



Market Deep Dive: **Denver**

March 28, 2024

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Key Takeaways

- In February 2024, Denver's YoY rent growth (-1.9%) outperformed the U.S. (-2.2%).
- Markerr forecasts Denver's 1-year rent growth to be 2.5%. The 5-year rent growth CAGR forecast is 0.7%, which ranks 96/100.
- Demand side indicators for Denver like income growth, job growth and population growth underperformed the broader United States.
- Denver's supply pipeline for next twelve months is ~19,700 units.
- Markerr's quantitative rent forecast model has identified the top ten zipcodes with the largest projected 5-year CAGR for rent growth on page 5.

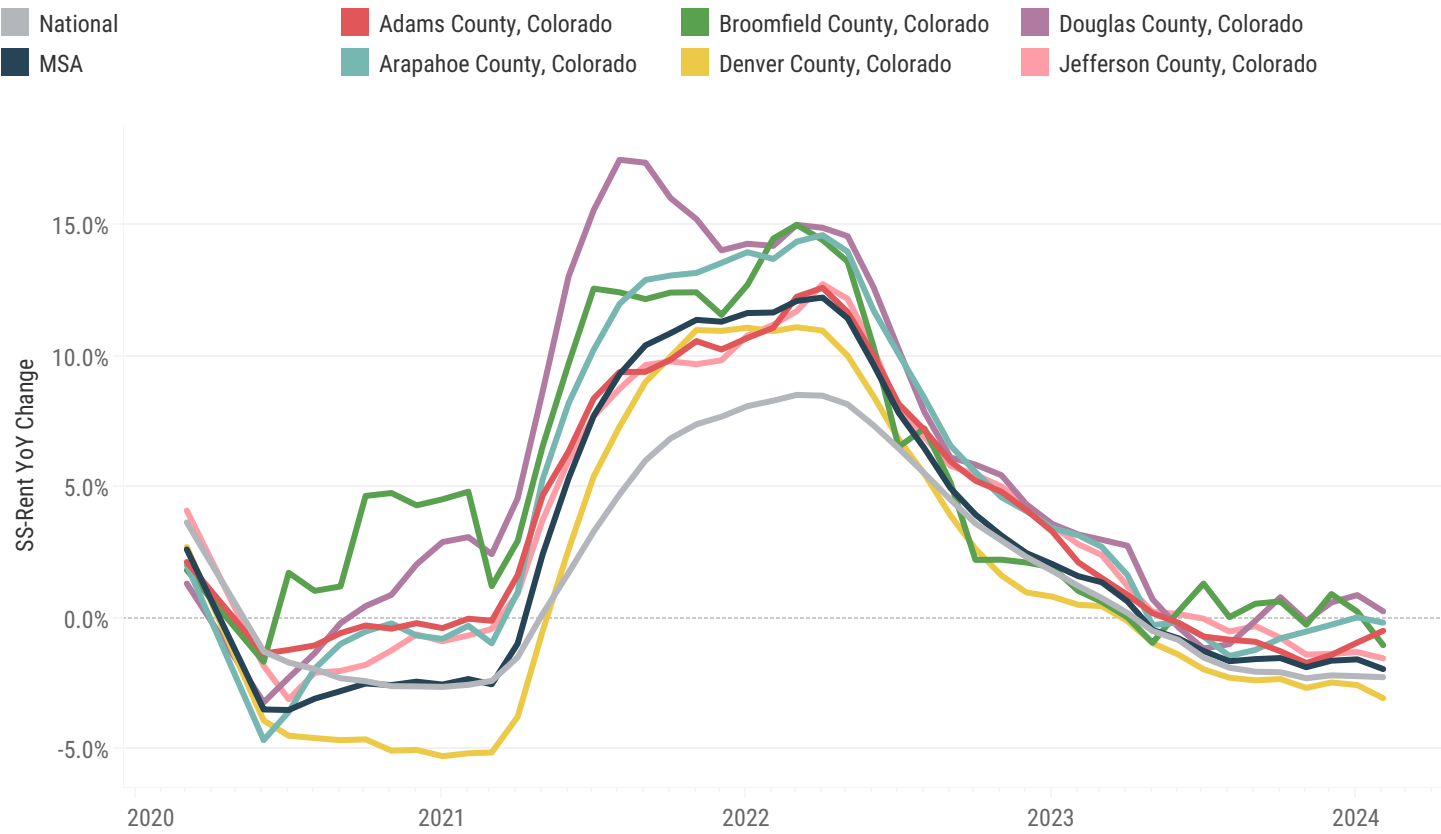
MSA Forecast as of February 2024

Year 1	Year 2	Year 3	Year 4	Year 5	5Y CAGR	MSA Rank
2.5%	4.5%	1.5%	-4.4%	-0.5%	0.7%	96

Key Metrics	MSA Nominal	MSA 1 Year % Growth	Total U.S. Nominal	Total U.S. 1 Year % Growth
Average MF Rent	\$1,928	-1.9%	\$2,052	-2.2%
Employees (Job Growth)	1,507,999	1.2%	131,111,051	2.0%
Population	2,988,750	0.1%	335,638,524	0.5%
Median Household Income	\$101,484	3.7%	\$77,485	3.9%
Median Gross Income	\$64,485	3.7%	\$55,386	3.9%
Age 25-34 Year Olds	28.7%	-0.1%	24.7%	-0.1%
Six-Figure Earners	28.8%	1.7%	21.0%	1.2%
College Education	46.2%	0.0%	34.5%	0.0%

RENT TRENDS & RENT FORECAST

Same-Store Year-Over-Year Change by County



MSA Forecast *as of February 2024*

Year 1	Year 2	Year 3	Year 4	Year 5	5Y CAGR	MSA Rank
2.5%	4.5%	1.5%	-4.4%	-0.5%	0.7%	96

