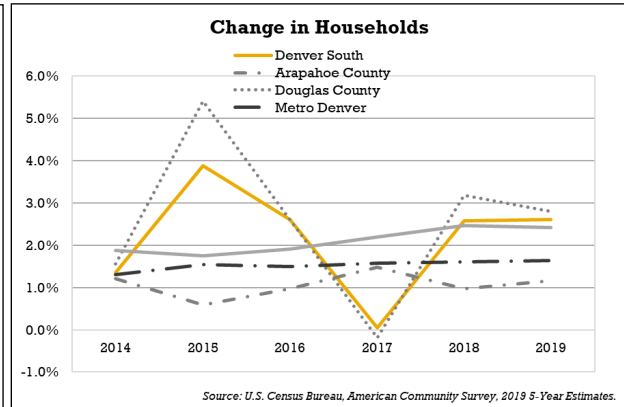
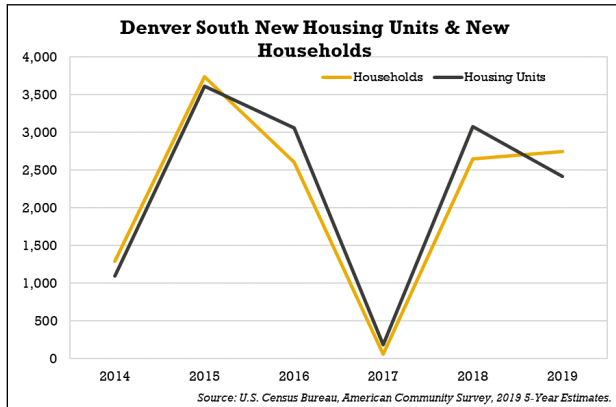


**Housing Characteristics**

**Households & Housing Units**

- There were over 107,850 households in the Denver South region in 2019, representing 8.9 percent of the total households in Metro Denver.
- The Denver South region generally added households and housing units at a faster pace between 2013 and 2019, compared with Metro Denver.
- Over 13,060 households and 13,440 housing units were added in the Denver South region between 2013 and 2019.



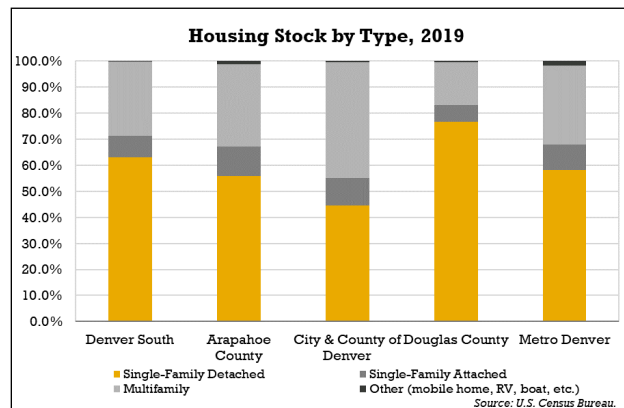
**Households & Housing Units**

	Number							Yr/Yr % Ch					
	2013	2014	2015	2016	2017	2018	2019	2014	2015	2016	2017	2018	2019
Denver South													
Households	94,789	96,075	99,812	102,413	102,467	105,112	107,854	1.4%	3.9%	2.6%	0.1%	2.6%	2.6%
Housing Units	98,878	99,972	103,586	106,642	106,825	109,900	112,318	1.1%	3.6%	3.0%	0.2%	2.9%	2.2%
Metro Denver													
Households	1,110,303	1,124,763	1,142,076	1,159,251	1,177,601	1,196,464	1,216,133	1.3%	1.5%	1.5%	1.6%	1.6%	1.6%
Housing Units	1,180,085	1,189,088	1,202,662	1,216,866	1,236,420	1,255,926	1,276,326	0.8%	1.1%	1.2%	1.6%	1.6%	1.6%

Source: U.S. Census Bureau, American Community Survey, 2019 5-Year Estimates.

**Existing Housing Stock**

- About 71.4 percent of Denver South’s housing stock is comprised of single-family detached and single-family attached homes. This is a higher share compared with Arapahoe County (67.1 percent), Denver County (55 percent), and Metro Denver (67.9 percent), but was lower than Douglas County (83 percent).
- Denver South has a lower share of multi-family units, comprising 28.5 percent of the housing stock, compared with Arapahoe County (31.8 percent), Denver County (44.7 percent), and Metro Denver (30.3 percent).
- Most of Denver South’s multi-family units are in structures of 20 units or more. Denver South (0.1 percent) has the lowest percent of other types of housing including mobile homes and RVs than the other areas.

