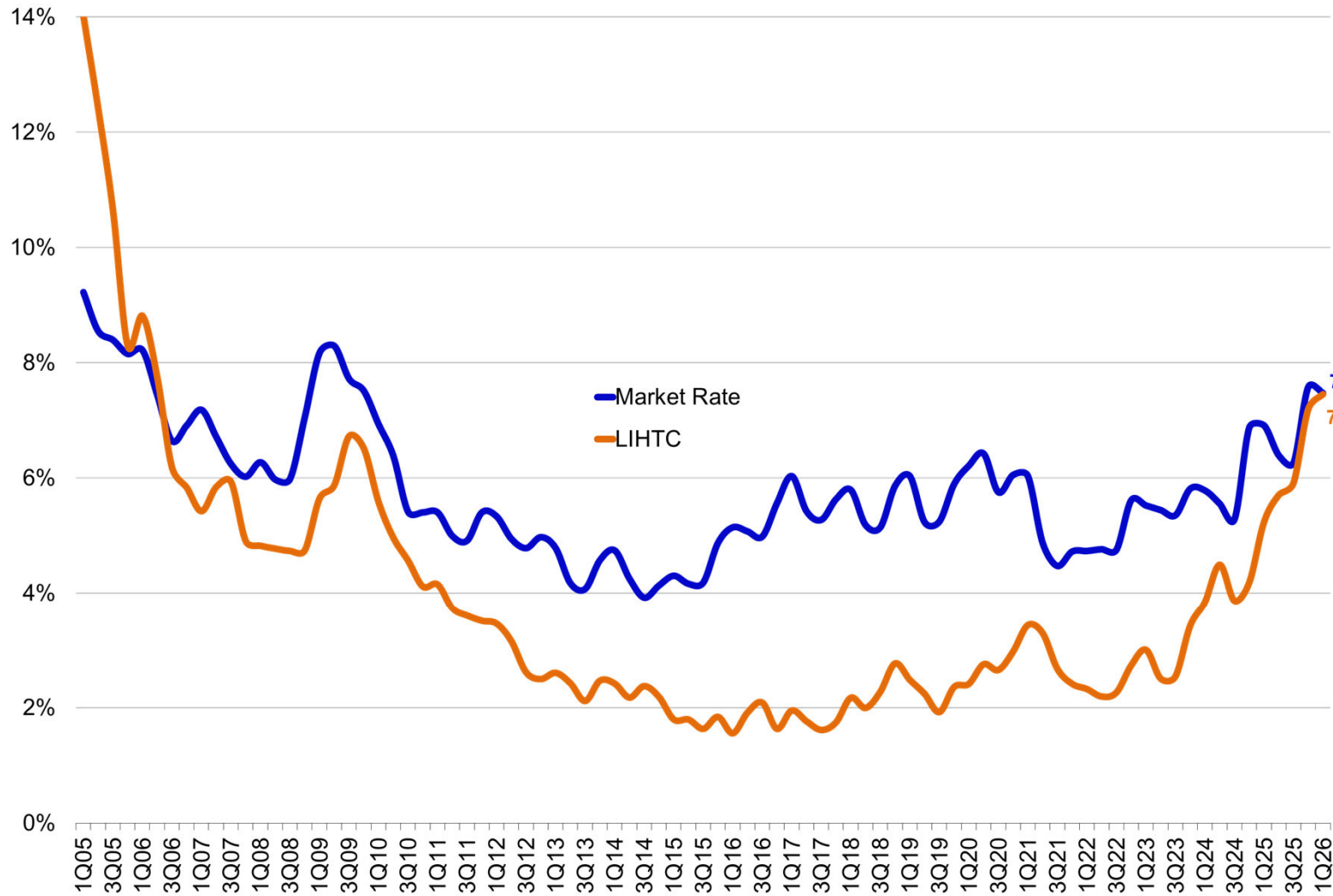


Source: AA&C, ApartmentInsights.com, and the Denver Metro Apt. Vac. & Rent Survey

* Forecast



Vacancy Rates, Denver MSA



Average vacancy in LIHTC properties is now 7.45%, the highest affordable vacancy since the 2nd quarter of 2006 (almost 20 years).

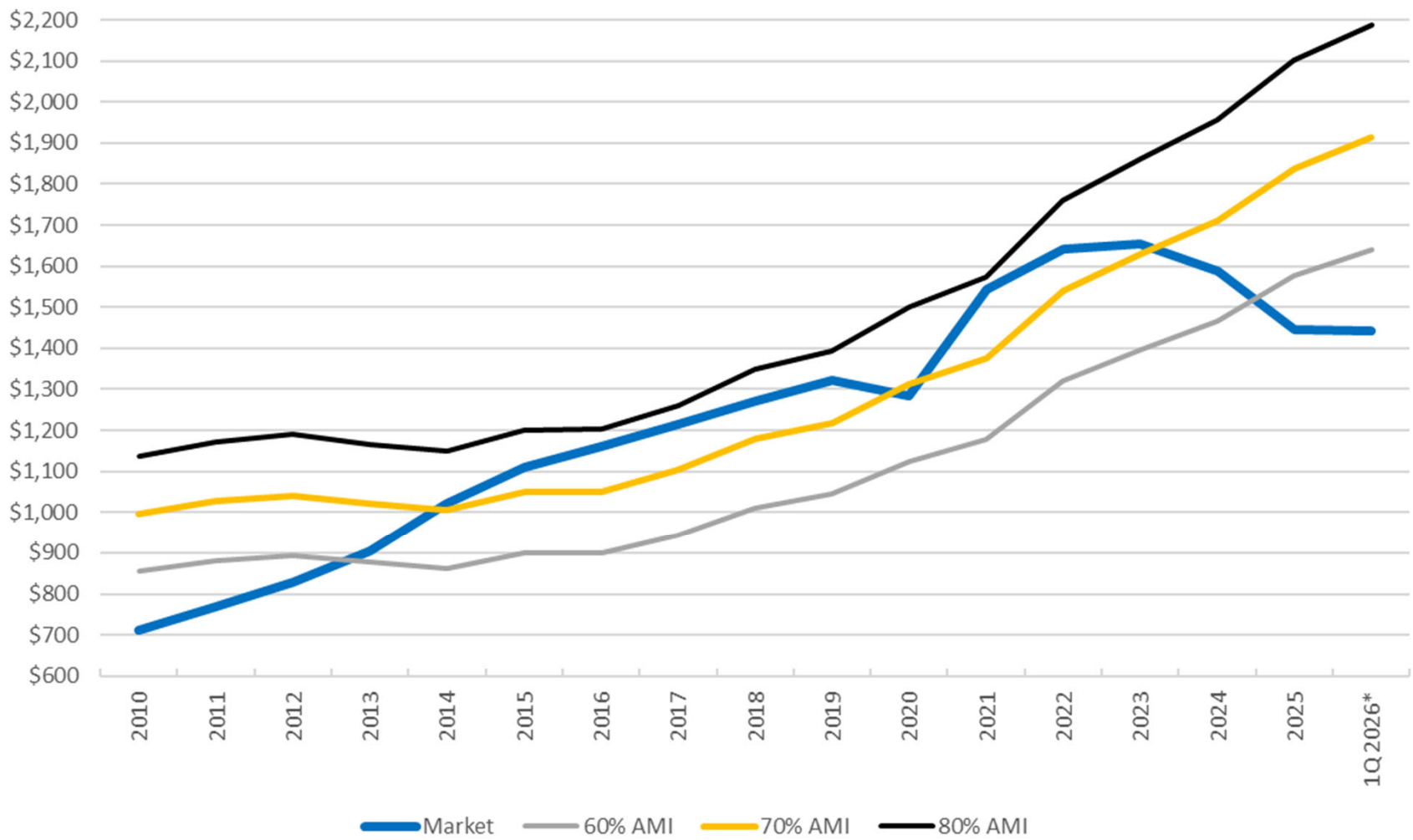
There is now only a 2 bp difference between stabilized and affordable vacancy.