Top 10 Components as % of Year 1 Forecast

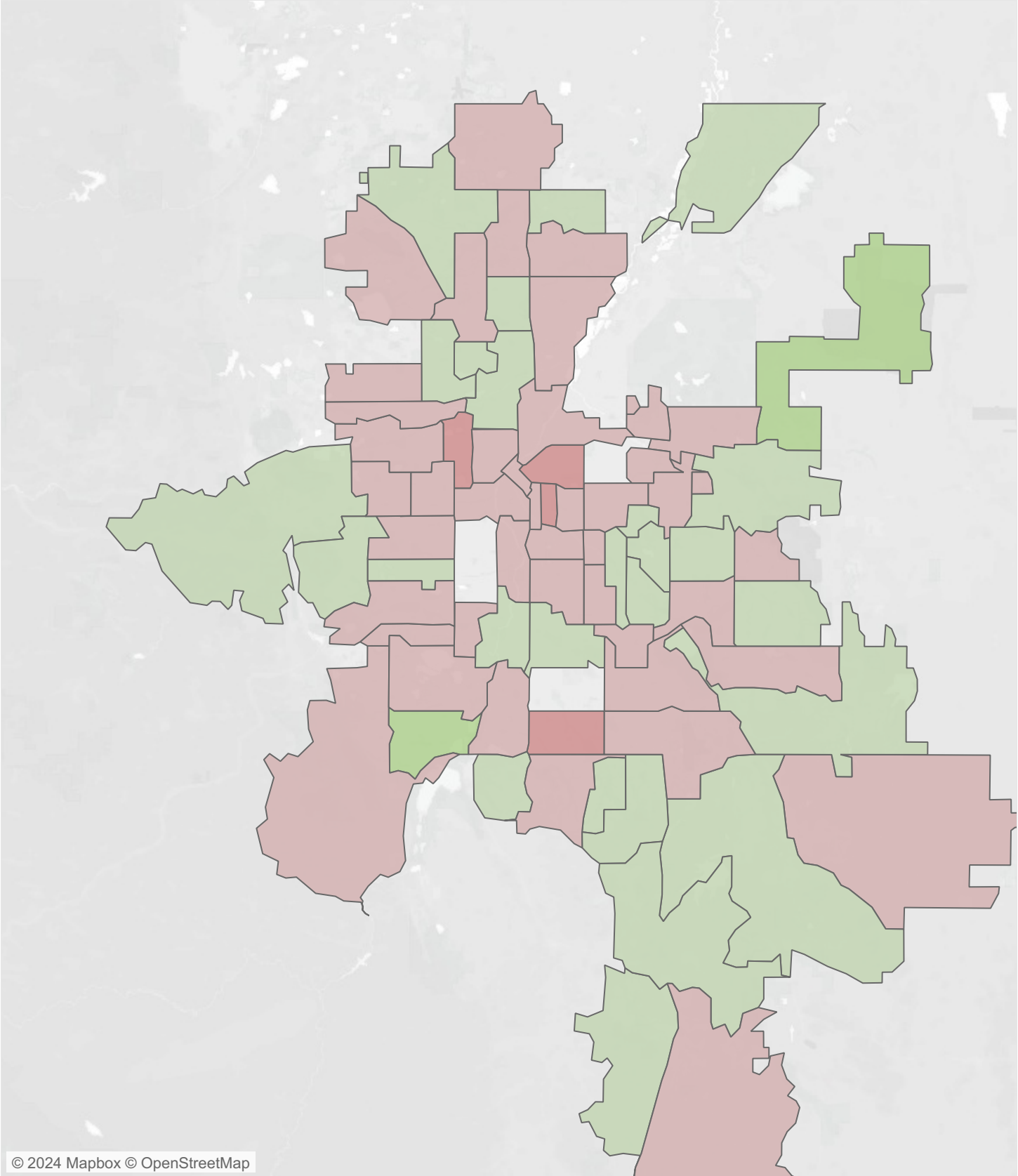
Home Prices MSA 1Y Growth 1Y Difference 12 Month Lag	08.97%
Home Prices MSA 1Y Growth 1Y Difference 24 Month Lag	08.88%
Rent MSA 1Y Growth 24 Month Lag	07.46%
Permits Single Family Per Capita MSA Current 1Y Difference..	07.17%
Permits Multifamily Per Capita MSA Current 12 Month Lag	05.28%
Rent MSA 1Y Growth Current	05.06%
Permits Single Family Per Capita MSA Current 1Y Difference	03.75%
Permits Multifamily Per Capita MSA Current 1Y Difference ..	03.74%
Age 25-34 % MSA Current 24 Month Lag	03.20%
Home Prices MSA 1Y Growth 1Y Difference	03.14%

Markerr's rent forecast provides unique insight into underlying output drivers as shown to the left. The way to interpret the key components of the forecast are to focus on the highest contributors to the forecast. The highest blue bar is a positive contributor and the highest red bar is the largest detractor from the forecast.

