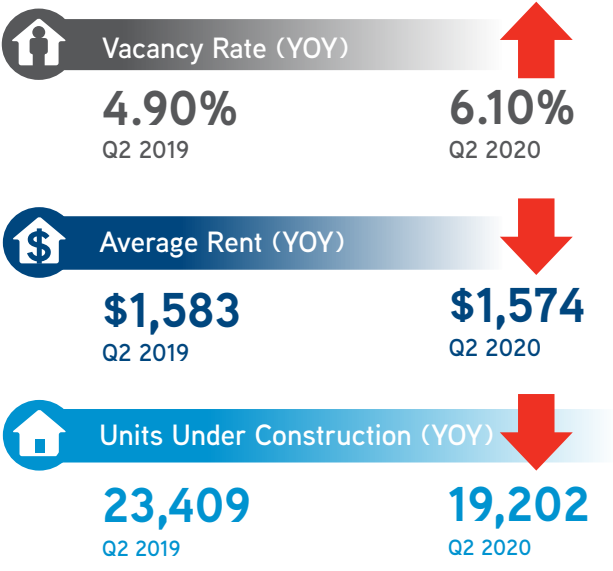


# METRO DENVER | MULTIFAMILY

## Q2 2020

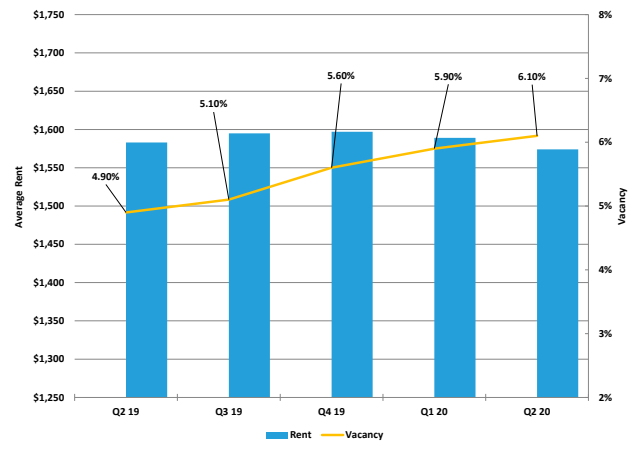
Accelerating success.

### Vacancies Climb While Rents Decline in Denver's Multifamily Market

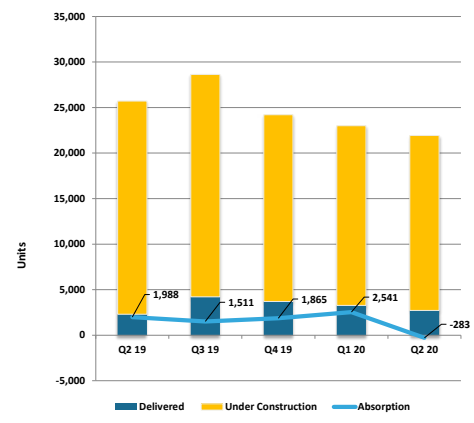


Sale Statistics (50+ Units)	Q2 2018	Q2 2019	Q2 2020
Total Number of Sales	10	11	9
Total Transaction Volume	\$580,830,000	\$785,180,000	\$640,417,193
# of Units Sold	2,318	2,688	2,289
Average Price Per Unit	\$250,574	\$292,106	\$279,780

### Rent & Vacancy Trends



### Units Absorbed vs Delivered & Under Construction



### Highlights

- > Metro Denver's vacancy rate continues its upward climb, up 120 basis points to 6.1% in Q2
- > With the pandemic to blame, the Metro Area witnessed negative absorption for the first time since Q3 2012
- > Rental rates continue their descent at \$1,574, the lowest since Q2 2019
- > More than 19,200 units are under construction

### Q2 2020 Notable Transactions

PROPERTY	CITY	SALE PRICE	# OF UNITS	BUYER	SELLER
Avana Thornton Station	Thornton	\$119,000,000	480	Greystar	Eaton Vance Real Estate Investment Group
Caliber at Flatirons	Broomfield	\$90,720,000	288	Oakmont Properties	The Garrett Companies
Fusion 355	Broomfield	\$90,090,000	286	Oakmont Properties	A.G. Spanos Companies
Heritage at Stone Mountain	Northglenn	\$83,000,000	320	Priderock Capital Partners	Valhalla Holdings
Turnberry at Heather Ridge	Aurora	\$46,000,000	268	Evergreen Development Co.	Kevlyn Investments