Average concessions at LIHTC properties have been creeping up since 4Q 2023 and are now at 3.7% (between 1 and 2 weeks free on average), the highest since the 2nd quarter of 2010.

Data Source: Apartment Insights, Denver, CO



Avg. Net Market Rents vs. Affordable Rents (60%/70%/80%) - All Units 1-Bedroom/1-Bathroom



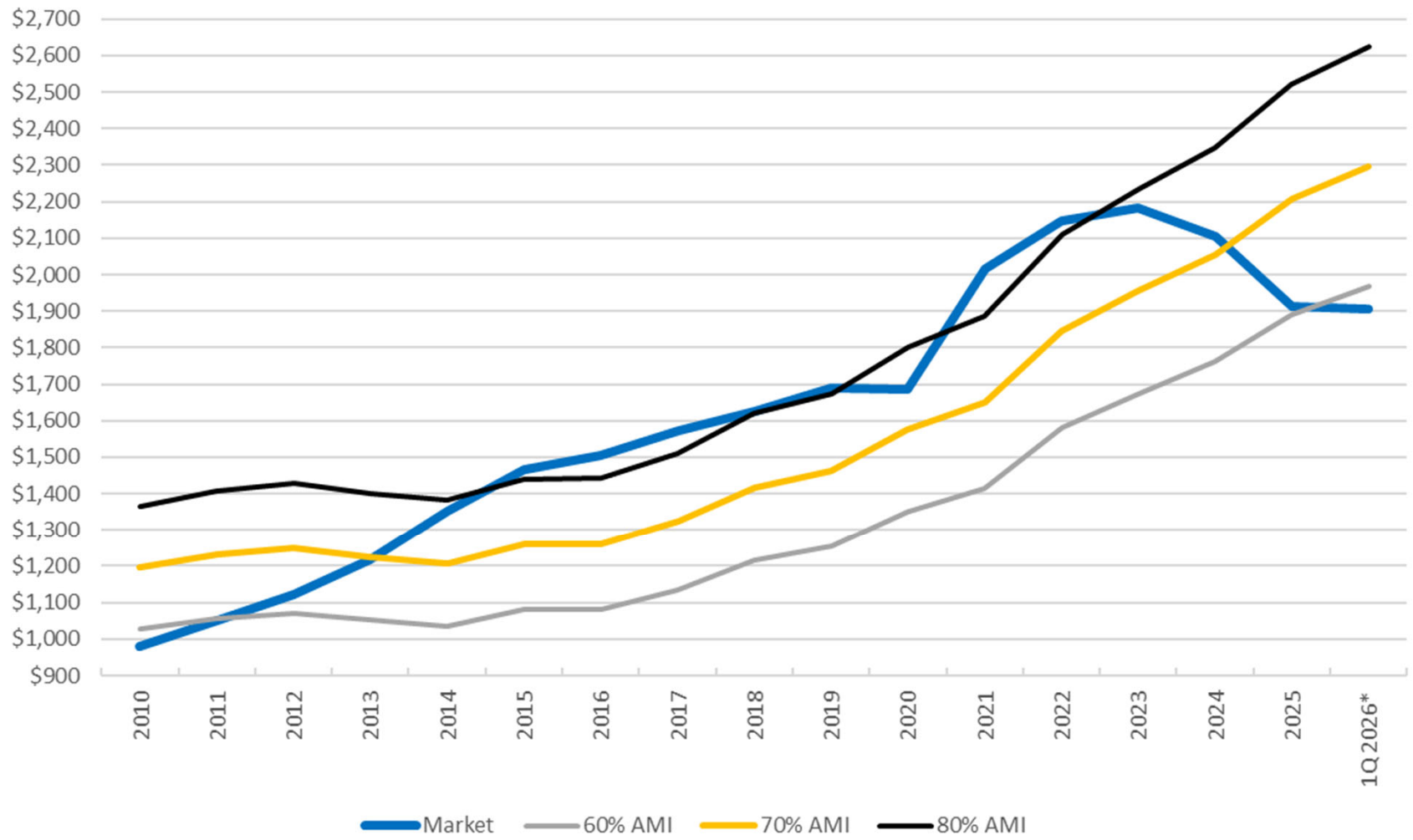
Average market rent for a 1-BD is at 52.8% AMI.

Down from a high of 78.6% in 2021.