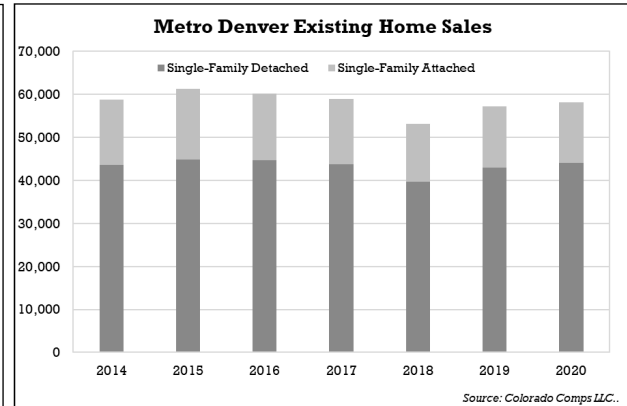
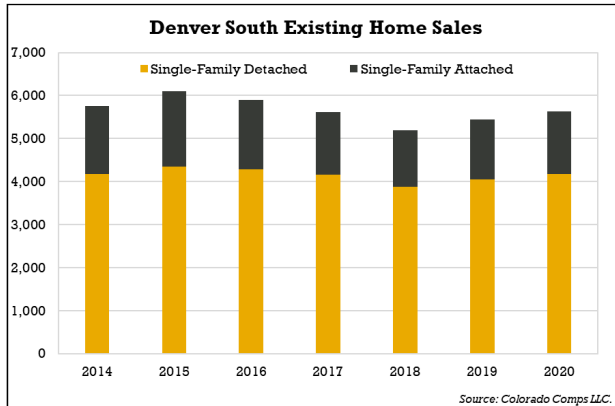


Source: U.S. Census Bureau.

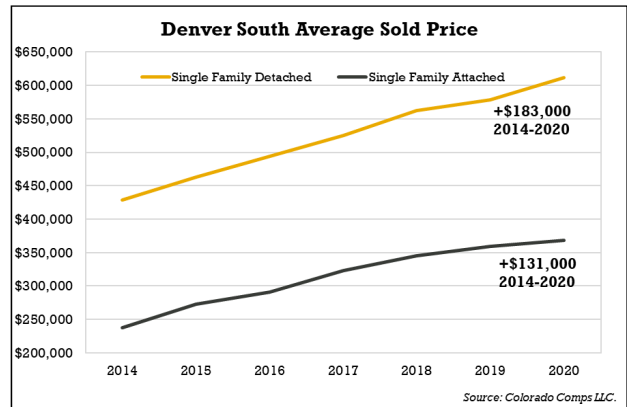
**Existing Home Sales**

**Historic Home Sales**

- Sales of both single-family detached and single-family attached homes declined from 2015 to 2018 in the Denver South region, falling 10.8 percent and decreasing 24.4 percent over the period, respectively.
  - Home sales rebounded in 2019, rising 4.7 percent over-the-year. In 2020, home sales increased at a faster pace in Denver South compared with Metro Denver, rising 3.3 percent.



- Metro Denver recorded similar trends over the period, but home sales increased at a faster pace between 2018 and 2019, rising 7.7 percent. Home sales rose 1.7 percent in 2020.
- The average sales prices in the Denver South region have risen each year since 2014 for both single-family detached and single-family attached homes.
  - The average sales price for single-family detached homes rose an average of 6.1 percent per year, while the average sales price for single-family attached homes rose 7.6 percent per year from 2014 to 2020.



- Average home prices throughout Metro Denver are slightly more affordable compared to the Denver South region, but price increases have been at a faster pace.

