



Apartment Appraisers & Consultants

Apartment Insights



WMAC Conference

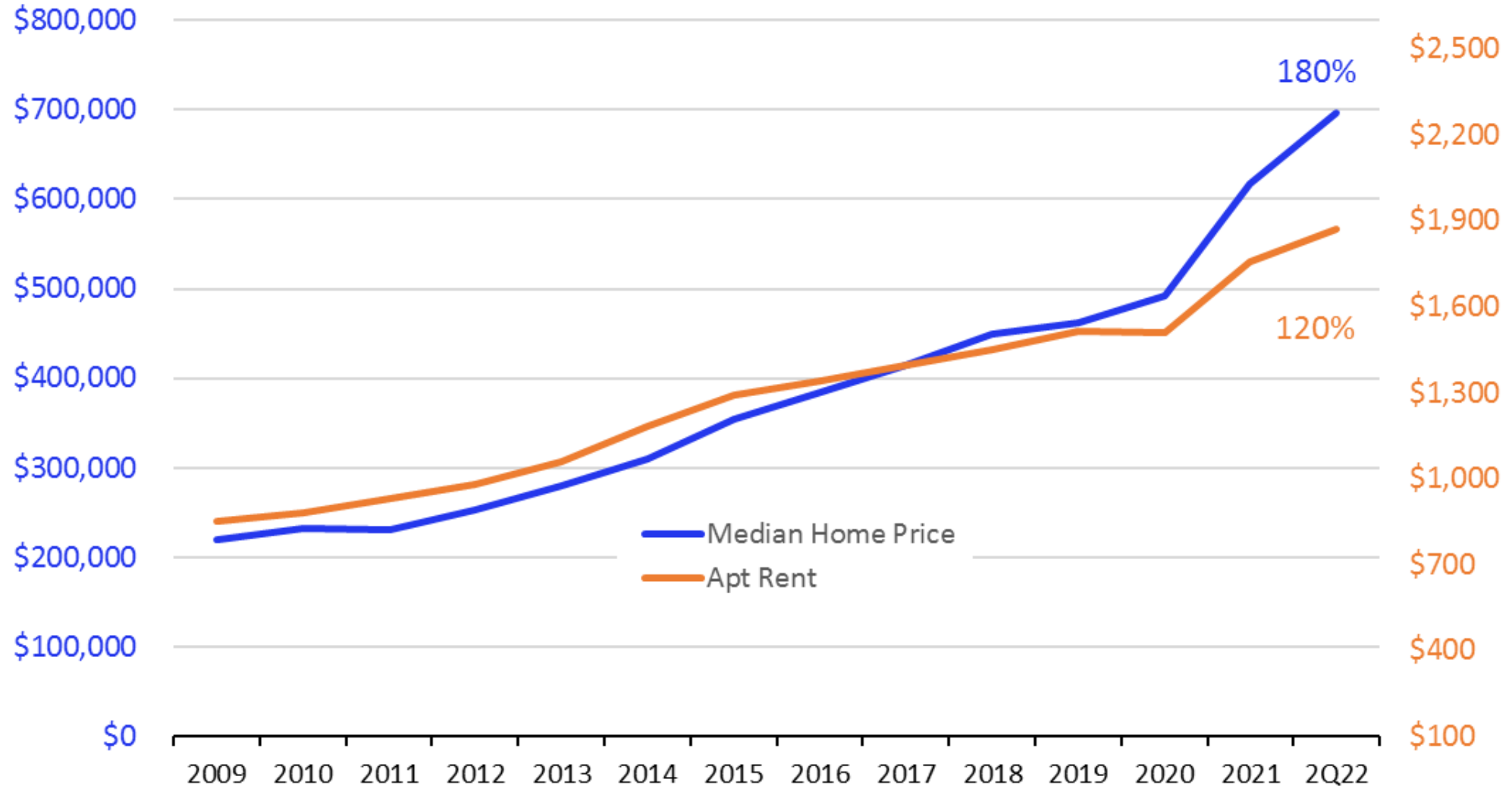
September 13, 2022





Appreciation in Home Prices vs Apt Rents

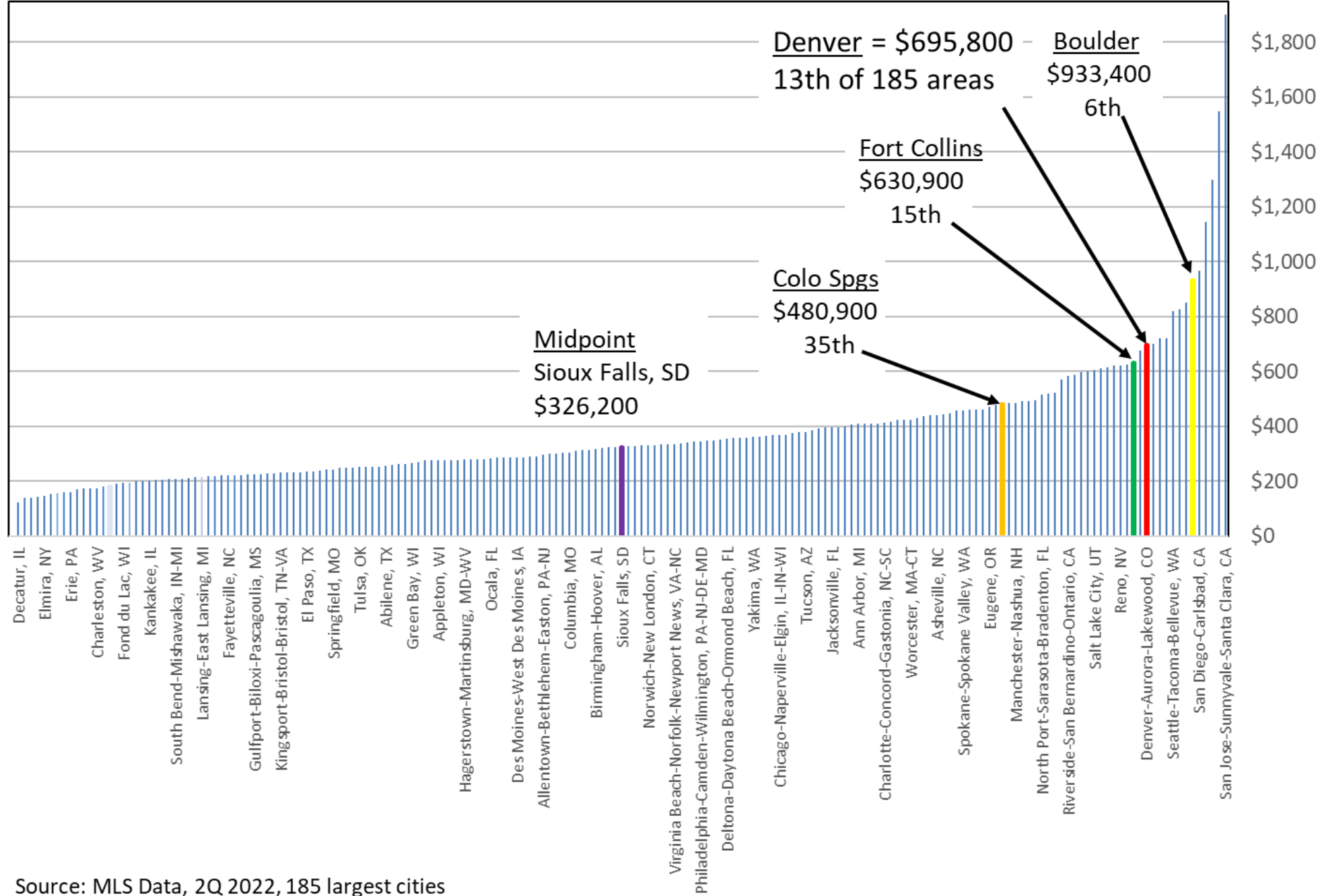
Denver Metro Area



Source: Median home prices - National Association of Realtors
Apartment rents - Apartment Insights, 8/2022.



Median Home Prices 2Q22 (000s)

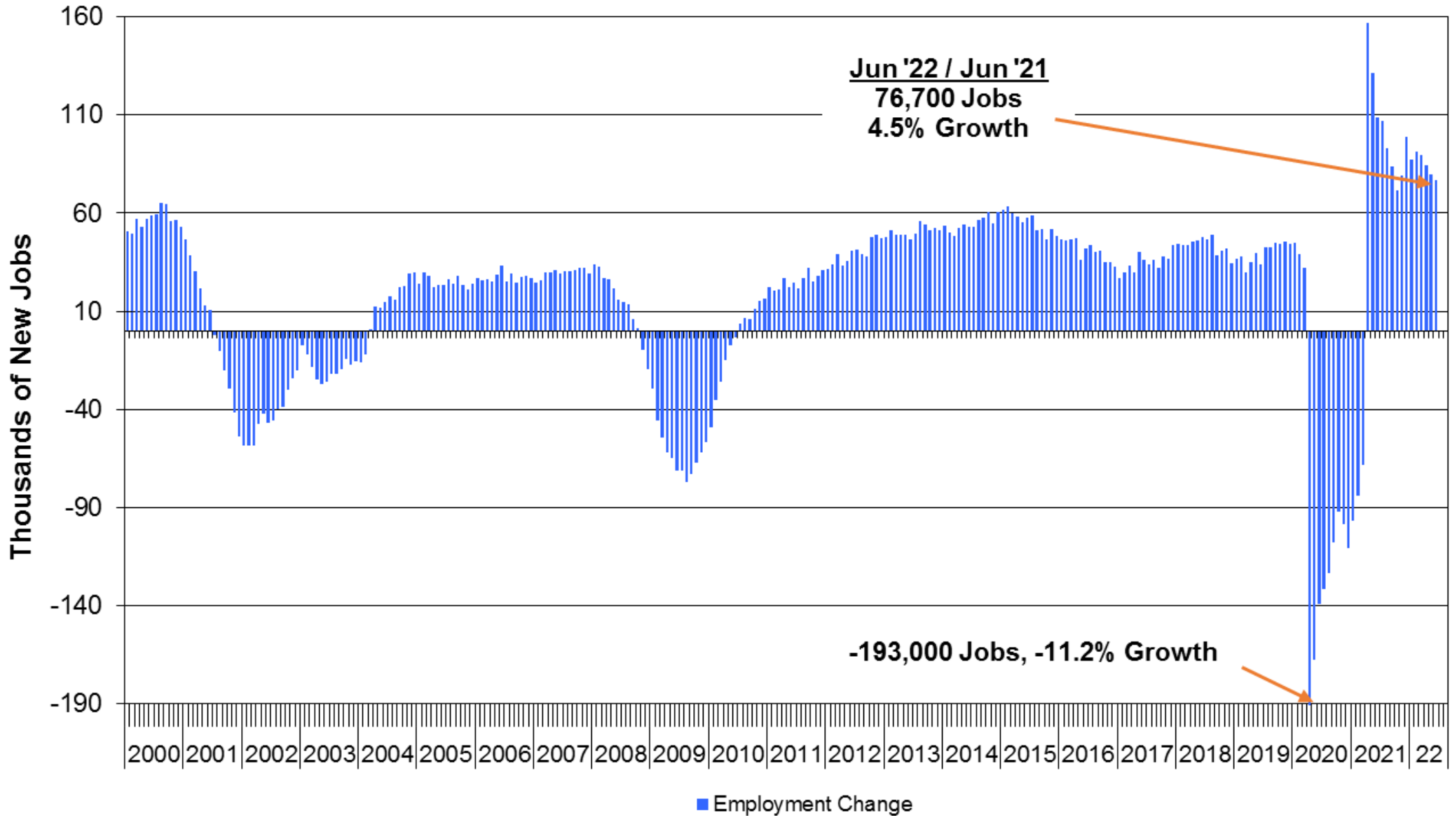


Source: MLS Data, 2Q 2022, 185 largest cities



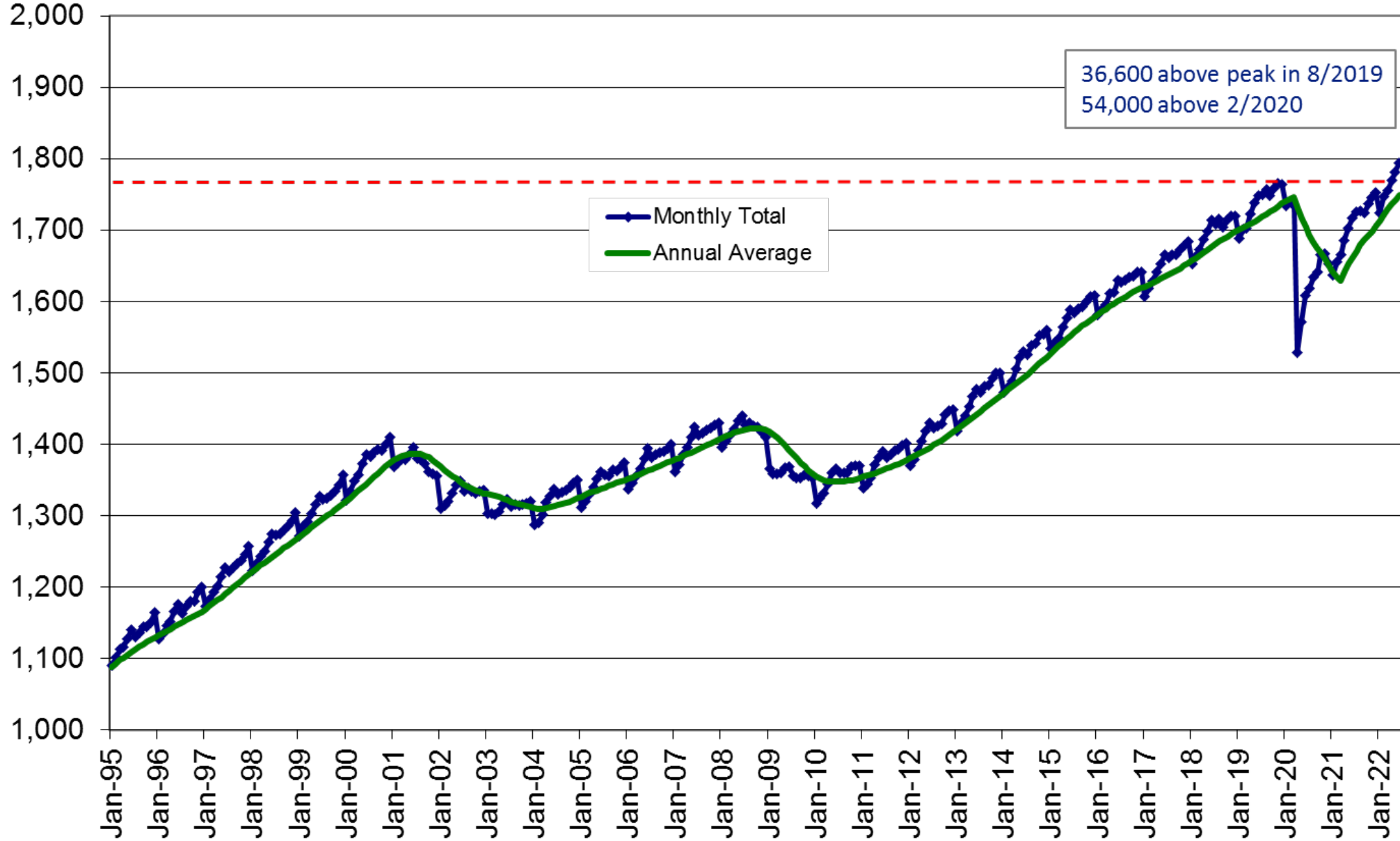
Total Employment & Annual Employment Change

Denver-Boulder 11-County Metro Area, CES Data





Total Metro Denver Employment 11 Counties (000s)