*1Q 2026 assumes 4% increase YoY, some estimates assume 10% YoY (capped).



Avg. Net Market Rents vs. Affordable Rents (60%/70%/80%) - All Units 2-Bedroom/2-Bathroom



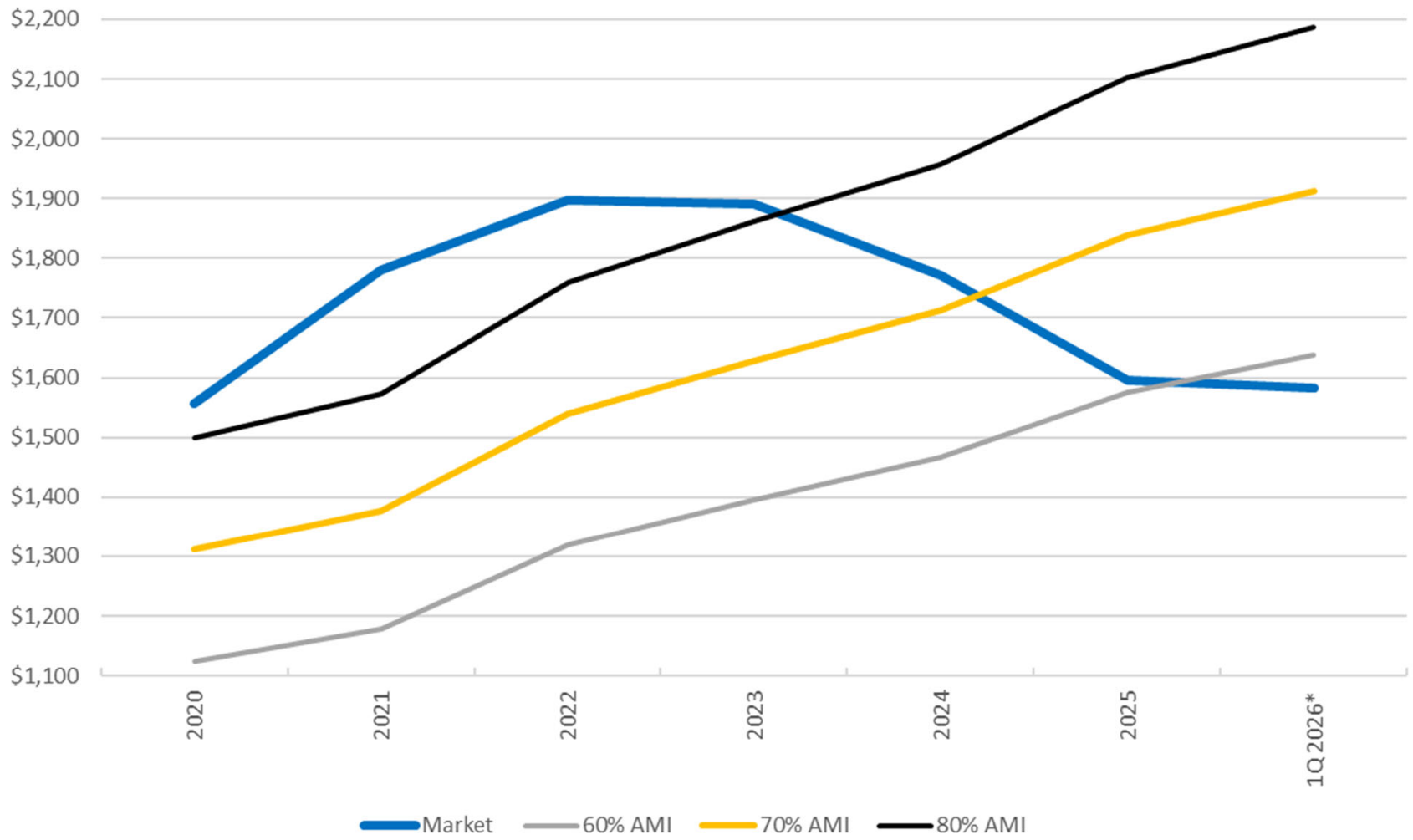
Average market rent for a 2-BD/2-BA is at 58.1% AMI.

Down from a high of 85.4% in 2021.

*1Q 2026 assumes 4% increase YoY, some estimates assume 10% YoY (capped).



Avg. Net Market Rents vs. Affordable Rents (60%/70%/80%) - YOC 2020+ 1-Bedroom/1-Bathroom



