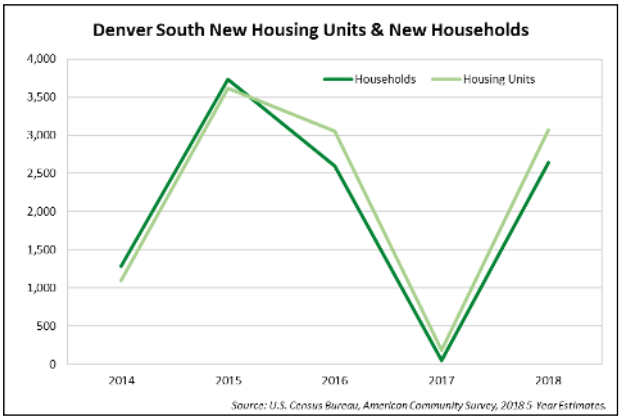
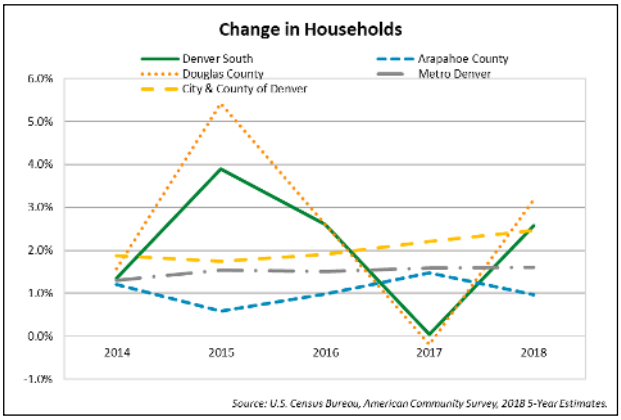
Households & Housing Units

- There were over 105,110 households in the Denver South region in 2018, representing 8.8 percent of the total households in Metro Denver.
- The Denver South region added households and housing units at a faster pace over the period, compared with Metro Denver.
    - Over 10,320 households and 11,020 housing units were added in the Denver South region between 2013 and 2018.





Households & Housing Units

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

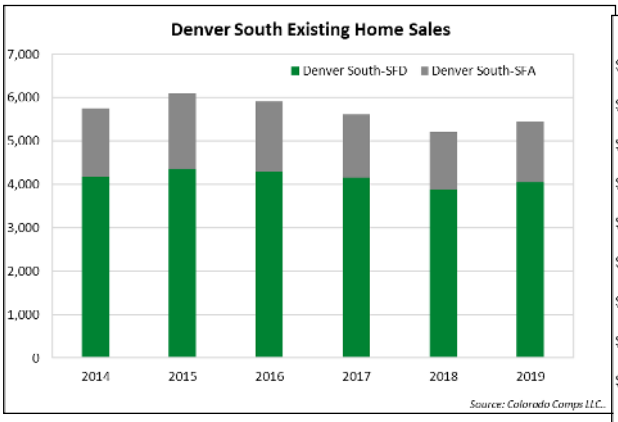
Source: U.S. Census Bureau, American Community Survey, 2018 5-Year Estimates.

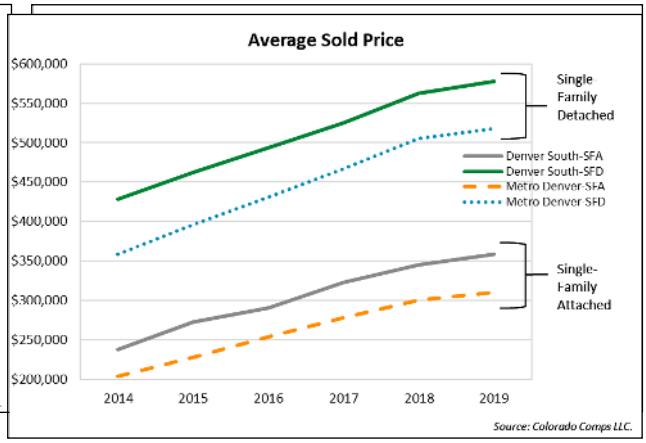
Existing Home Sales

Historic Home Sales

- Sales of both single-family detached and single-family attached homes trended downward in the Denver South region between 2015 and 2018, falling 3.7 percent per year and decreasing 8.9 percent per year, respectively.
    - Home sales rebounded in 2019, posting an increase of 4.7 percent over-the-year.