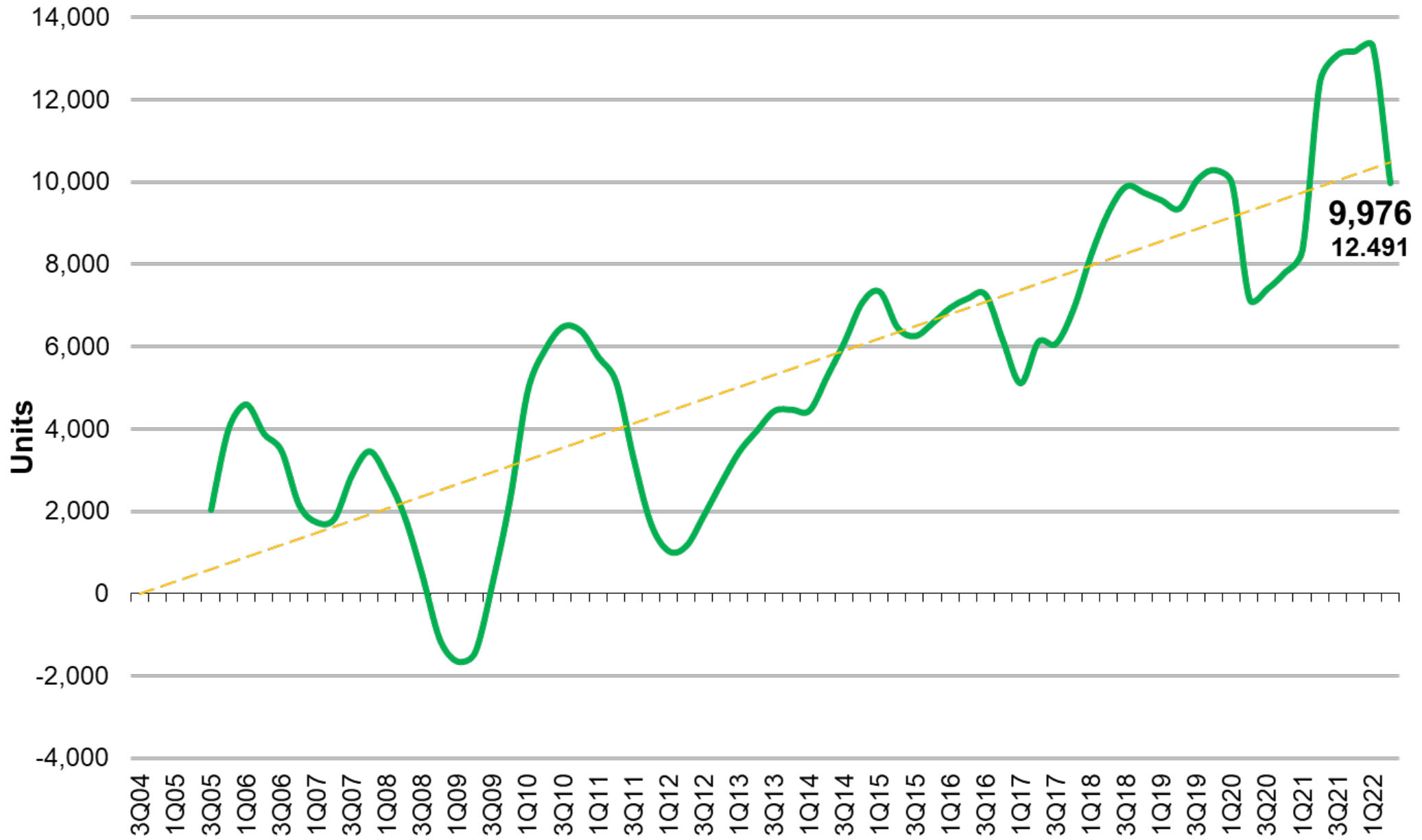
Rents and Vacancy





Four Quarter Absorption - Denver CMSA

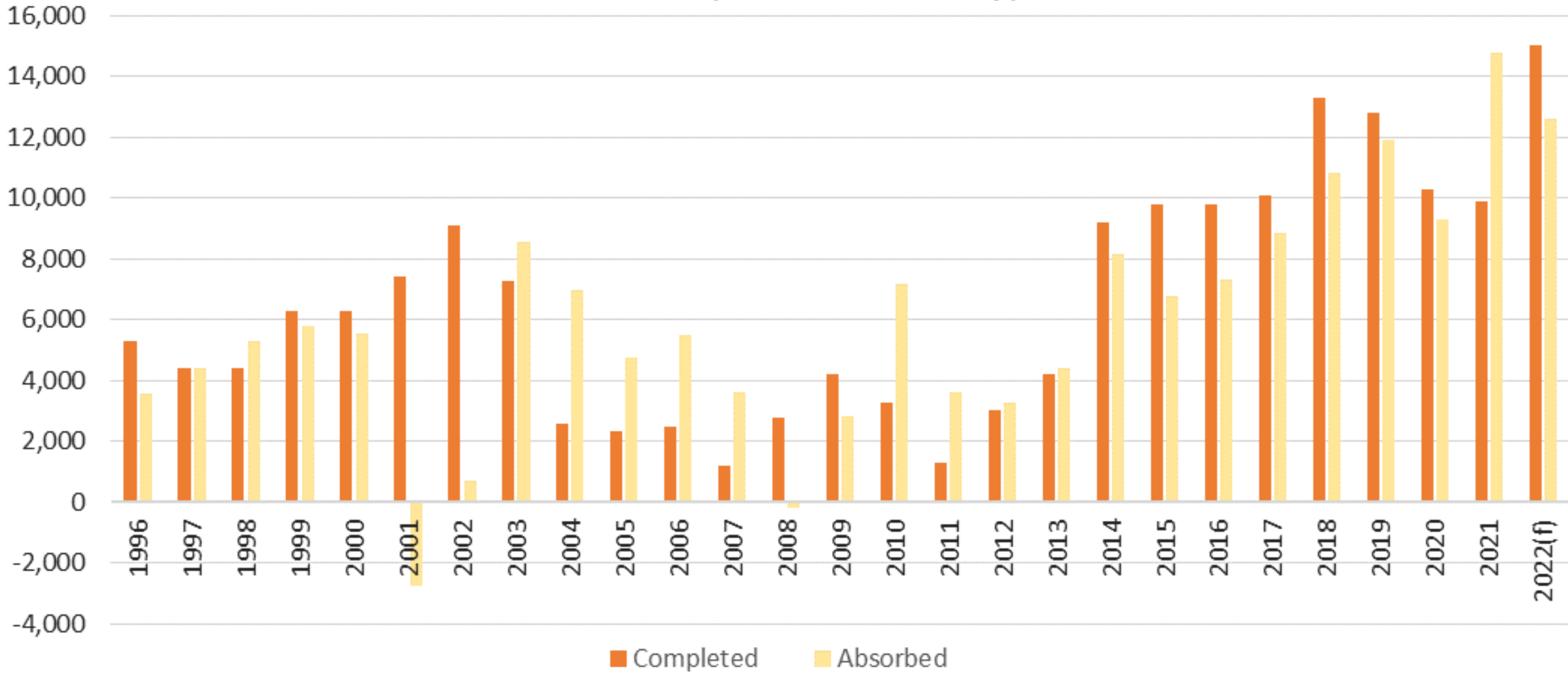
Conventional Units



Data Source: Apartment Insights, Denver, CO

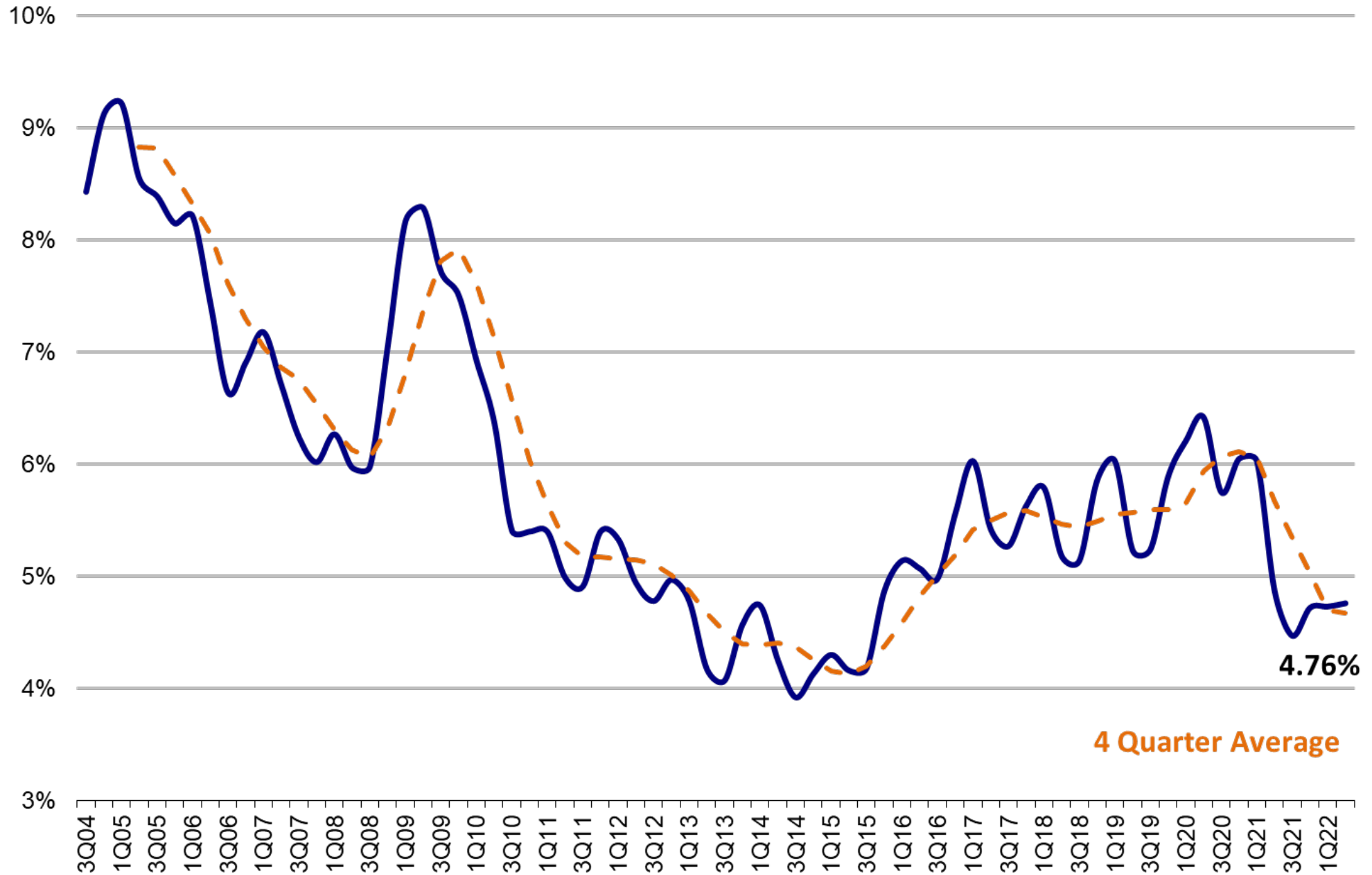


Denver Absorption, All Unit Types





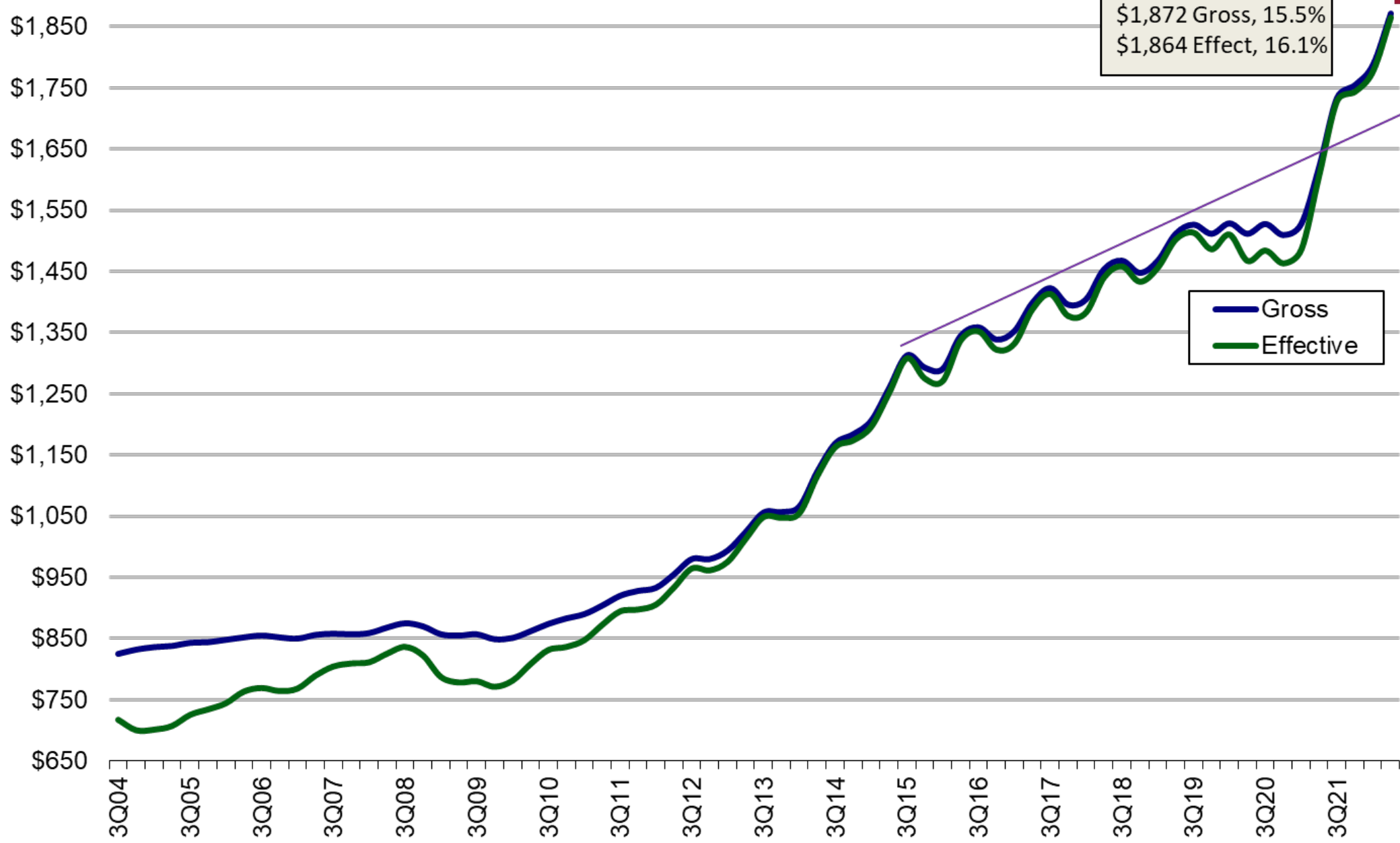
Average Vacancy Rate, Denver Metro Area



Data Source: Apartment Insights, Denver, CO



Gross and Effective Rents, Denver



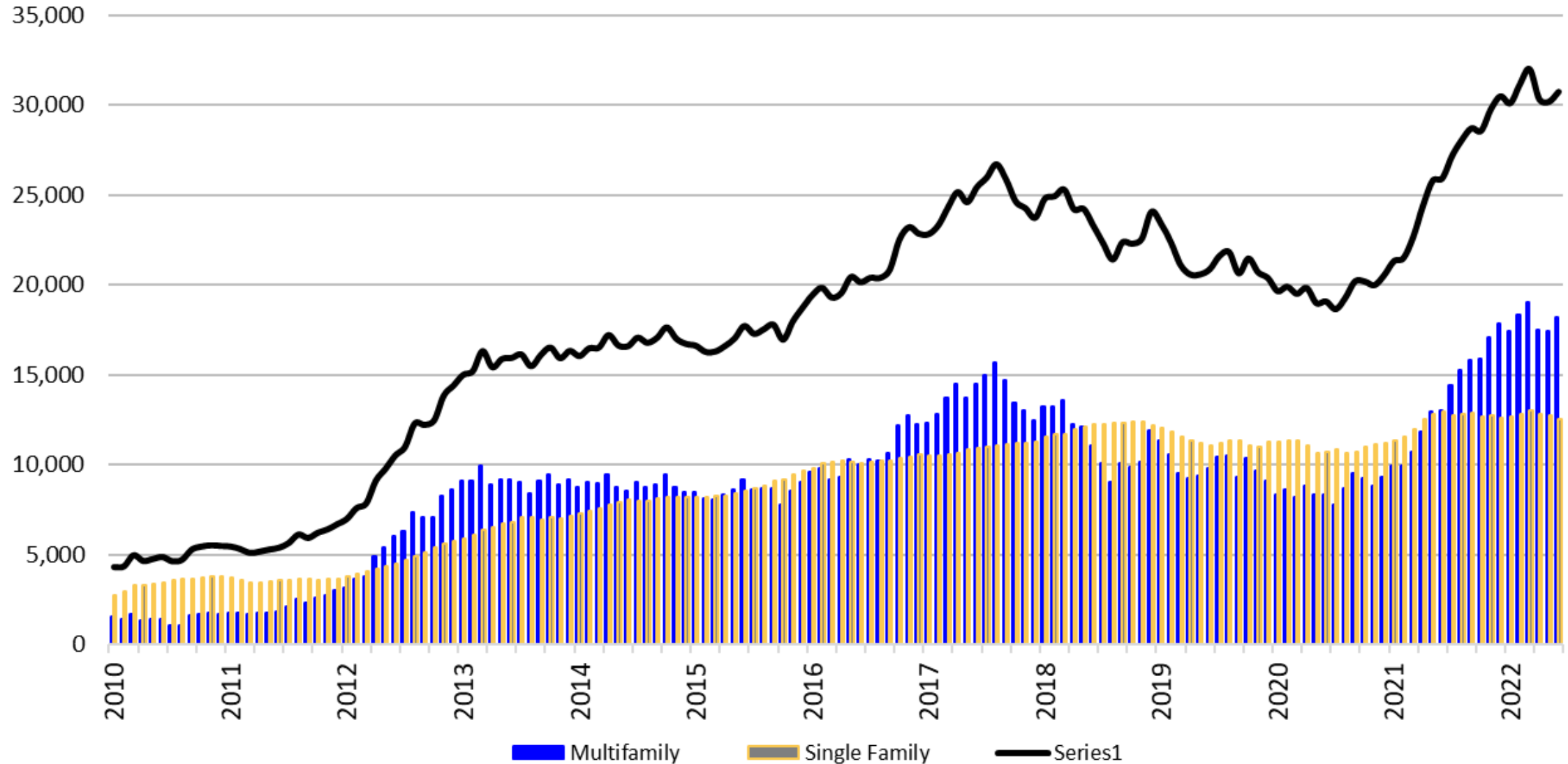
New Construction





Building Permits, Metro Denver

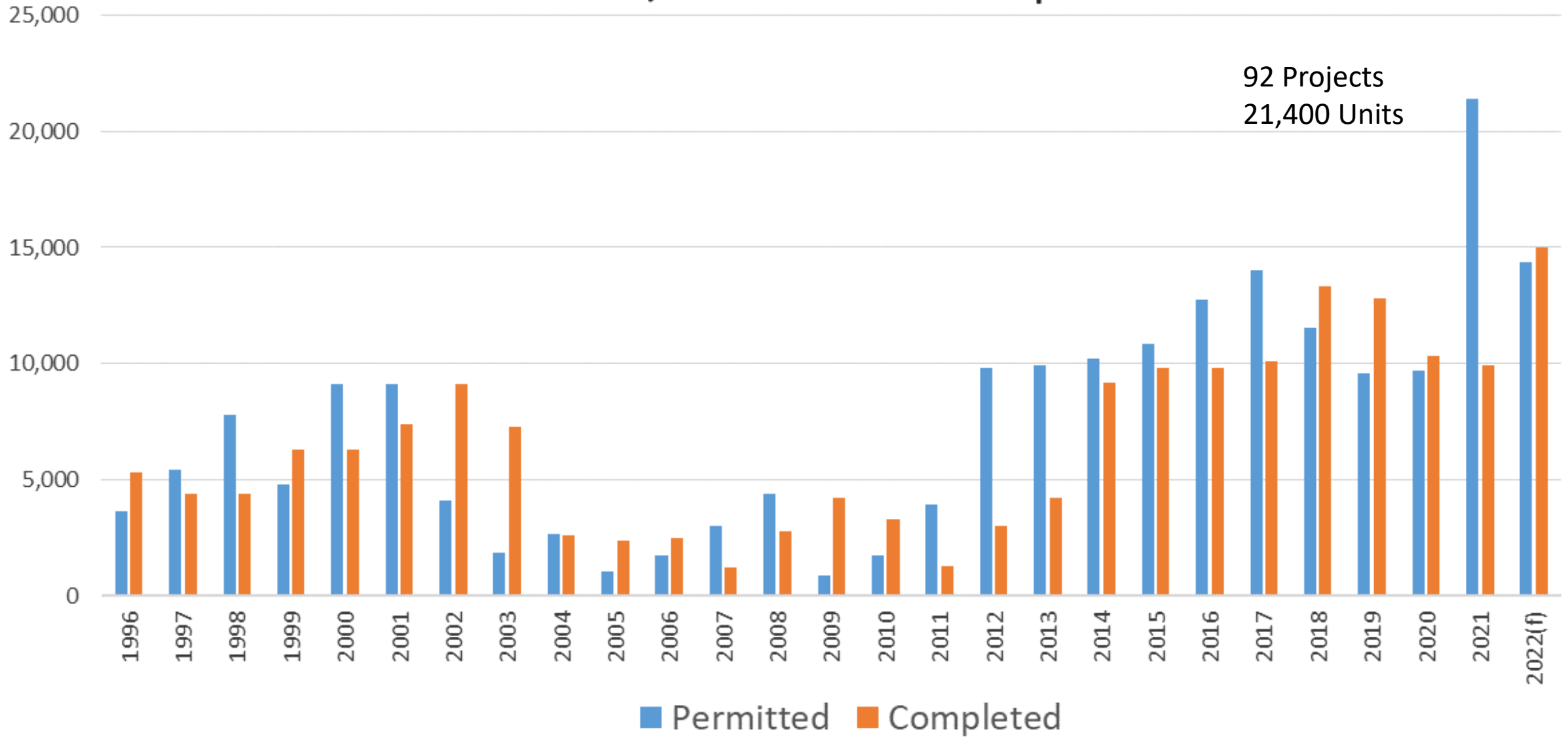
Rolling T12 Total



Source: US Dept of HUD, Apartment Insights, 8/2022.