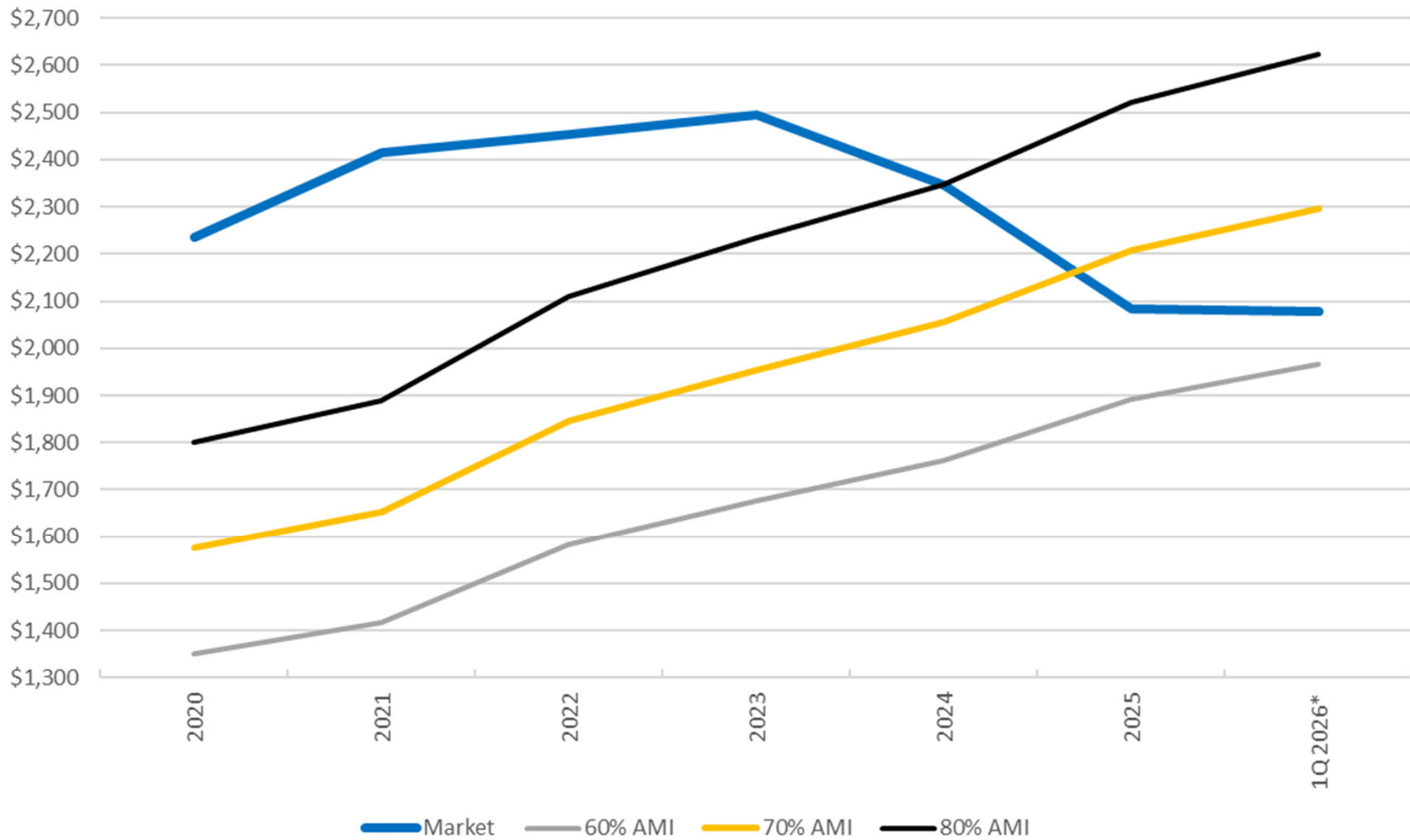
Average market rent for a 1-BD built since 2020 is at 57.9% AMI.

Down from a high of 90.6% in 2021.

*1Q 2026 assumes 4% increase YoY, some estimates assume 10% YoY (capped).



Avg. Net Market Rents vs. Affordable Rents (60%/70%/80%) - YOC 2020+ 2-Bedroom/2-Bathroom



Average market rent for a 2-BD/2-BA built since 2020 is at 63.4% AMI.

Down from a high of 102.4% in 2021.

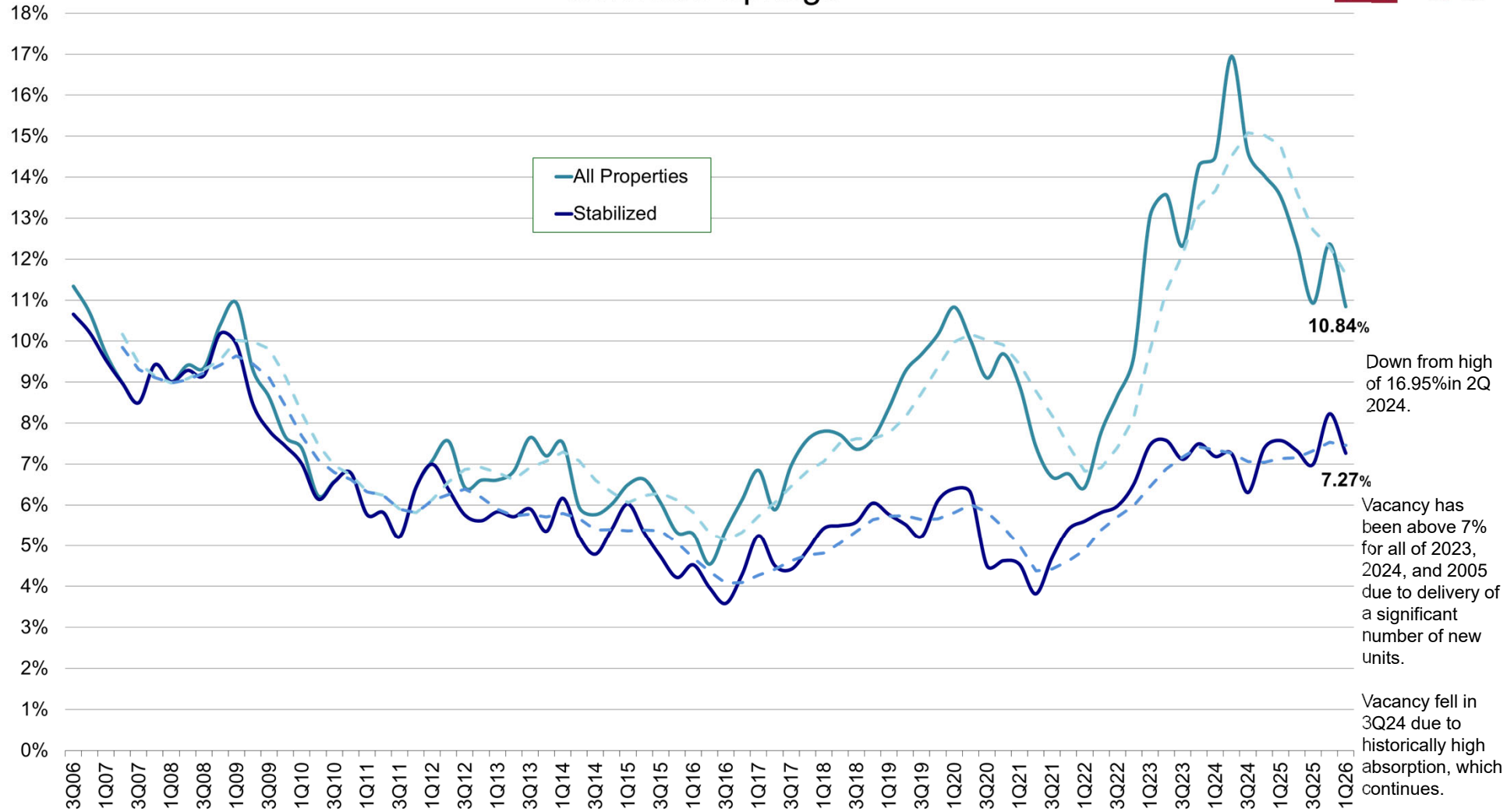
*1Q 2026 assumes 4% increase YoY, some estimates assume 10% YoY (capped).

