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Denver Rental Rates Slowly Increasing Following Winter Doldrums

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Real Property Management Colorado, part of the nation's leading property management franchise organization, has reviewed recent rental market data, which reveals that rental rates in Colorado and in the Denver Metro area are beginning to normalize after losing ground during the winter months.

Colorado's rental market inventory surged during the end of Q4 2022 and early Q1 2023, as homeowners unable to sell their homes chose to rent them out instead. The increased supply drove rental rates down significantly in some areas across the Front Range as a result.

However, this surge in rental inventory may not last forever as the housing market stabilizes and more homeowners are able to sell their homes. Additionally, with the influx of people moving to Colorado, the demand for rental properties may continue to remain high. As a result, it is important for renters to carefully consider their options and work with a knowledgeable real estate agent to find the best rental property for their needs and budget. Meanwhile, landlords may need to adjust their rental rates and marketing strategies

to remain competitive in this changing market.

“There were definitely some winter doldrums, where the rental market lost value in the fourth quarter of 2022,” said Greg Bacheller, owner of Real Property Management Colorado. “But thankfully, there’s now some good news. We’ve recouped most of those losses and are now witnessing rental rates increase again, although more moderately compared to late summer and early fall of last year.”

According to data from Redfin, the median asking rent in Denver back in Nov. 2022 was approximately \$2,642/mo., a 2.9% decrease from the year before, whereas the national rate was \$2,007. In Feb. 2023, the national median asking rent dropped to \$1937. Denver’s median asking rent during that same time rose slightly from November to \$2,758, but still saw a 0.3% decrease year-over-year. As of April, Denver’s median asking rent was \$2,724, which finally revealed positive year-over-year growth with an increase of 3.2%.

Despite the slight decrease in year-over-year rent prices in Denver in 2022, the city still remains one of the more expensive rental markets in the country. The high demand for housing in Denver, combined with a limited supply, has led to rising rental prices in recent years. However, the current trend of decreasing national rent prices and the slight dip in Denver’s rent prices could indicate a more affordable housing market in the future for renters. Nonetheless, the city’s continued growth and popularity as a destination for young professionals and outdoor enthusiasts may keep rental prices relatively high compared to other cities.

About Real Property Management Colorado

Real Property Management Colorado is the leading residential property management company servicing the Denver, Northern Colorado and Colorado Springs marketplaces. The company leases and manages residential property for individual owners, investors, and financial institutions. The company specializes in single-family homes, townhomes, lofts, condos, multi-plexes and small apartment buildings. In the last 12 months, Real Property Management Colorado has leased over 1,000 homes. For more information about Real Property Management Colorado, please contact Greg Bacheller at (303) 888-8826 or visit www.realpropertymanagementcolorado.com.

About Real Property Management

Real Property Management is a franchise organization owned by Neighborly, a privately held corporation based in Texas. With over 25 years of industry expertise, Real Property Management franchises provide full-service residential property management for thousands of investors and rental home owners from more

than 260 independently owned and operated offices throughout the United States and Canada. For more information about Real Property Management, property management services or franchising opportunities, visit <http://www.realpropertymgt.com/> or www.propertymanagementfranchise.com/.

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Real Property Management Colorado

Real Property Management Colorado is the market leader when it comes to residential leasing and property management services in Colorado.

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