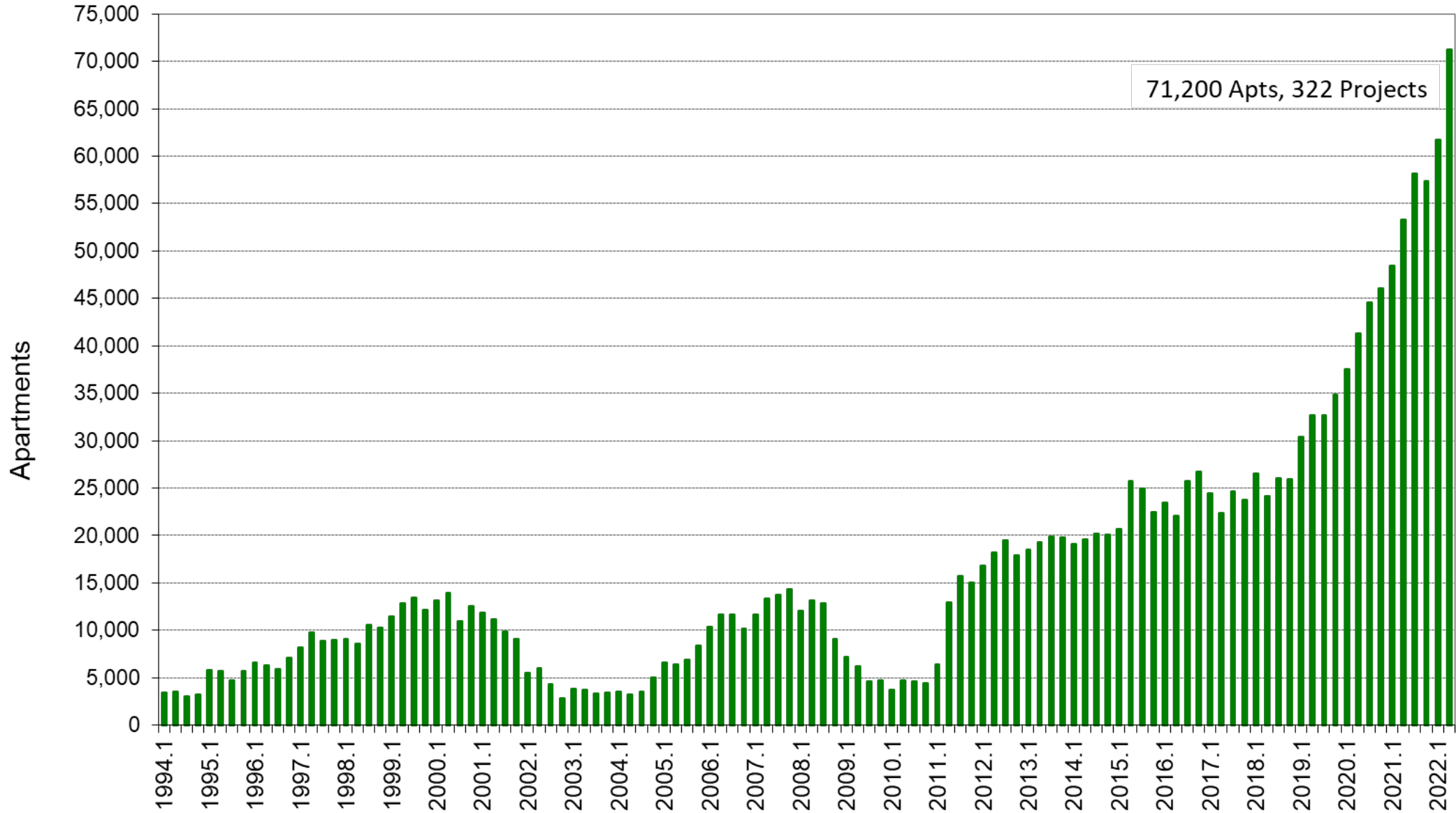


Denver Starts/Permits vs. Completions





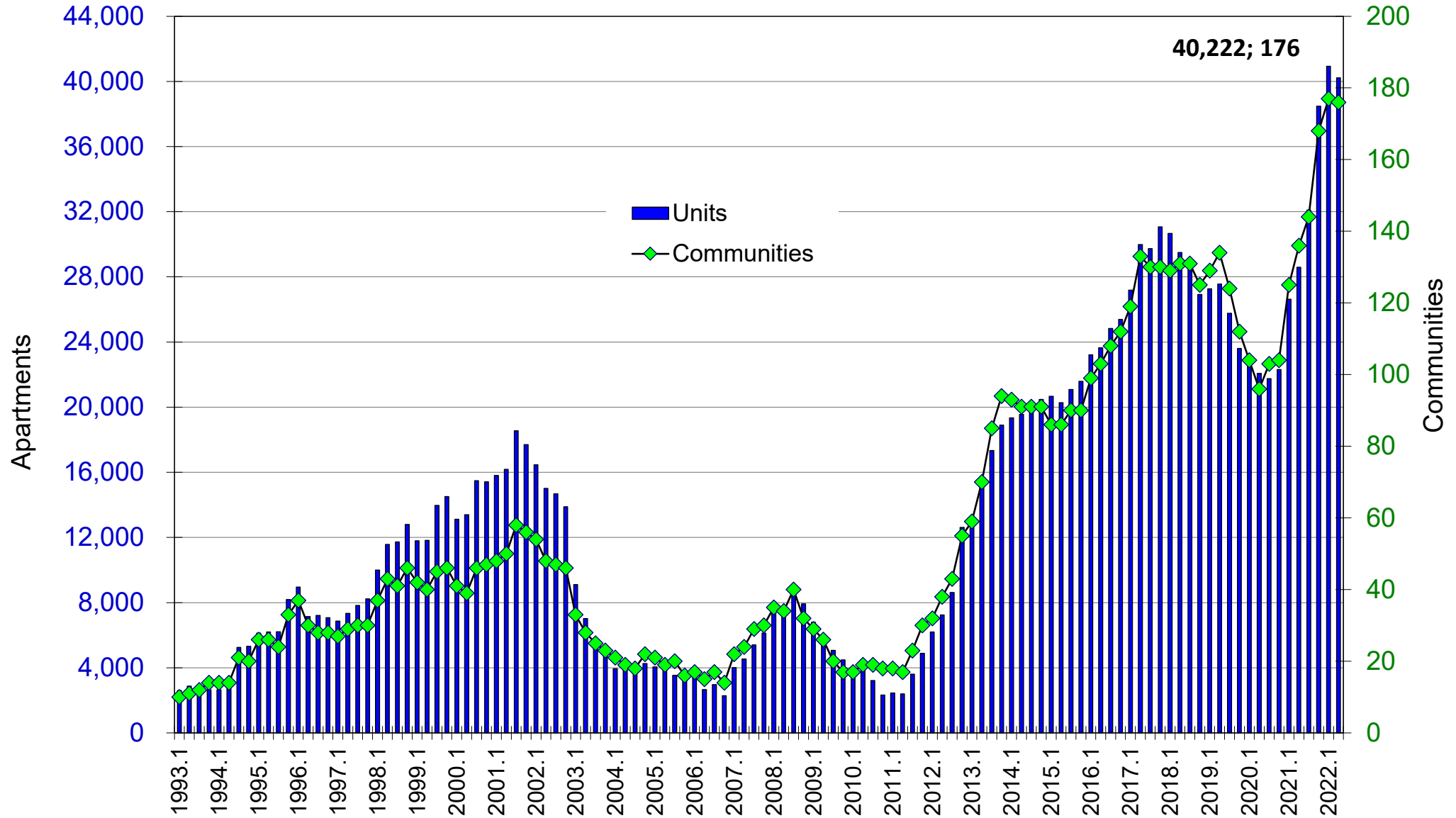
Apartments - Proposed 7-County Denver Metro Area