Colorado Springs





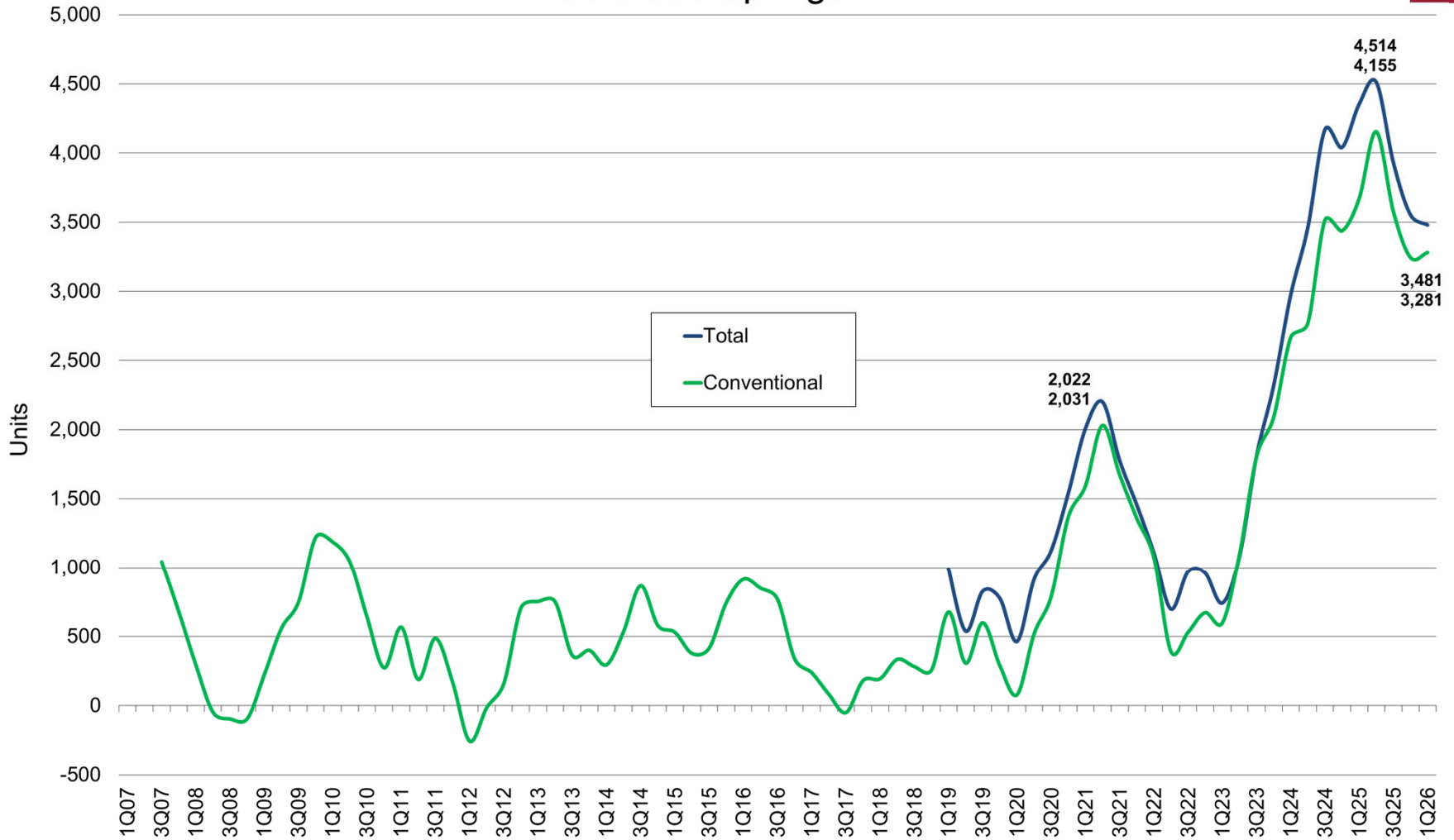
Stabilized Vacancy Rate vs. All Properties Colorado Springs