- Metro Denver recorded similar trends over the period, but home sales increased at a faster pace between 2018 and 2019, rising 7.7 percent.





- While home sales decreased, the average sales prices rose in the Denver South Region.
    - The average sales price for single-family detached homes rose an average of 6.2 percent per year, while the average sales price for single-family attached homes rose 8.6 percent per year from 2014 to 2019.
- Average home prices throughout Metro Denver are more affordable, but price increases have been at a faster pace.

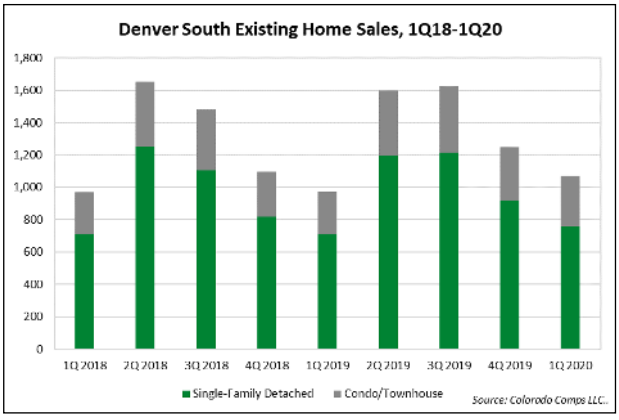
Home Sales & Average Sold Price by Market Type

	Homes Sold							Average Sold Price						
	2014	2015	2016	2017	2018	2019	Avg. Annual % Change	2014	2015	2016	2017	2018	2019	Avg. Annual % Change
Denver South Region														
Condominium/Townhouse	1,586	1,743	1,613	1,466	1,318	1,401	-4.3%	$237,952	$272,514	$290,625	$323,276	$345,307	$358,974	5.7%
Single-Family Detached	4,176	4,353	4,291	4,153	3,882	4,045	-1.5%	$428,620	$462,683	$493,954	$525,059	$562,621	$578,079	4.6%
Metro Denver														
Condominium/Townhouse	15,153	16,407	15,535	15,223	13,430	14,199	-2.8%	$203,747	$227,962	$253,953	$278,011	$300,433	$310,036	6.3%
Single-Family Detached	43,585	44,849	44,624	43,776	39,723	43,049	-0.8%	$359,072	$396,257	$431,493	$466,660	$505,386	$517,861	5.5%

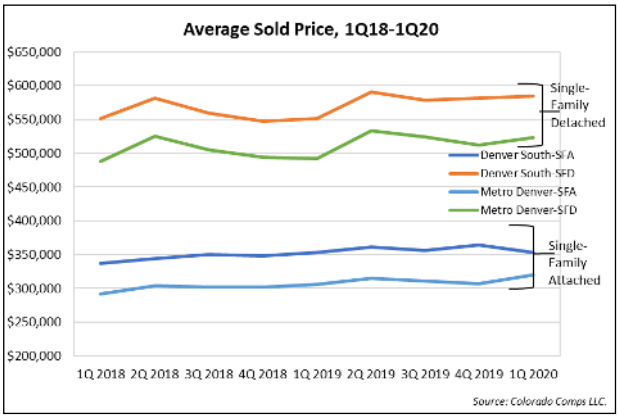
*Note: Data could include a small number of new home sales. *Excludes homes where total square footage was not reported.*
Source: Colorado Comps, LLC.

Current Home Sales

- Home sales in the Denver South region increased 9.8 percent in the first quarter of 2020, compared with 1.7 percent in Metro Denver.
    - Single-family detached home sales in the Denver South region increased 7 percent over-the-year, while sales of condominiums and townhomes rose 17.4 percent.



- Home sales for both property types increased at a faster pace in the Denver South region over-the-year, compared with Metro Denver.



- The average sales price for single-family detached homes in the Denver South region rose 6 percent over-the-year to $584,877, while the average sales price for condominiums/townhomes was flat.
- Metro Denver's average sales price for both property types increased at a faster pace over-the-year, compared with the Denver South region.