Apartments Under Construction

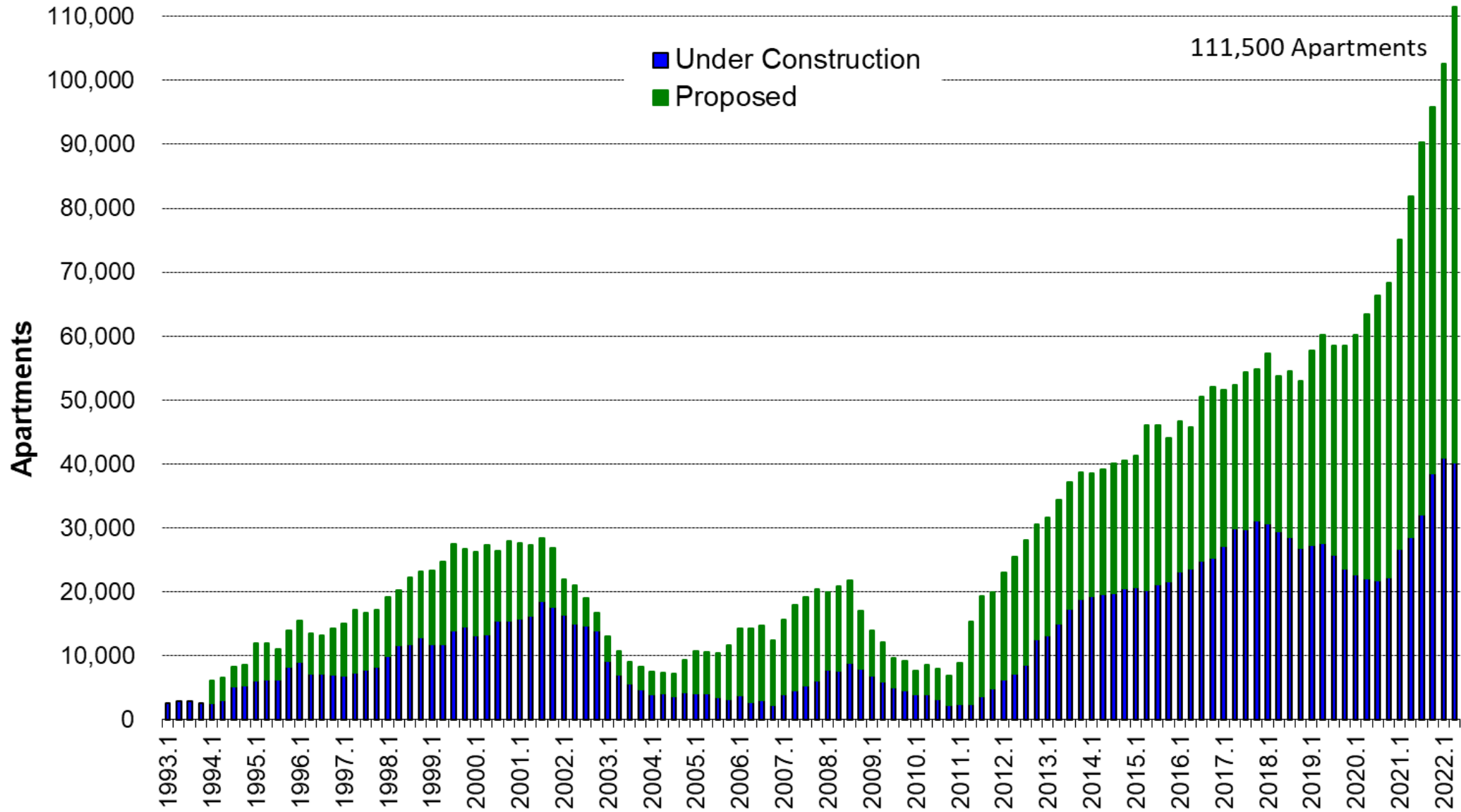
7-County Denver Metro Area

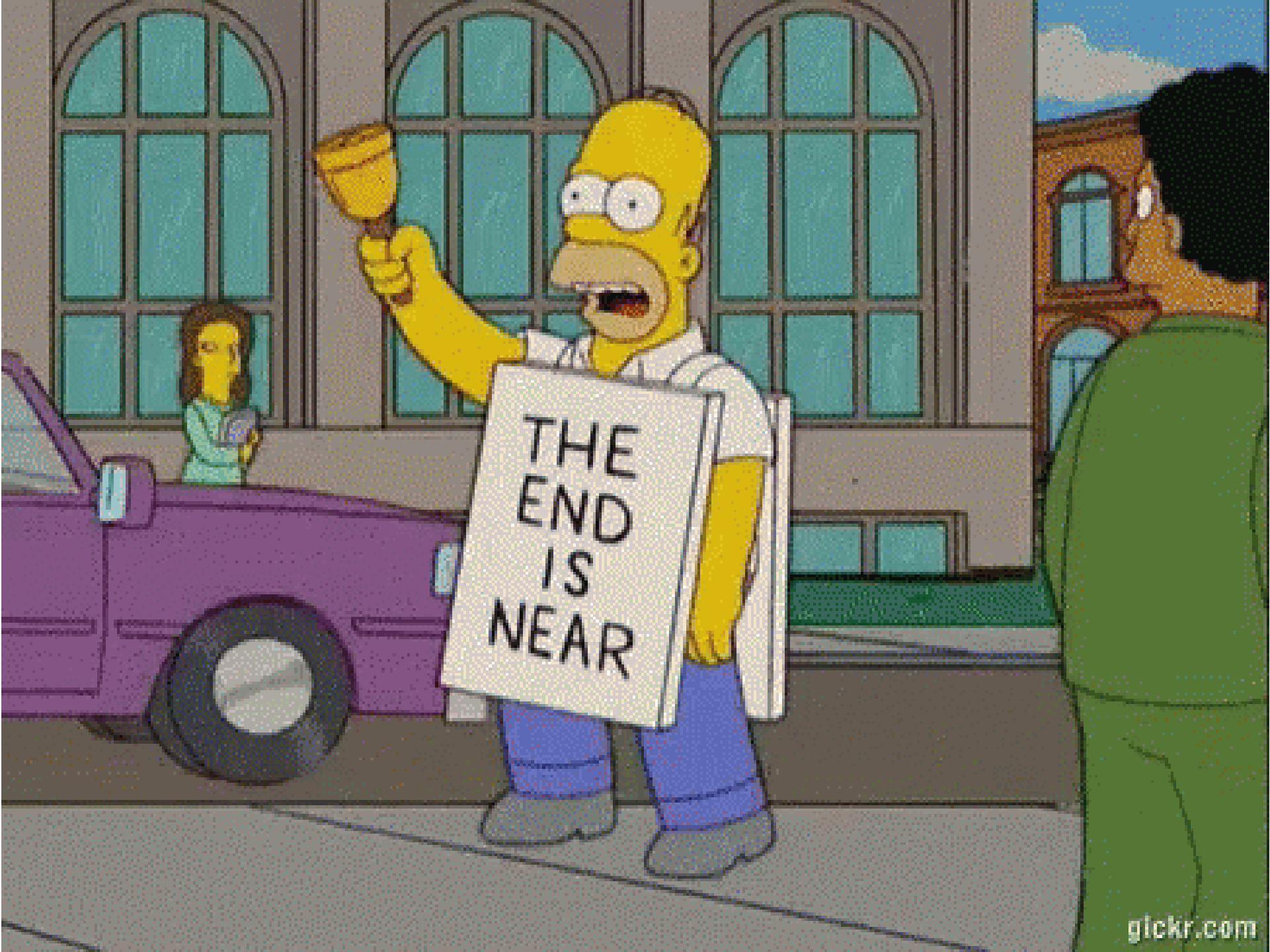




Apartments, Under Construction + Proposed

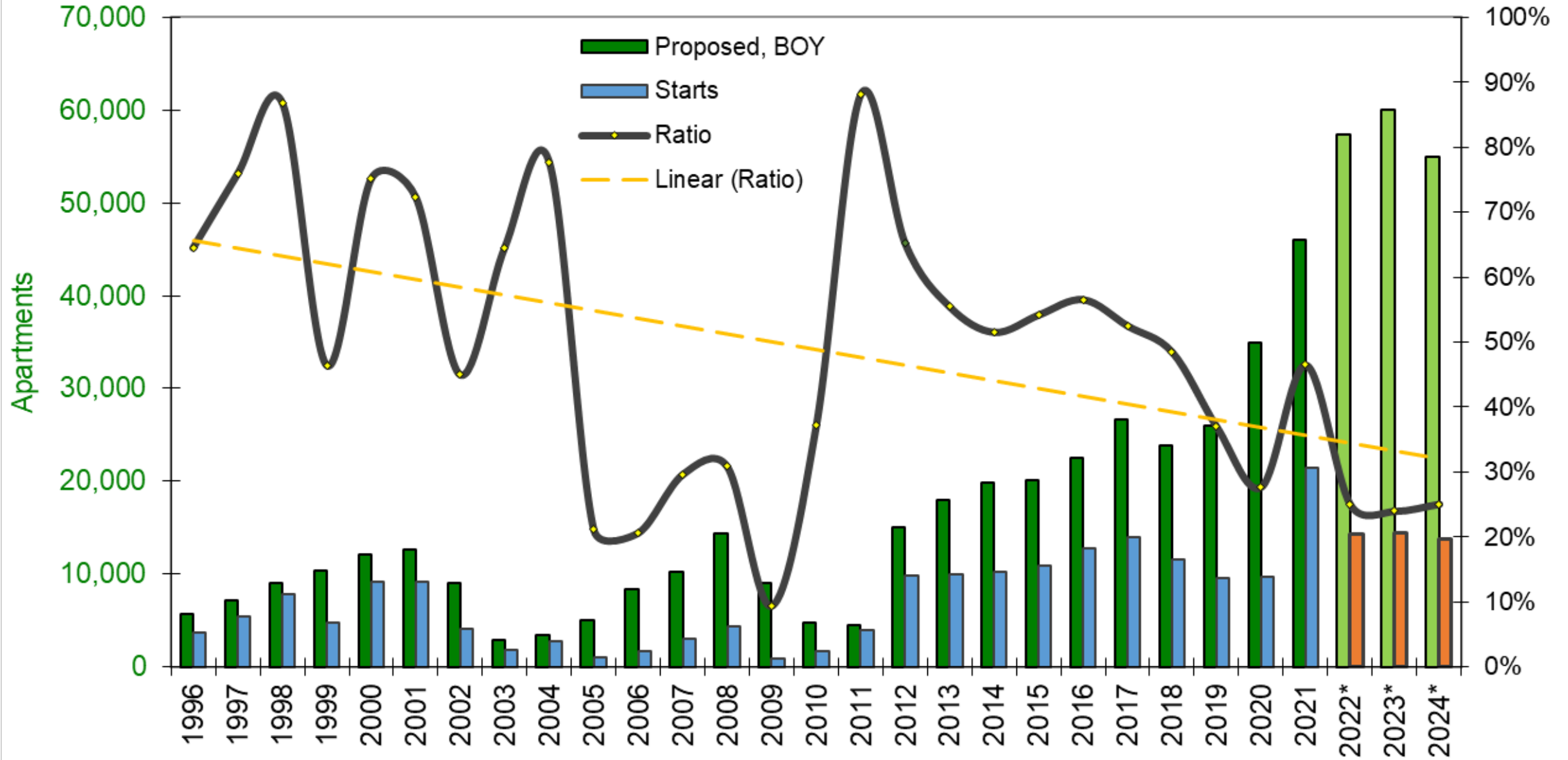
7-County Denver Metro Area





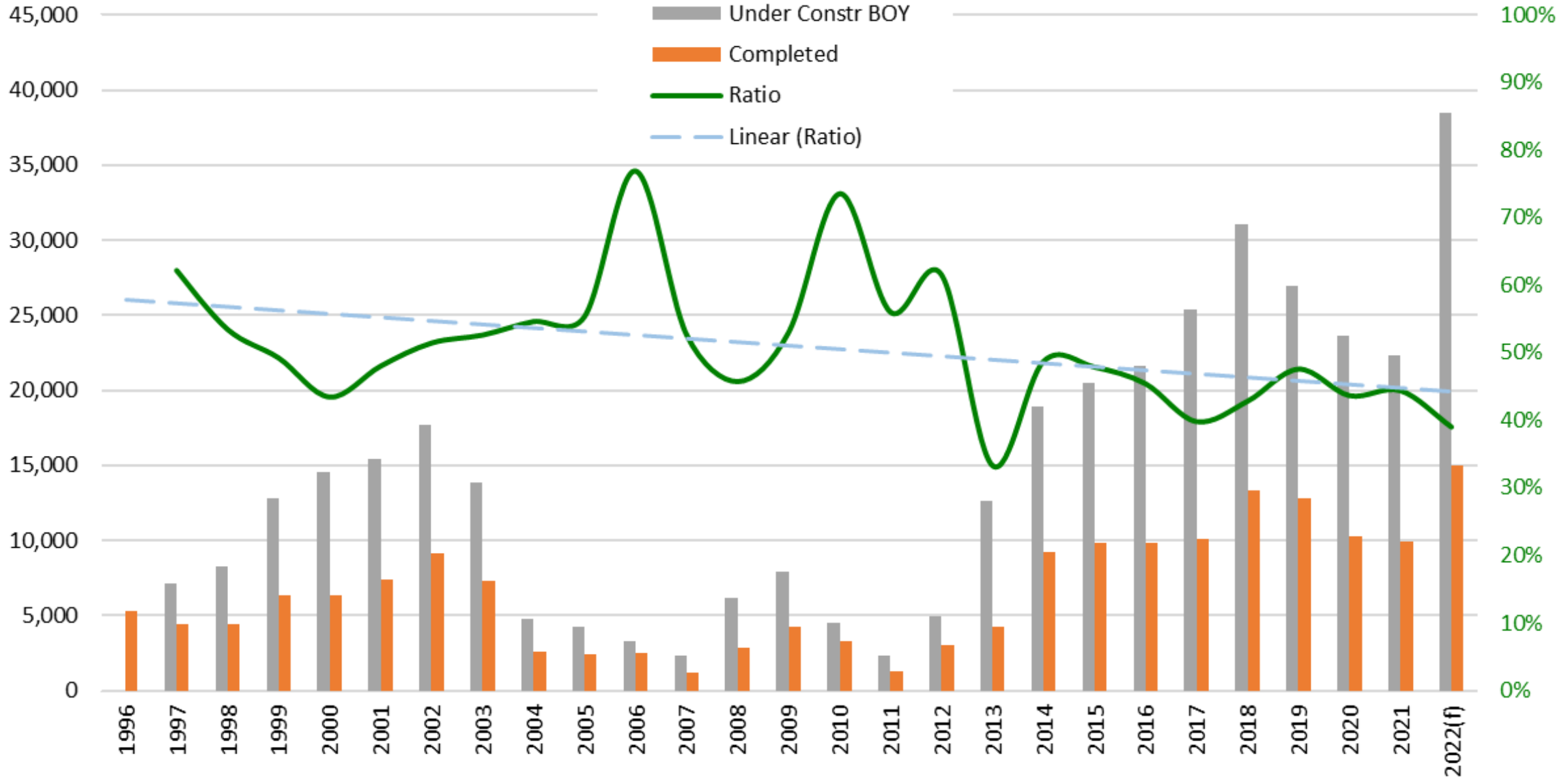


Success/Conversion Rate (Following 12 mo. Starts)



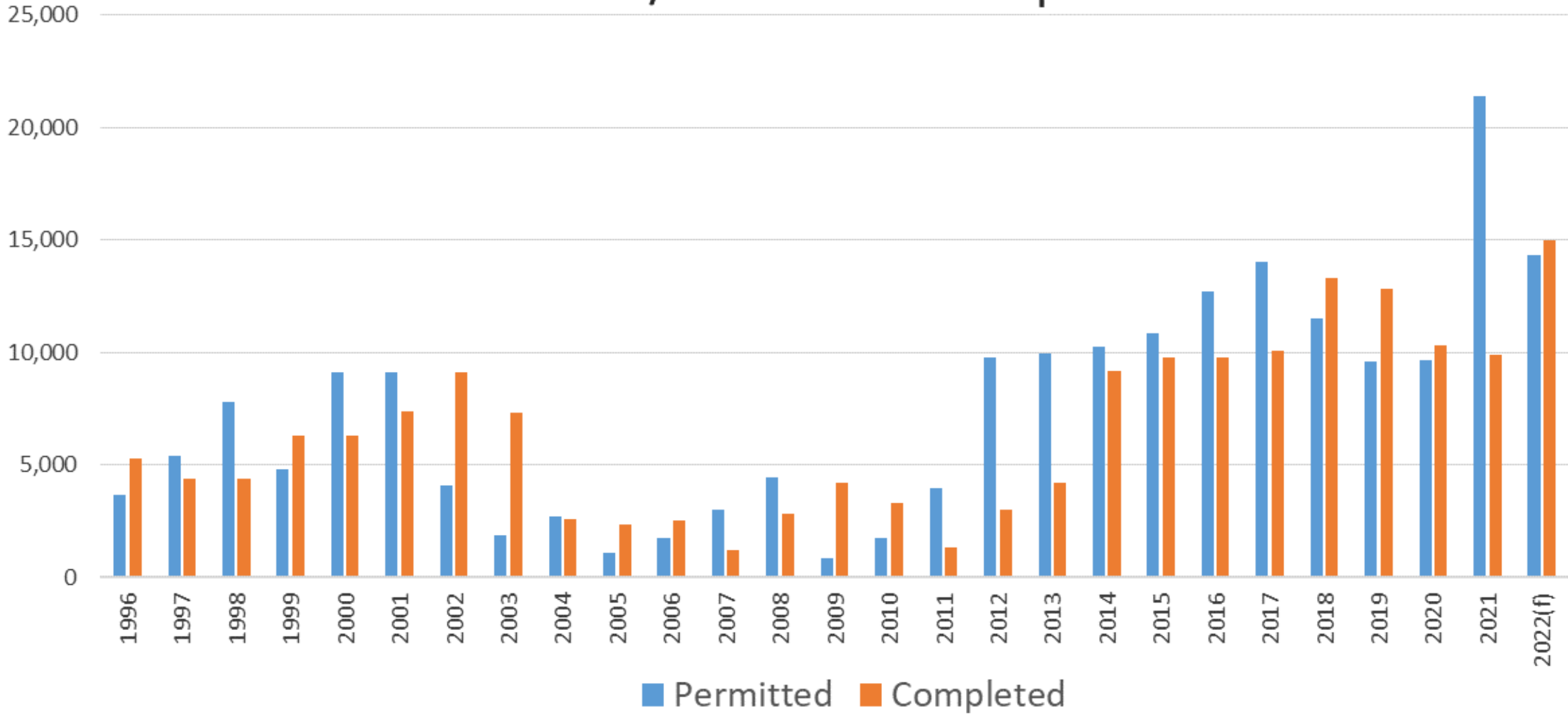


Under Construction vs. Completions (Ratio = Following 12 Mos.)



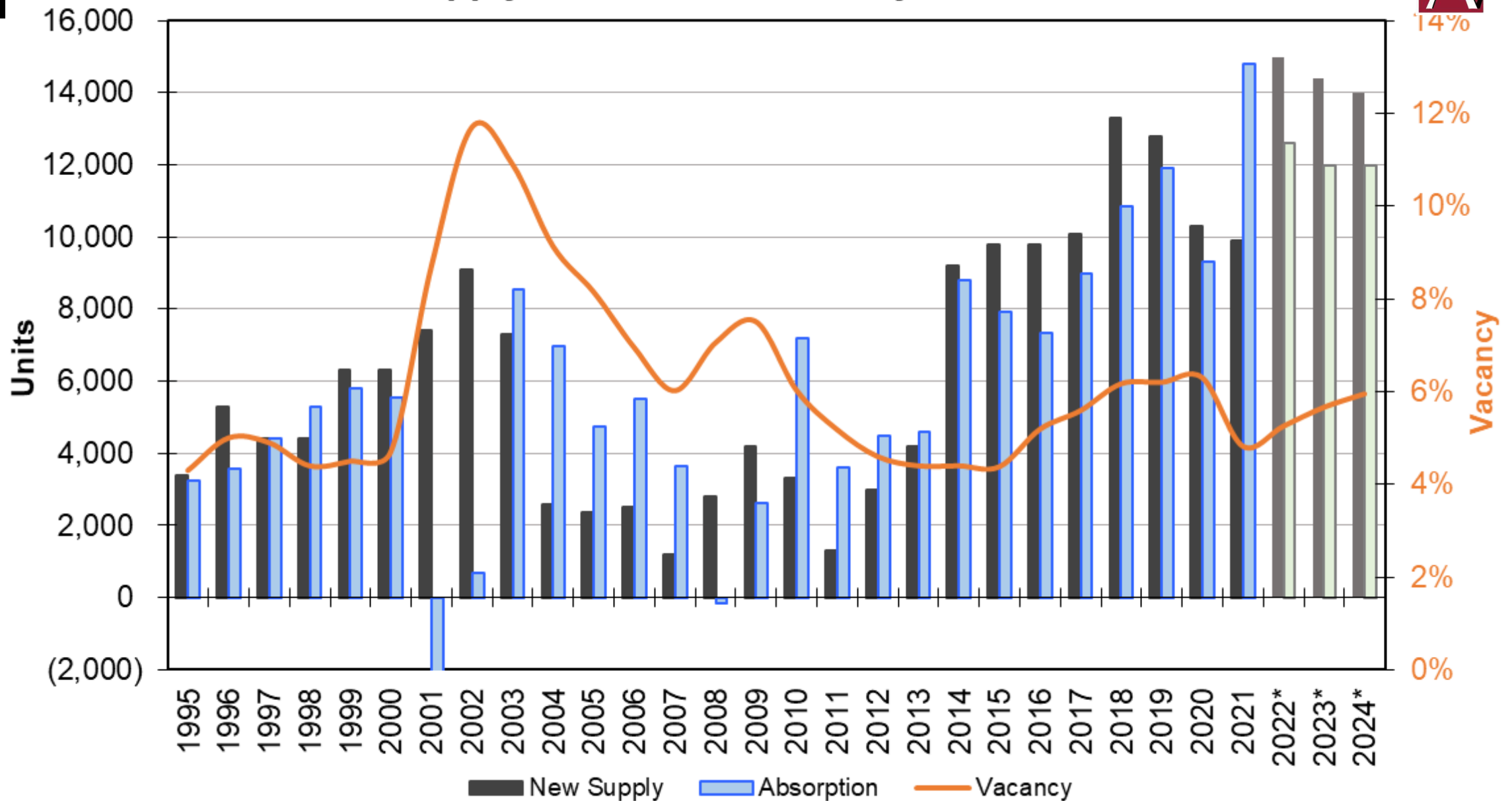


Denver Starts/Permits vs. Completions





Supply & Demand, 7-County Denver Area



14%

Vacancy

Source: AA&C, ApartmentInsights.com, and the Denver Metro Apt. Vac. & Rent Survey