Data Source: Apartment Insights, Denver, CO



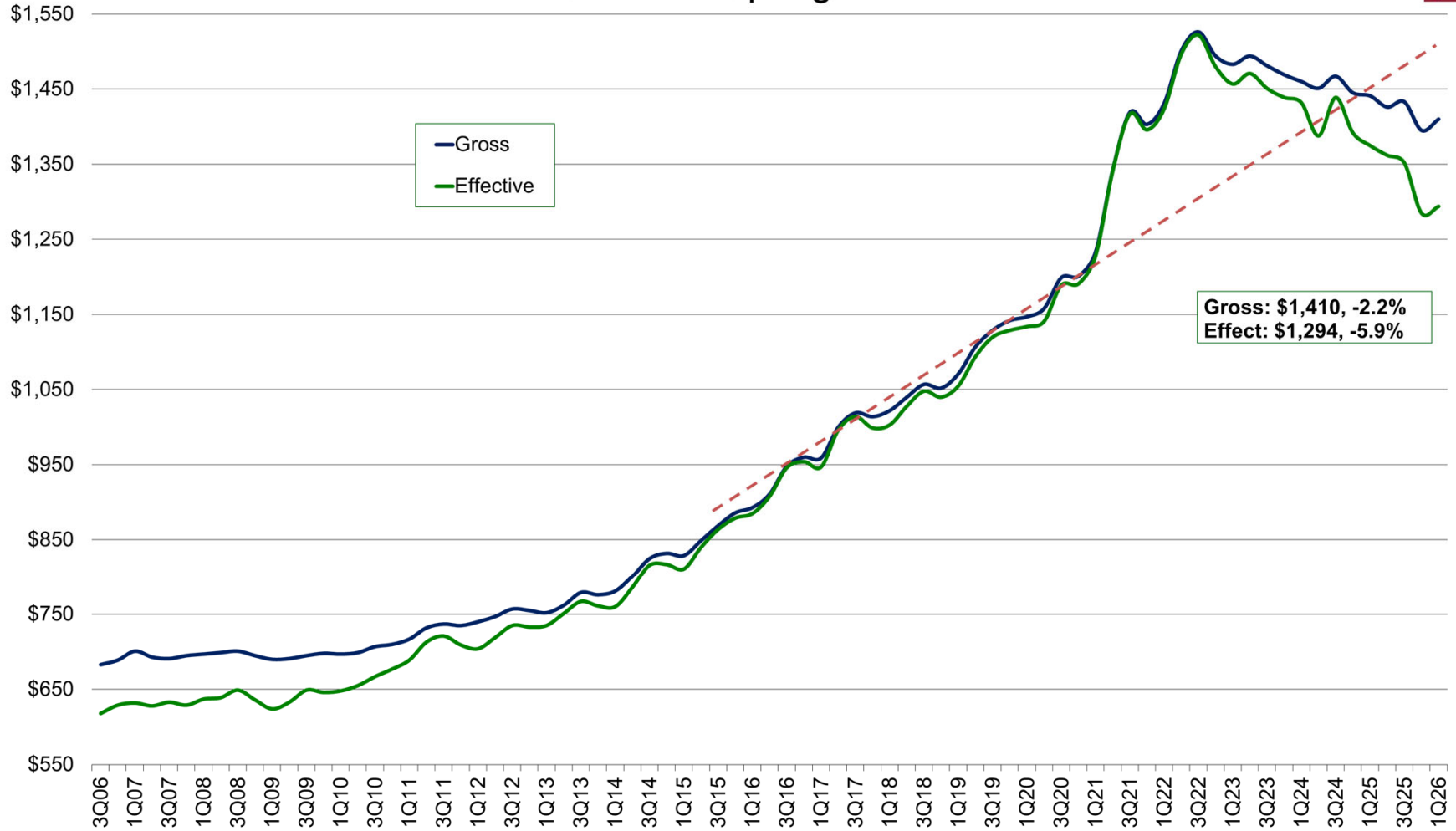
Four Quarter Absorption Colorado Springs