Source: Markerr's RealRent Multi-Family Index and Forecast Dataset

ZIPCODE CURRENT RENT TRENDS

Zipcode 1Y Rent Growth



Source: Markerr’s RealRent Multi-Family Index

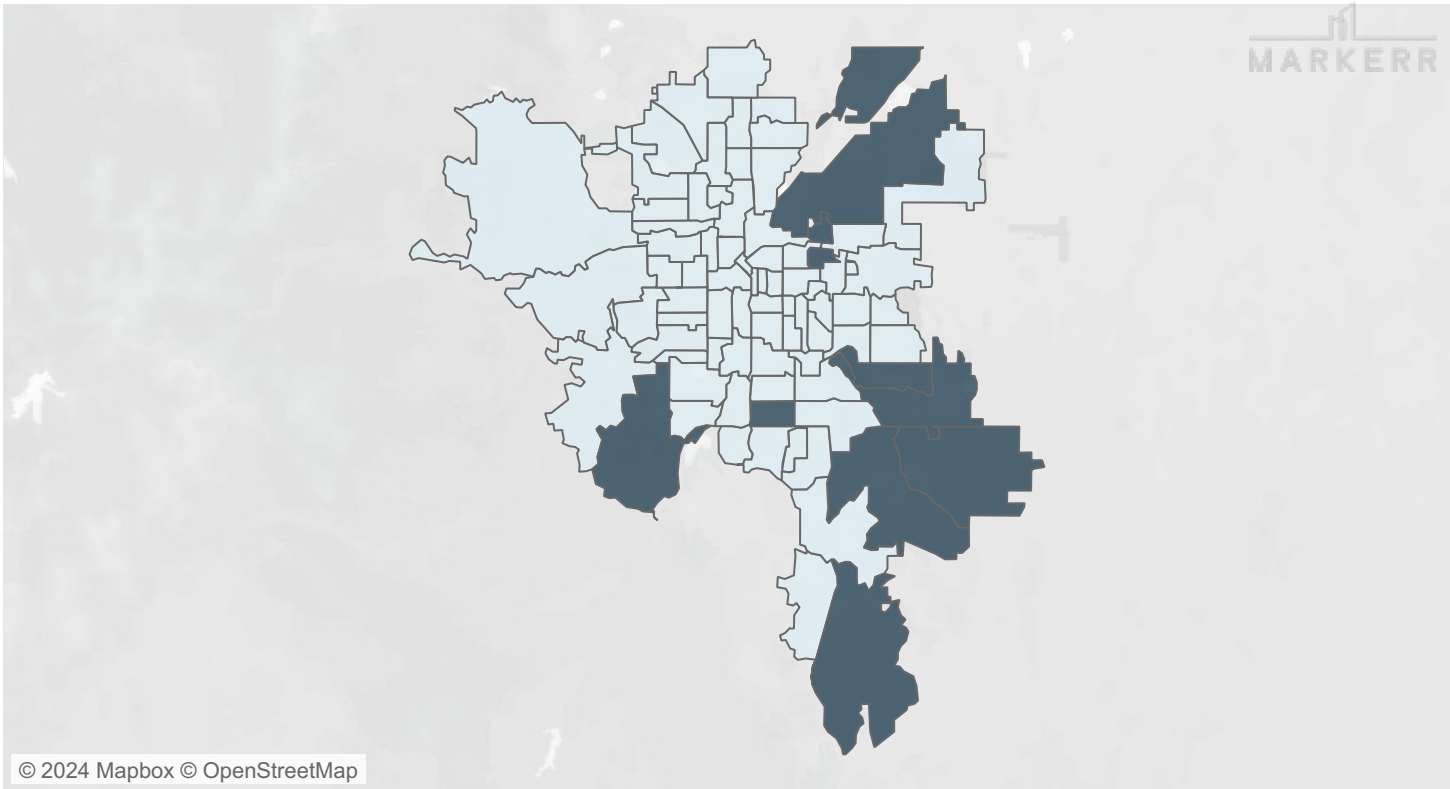


MARKERR TOP ZIPCODE SELECTION

Markerr's 5 Year Forecast for Zipcodes in Denver MSA

Top 10 Zipcode Forecast *as of February 2024*

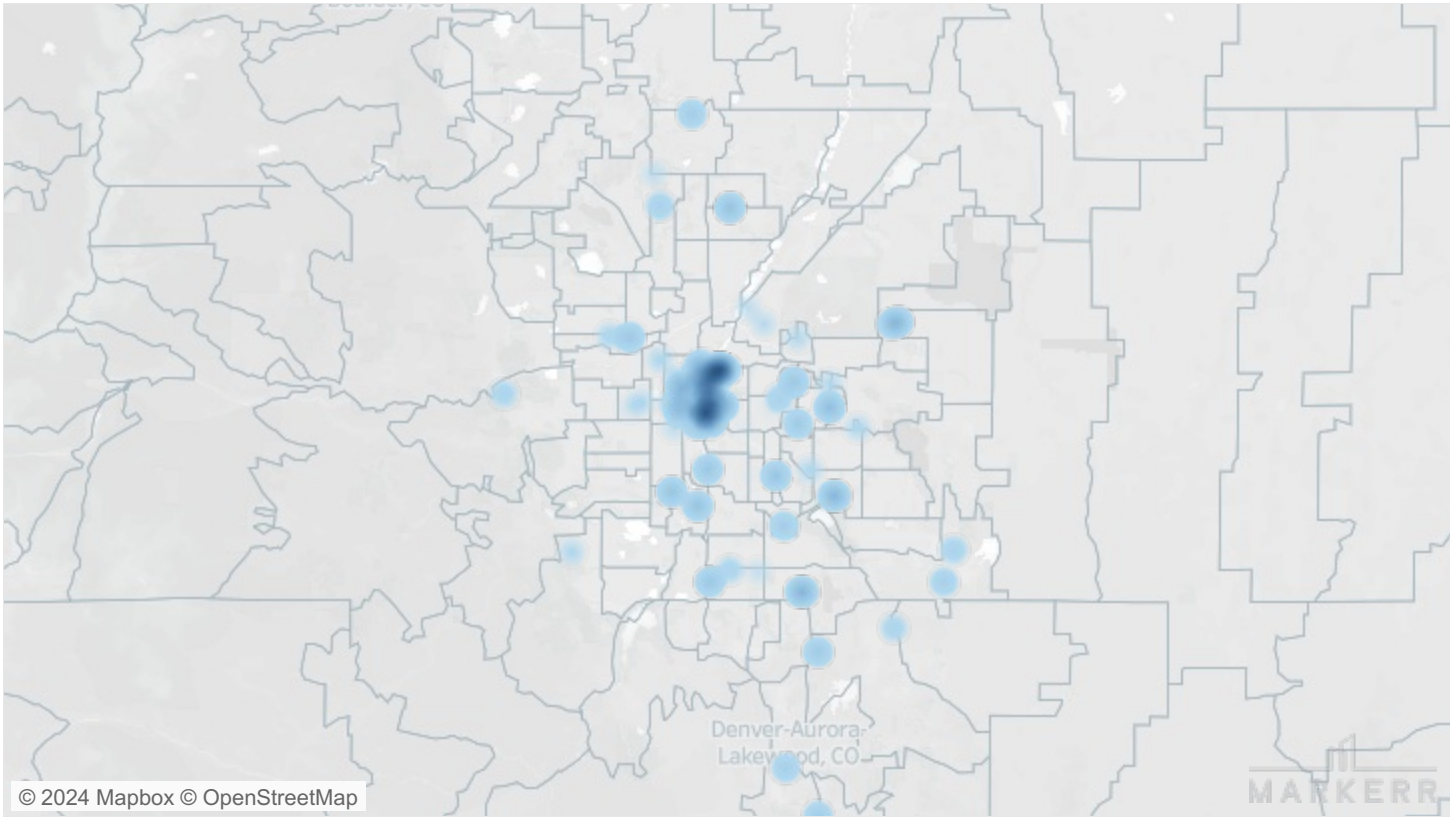
	Year 1	Year 2	Year 3	Year 4	Year 5	5Y CAGR
80238	3.0%	5.1%	0.8%	1.4%	-0.3%	2.0%
80122	2.9%	5.7%	-0.4%	1.7%	0.1%	2.0%
80104	2.8%	4.9%	0.9%	1.6%	-0.2%	2.0%
80138	3.0%	5.6%	-0.6%	2.1%	-0.2%	2.0%
80022	2.9%	5.2%	-0.6%	1.9%	0.3%	1.9%
80134	2.6%	4.8%	0.1%	2.4%	-0.3%	1.9%
80127	3.1%	5.5%	-0.8%	1.8%	0.0%	1.9%
80016	2.5%	4.9%	-0.1%	2.2%	-0.2%	1.9%
80015	2.9%	5.0%	0.7%	2.0%	-1.2%	1.9%
80601	2.7%	5.0%	0.4%	0.7%	0.5%	1.9%



