



MARKET AT A GLANCE



**OCCUPANCY RATE** **94.4%**  
Down **110 bps** since 2Q19



**EFFECTIVE RENT** **\$1,541**  
Down **2.2%** since 2Q19

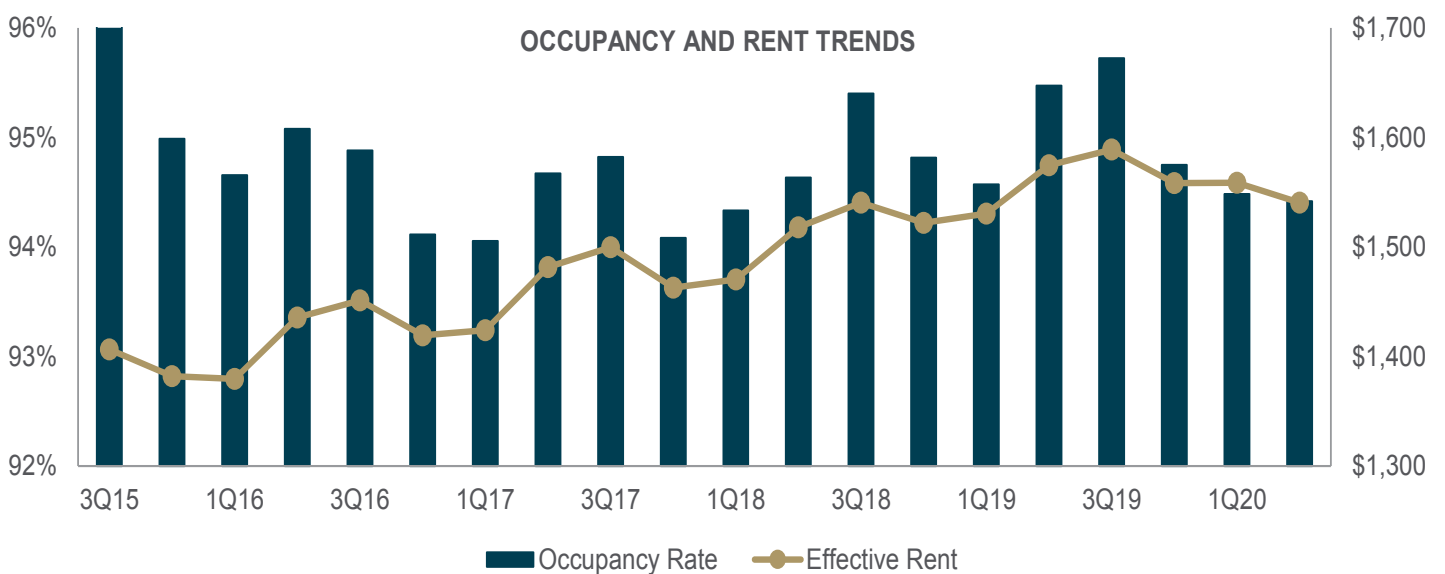


**RENT PAYMENT TRACKER (July 1-6)** **88.5%**  
Down **160 bps** since June 1-6

OCCUPANCY AND RENT TRENDS

DENVER REMAINS A CORPORATE DESTINATION DESPITE RISING COVID-19 CASES

Denver's reopening efforts are effectively on pause after a record high in infections prompted Mayor Michael Hancock to signal a rollback of recent business openings. However, there are indicators that the metro will rebound as a destination for corporate expansions, retail and apartment development. Oakland fintech firm Marqeta announced plans to bring its second headquarters and 500 jobs to the Denver metro. Service chain QuickTrip also plans to open 70 new stores in the metro over the next five years. After COVID-19 subsides, a 130,000-square-foot expansion to the Colorado Convention Center will support the metro's ability to attract new tourism and convention revenue. Rent growth experienced a downward annual trend in the Denver metro due to an abundance of new supply in high-rent submarkets like Downtown/Highlands/Lincoln Park and Highlands Ranch, as well as pandemic-related investor uncertainty. Construction was deemed an essential business and continued at a pace consistent with the previous five years. Demand softened annually compared to the second quarter of 2019. In contrast to much of the country, demand for apartments in Denver accelerated on a quarterly basis, up 53% compared to the first quarter.