* Forecast

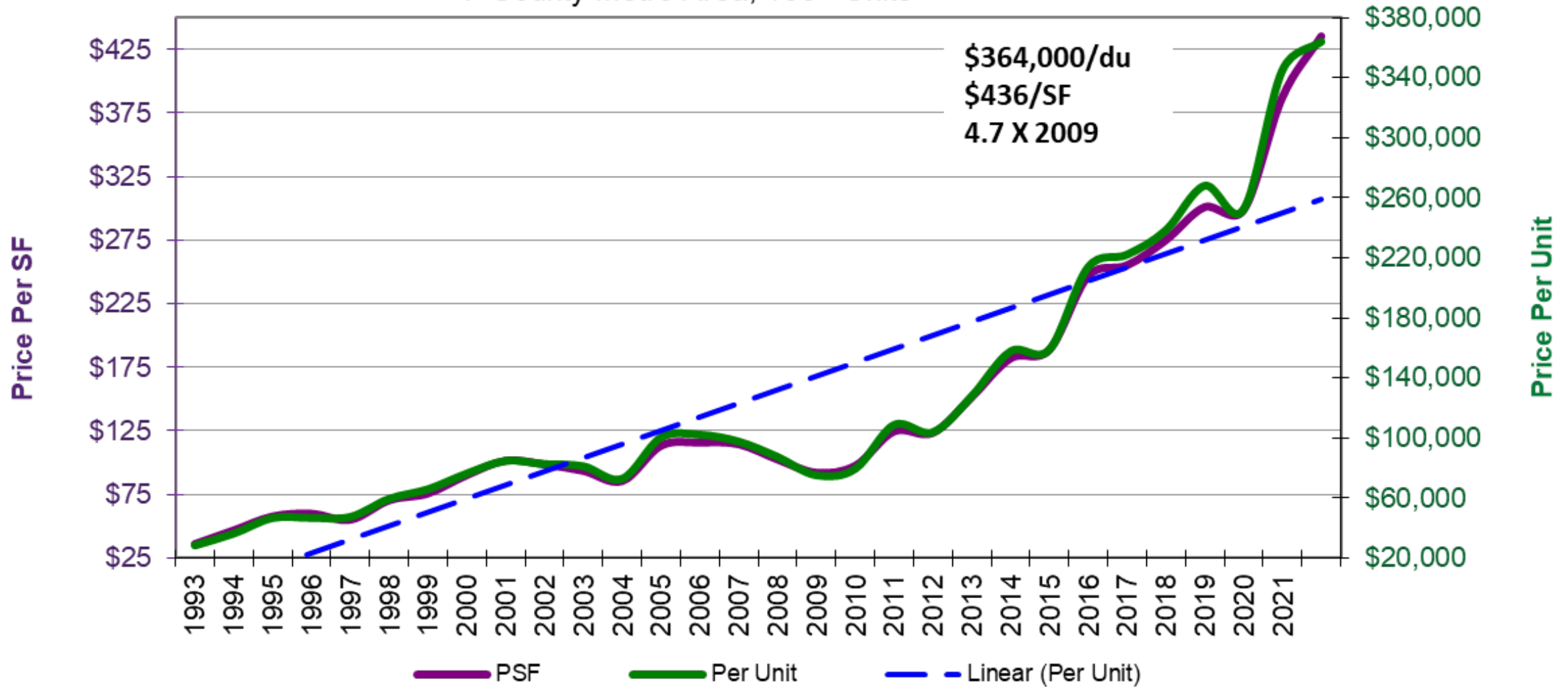
Sales of Apartments





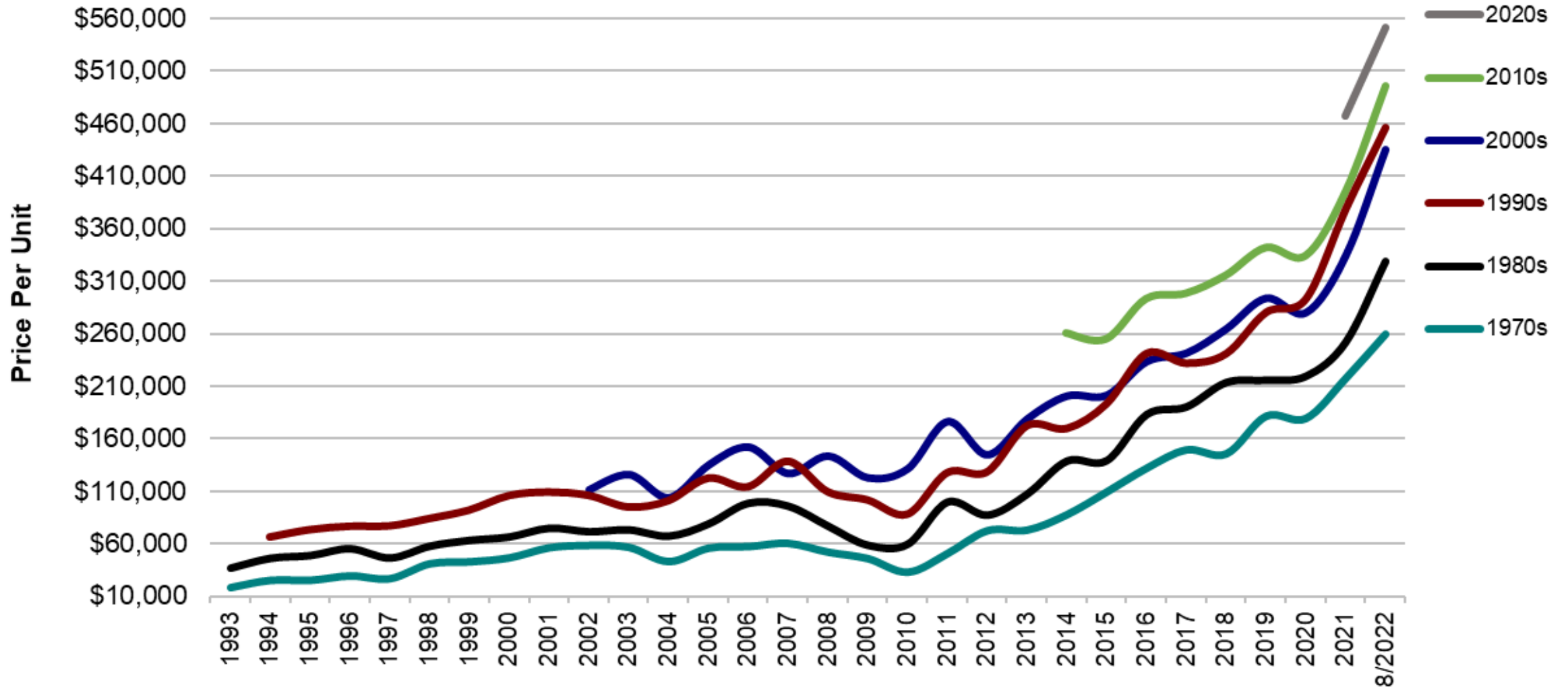
Average Apartment Sale Prices

7-County Metro Area, 100+ Units





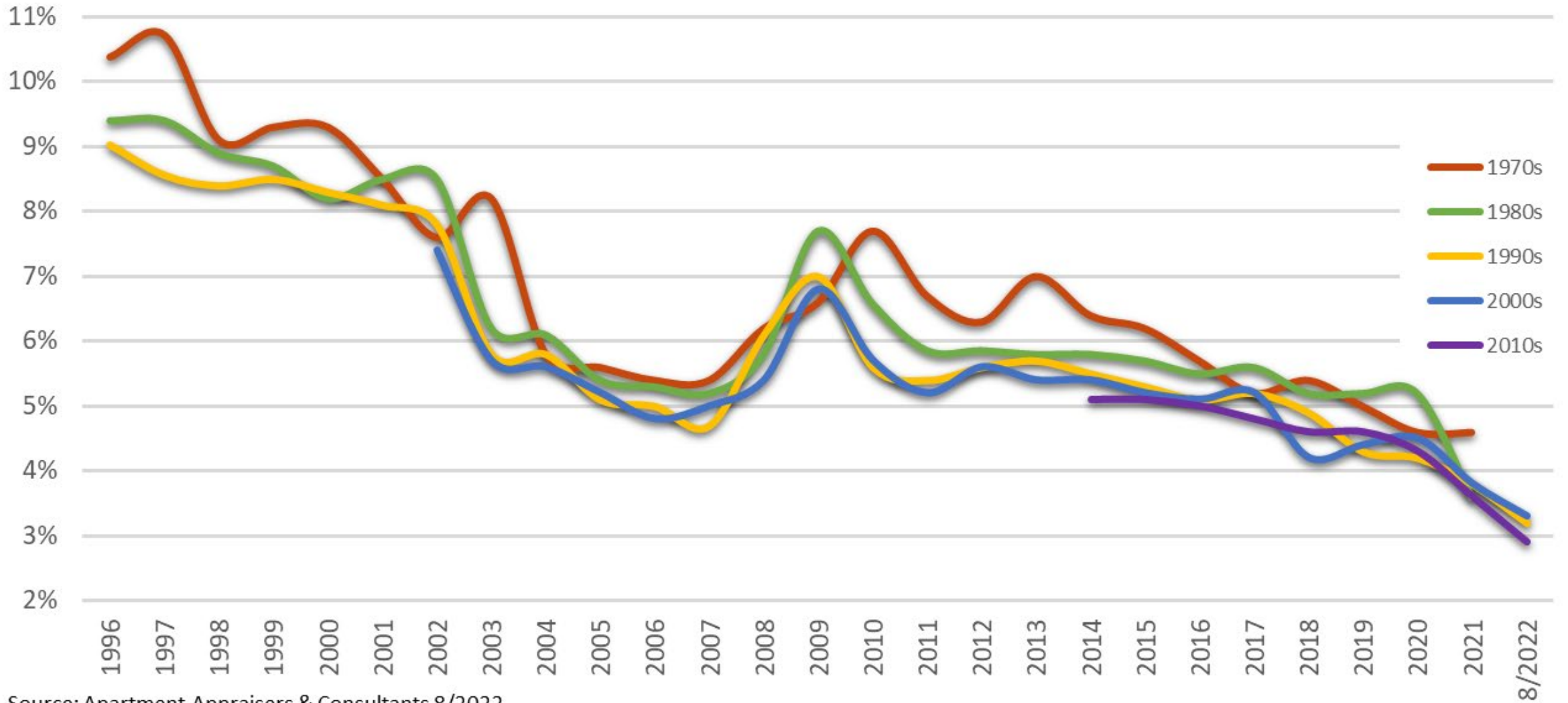
Average Sale Price per Unit by Decade of Construction, 100+ Units



Prepared by Apartment Appraisers & Consultants



Trends in Capitalization Rates - Denver



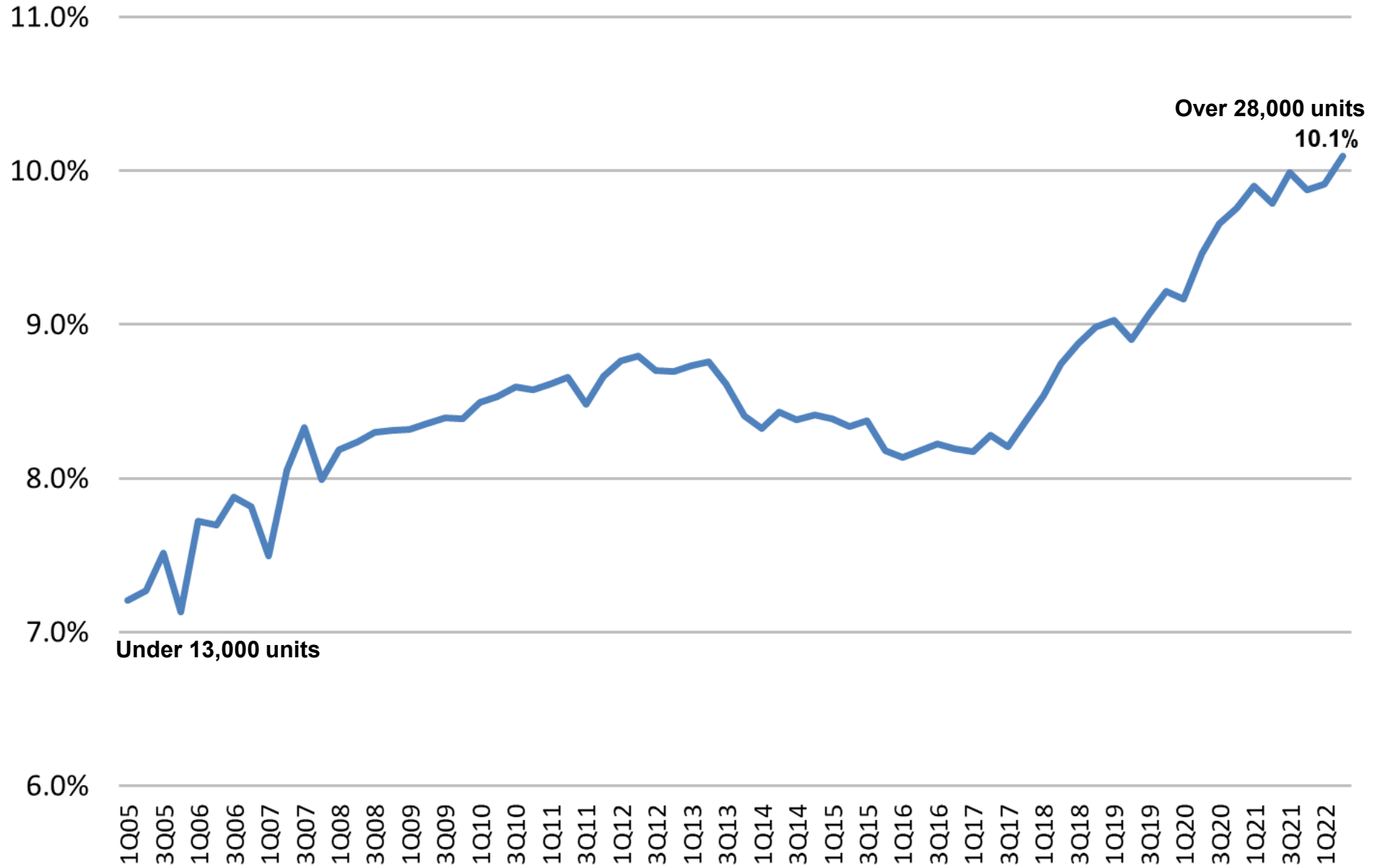
Source: Apartment Appraisers & Consultants 8/2022