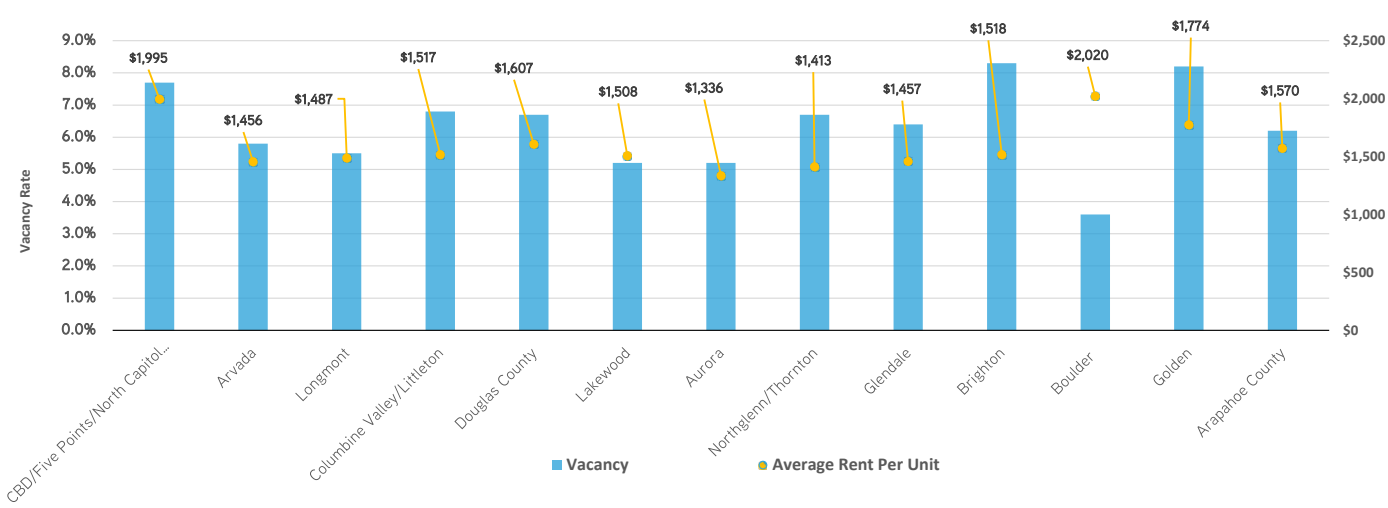
Source: CoStar



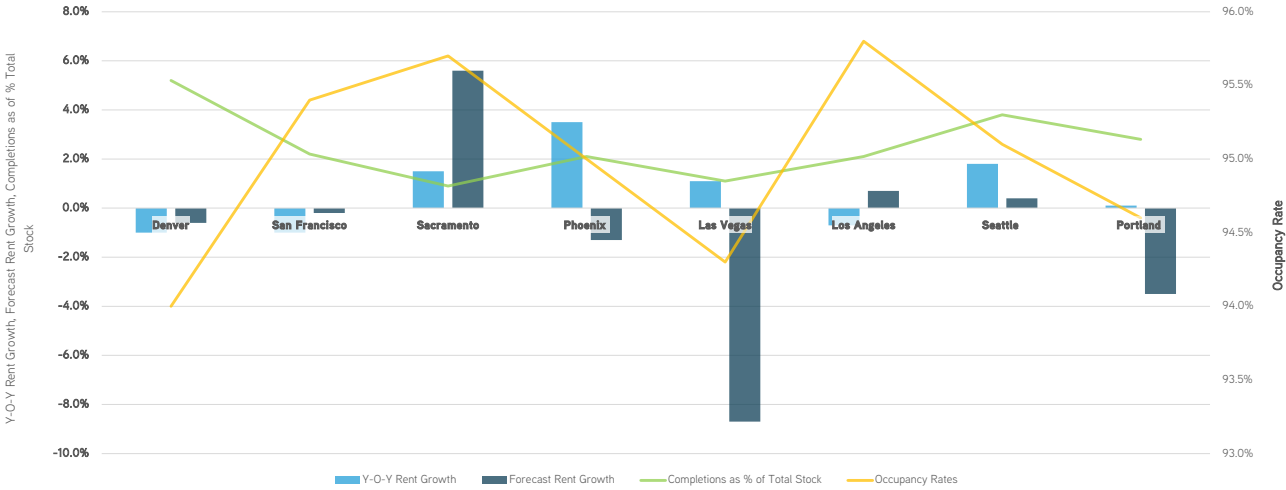
# METRO DENVER | MULTIFAMILY

## Q2 2020

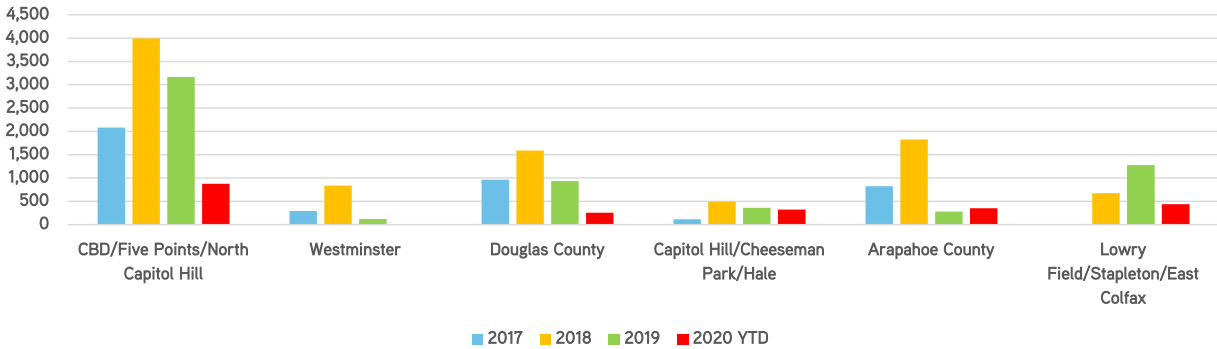
### Rent and Vacancy By Submarket



### Denver