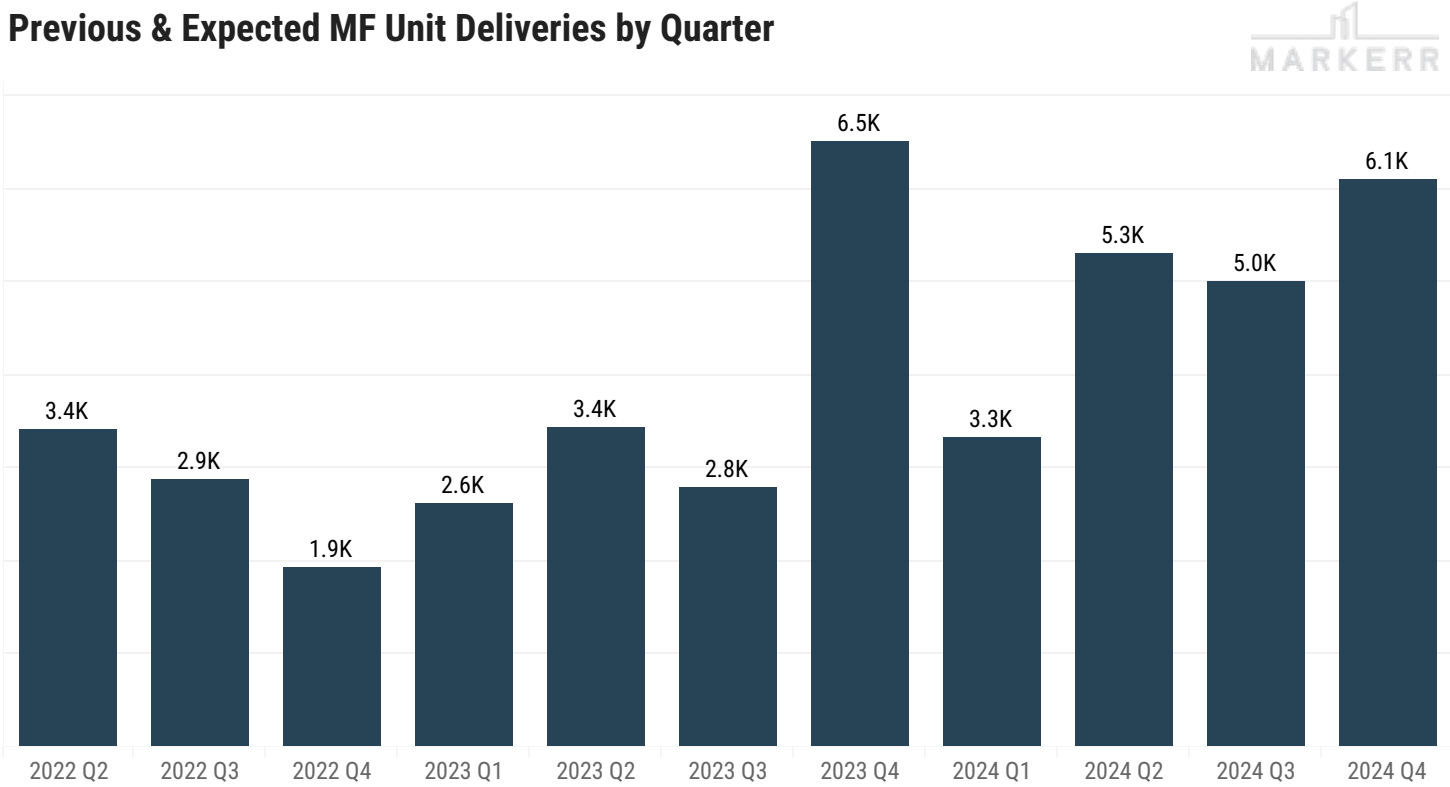
Source: Markerr’s RealRent Multi-Family Forecast Dataset

SUPPLY TRENDS

Supply Map of the Next 12 Months of Deliveries in Denver. Larger and darker circles represents areas where a higher amount of MF units are expected to be delivered.