Data Source: Apartment Insights, Denver, CO



Gross and Effective Rents Colorado Springs

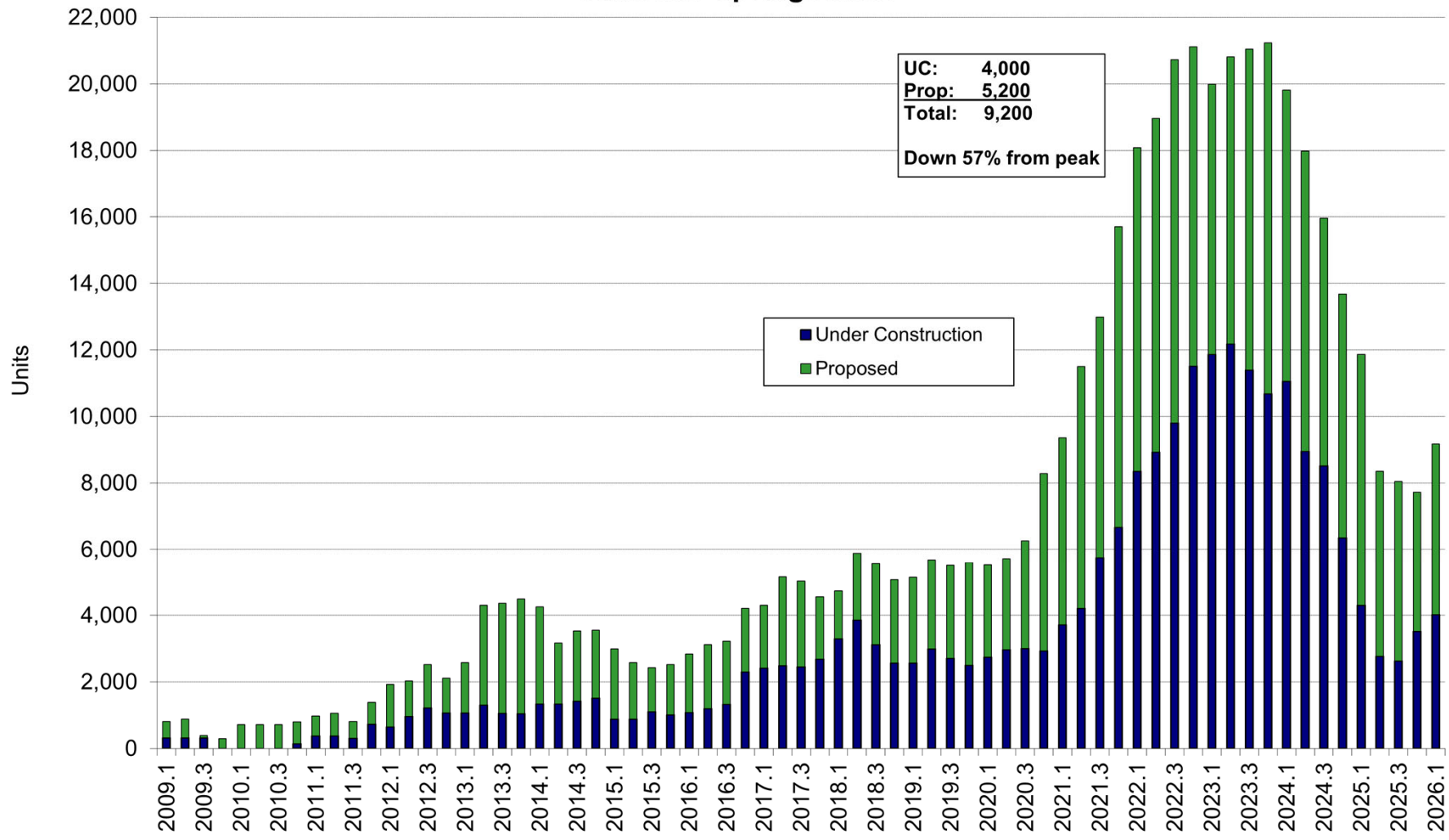


Data Source: Apartment Insights, Denver, CO



Apartments Under Construction + Proposed

Colorado Springs MSA



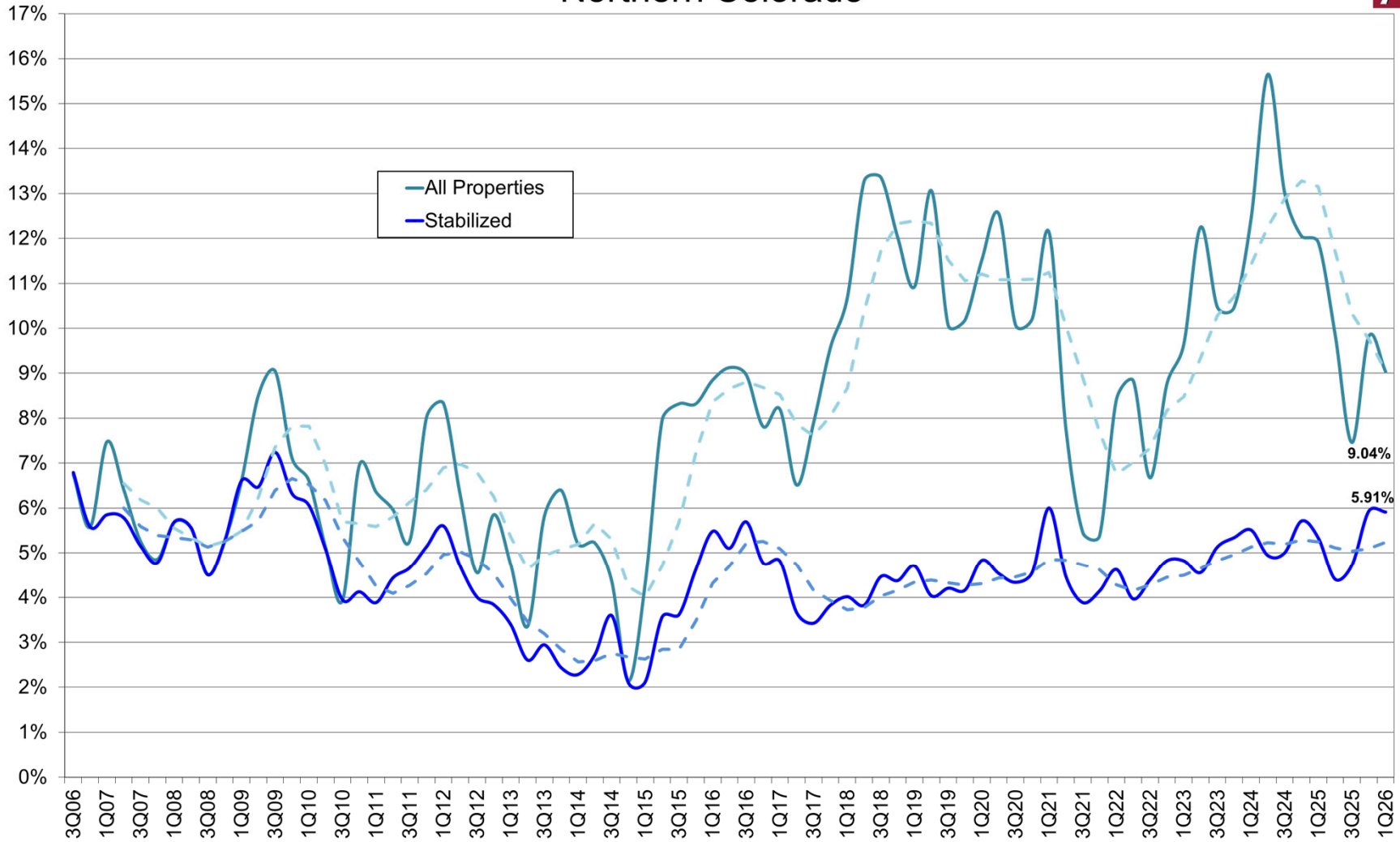
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Northern Colorado





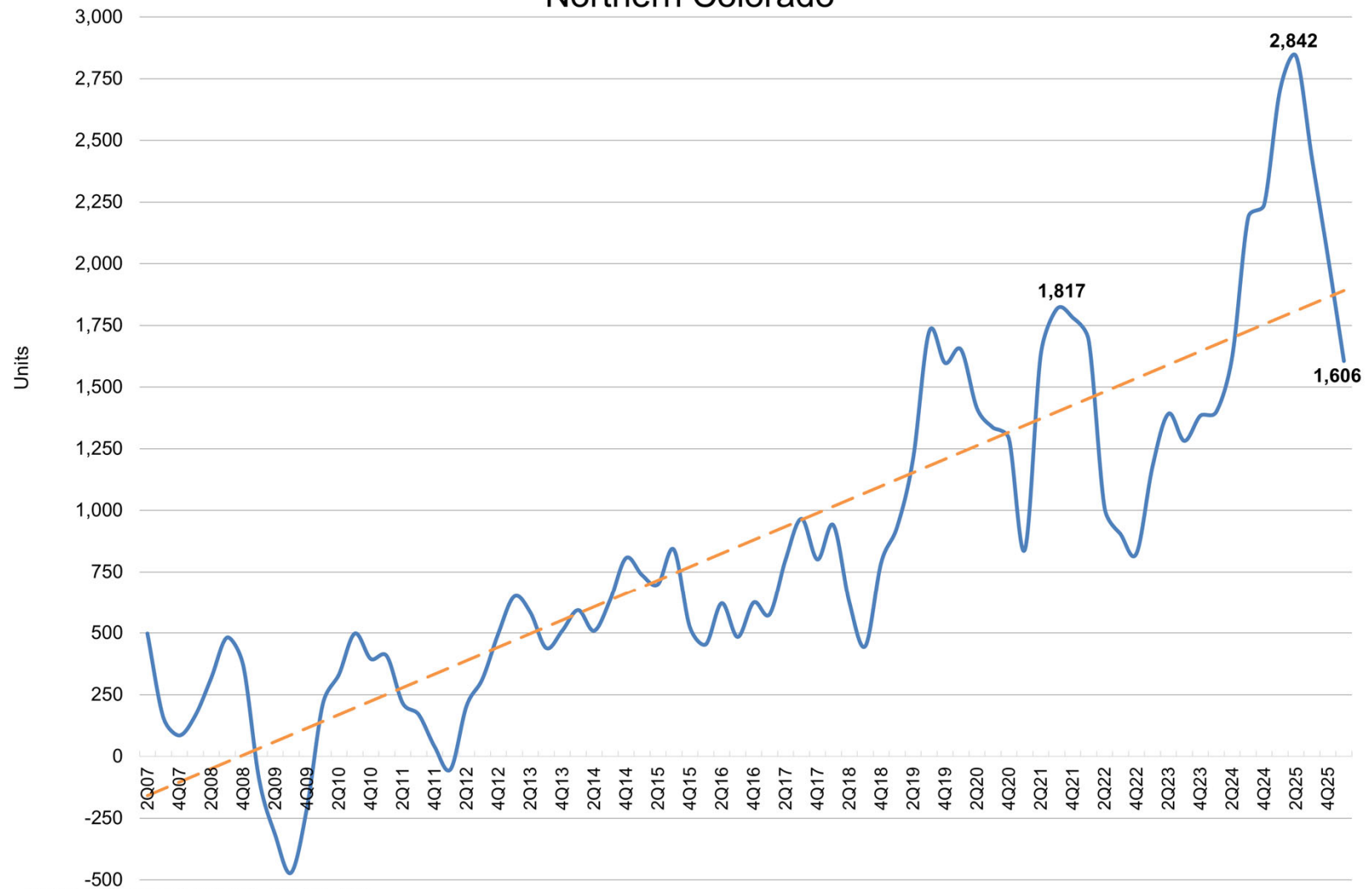
Stabilized Vacancy Rate vs. All Properties Vacancy Northern Colorado



