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Q3 Data Reveals A Decline in Single Family Home Rents in Denver and Along the Front Range

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Real Property Management Colorado, part of the nation's leading property management franchise organization, has reviewed their Q3 rental market data, which shows that single family home rents have declined.

After years of substantial gains, rents in Colorado and the Denver Metro Area began showing signs of slowing down in Q2 of 2023. The company's data showed that rents in Q2 remained steady with little increases year-over-year and quarter-over-quarter. Now with Q3 of 2023 complete, that trend has slowed significantly, and rents in Denver and along the Front Range have begun to decrease compared to the year before.

According to the company's data, the average rent for single family homes in Denver during Q3 of 2023 was \$2,480 as compared to \$2,519 the same time last year. This data is limited to 3-bedroom homes.

Rates for residents who have chosen to renew their current lease have also declined. The company's data showed that rate increases decreased by 2% compared to the number of leases that saw a rate increase time last year. The same results showed for homes that became available for rent again after a year, meaning rental property owners are having to lease their homes or renew with their current residents at the same rate or less than previous years.

The multi-family sector also saw declines in Denver, Colorado Springs, and Northern Colorado. Townhomes in Denver decreased year-over-year by 2.9%, while Denver average townhome rents decreased by 5.5%. Condos in Denver saw a slight increase YoY by 2.37% and along the Front Range by 1.61%

"It is not surprising to see that rental rates are softening," said Greg Bacheller, owner of Real Property Management Colorado. "We attribute this decrease to three things. First off, many property owners can't sell their property at a price that makes sense and thus they're renting it out after unsuccessfully trying to sell it. Secondly, many owners aren't even trying to sell and are moving right over to renting, as they know the selling market is struggling right now. And lastly, many owners have interest rates on their properties in the 3-4% range and don't want to sell as a result. The combination of those three things has left the rental market saturated, supply outstripping demand, and as such rental prices are softening at the moment and we project that to remain the case through these winter months."

Quarter-over-quarter data saw slight increases, with single family home rents in Denver averaging \$2,382 in Q2 2023 vs \$2,480 for Q3 2023. This is limited to 3-bedroom homes.

Rent averages for single family homes and multi-family units by county varied, with year-over-year declines in Adams (-9.7%), Boulder (-22%), Broomfield (-1.5%), Douglas (-4.5), and Weld (-18.6). Counties that saw an increase were Arapahoe (3.4%), Denver (14%), El Paso (48.7%), Jefferson (21%), and Larimer (35.8%).

Average rents in Denver by number of bedrooms were: 1 - \$1,404 (down 7.4% YoY); 2 - \$1,970 (up 9.4% YoY); 3 - \$2,480 (down 1.55% YoY); 4 - \$2,945 (up 8.03% YoY); and 5 - \$3,583 (up 2.23% YoY). Average rents by number of bedrooms along the Front Range were: 1 - \$1,334 (down 8.9% YoY); 2 - \$1,942 (up 14.9% YoY); 3 - \$2,395 (up 3.55% YoY); 4 - \$2,802 (up 11.5% YoY); and 5 - \$3,399 (down 0.32% YoY).

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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