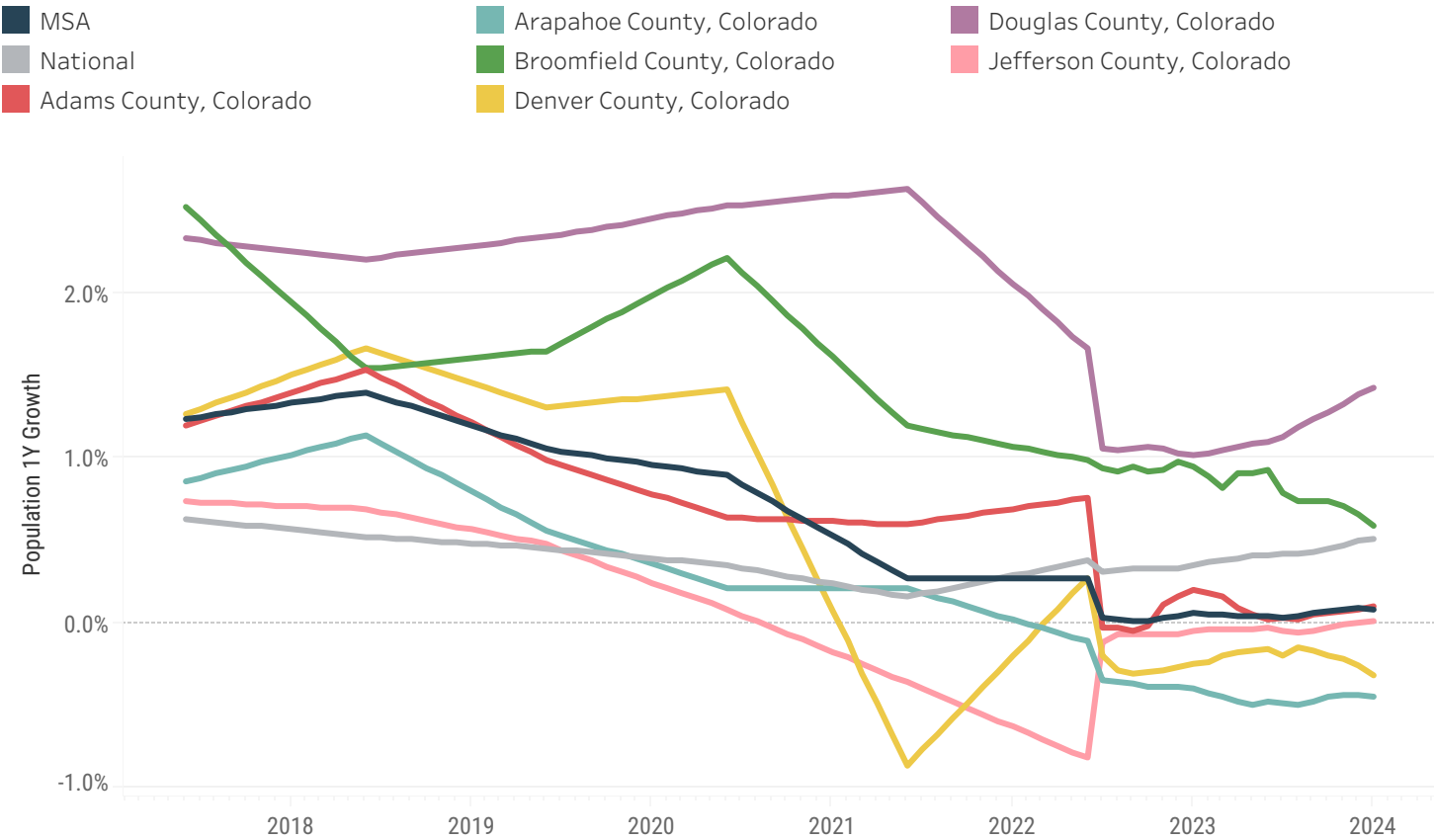
Previous & Expected MF Unit Deliveries by Quarter



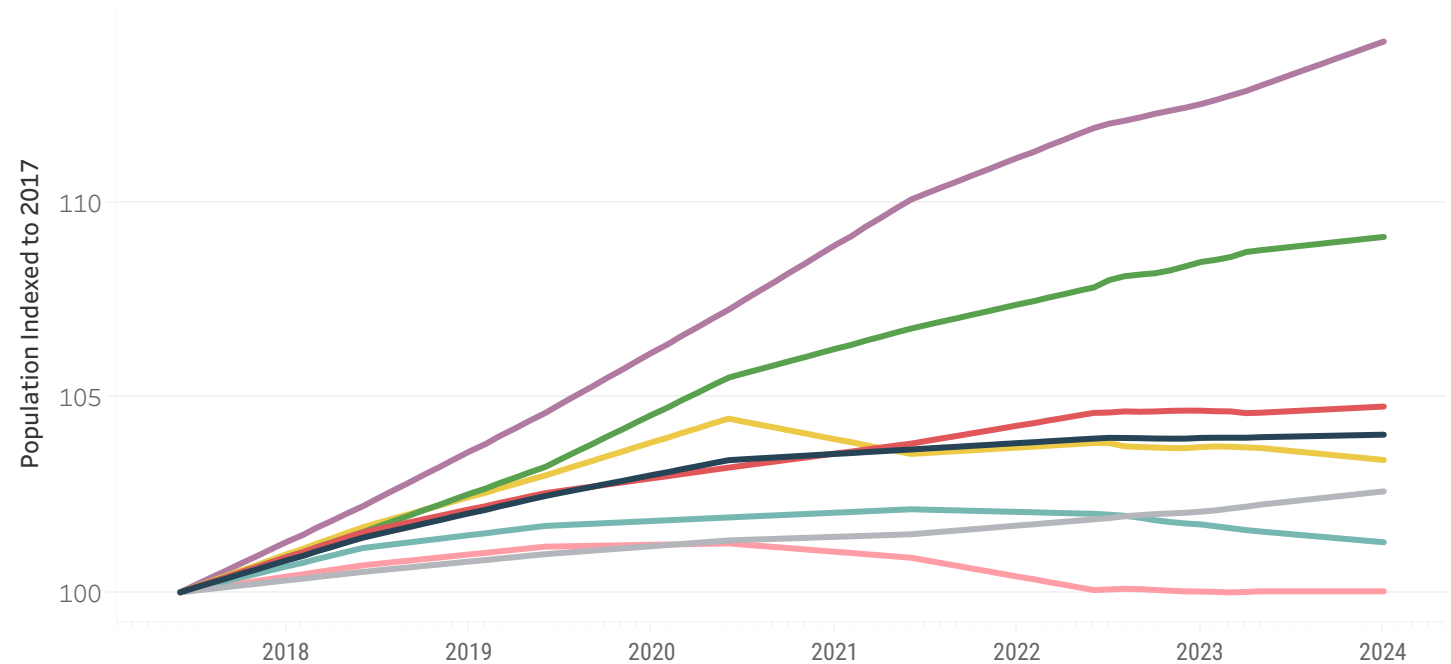
Source: Markerr’s New Construction Dataset