Data Source: Apartment Insights, Denver, CO



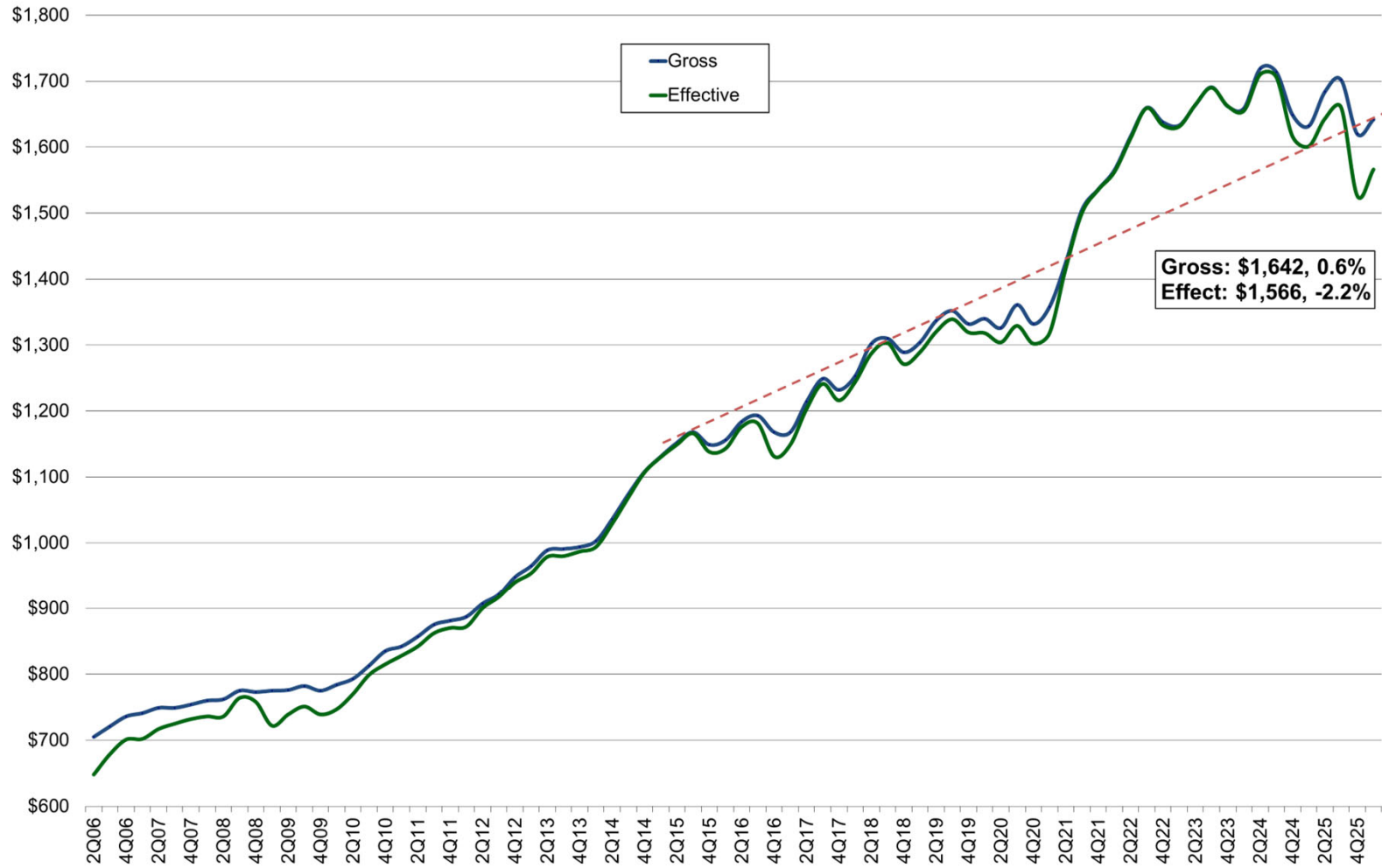
Four Quarter Absorption Northern Colorado



Source: Apartment Insights, Denver, CO



Gross and Effective Rents Northern Colorado



Data Source: Apartment Insights, Denver, CO



Apartments Under Construction + Proposed Northern Colorado



UC: 3,500
Prop 7,000
Total: 10,500

