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The Rental Needle Remains Steady in Q2 2023, Real Property Management Colorado Finds

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Real Property Management Colorado, part of the nation's leading property management franchise organization, has reviewed their Q2 rental market data, which reveals that rental market rates in Colorado and the Denver Metro area have remained steady compared to previous quarters.

According to Real Property Management Colorado's findings, the rental market in Q2 2023 has shown resilience despite economic uncertainties. The data suggests that both landlords and tenants have adapted to the changing landscape and have maintained stability in rental rates. This stability can be attributed to several factors such as the high demand for rental properties, limited housing supply, and a growing population in Colorado and the Denver Metro area. Additionally, the state's strong job market and attractive quality of life continue to attract individuals and families seeking rental accommodations. Real Property Management Colorado expects this steady rental market trend to persist in the coming months, offering stability and opportunities for both landlords and tenants.

The company analyzed data from its portfolio, including single-family home rentals, townhomes, condos, and other multi-family units in Denver and along the Front Range, and found that the average rent across the state and in the Denver Metro saw little change from Q2 of 2022 to Q2 of 2023. The average rent for single-family homes in Denver in Q2 2023 was \$2,648, a 0.38% increase from the same time last year. Quarter-over-quarter, Denver's single-family home rent increased by only 0.11% from \$2,645 to \$2,648.

Average rents for single-family homes along the Front Range saw a higher increase of 1.87% from Q2 of 2022, rising to \$2,555 on average compared to \$2,508 in 2022. Quarter-over-quarter showed a much more promising increase, gaining 2.98% from Q1 2023. As it stands, the company predicts that Q3 will continue this trend of steadily increasing rent growth.

"We're very pleased to see that the rental market continues to grow in spite of a very soft winter that has now come and gone," said Greg Bacheller, owner of Real Property Management Colorado. "We continue to see nothing but upward trends in this marketplace continuing for the foreseeable future."

Average rents by county for Q2 2023 were calculated at the following: Adams \$2,261, Arapahoe \$2,300, Boulder \$2,500, Broomfield \$2,473, Denver \$1,785, Douglas \$2,892, El Paso \$2,116, Jefferson \$2,407, Larimer \$2,026, and Weld \$2,102.

Average rents by number of bedrooms in Q2 of 2023 were: 1 \$1,205; 2 \$1,751; 3 \$2,382; 4 \$2,782; 5 \$3,105; and 6 \$3,248.

The data includes single-family homes, townhomes, condos, multiplexes, and apartments located along the Front Range.

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

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