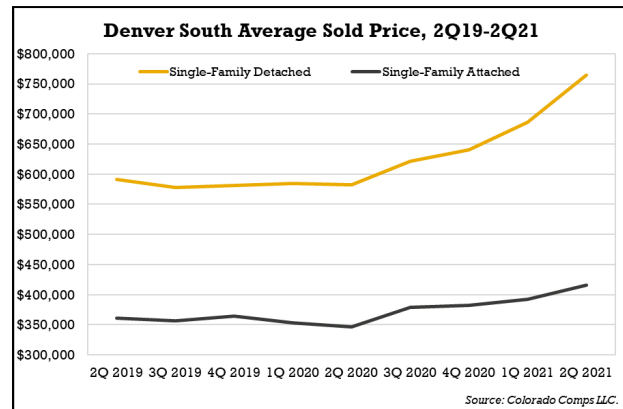
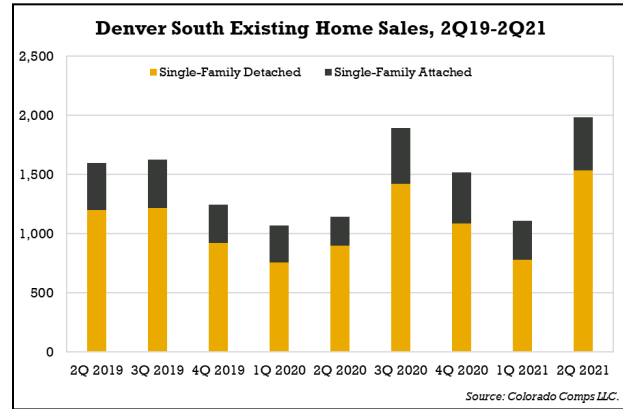
**Home Sales & Average Sold Price by Market Type**

	Homes Sold								Avg. Annual % Ch.	Average Sold Price								Avg. Annual % Ch.
	2014	2015	2016	2017	2018	2019	2020	2014		2015	2016	2017	2018	2019	2020			
Denver South Region																		
Condominium/Townhouse	1,586	1,743	1,613	1,466	1,318	1,401	1,458	-1.4%	\$237,952	\$272,514	\$290,625	\$323,276	\$345,307	\$358,974	\$368,702	7.6%		
Single-Family Detached	4,176	4,353	4,291	4,153	3,882	4,045	4,170	0.0%	\$428,620	\$462,683	\$493,954	\$525,059	\$562,621	\$578,079	\$611,393	6.1%		
Metro Denver																		
Condominium/Townhouse	15,153	16,407	15,535	15,223	13,430	14,199	14,108	-1.2%	\$203,747	\$227,962	\$253,953	\$278,011	\$300,433	\$310,036	\$322,945	8.0%		
Single-Family Detached	43,585	44,849	44,624	43,776	39,723	43,049	44,093	0.2%	\$359,072	\$396,257	\$431,493	\$466,660	\$505,386	\$517,861	\$562,093	7.8%		

Note: Data could include a small number of new home sales. \*Excludes homes where total square footage was not reported. Source: Colorado Comps, LLC.

**Current Home Sales**

- Home sales in the Denver South region rose 73 percent between the second quarters of 2020 and 2021, compared with a 54.5 percent increase in Metro Denver.
  - Single-family detached home sales in the Denver South region increased 70.3 percent over-the-year, while sales of condominiums and townhomes rose 83.3 percent.
  - During the second quarter of 2020, the COVID-19 pandemic caused the residential real estate market to decline. Home sales rebounded rapidly in Denver South and across the Metro Denver region after initial decline from pandemic.
- The average price of a single-family detached home in the Denver South region rose 31.3 percent over-the-year to \$765,004. The average sales price for condominiums/townhomes increased 20.2 percent between the second quarters of 2020 and 2021.
  - Metro Denver’s average sales price for single-family detached homes rose 28 percent, and the average sales price of condominiums and townhomes rose 18.4 percent over-the-year.



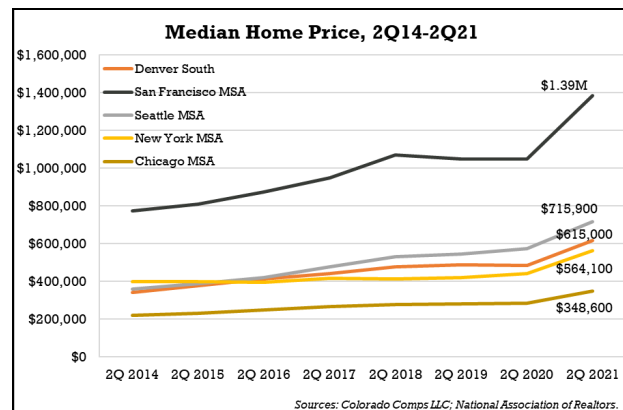
**Existing Home Sales in the Denver South Region**