POPULATION TRENDS

Population 1 Year Growth Comparision



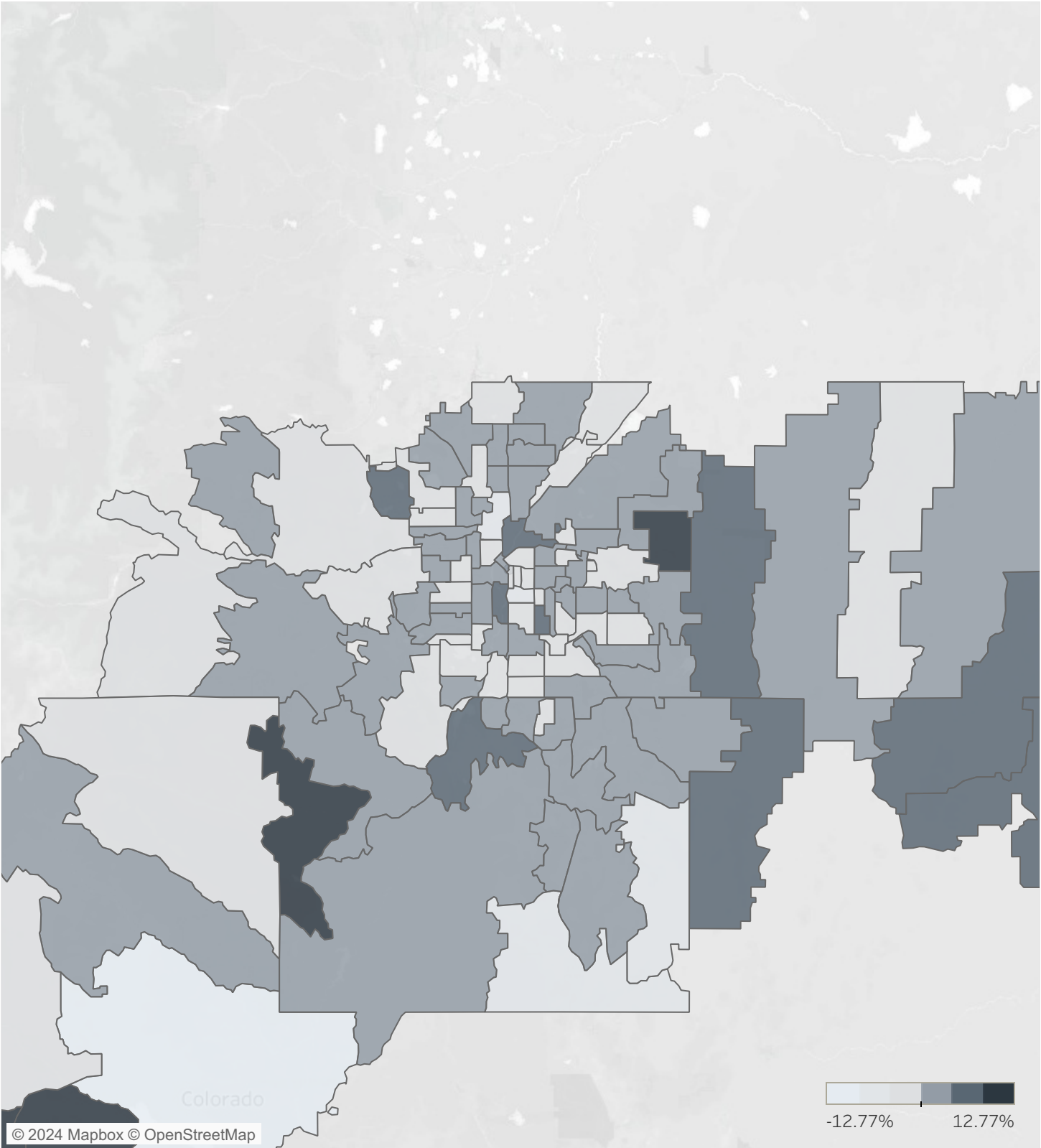
Population Indexed to 2017



Source: Markerr's Population Dataset

POPULATION TRENDS

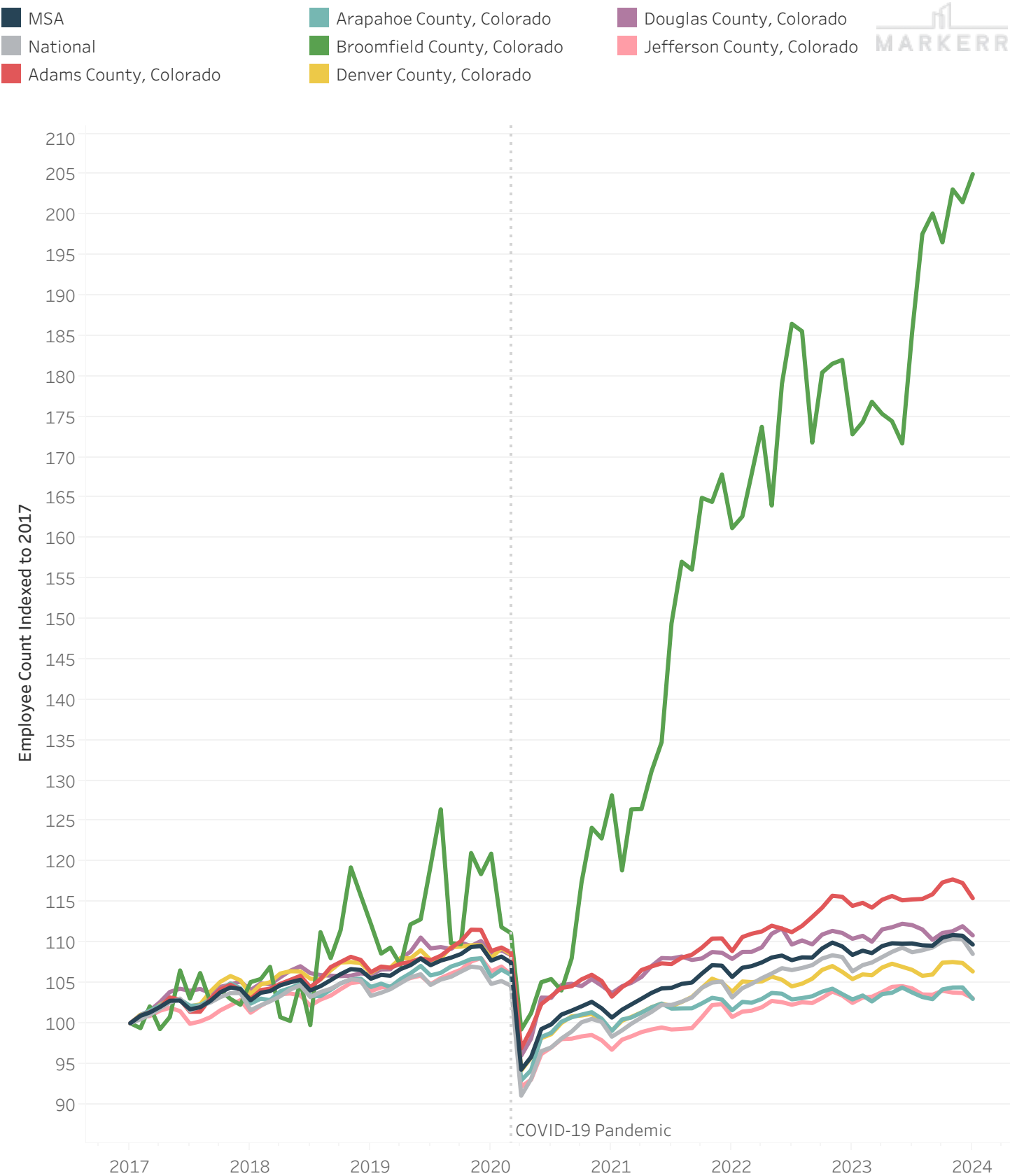
Population 1 Year Growth Zipcode Map



Source: Markerr's Population Dataset

EMPLOYMENT TRENDS

Comparsion of Counties, MSA and National's Employment Growth Indexed to 2017

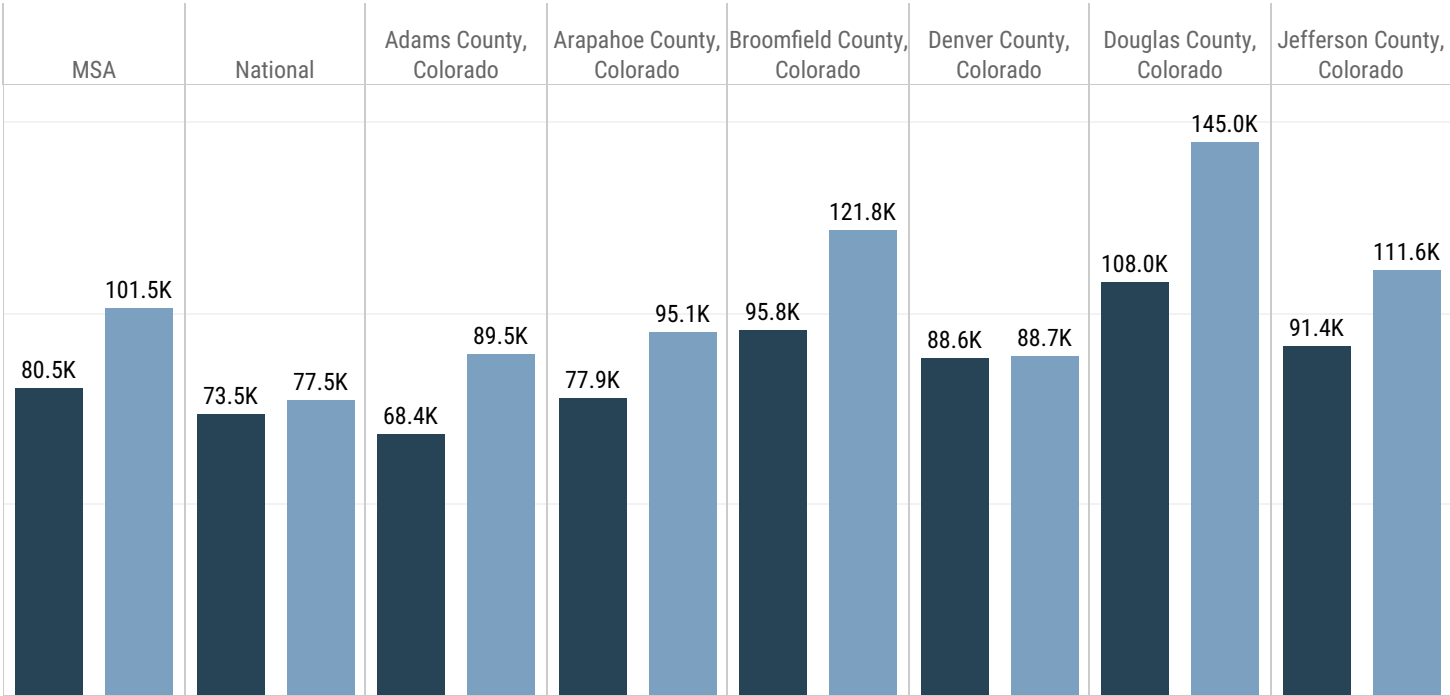


Source: Markerr's Income and Employment Dataset

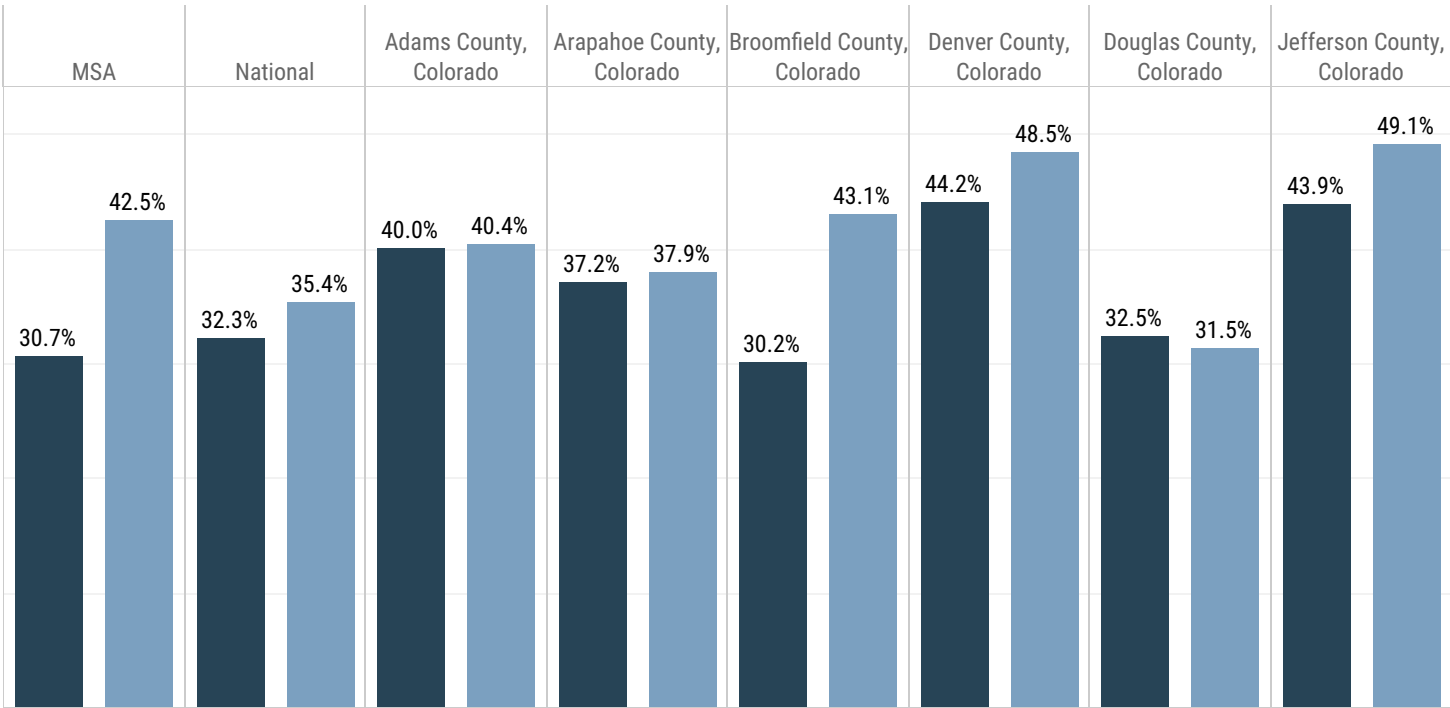
INCOME TRENDS

Comparsion of Individual & Household Income across Counties, MSA, and National

Mean Gross Income Mean Household Income



Gross Income Compounded Growth since 2017 Household Income Compounded Growth since 2017



Source: Markerr’s Income and Employment Dataset

SOURCES:

Markerr Income & Employment (I&E) Dataset *[Data Through: January 2024]*

Payroll records for 8M workers and 80K employers in the U.S. gives insight into employment, income, and demographics trends from the MSA level to below the zip code level.

Markerr Population & Migration Dataset *[Data Through: January 2024]*

Nowcasted U.S. population data from the Census to present day based on transformed USPS data.

Markerr RealRent Forecast *[Data Through: February 2029]*

A machine learning based prediction model that predicts rent price growth (as a YoY %) one year into the future at the MSA and zip code level. The forecast uses a variety of supply and demand metrics from the last ten years as predictors for the model.

Markerr RealRent Monthly MFR Index Dataset *[Data Through: February 2024]*

Historical market and effective rents from listings, surveys and sale transactions across 300+ MSAs

Markerr New Construction Dataset *[Data Through: March 2025]*

New Construction data sourced from both publicly available data and data from a leading human-verified construction intelligence platform.

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