

Denver multifamily trades sideways — \$2.6B in 12-month volume at a 5.4% cap as the supply wave crests and buyer pools narrow.

Q1 2026 | Capital Markets Emphasis | Denver Metro Multifamily

12-MO SALES VOLUME

\$2.6B

▶ 205 trades / 14.9K units

MARKET CAP RATE

5.4%

▲ +135 bps vs. '21 trough

AVG. PRICE / UNIT

\$307K

▼ -2.1% YoY; 17% off '21 peak

VACANCY RATE

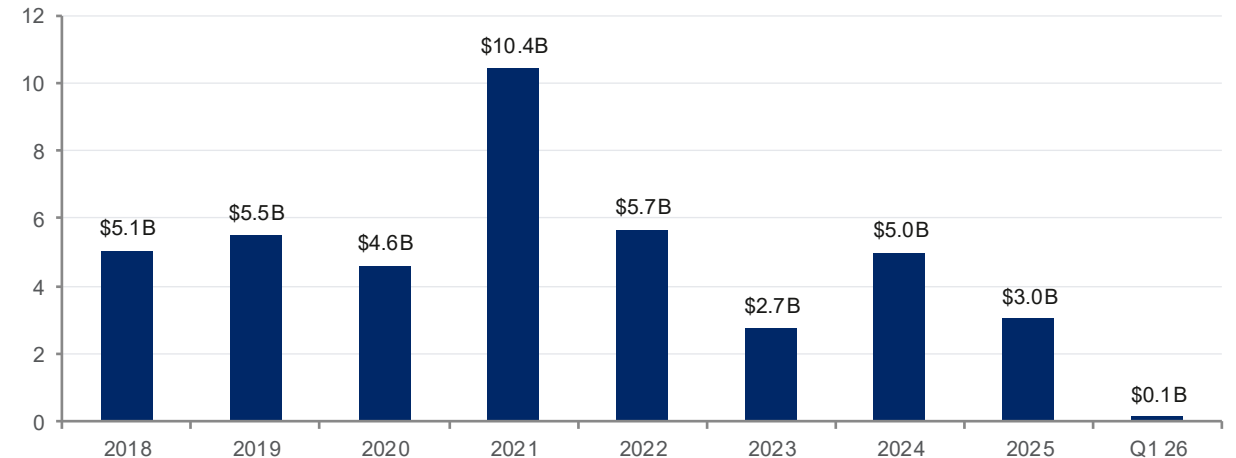
12.0%

▲ +140 bps YoY — 2-decade high

MARKET HIGHLIGHTS

- 12-month sales volume reached \$2.6B across 205 trades (14.9K units) at a 5.4% market cap rate — -30% below the 10-year average as debt costs compress bid-ask spreads and institutional buyers step back. 2021's \$10.4B peak remains the outlier in the data.
- Pricing at \$307K/unit is -2.1% YoY and -17% below the 2021 peak of \$369K/unit; cap rates have expanded 135 bps from the 4.08% 2021 trough. Q1 2026 opened softly with only \$133M across 37 trades through March.
- Supply-side pressure is the dominant narrative: 11,063 units delivered over the trailing 12 months against 8,948 units absorbed, pushing vacancy to a two-decade high of 12.0%. Luxury 4 & 5 Star product — 55% of inventory — captured all of the trailing positive absorption.
- Headline Q1 2026 closing was Wolff Co.'s \$103M acquisition of Notch66 in Longmont from Thompson Thrift (Feb 2026, 93% leased, -278 units) — CBRE's Ozment/Hunt team brokered. Boulder's Wonderland Creek Townhomes traded at \$567K/unit to Timberlane Partners (\$23.25M, Jan).
- Capital markets bright spots: Lakewood/West Corridor led all submarkets with \$592.6M across 46 trades (5.5% cap), followed by South Douglas County at \$457.9M across just 5 large deals (\$343K/unit, 5.1%). Private value-add capital now drives the transaction stack.