	Homes Sold			Average Sales Price			Avg Sales Price per Sq. Ft.*		
	2Q 2021	2Q 2020	Yr/Yr % Ch	2Q 2021	2Q 2020	Yr/Yr % Ch	2Q 2021	2Q 2020	Yr/Yr % Ch
Denver South Region									
Condominium/Townhouse	449	245	83.3%	\$416,127	\$346,187	20.2%	\$297	\$253	17.0%
Single-Family Detached	1,534	901	70.3%	\$765,004	\$582,432	31.3%	\$322	\$263	22.6%
Metro Denver									
Condominium/Townhouse	4,562	2,783	63.9%	\$370,460	\$312,929	18.4%	\$317	\$267	18.9%
Single-Family Detached	14,288	9,415	51.8%	\$685,900	\$535,932	28.0%	\$369	\$301	22.6%

*Note: Data could include a small number of new home sales. \*Excludes homes where total square footage was not reported. Source: Colorado Comps, LLC.*

**Home Prices by Competitor MSAs**

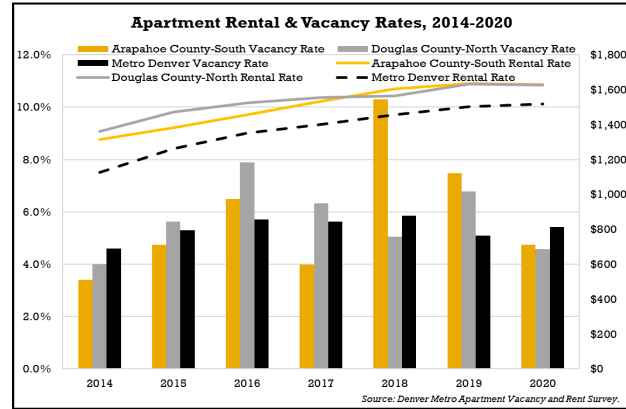
- The Denver South region had the third-lowest median home price among the competitor MSAs in the second quarter of 2021. Denver South’s median home price of \$615,000 rose 26.8 percent over-the-year.
- The San Francisco MSA has historically had the highest median home price of the competitor MSAs since 2014 and the Chicago MSA has had the lowest median home price.



**Apartment Market**

**Historic Average Lease Rates & Vacancy Rates**

- Demand for apartments remained high through 2016 across the Denver South region and Metro Denver. Despite fluctuations over the last several years, data across the Denver South region indicate a more balanced market.
- Apartment demand and absorption remained competitive in 2019 and 2020 despite the economic fallout of the pandemic that affected affordability and rental payments.



- The average lease rates generally increased in all six submarkets in the Denver South region between 2013 and 2020, rising at least \$377 over the period.

**Current Average Lease Rates & Vacancy Rates**

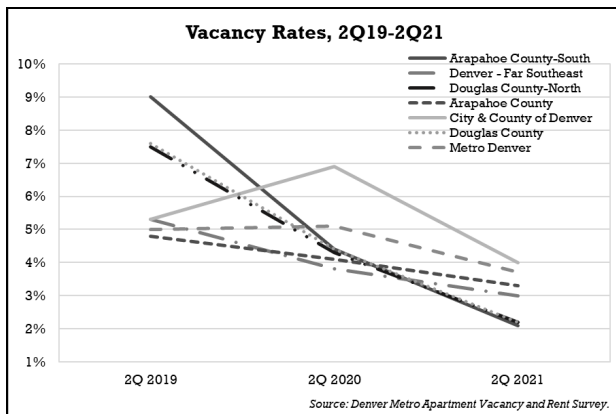
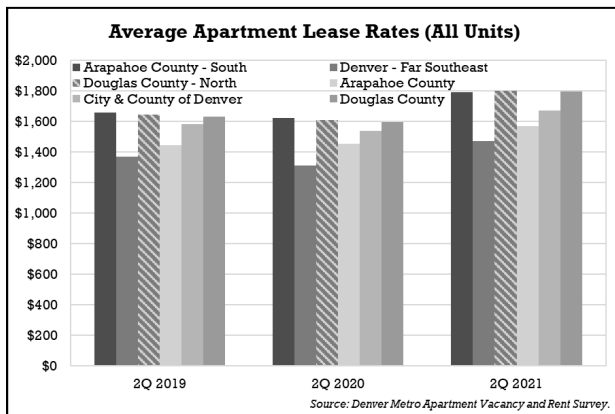
- All six Denver South submarkets recorded over-the-year increases in the average rental rate between the second quarters of 2020 and 2021. Douglas County and Denver – Far Southeast reported the highest over-the-year increases of 12.5 percent and 12.1 percent, respectively.
  - The pandemic distorted supply and demand for apartments, driving up costs for tenants. As a result, apartment rents across Metro Denver are rising rapidly.
  - The rental rate in Metro Denver rose 9.7 percent over-the-year, increasing \$145.73 or 9.7 percent between the second quarters of 2020 and 2021.
  - All six submarkets in the Denver South region reported declines in vacancy between the second quarters of 2020 and 2021.
  - The vacancy rate in Metro Denver was 5.1 percent in 2Q 2021, 1.4 percentage points below last year's rate.