Affordable Analysis





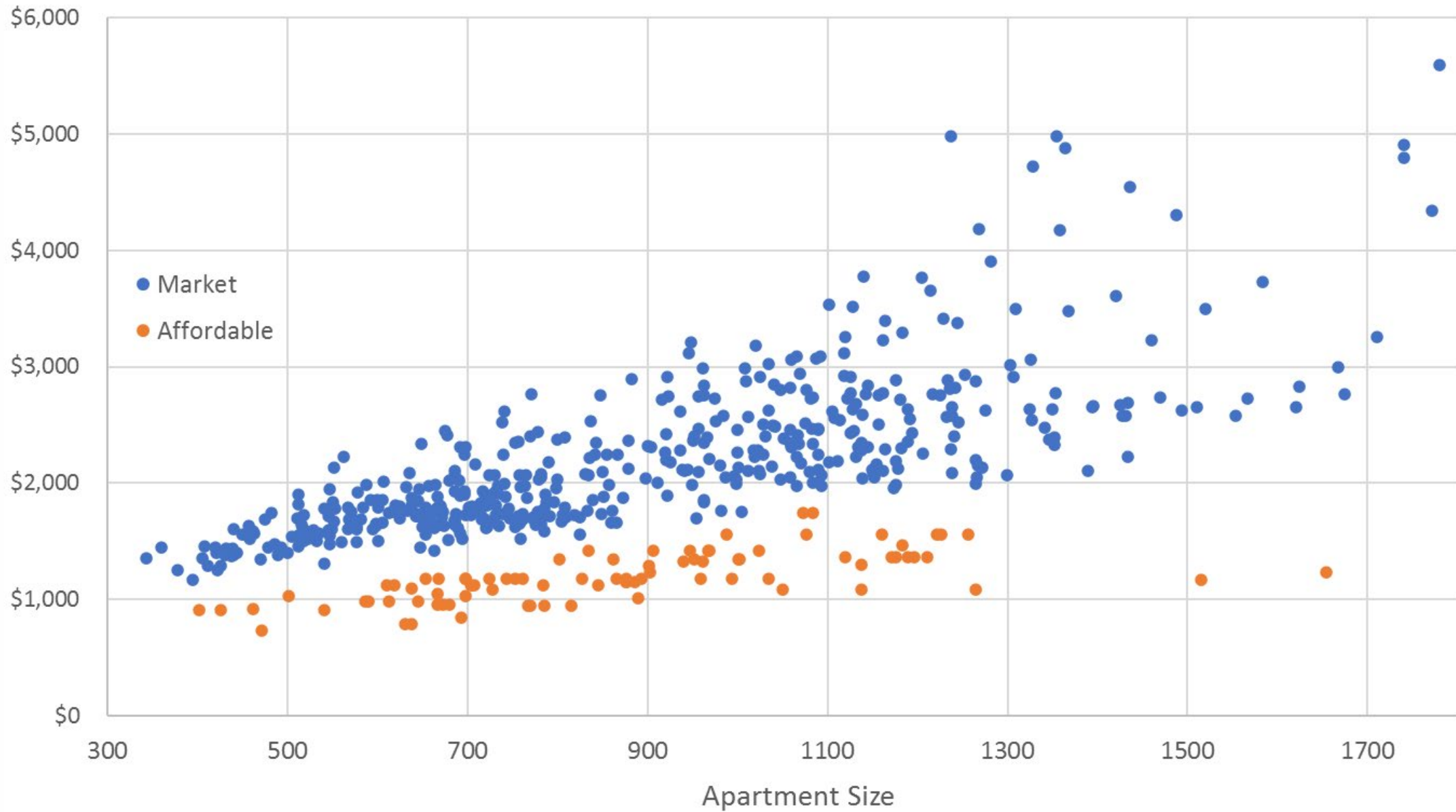
LIHTC Units/Total Units, Metro Denver



Data Source: Apartment Insights, Denver, CO

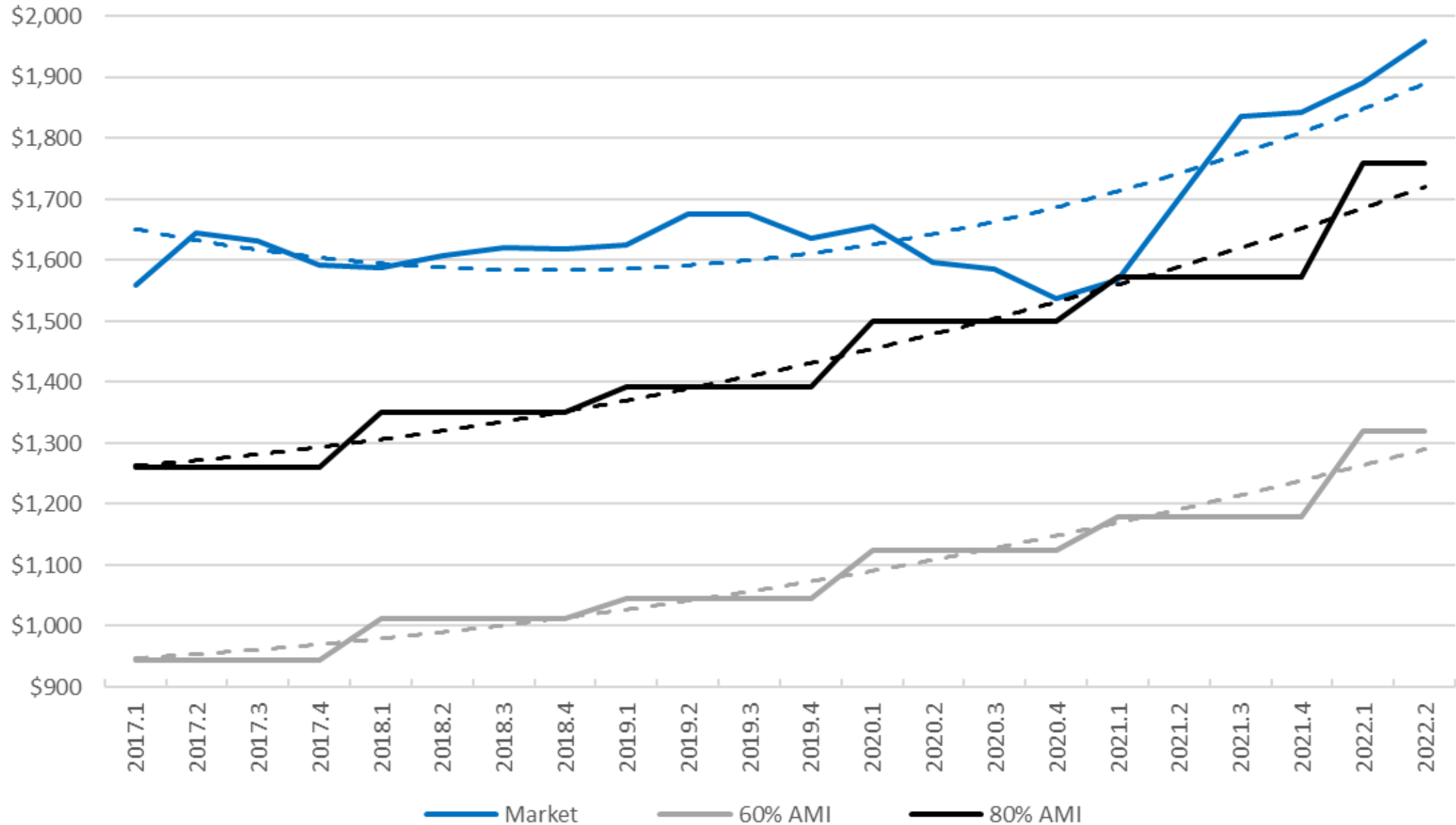


All 2021 Floor Plans Metro Denver



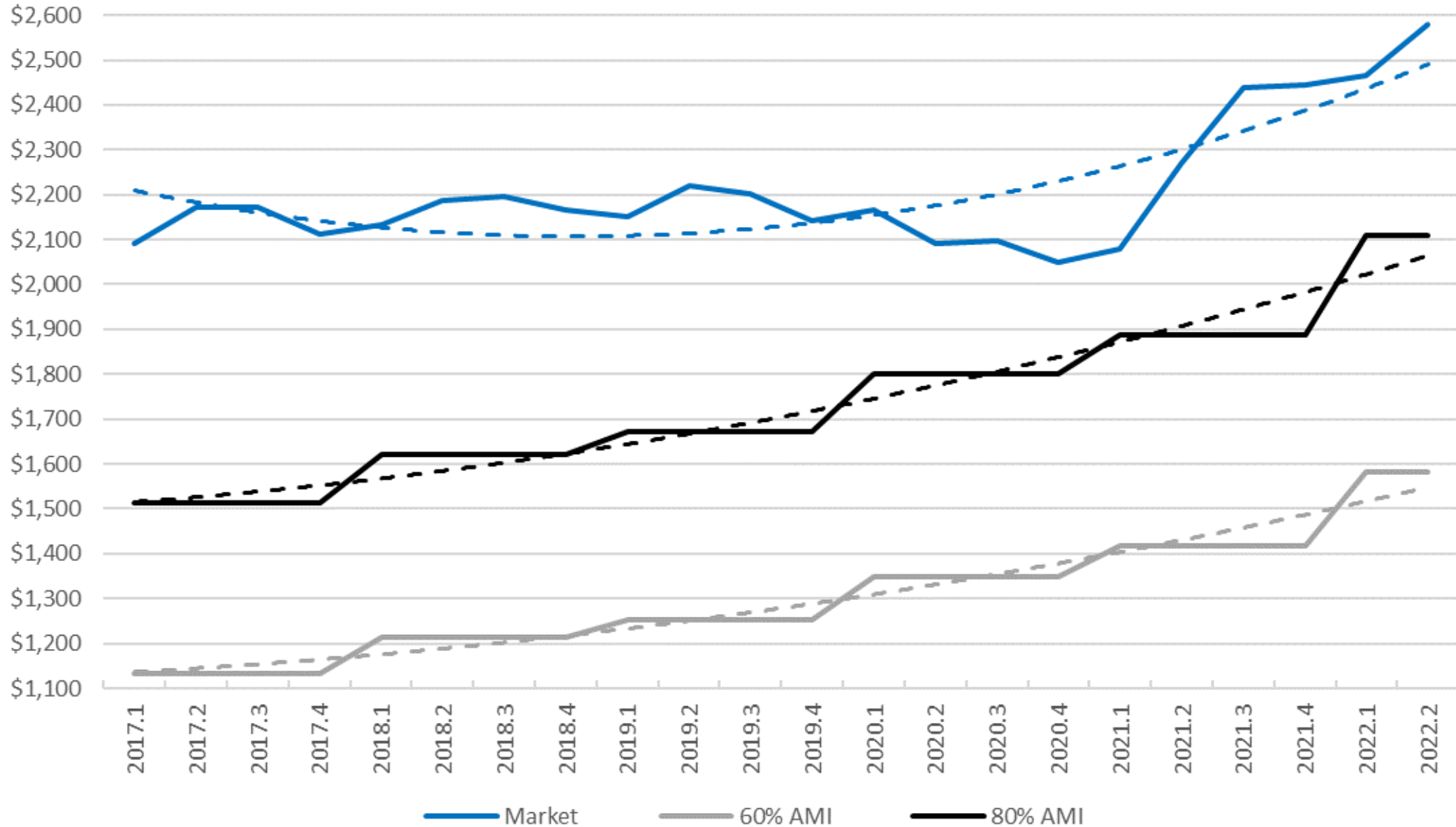


Avg. Net Market Rents vs. Affordable Rents (60% & 80%) - YOC 2015+ 1-Bedroom/1-Bathroom





Avg. Net Market Rents vs. Affordable Rents (60% & 80%) - YOC 2015+ 2-Bedroom/2-Bathroom



