APARTMENT ASSOCIATION
METRO DENVER

DENVER METRO

APARTMENT VACANCY & RENT

2nd Quarter 2026 Report

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Metro Denver Vacancy & Rent Report

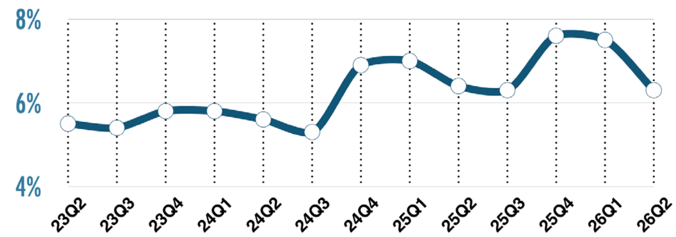
APARTMENT ASSOCIATION METRO DENVER

EXECUTIVE SUMMARY • 2ND QUARTER 2026

6.3% ↓ VACANCY RATE

Last Quarter	7.5%
This Quarter 2025	6.4%
This Quarter 2024	5.6%

VACANCY RATE THREE YEAR TREND



9.4% OVERALL VACANCY

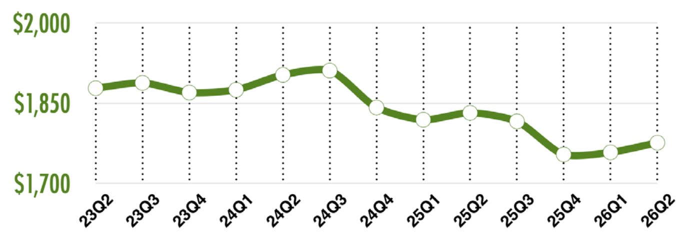
Last Quarter	10.9%
This Quarter 2025	10.8%

OVERALL VACANCY INCLUDES COMMUNITIES CURRENTLY IN LEASE-UP

$1,776 ↑ AVERAGE RENT

Last Quarter	$1,758
This Quarter 2025	$1,832
This Quarter 2024	$1,903
1st Quarter 2022	**$1,758**

AVERAGE RENT THREE YEAR TREND



$2.06 RENT / SQ. FT.

Last Quarter	$2.04
This Quarter 2025	$2.13
This Quarter 2024	$2.21

AVERAGE RENT IS GROSS RENT AND DOES NOT CONSIDER THE IMPACT OF CONCESSIONS.

COUNTY OVERVIEW

ARROWS DESIGNATE CHANGE SINCE PREVIOUS QUARTER

	VACANCY	AVG RENT	RENT / SF
Adams	6.0% ↓	$1,633 ↑	$1.93 ↑
Arapahoe	6.6% ↓	$1,653 ↑	$1.88 ↑
Boulder/Broomfield	5.3% ↓	$1,924 ↓	$2.16 ↑
Denver	7.0% ↓	$1,798 ↓	$2.18 ↑
Douglas	5.3% ↓	$1,980 ↑	$2.06 ↑
Jefferson	5.4% ↓	$1,803 ↑	$2.08 ↑
DENVER METRO	6.3% ↓	$1,776 ↑	$2.06 ↑

AGE OF BUILDING

DECADE BUILT	AVERAGE RENT
Pre-1970	$1,538 ↑
1970-1979	$1,400 ↓
1980-1989	$1,625 ↑
1990-1999	$1,979 ↑
2000-2009	$2,007 ↑
2010-2019	$2,199 ↑
2020-now	$2,290 ↑

INVENTORY

455,848 TOTAL NUMBER OF UNITS

2ND QUARTER 2026

3,257 NEW UNITS

8,308 NET ABSORPTION

PREVIOUS 12 MONTHS

12,952 NEW UNITS

12,627 NET ABSORPTION

Metro Denver Vacancy & Rent Report

EXECUTIVE SUMMARY • 2ND QUARTER 2026

STABILIZED VACANCY RATES:

THIS QUARTER:	**6.3%**
Last Quarter:	7.5%
This quarter 2025:	6.4%
This quarter 2024:	5.6%

OVERALL VACANCY RATES:

THIS QUARTER:	**9.4%**
Last Quarter:	10.9%
This quarter 2025:	10.8%

RENTAL RATES:

AVG RENT:	**$1,776**
Last quarter:	$1,758
This quarter 2025:	$1,832
This quarter 2024:	$1,903
1st Quarter 2022:	$1,758