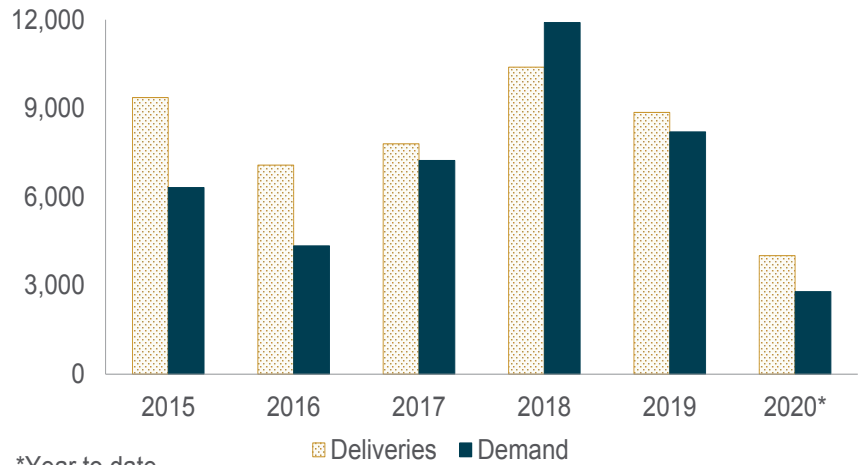
## DELIVERIES AND DEMAND



**DELIVERIES** 4,015  
Units YTD



**NET ABSORPTION** 2,796  
Units YTD



## ECONOMIC TRENDS

2019 2.7% ..... UNEMPLOYMENT\* ..... 2019 10.6%  
**790 BPS CHANGE**

2019 1.5m ..... EMPLOYMENT\* ..... 2020 1.4m  
**-8.8% CHANGE**

2019 47.9k ..... EXISTING SFH SALES\*\* ..... 2020 38.1k  
**-20.5% CHANGE**

2019 3.0m ..... POPULATION\*\* ..... 2020 3.0m  
**1.3% CHANGE**

2019 2.07% ..... 10-YEAR TREASURY\*\* ..... 2020 0.73%  
**-130 BPS CHANGE**

\*May; \*\*June



# DENVER

MULTIFAMILY REPORT

## SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Arvada/Golden	95.3%	20	-120	\$1,501	-0.3%	0.2%	28	46	0	217
Broomfield	94.2%	70	-90	\$1,554	-0.7%	-1.8%	151	626	58	791
Downtown/Highlands/Lincoln Park	92.3%	-180	-260	\$1,974	-2.6%	-4.3%	183	848	673	1,569
Five Points/Capitol Hill/Cherry Creek	93.0%	-120	-190	\$1,824	-1.1%	-2.8%	-197	790	274	1,581
Glendale	95.1%	-20	-10	\$1,341	-2.5%	-1.5%	140	150	174	174
Highlands Ranch	93.1%	-20	-170	\$1,629	-3.0%	-4.5%	11	27	30	186
Littleton	95.4%	70	-30	\$1,508	-2.6%	-3.7%	169	449	75	519
North Aurora	95.6%	60	-20	\$1,286	0.6%	0.3%	209	126	122	164
North Lakewood/Wheat Ridge	96.1%	0	-60	\$1,408	-1.7%	-0.3%	31	430	32	520
Northeast Denver	93.9%	10	-200	\$1,499	-1.4%	-2.9%	313	1,170	311	1,661
Parker/Castle Rock	94.5%	60	-30	\$1,531	0.1%	-1.8%	161	515	106	570
South Denver/Englewood	94.3%	-20	-130	\$1,594	-0.7%	-3.6%	-37	-55	0	187
South Lakewood	95.4%	50	-40	\$1,463	-1.7%	-2.3%	179	151	99	227
Southeast Aurora/East Arapahoe County	95.1%	-40	-40	\$1,423	-0.6%	-2.5%	8	141	48	189
Southeast Denver	95.6%	60	20	\$1,359	0.1%	-1.3%	112	36	0	0
Southwest Aurora	95.6%	100	-30	\$1,277	-0.4%	-1.1%	144	264	0	316
Tech Center	93.8%	-60	-180	\$1,577	-3.1%	-3.8%	-96	-219	0	77
Thornton/Northglenn	94.1%	40	-100	\$1,383	0.1%	-0.3%	46	-113	0	0
Westminster	95.3%	100	-30	\$1,349	0.5%	-0.4%	139	201	0	255
<b>TOTALS</b>	<b>94.4%</b>	<b>-10</b>	<b>-110</b>	<b>\$1,541</b>	<b>-1.2%</b>	<b>-2.2%</b>	<b>1,692</b>	<b>5,584</b>	<b>2,002</b>	<b>9,203</b>

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