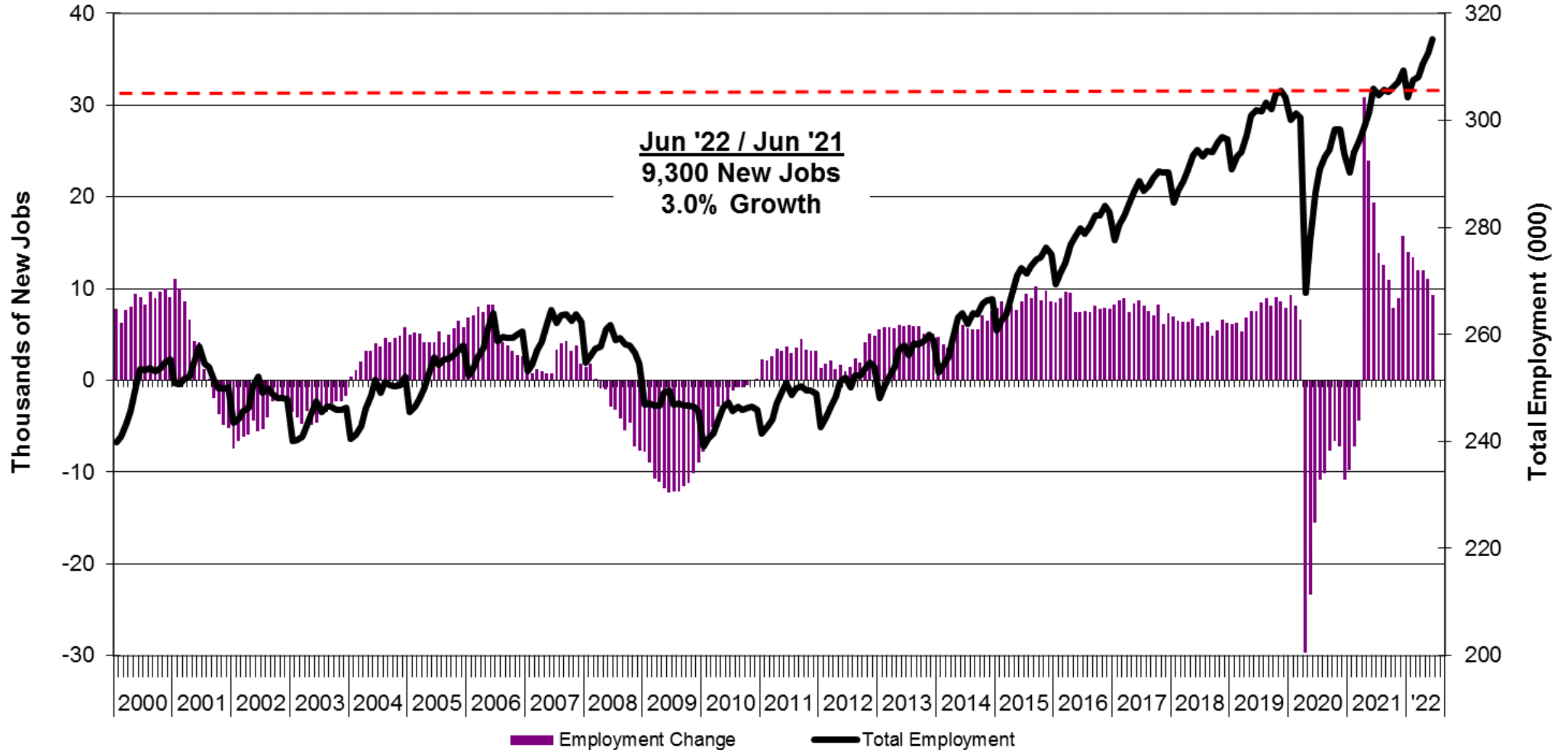
Colorado Springs





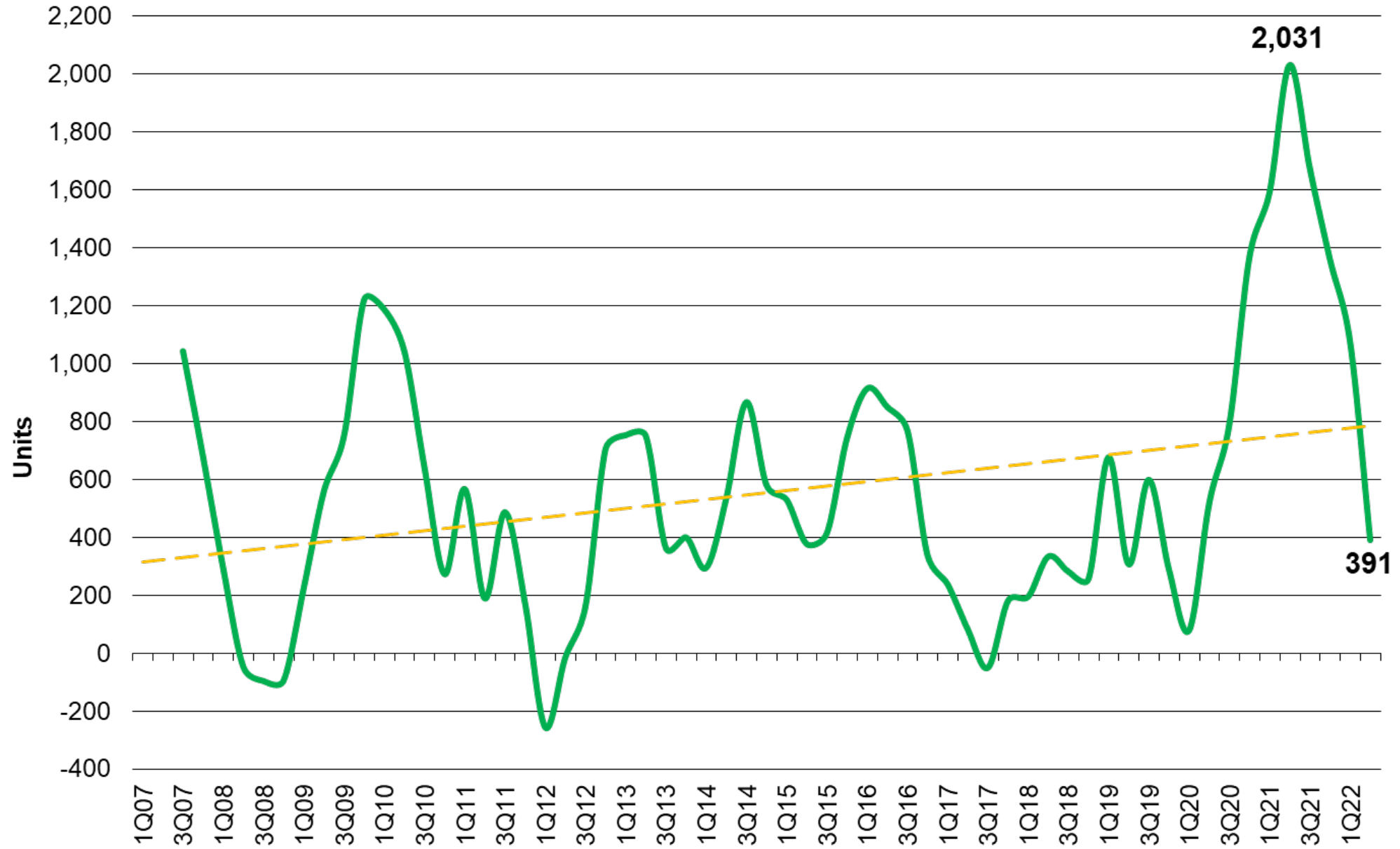
Total Employment & Annual Change

Colorado Springs MSA - CES Data





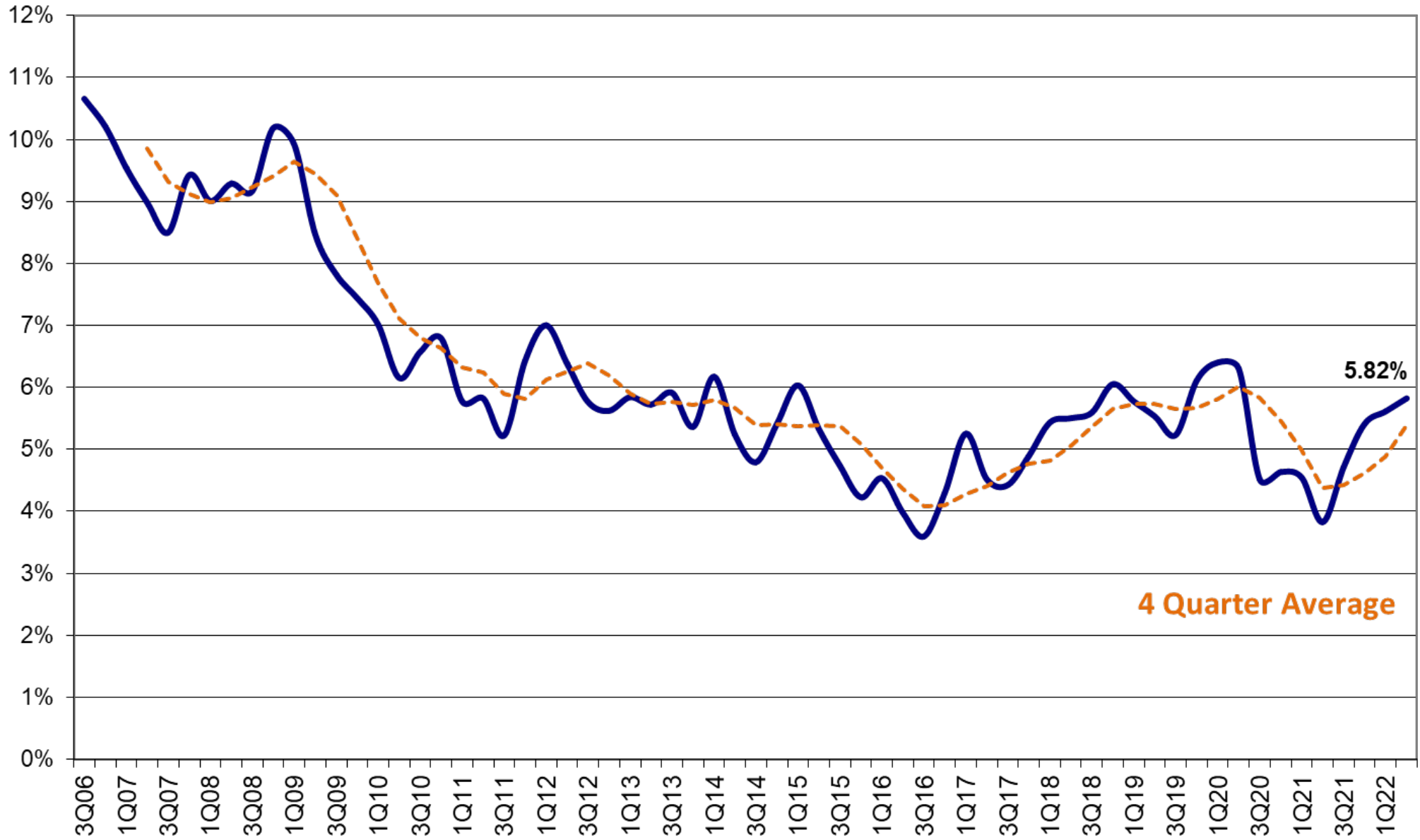
Four Quarter Absorption - Colo Spgs MSA



Data Source: Apartment Insights, Denver, CO



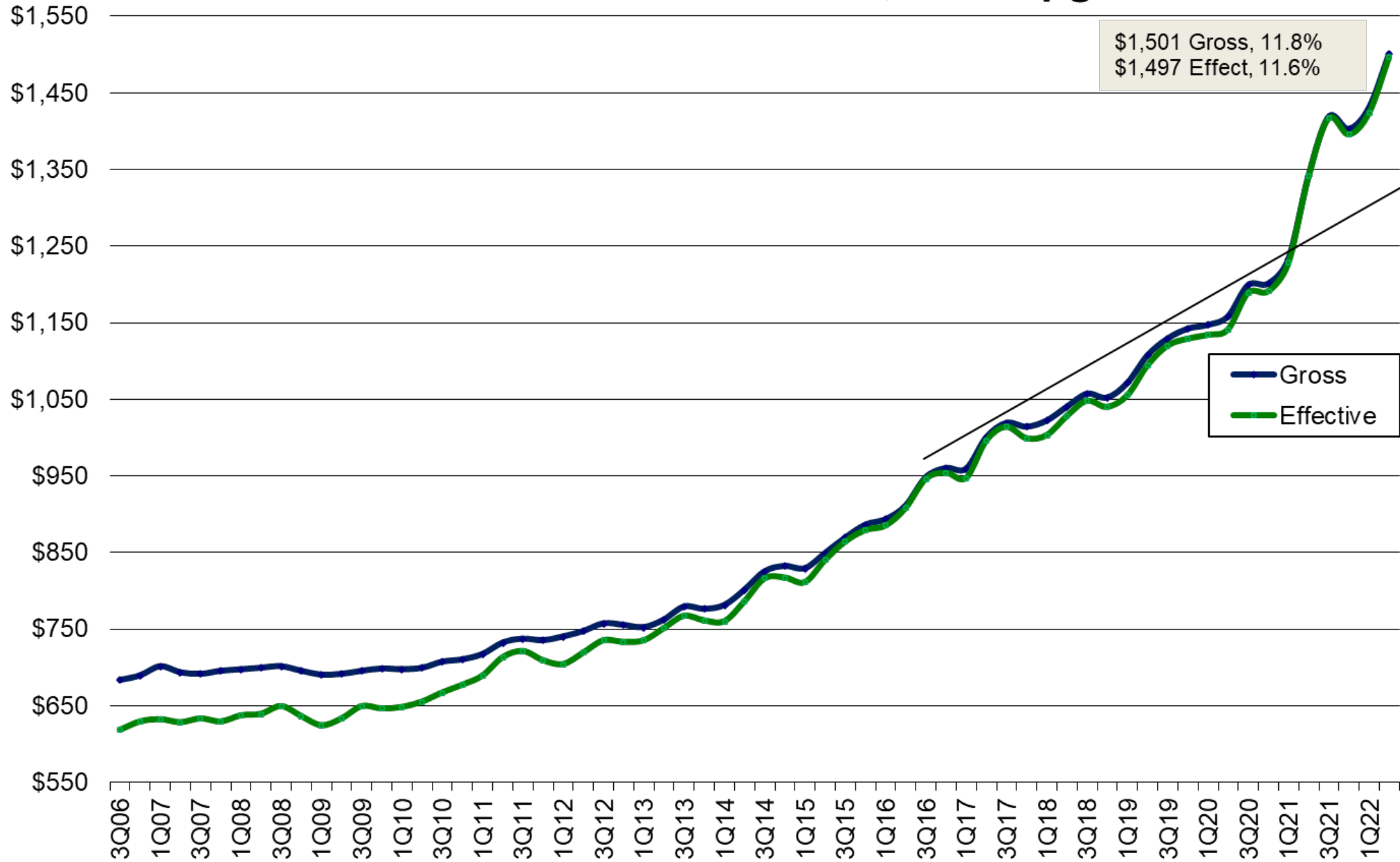
Vacancy Rate, Colo Springs



Data Source: Apartment Insights, Denver, CO



Gross and Effective Rents, Colo Spgs

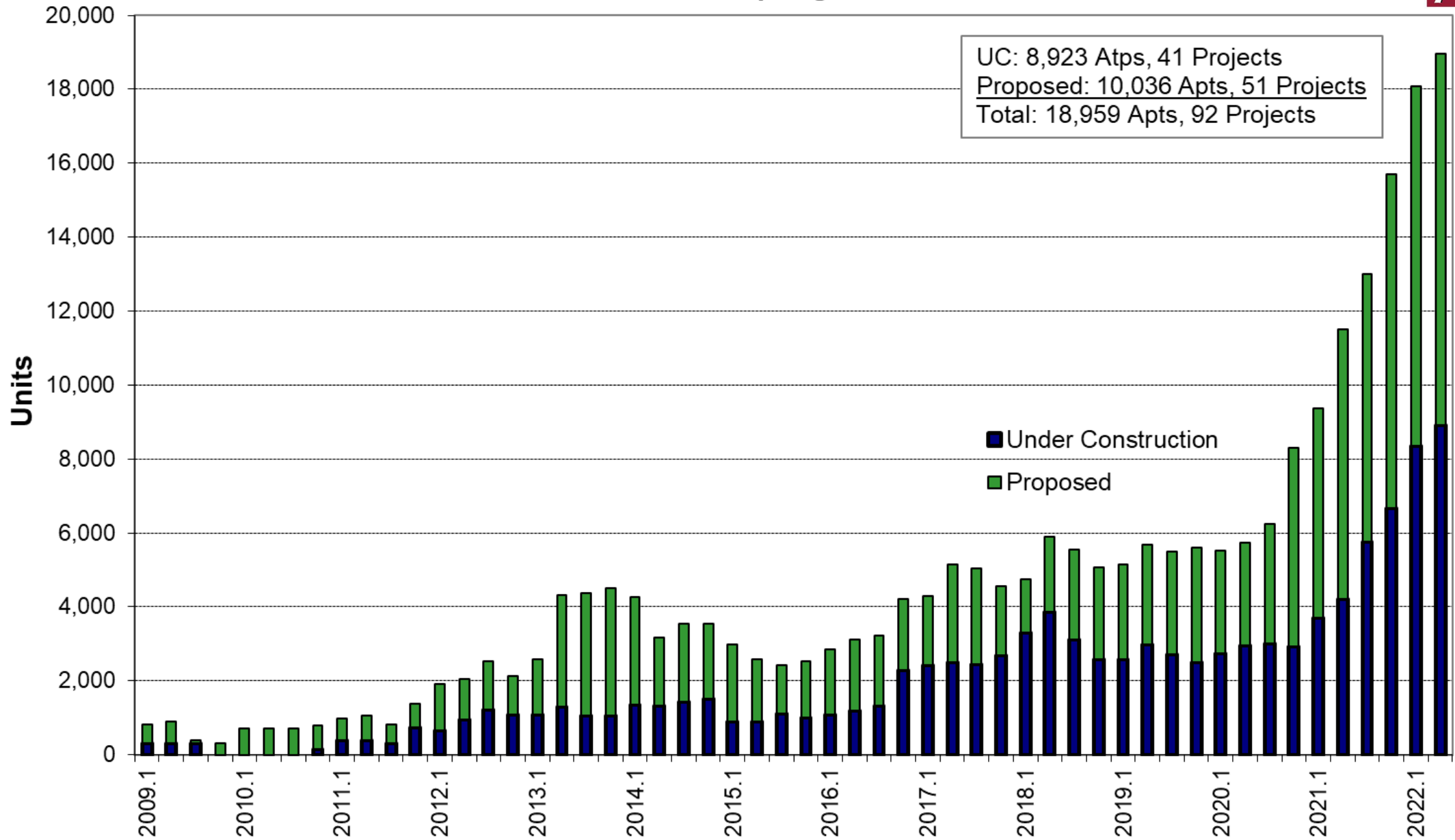


Data Source: Apartment Insights, Denver, CO



Apartments Under Construction + Proposed

Colorado Springs MSA

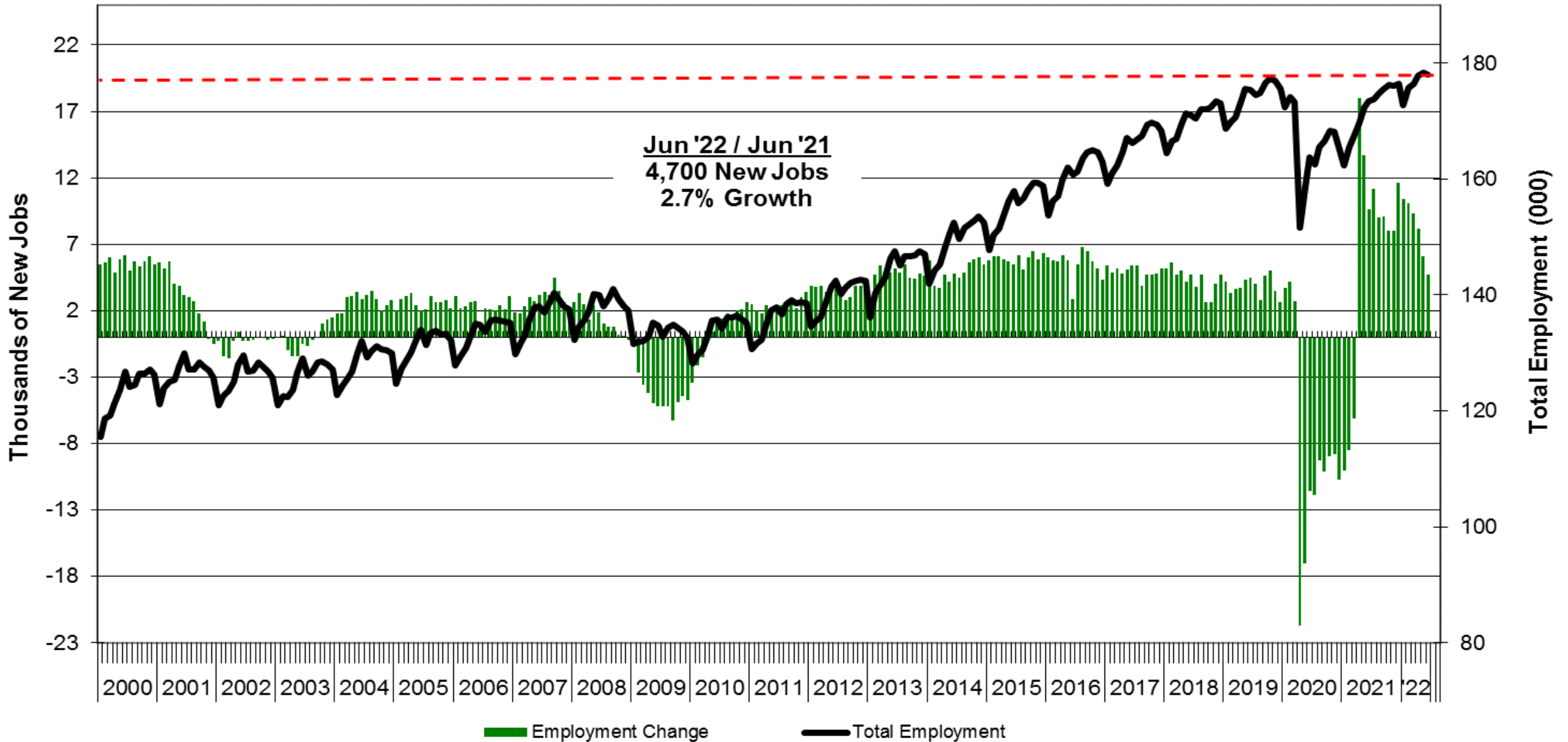




Northern Colorado

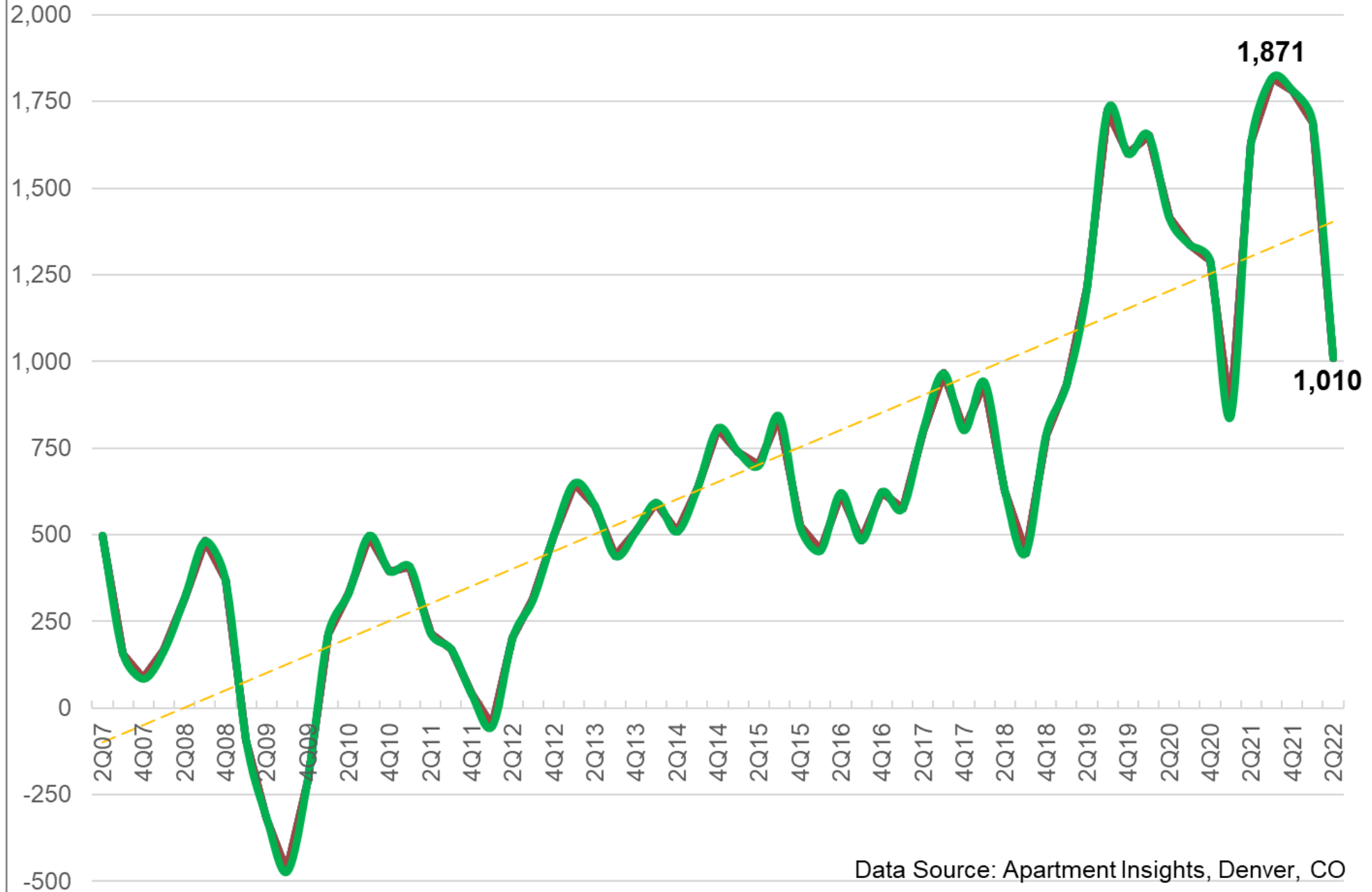


Total Employment & Annual Change Fort Collins - Loveland MSA, CES Data





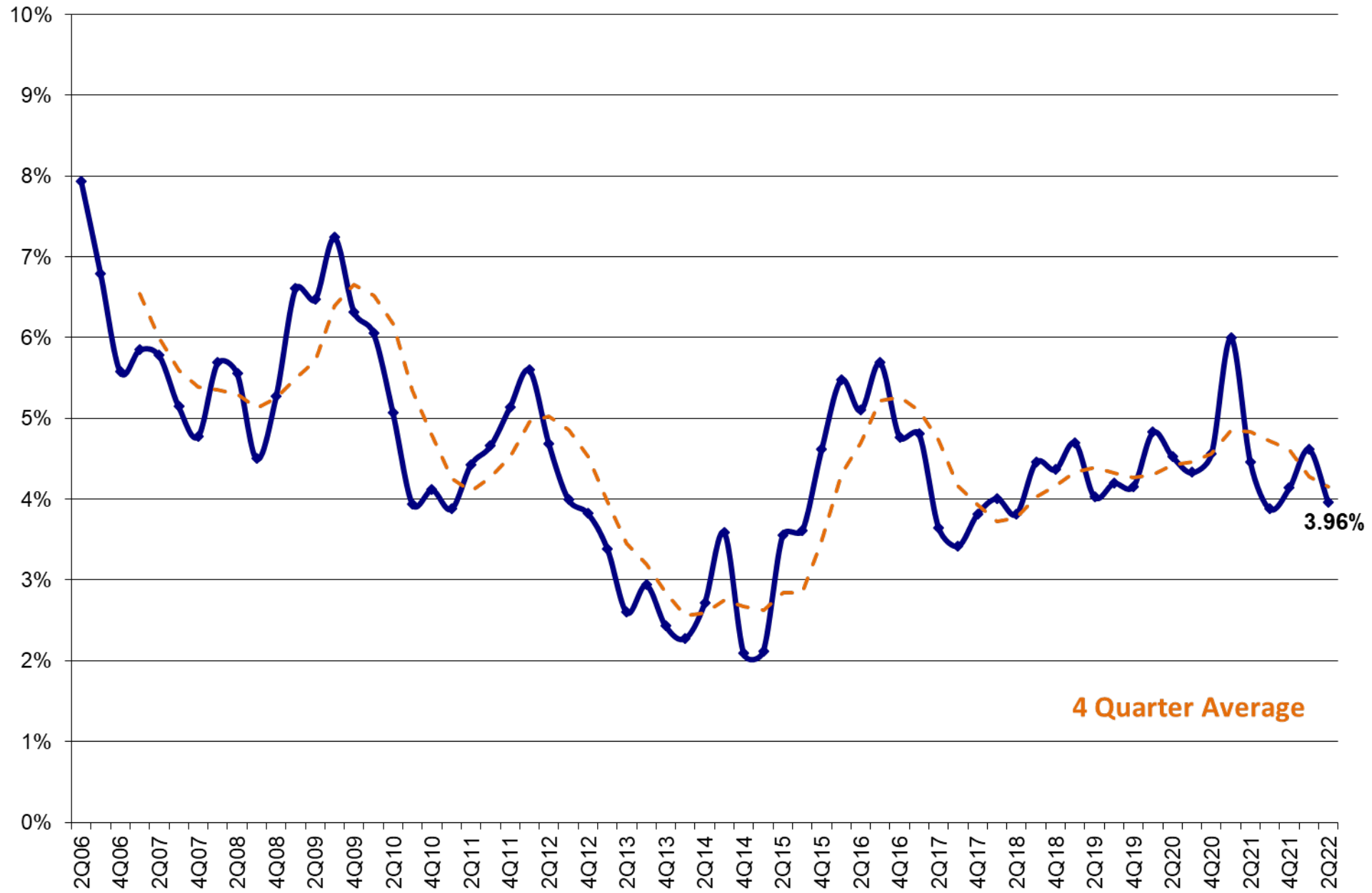
Four Quarter Absorption - Fort Collins/Loveland MSA



