

Last Updated: 08/01/2012 – Like a steamroller, the Denver area apartment market, driven by high levels of demand in the face of limited new supply, has leveled all obstacles in its march toward recovery. The vacancy rate ended the third quarter down 30 basis points from the quarter before, and down fully 190 basis points since third quarter 2010. Average asking and effective rates for third quarter 2011 were up 0.7% and 0.8% for the quarter, and were up 1.7% and 2.0% since year-end 2010.

Rent and Vacancy Changes (since last quarter)



Submarkets	Rent	Vacancy
1.Arvida/Broomfield	0.0%	-30 bps
2.Westminster	0.0%	-50 bps
3.N.Glenn/Thornton	0.0%	-30 bps
4.Golden/Wheat Ridge	0.0%	-10 bps
5.Denver-North	0.0%	-20 bps
6.Denver-Northeast	0.0%	70 bps
7.Lakewood-North	0.0%	-40 bps
8.Denver-Central	0.0%	20 bps
9.Aurora-North	0.0%	-10 bps
10.Lakewood-South	0.0%	-20 bps
11.Denver-South	0.0%	-100 bps
12.Denver-Southeast	0.0%	-60 bps
13.Littleton	0.0%	-10 bps
14.Englewood/Sheridan	0.0%	0 bps
15.Denver-Far SE	0.0%	-20 bps
16.Arapahoe Cnty	0.0%	-30 bps
17.Aurora-Central-SW	0.0%	-60 bps
18.Aurora-Central-SE	0.0%	-20 bps
20.Aurora-South	0.0%	-50 bps
21.Denver-Downtown	0.0%	0 bps
23.Douglas County	0.0%	-90 bps

[Click here for the complete report...](#)

Changes from Previous Quarter / 5 year Forecast

Change from Previous Quarter			
Markets	Rent	Vacancy	Inventory
Denver	0.7%	-30 bps	0.0%
West Region	0.6%	-30 bps	0.1%
United States	0.6%	-30 bps	0.1%
Metro vs.Region	0.1%	0 bps	0.0%
Metro vs.US	0.1%	0 bps	0.0%

5 Year Forecast (Avg Annual Growth Rate 2011 - 2015)			
Markets	Rent	Vacancy	Inventory
Denver	3.1%	519 bps	1.2%
West Region	3.2%	427 bps	0.8%
United States	3.2%	492 bps	0.8%
Metro vs.Region	-0.1%	93 bps	0.0%
Metro vs.US	-0.0%	28 bps	0.0%

[Click here for more trend information...](#)

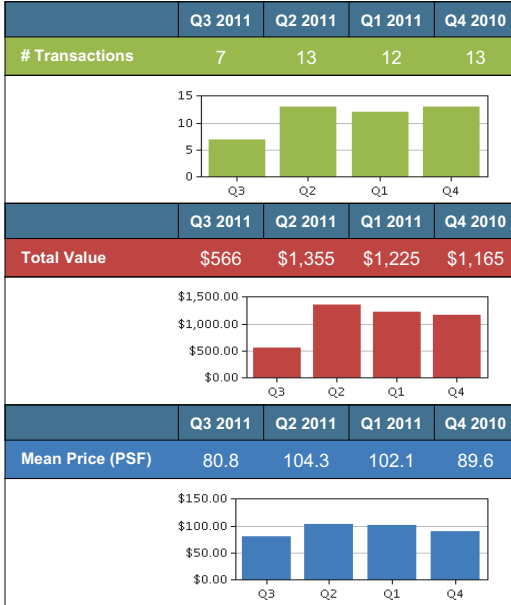
Metropolitan Apartment Rankings Q3 2011 (Based on 200 U.S. Markets)

Vacancy Rate			
101.Chicago, IL	4.9%	107.District of Columbia, DC	5.2%
102.Columbus, GA	4.9%	108.Salt Lake City, UT	5.2%
103.Spokane, WA	4.9%	109.Tacoma, WA	5.2%
104.Miami, FL	5.1%	110.Chattanooga, TN	5.3%
105.Corpus Christi, TX	5.2%	111.College Station-Bryan, TX	5.3%
106.Denver, CO	5.2%		

Rent Growth			
133.Buffalo, NY	0.7%	139.Eugene, OR	0.7%
134.Chattanooga, TN	0.7%	140.Fort Collins, CO	0.7%
135.College Station-Bryan, TX	0.7%	141.Hartford, CT	0.7%
136.Columbus, GA	0.7%	142.Huntsville, AL	0.7%
137.Corpus Christi, TX	0.7%	143.Jacksonville, FL	0.7%
138.Denver, CO	0.7%		