Annual Multifamily Sales Volume (\$B) — Figure 1



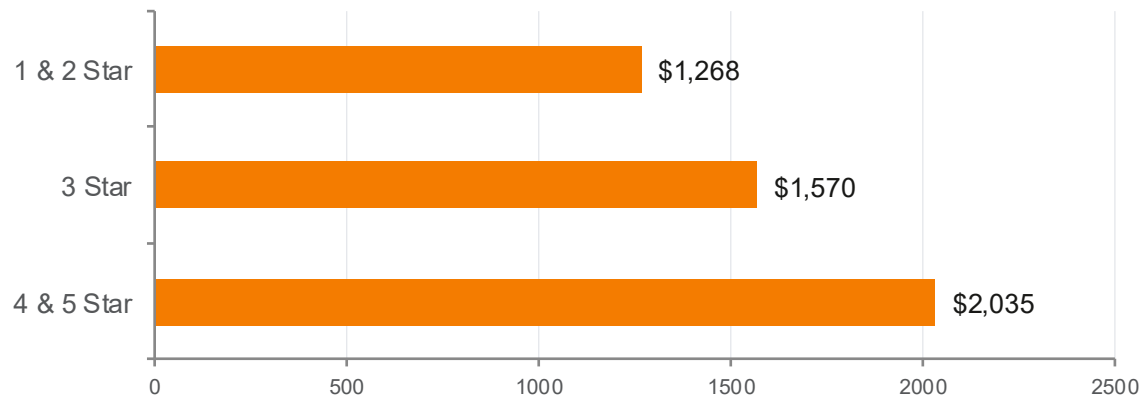
2025 volume of \$3.0B ran ~30% below the 10-year average as debt costs compressed bid-ask spreads; YTD 2026 print of \$133M across 37 trades signals a soft opening quarter.

Market Overview

Market Statistics by Quality Tier (CoStar Star Rating) – Figure 2

Quality Tier	Units	Vac %	Asking Rent
4 & 5 Star	175,643	12.5%	\$2,035
3 Star	96,635	12.6%	\$1,570
1 & 2 Star	50,406	9.2%	\$1,268
Market	322,684	12.0%	\$1,795

Asking Rent by Quality Tier (\$/Unit/Month) – Figure 3

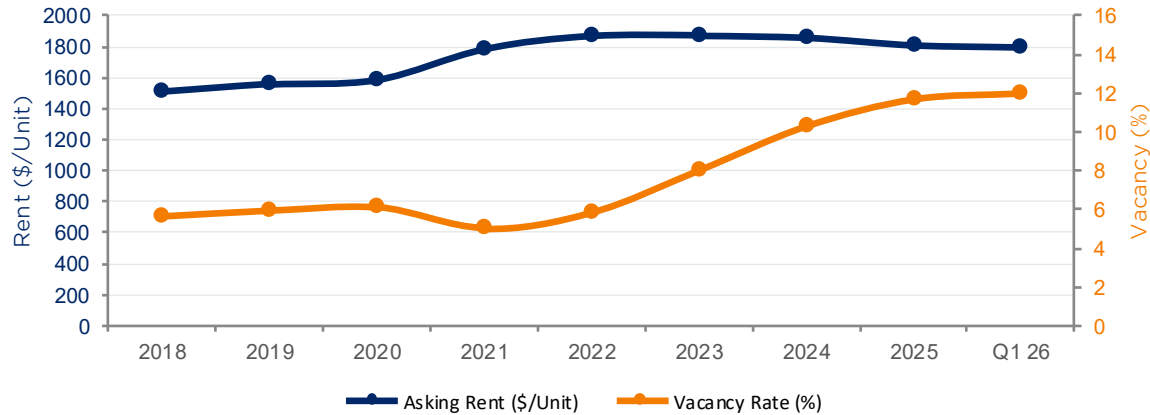


Market Statistics by CoStar Submarket (21 Submarkets) – Figure 4

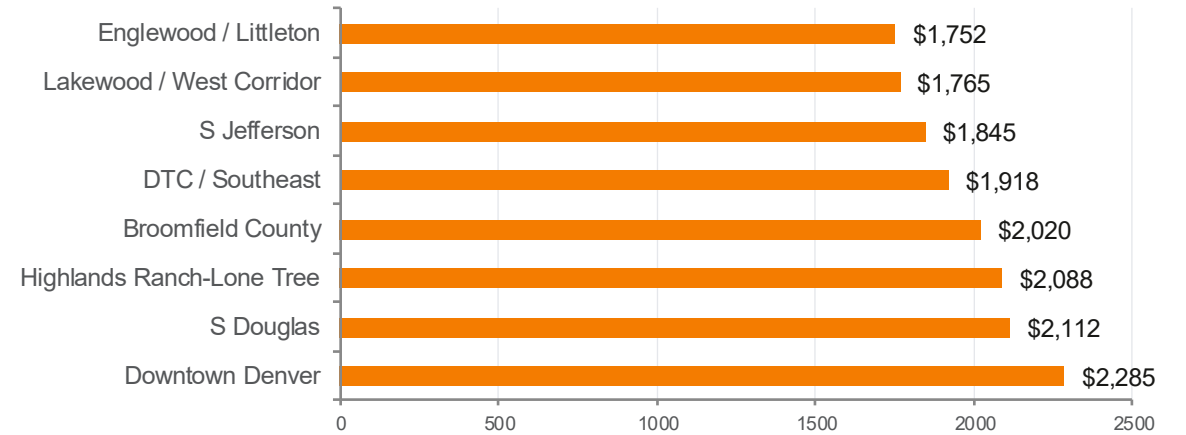
Submarket	Units	Vac %	Rent
Downtown Denver	64,501	16.5%	\$2,285
DTC / Southeast	33,742	13.3%	\$1,918
Aurora	31,256	11.4%	\$1,612
Highlands Ranch-Lone Tree	22,415	9.8%	\$2,088
Lakewood / West Corridor	21,970	11.8%	\$1,765
Englewood / Littleton	19,845	10.2%	\$1,752
NE Adams	17,328	13.0%	\$1,705
West Denver	16,910	11.1%	\$1,710
NW Adams	14,526	12.6%	\$1,692
Glendale / University	13,482	11.9%	\$1,745
East Denver	12,088	11.4%	\$1,620
N Jefferson	11,475	10.5%	\$1,718
Broomfield County	9,120	10.9%	\$2,020
S Jefferson	8,240	9.4%	\$1,845
S Adams	7,625	10.3%	\$1,538
S Douglas	6,950	9.2%	\$2,112
Outlying Arapahoe	4,110	9.0%	\$1,685
Clear Creek	2,420	7.4%	\$1,425
Park	2,015	7.8%	\$1,498
Elbert	1,310	6.5%	\$1,680
Gilpin	357	6.1%	\$1,395