vs. Western United States



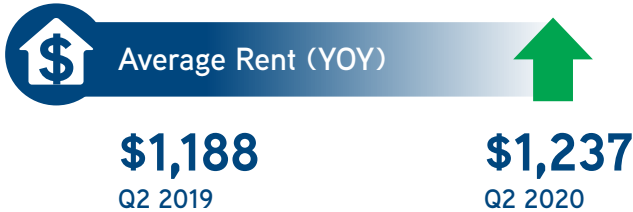
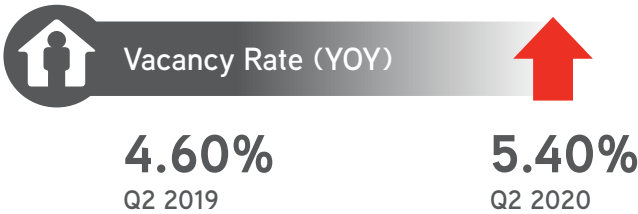
### Submarket Unit Completions by Year



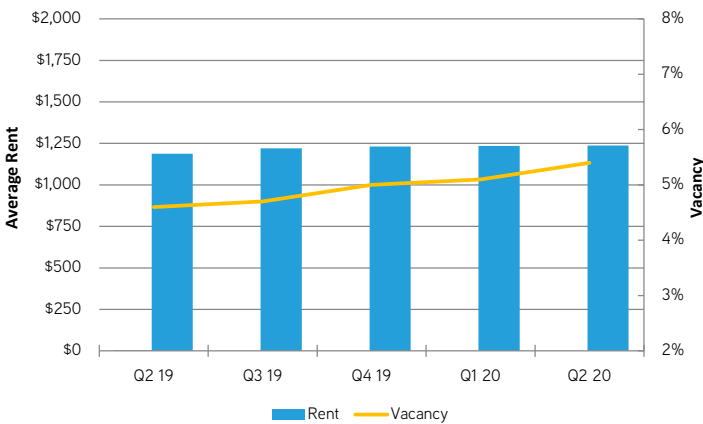
Source: Yardi Matrix as of June 2020.