**Apartment Vacancy Rates and Average Rents**

	Vacancy		Average Rent	
	2Q 2021	2Q 2020	2Q 2021	2Q 2020
Arapahoe County	3.3%	4.1%	\$1,570	\$1,456
Arapahoe County - South*	2.1%	4.4%	\$1,791	\$1,622
City & County of Denver	4.0%	6.9%	\$1,671	\$1,539
Denver - Far Southeast	3.0%	3.8%	\$1,471	\$1,312
Douglas County	2.2%	4.4%	\$1,797	\$1,597
Douglas County - North	2.2%	4.3%	\$1,801	\$1,609
<b>Metro Denver</b>	<b>3.7%</b>	<b>5.1%</b>	<b>\$1,651</b>	<b>\$1,506</b>

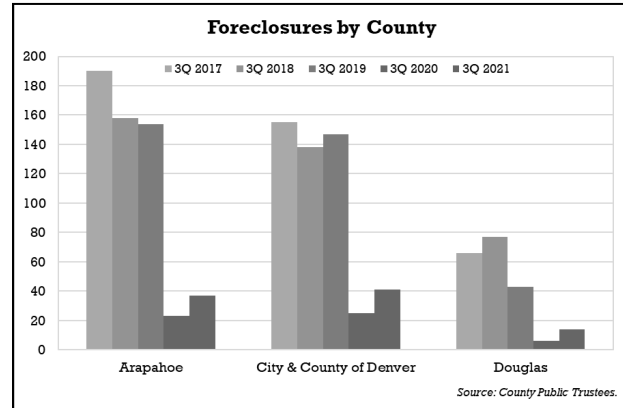
\*Vacancy rate affected by new units leasing up

Source: Apartment Association of Metro Denver, Denver Metro Apartment Vacancy and Rent Survey.



**Foreclosures**

- Foreclosures in all three counties rose slightly between the third quarters of 2020 and 2021. While the number of foreclosures is still low by historic standards, the number of initial filings likely will rise due to the expiration of the national foreclosure moratorium. Foreclosure filings in Douglas County rose 250 percent over-the-year to 14 filings, rose 127.8 percent in the City and County of Denver to 41, and Arapahoe County recorded a 117.6 percent increase to 37.
  - Foreclosure filings in Metro Denver more than doubled from 89 to 184 between the third quarters of 2020 and 2021, rising 121.7 percent.



**Residential Construction Activity**

- Residential units permitted rose in Arapahoe County (+144.8 percent) and the City and County of Denver (+55.3 percent) between the third quarters of 2020 and 2021, driven by the addition of 1,951 multi-family units permitted. Building permits issued in Douglas County declined 2.6 percent over-the-year.
  - Increases in single-family detached permits were recorded in the City and County of Denver (+64.4 percent) and Douglas County (+16.9 percent). Arapahoe County recorded a decrease of 7.7 percent.
  - Arapahoe County and the City and County of Denver each recorded an increase of 4 single-family attached permits over-the-year. Douglas County reported an over-the-year decline in single-family attached permits, falling 8.1 percent.
  - Multi-family permits increased in both Arapahoe County (+2,114.5 percent) and the City and County of Denver (+53.4 percent), but fell from 202 units to 44 units in Douglas County (-78.2 percent). Arapahoe County had the highest number of multi-family permits recorded since 4Q 2016.