Asking Rents & Vacancy

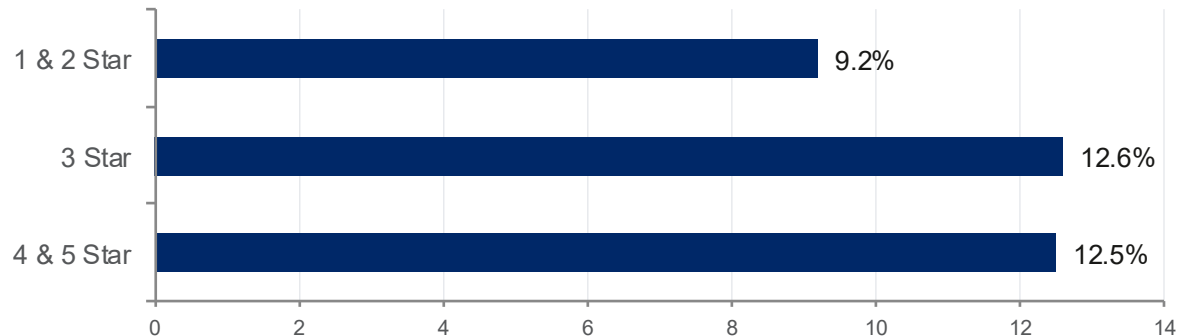
Market Asking Rent (\$/Unit) & Vacancy Rate (%) — Figure 5



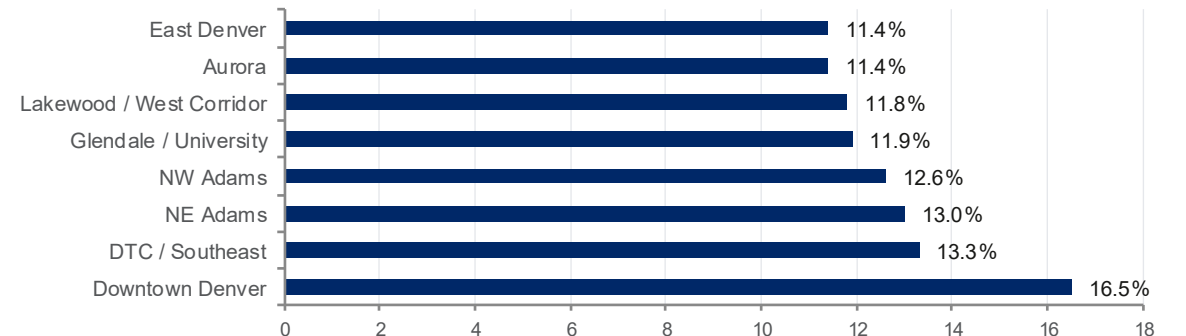
Top 8 Submarkets by Asking Rent (\$/Unit) — Figure 7