Capital Markets Overview

Sales Trends



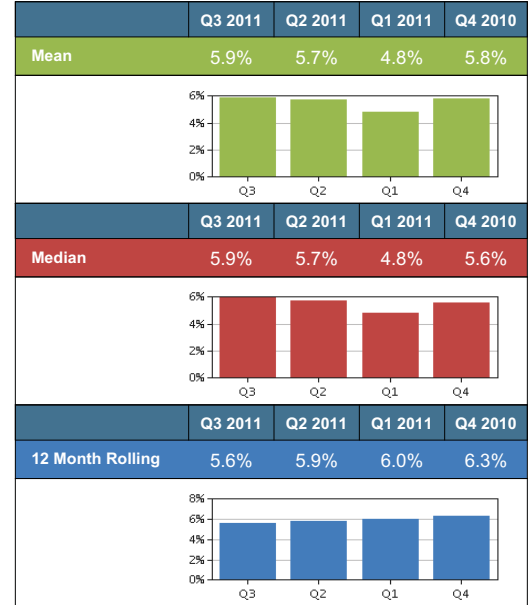
Recent Sales

Submarket	Built	Price Range	Date
Denver-Far SE	1983	\$100,000 - \$124,999	Q4 2011
Denver-Southeast	1995	\$150,000 - \$199,999	Q4 2011
Aurora-Central-SW	1997	\$100,000 - \$124,999	Q4 2011
N Glenn/Thornton	1998	\$100,000 - \$124,999	Q4 2011
Westminster	1962	\$50,000 - \$74,999	Q4 2011
Denver-Central	1957	\$100,000 - \$124,999	Q4 2011
Denver-Central	1965	\$50,000 - \$74,999	Q4 2011
Denver-Far SE	1986	\$75,000 - \$99,999	Q4 2011
Denver-North	2001	\$150,000 - \$199,999	Q4 2011
Lakewood-North	1962	\$50,000 - \$74,999	Q4 2011

[View All Property Sales...](#)

[Address Specific Search...](#)

Cap Rate Trends



Most Recent Updates

Most Recent Observations

Location	Bldg ID	Class	Floors	Rent
Aurora-South	A70385	A	3	\$1,006
Douglas County	A86795	BC	2	\$932
Douglas County	A70911	A	3	\$1,129
Aurora-Central-SE	A73168	A	3	\$933
Aurora-North	A8995	BC	2	\$665
Aurora-South	A84566	A	3	\$1,061
Douglas County	A52396	A	3	\$1,075
Aurora-Central-SW	A80509	BC	3	\$758
Aurora-South	A49912	A	3	\$1,360
Aurora-North	A30693	BC	4	\$570

[Click here for property specific rent comps...](#)

Latest New Construction Updates

Location	Subtype	Size Range
Arapahoe Crnty	Apartment	200 - 400
Denver-Far SE	Apartment	200 - 400
Denver-Far SE	Subsidized/Low Income	0 - 200
Aurora-South	Apartment	0 - 200
Westminster	Townhomes	0 - 200
Denver-Far SE	Subsidized/Low Income	0 - 200
Denver-South	Subsidized/Low Income	200 - 400
Denver-South	Condominiums	800 - 0
Lakewood-South	Condominiums	0 - 200
Denver-Northeast	Apartment	0 - 200

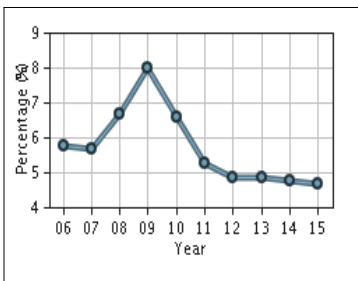
[Click here for property specific new construction comps...](#)

Most Recent News Stories

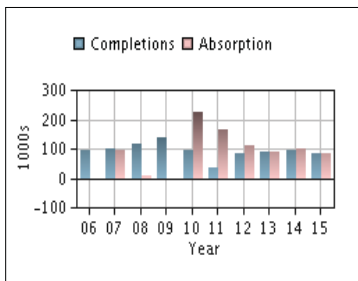
Headline	Date
Encore Multi-Family Announces Expansion to C...	01/10/2012
@ Development Around Denver's Union Station...	12/10/2011
Miq Real Estate Acquires Denver Rosemont Rid...	11/29/2011
@ Ec English Leases 16,500 Sf of Santa Monic...	11/15/2011
@ on the Market: One Steamboat Place Condo S...	11/12/2011
Low Apartment Vacancies, High Rents in Color...	11/10/2011
Silverleaf Financial Acquires a \$57 Million...	11/10/2011
@ Real Deals: Lone Tree Apartments Sell For...	11/04/2011
@ Denver-Area Apartments Cost More to Rent	11/03/2011
@ Rents Rise, Vacancies Stay Low for Denver...	11/03/2011

National Apartment Real Estate Trends

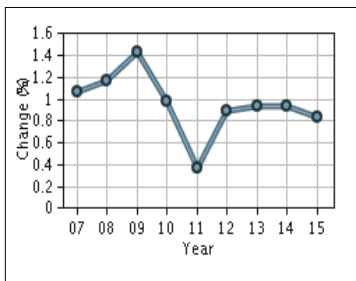
Vacancy



Supply and Demand



Inventory Change



Market Rent