MEDIAN RENT:	**$1,699**
Last quarter:	$1,684
This quarter 2025:	$1,743
This quarter 2024:	$1,819
1st Quarter 2022:	$1,698

RENT/SQ. FT:	**$2.06**
Last quarter:	$2.04
This quarter 2025:	$2.13
This quarter 2024:	$2.21

AVERAGE RENT FOR UNITS CONSTRUCTED:

Pre-1970	$1,538
1970-1979	$1,400
1980-1989	$1,625
1990-1999	$1,979
2000-2009	$2,007
2010-2019	$2,199
2020-now	$2,290

Gross rents do not include the impact of rental discounts and concessions.

For the 2nd quarter of 2026, rental concessions averaged $175, or 9.7% of gross rent. This is $5 lower than last quarter.

VACANCY & RENT NOTES:

- Metro-wide stabilized vacancy decreased approximately 120 basis points (bps), from 7.5% to 6.3% this quarter, and was approximately 10 bps below the 6.4% rate one year ago. Vacancy declined in all six counties: Adams (down 120 bps), Arapahoe (down 100 bps), Boulder/Broomfield (down 130 bps), Denver (down 130 bps), Douglas (down 140 bps), and Jefferson (down 110 bps). Douglas and Boulder/Broomfield had the lowest vacancy at 5.3%, while Denver had the highest at 7.0%. Overall vacancy was 9.4%, down 150 bps QoQ and 140 bps YoY.
- On a submarket level, stabilized vacancy decreased QoQ in 31 of 33 submarkets and increased in two. The largest declines occurred in Denver Northeast (down 320 bps), Brighton (down 270 bps), Denver Airport (down 230 bps), and Lakewood (down 200 bps). Vacancy increased in only Aurora North (up 140 bps) and Lowry (up 60 bps). Denver Northeast was the only submarket above 10%, at 10.4%, while Boulder South had the lowest vacancy at 4.4%. Stabilized vacancy was below 6% in 18 of 33 submarkets.
- The metro-wide average rent increased approximately $18 during the quarter (1.1%) to $1,776 per month, but remained $56 (3.0%) below one year ago. The current average rent is only $15 lower than the average rent in the 1st quarter of 2022, more than four years ago. Average rents increased in all six counties: Boulder/Broomfield and Douglas rose $34 and $35, respectively; Jefferson increased $27; Adams and Arapahoe increased $19 and $18; and Denver increased $9. Douglas County continued to have the highest average rent at $1,980, while Adams County had the lowest at $1,633.

INVENTORY:

NEW UNITS: 3,257 | TOTAL UNITS: 455,848

There were 3,257 new stabilized apartments added to the rental inventory during the 2nd quarter of 2026, bringing the trailing 12-month gain to 12,952 units. Net absorption for the 7-county metropolitan Denver area was approximately 8,308 apartments during the quarter, while trailing 12-month absorption totaled approximately 12,627 apartments.

OVERALL COMMENTS:

Strong second-quarter absorption outpaced new deliveries and drove meaningful improvement in both overall and stabilized vacancy. Overall vacancy fell to 9.4%, down from 10.9% in the prior quarter, while stabilized vacancy declined from 7.5% to 6.3%. Average rent increased 1.1% QoQ to $1,776, although it remained 3.0% below the prior-year level. The broad-based decline in vacancy—across all six counties and 31 of 33 submarkets—indicates that demand strengthened across most of the metro, largely driven by large concessions. With 3,257 units added during the quarter versus approximately 8,308 units absorbed, vacancy decreased despite continued inventory growth. The number of apartments under construction continues to decrease from its peak in mid-2023, which should lead to fewer deliveries in the coming quarters, which will likely cause vacancy to continue on an overall downward trajectory.

Concessions fell slightly this quarter, but continue to be elevated, falling from the recent high of 10.1% down to 9.7% QoQ, which represents between 4 and 5 weeks free on average for every property in the Denver Metro Area. And while the AAMD survey does not include, nor report, effective rents (gross rents net of concessions), data from Apartment Insights indicates that effective rents are down 8.0% YoY, just slightly above the average effective rent in the 2nd quarter 2022, four years ago.

This survey is conducted via phone calls and emailed survey forms. The second quarter 2026 survey includes information covering 264,098 apartments. The survey is possible because of the excellent participation and help of professionals in the apartment industry and the consistent support of the Survey sponsors.