# COLORADO SPRINGS | MULTIFAMILY

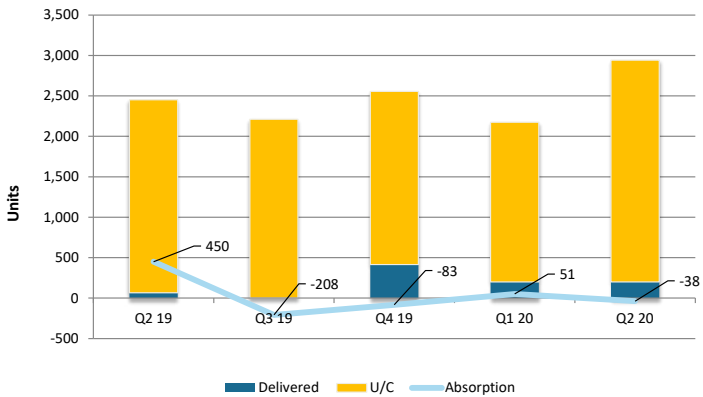
## Q2 2020



Rent & Vacancy Trends



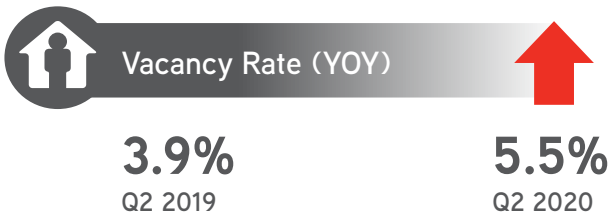
Units Absorbed vs Delivered & Under Construction



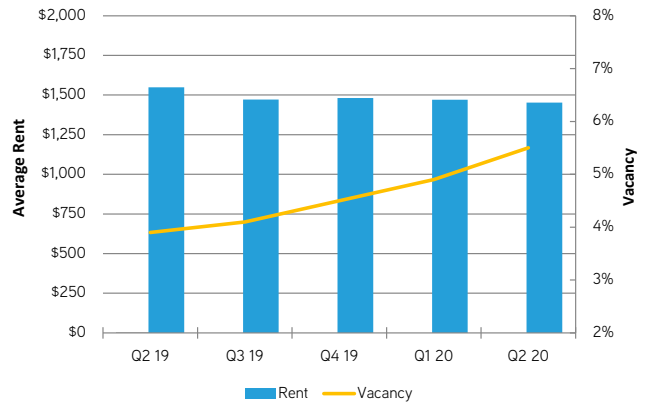
Source: Yardi Matrix as of June 2020.

# NORTHERN COLORADO | MULTIFAMILY

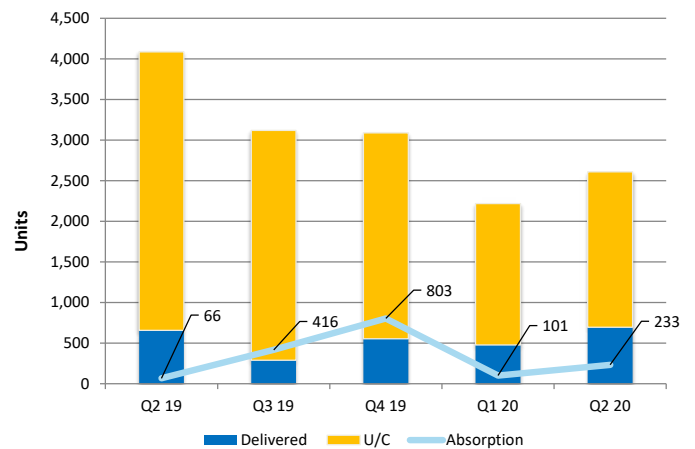
## Q2 2020



Rent & Vacancy Trends



Units Absorbed vs Delivered & Under Construction



### Q2 2020 Notable Transactions

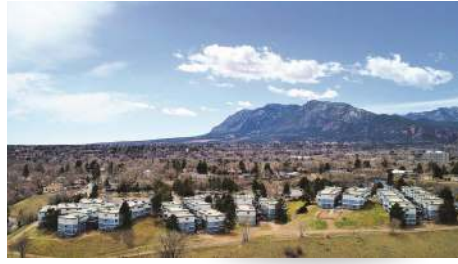
PROPERTY	CITY	SALE PRICE	# OF UNITS	BUYER	SELLER
Bears Village Apartments	Greeley	\$12,900,000	98	Black Point Capital	Schuman Properties

Source: Real Capital Analytics

## CURRENTLY MARKETING



ART DISTRICT  
126 UNITS



ELEVATE APARTMENTS  
192 UNITS

## RECENTLY SOLD



THE CENTRE  
168 UNITS



COURTYARD AT WESTON RIDGE  
30 UNITS



PALMER PARK  
200 UNITS



WILLOWBROOK  
92 UNITS



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400 offices in  
68 countries on  
6 continents

United States: 109

Canada: 43

Latin America: 18

Asia Pacific: 35

EMEA: 85

\$3.3

billion  
sales volume

149

multifamily brokers

17,300

professionals  
and staff

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In the midst of the COVID-19 outbreak, information and data is emerging at a quick and uneven rate. The information contained herein has been obtained from sources deemed reliable at the time the report was written. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.

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