Vacancy Rate by Quality Tier (%) — Figure 6

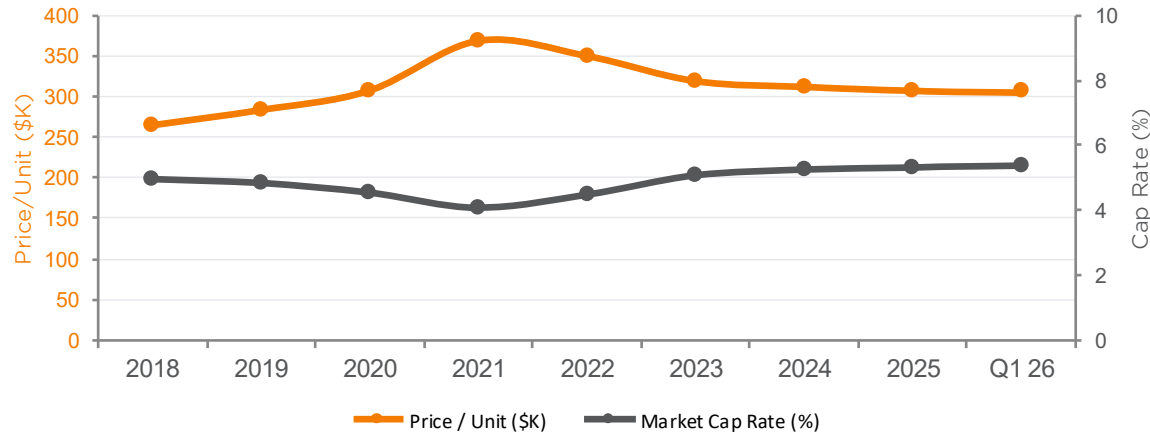


Top 8 Submarkets by Vacancy Rate (%) — Figure 8



Investment Sales & Pricing

Avg. Price per Unit (\$K) & Market Cap Rate (%) — Figure 9



Top 8 Submarkets by 12-Mo Sales Volume — Figure 10

Submarket	Vol (\$M)	Trades	\$/Unit	Cap %
Lakewood / West Corridor	\$592.6	46	\$271K	5.5%
South Douglas County	\$457.9	5	\$343K	5.1%
West Denver	\$214.1	17	\$320K	5.5%
Downtown Denver	\$172.9	45	\$358K	5.4%
N Jefferson	\$163.7	10	\$322K	5.1%
DTC / Southeast	\$156.3	3	\$360K	5.0%
Aurora	\$153.7	16	\$258K	5.4%
NE Adams	\$130.7	11	\$272K	5.6%

Confirmed Q1 2026 Denver Multifamily Sale Closings (YTD) — Figure 11

Buyer	Property	Submarket	Units	Sale Price	Price/Unit	Close
Wolff Co.	Notch66 (2650 Erfert St, Longmont) — 334,944 SF / ~278 units	Broomfield County	-278	\$103,000,000	—	Feb 2026
Timberlane Partners	Wonderland Creek Townhomes (3641-3701 Paseo del Prado, Boulder)	Broomfield County	41	\$23,250,000	\$567,073	Jan 2026
Atlas Real Estate (Farmhouse19 LLC)	Farmhouse @ 5280 (Wheat Ridge BTR community)	N Jefferson	19	Undisclosed	—	Jan 2026
Sheragain LLC	44 S Sherman St (Baker / Speer, Denver)	Downtown Denver	13	\$1,980,000	\$152,308	Mar 2026

Contacts, Definitions & Methodology

ABOUT US

SVN Denver Commercial is a full-service commercial real estate brokerage serving the Colorado Front Range. Our team of experienced advisors specializes in retail, office, industrial, and land transactions, offering investment sales, leasing services, tenant representation, buyer representation, and strategic consulting and advisory. As part of the SVN national platform, we combine deep local market expertise with access to one of the industry's most powerful networks of commercial real estate professionals.

CONTACT US

SVN® Denver Commercial
 450 W 14th Ave
 Denver, CO 80204
den.admin@svn.com

www.svnco.com

MARKET DEFINITION

The Denver market consists of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties.



DEFINITIONS

Quality Tier (Star Rating): CoStar 1-5 star rating based on construction quality, amenities, and finishes. 4 & 5 Star ≈ Class A; 3 Star ≈ Class B; 1 & 2 Star ≈ Class C.

Vacancy Rate: Physically unoccupied units as a % of total inventory units.

Asking Rent: Weighted average effective asking rent per unit per month across all unit mixes, gross of concessions.

Net Absorption: Change in physically occupied units over a specified period.

Market Cap Rate: CoStar-estimated market yield based on rolling 12-month closed sales.

Price per Unit: Weighted avg. sale price per apartment unit on closed 12-month trades.

METHODOLOGY

All data sourced from CoStar Group Q1 2026 pull dated 4/1/2026, licensed to SVN Denver Commercial (account #209455). Submarket naming follows CoStar's native taxonomy. Notable Transactions include confirmed closings only; no pipeline or rumored deals.

Transaction supplement sources: Colorado Real Estate Journal (CREJ), Denver Business Journal (DBJ).