Data Source: Apartment Insights, Denver, CO



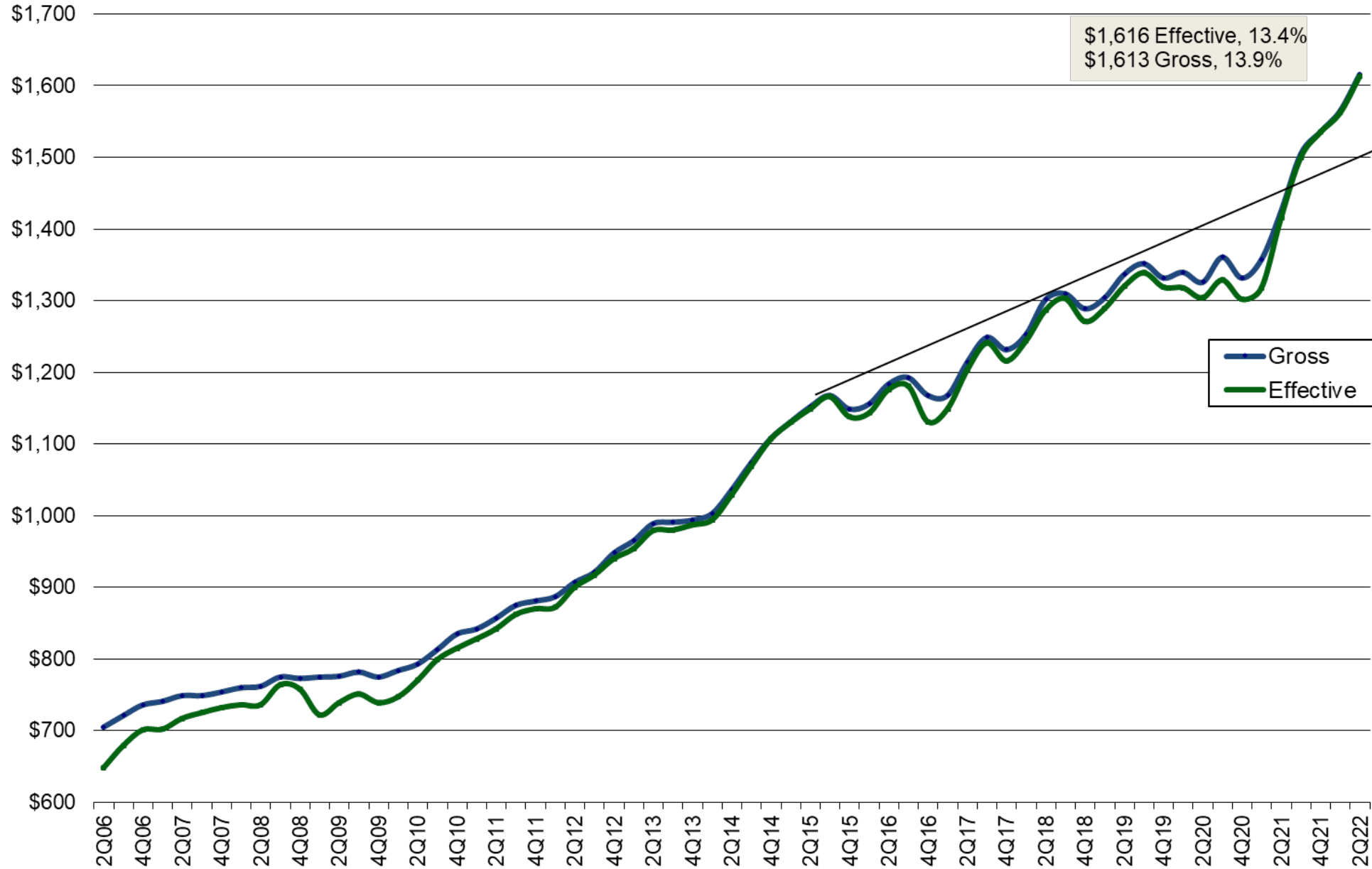
Stabilized Vacancy - Ft Collins/Greeley



Source: Apartment Insights, Denver, CO



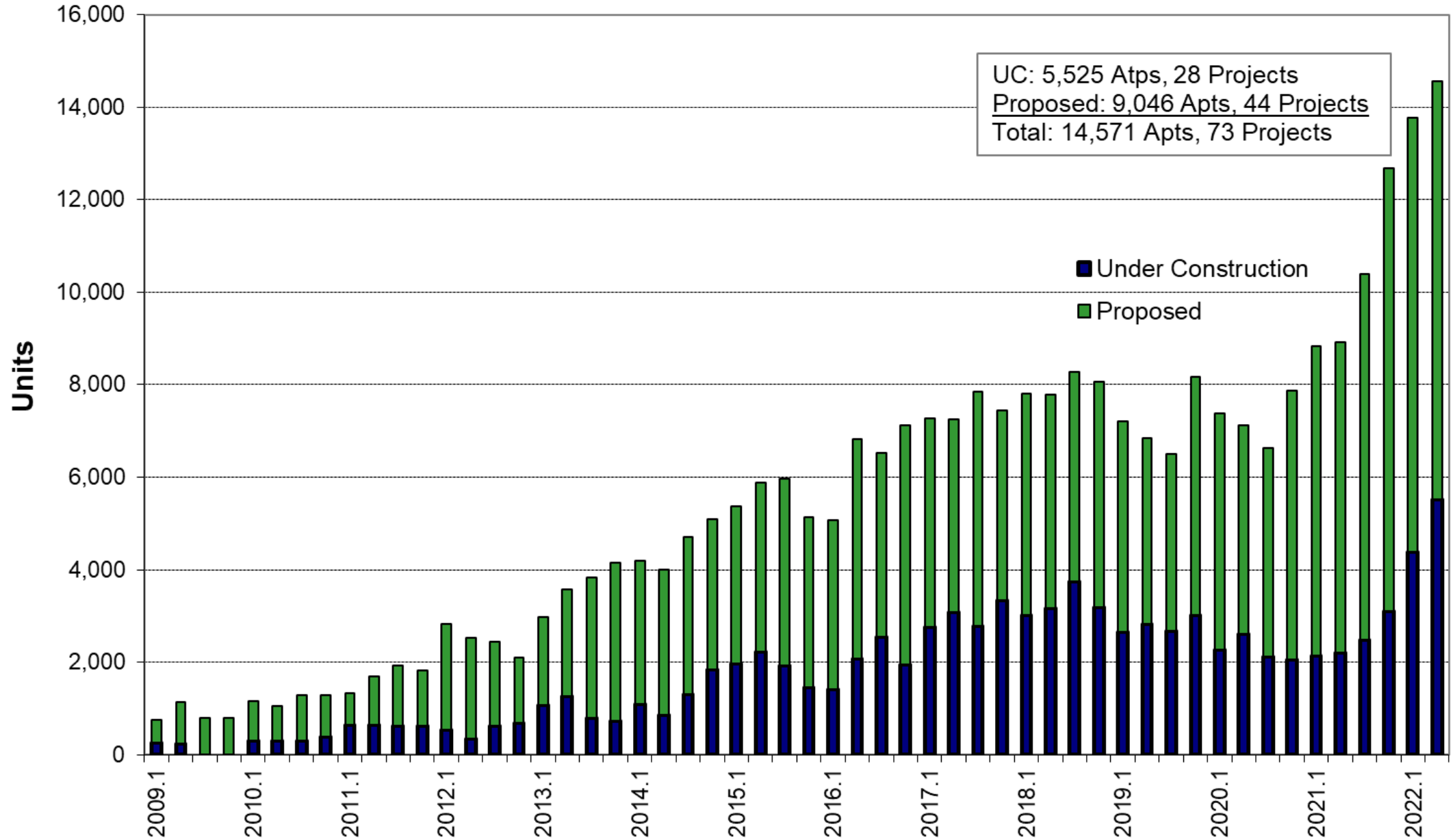
Gross and Effective Rents Northern Colorado





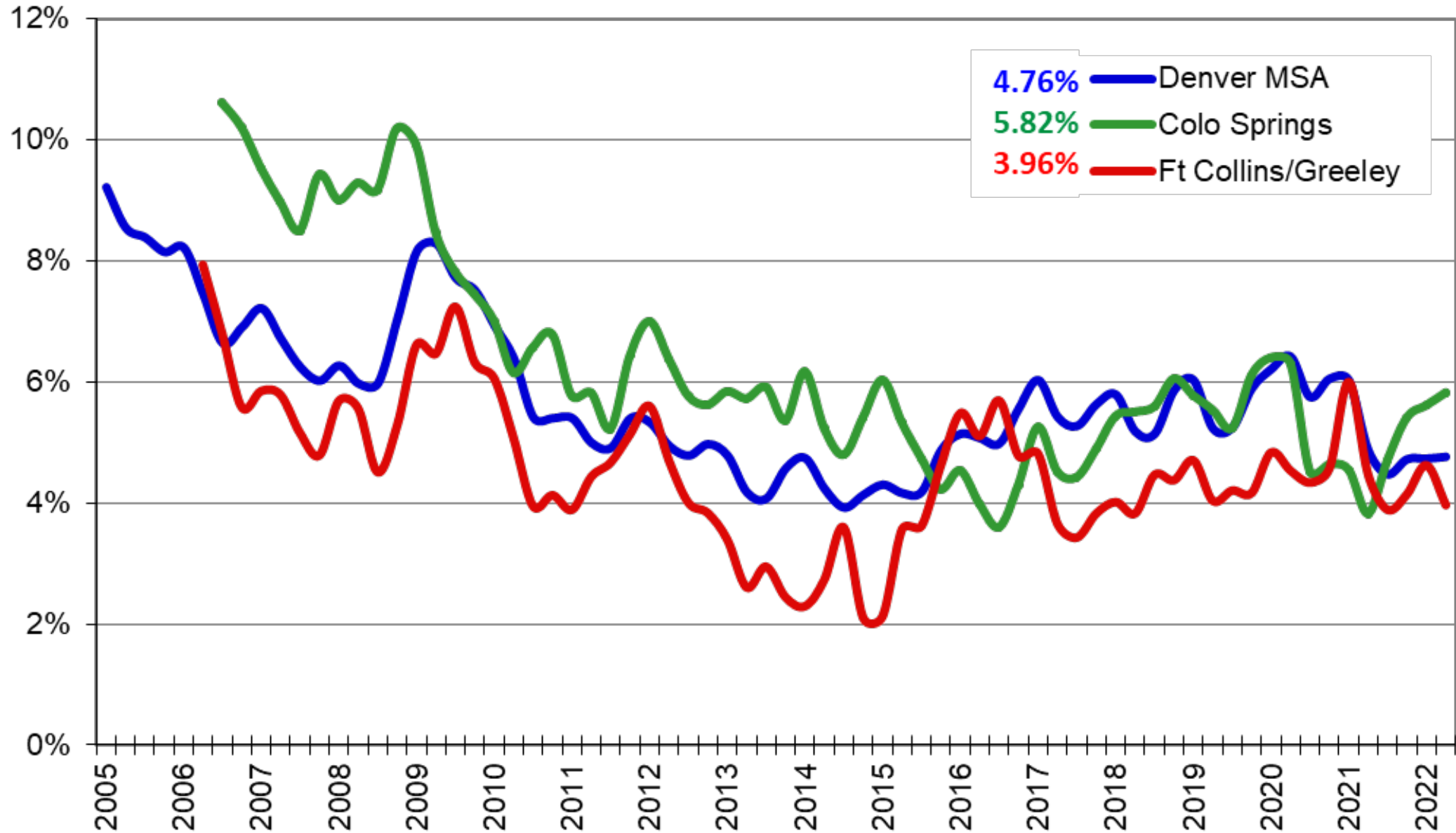
Apartments Under Construction + Proposed

Northern Colorado





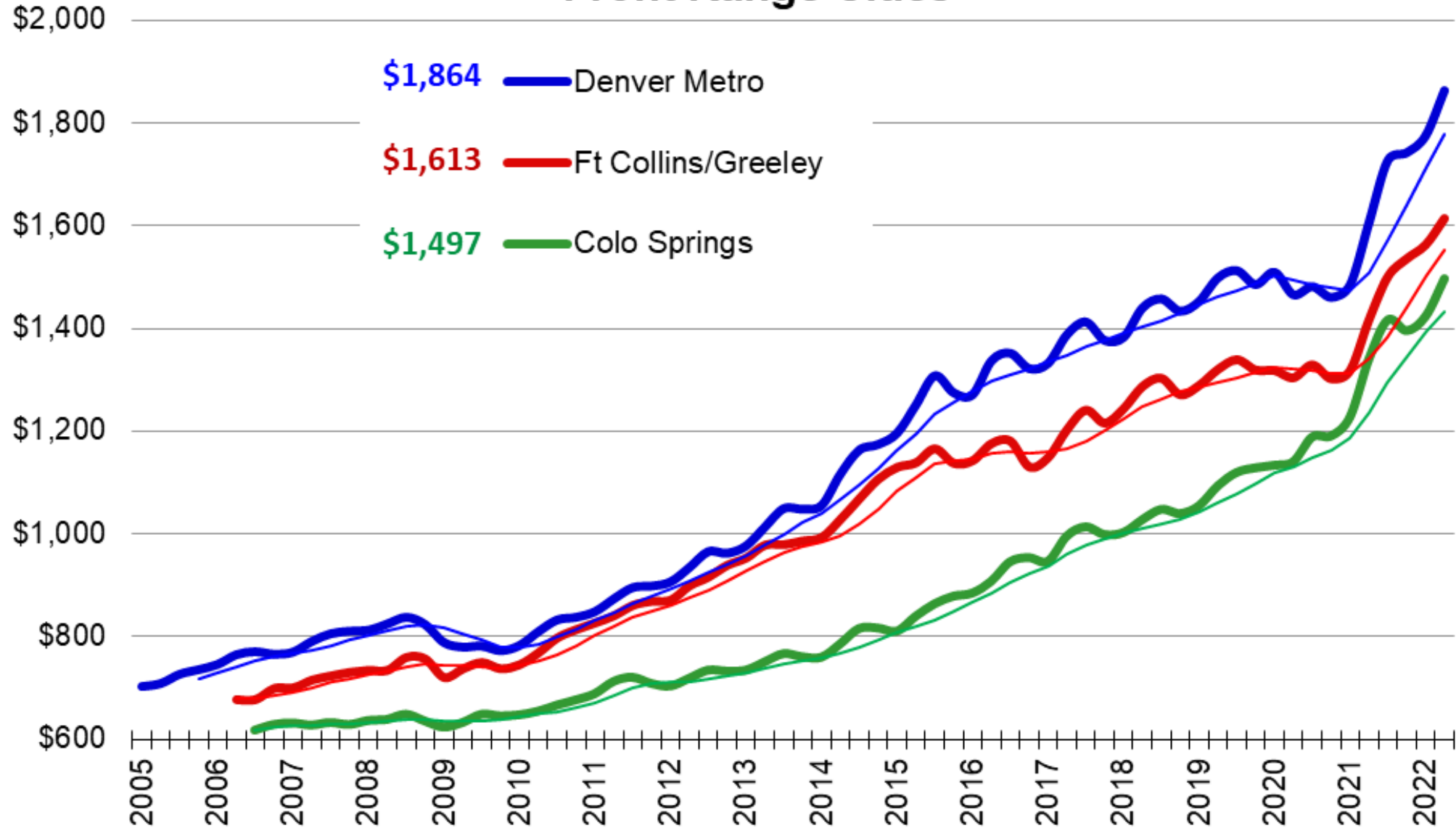
Vacancy Comparison Front Range Cities



Source: Apartment Insights



Effective Rent Comparison Front Range Cities



Avg Age: Denver = 1992, Colo Spgs = 1984, Larimer/Weld = 1998

Source: Apartment Insights

Statewide





Statewide MF Survey



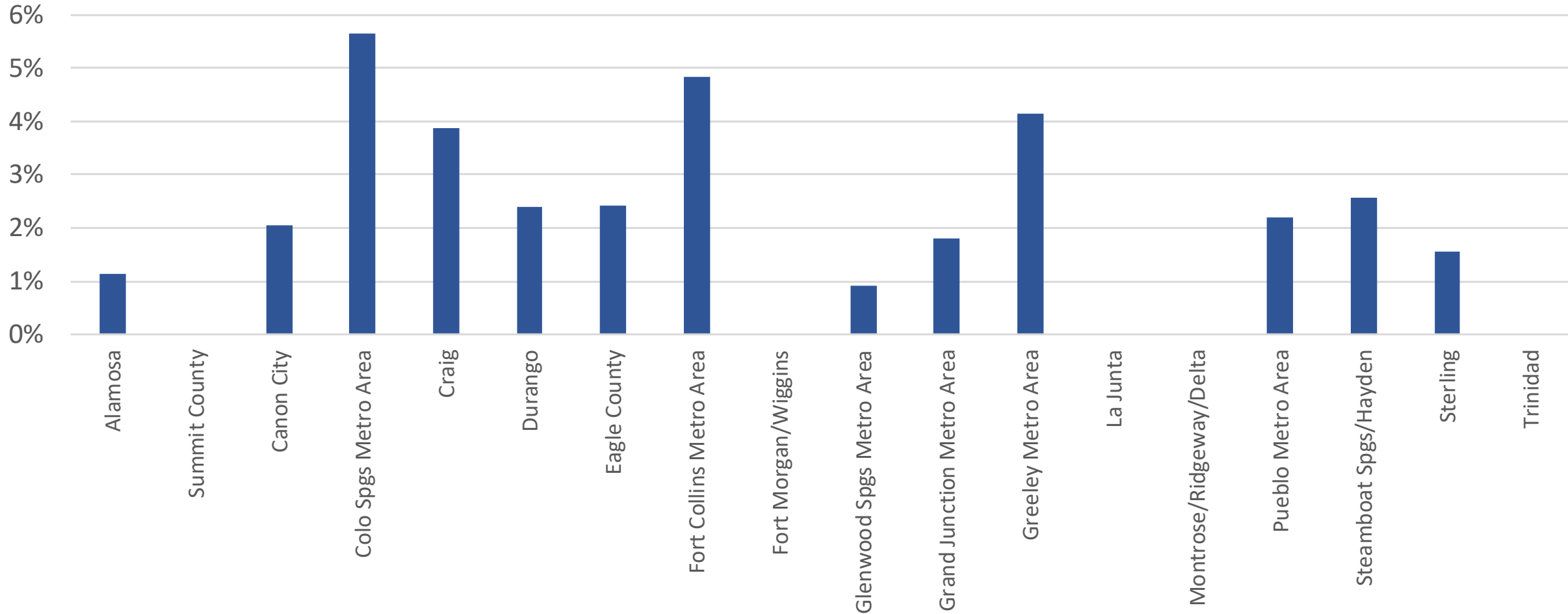
- Sponsored by CHFA and researched/authored by 1876 Analytics (an affiliate of AA&C).
- Covers 18 geographies, including Northern Colorado and Colorado Springs, but EXCLUDES the Denver Metro Area.
- Issued quarterly, free of charge, available on CHFA's website.
- Highlights
 - Statewide vacancy (4.7% in the 2nd quarter of 2022), which is heavily driven by the large Front Range markets, is down 10 basis points from the previous quarter.
 - The weighted average vacancy for all Non-Metro Area properties was 1.8%.
 - The weighted average vacancy for all Mountain/Resort Area properties was 1.3%.
 - Statewide both the Average Rent and the Median Rent increased from the previous quarter. Specifically, statewide Average Rent in the 2nd quarter of 2022 was \$1,492 per month, up \$58 (4.0%) quarter-over-quarter, and statewide Median Rent was \$1,495 per month, up \$45 (3.1%) from the previous quarter.



Statewide MF Survey



Vacancy by Region





Statewide MF Survey



Average Rents by Region