Existing Home Sales in the Denver South Region, First Quarter 2020

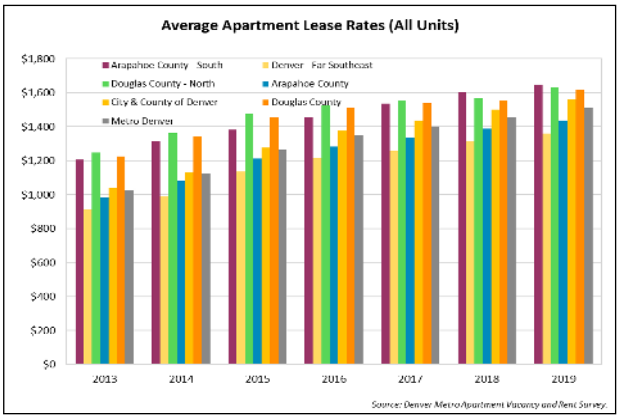
	Homes Sold			Average Sales Price			Avg Sales Price per Sq. Ft.*		
	1Q 2020	1Q 2019	Yr/Yr % Ch	1Q 2020	1Q 2019	Yr/Yr % Ch	1Q 2020	1Q 2019	Yr/Yr % Ch
Denver South Region									
Condominium/Townhouse	311	265	17.4%	$353,384	$353,239	0.0%	$263	$261	0.7%
Single-Family Detached	760	710	7.0%	$584,877	$551,732	6.0%	$255	$251	1.3%
Metro Denver									
Condominium/Townhouse	2,897	2,795	3.6%	$319,719	$306,437	4.3%	$275	$263	4.6%
Single-Family Detached	8,151	8,066	1.1%	$522,917	$491,961	6.3%	$293	$279	5.2%

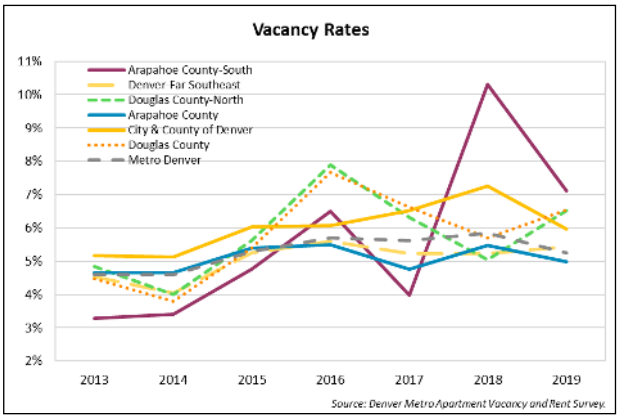
*Note: Data could include a small number of new home sales. *Excludes homes where total square footage was not reported.*
Source: Colorado Comps, LLC.

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.
- While average lease rates continued to increase to record highs through 2019 across the Denver South region, the pace moderated over the past three years.
  - The average lease rates increased in all six submarkets in the Denver South region between 2013 and 2019, rising at least $385 over this period.





Current Average Lease Rates & Vacancy Rates

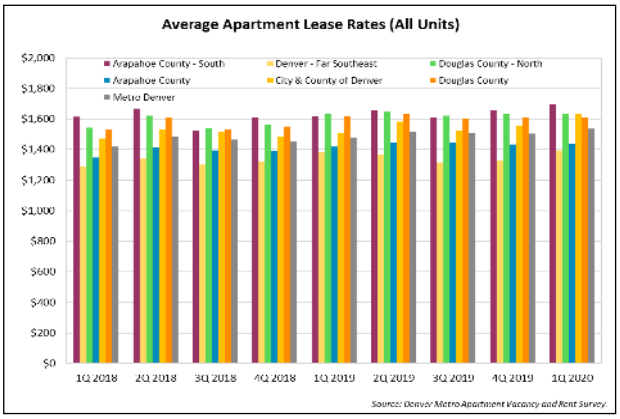
- Apartment vacancy rates decreased in four of the six Denver South submarkets between the first quarters of 2019 and 2020.
    - The vacancy rate in Metro Denver rose 0.5 percentage points over-the-year.
- The average rental rate rose in all submarkets between the first quarters of 2019 and 2020, except in Douglas County.
    - The average rental rate in Metro Denver increased 3.7 percent over-the-year.

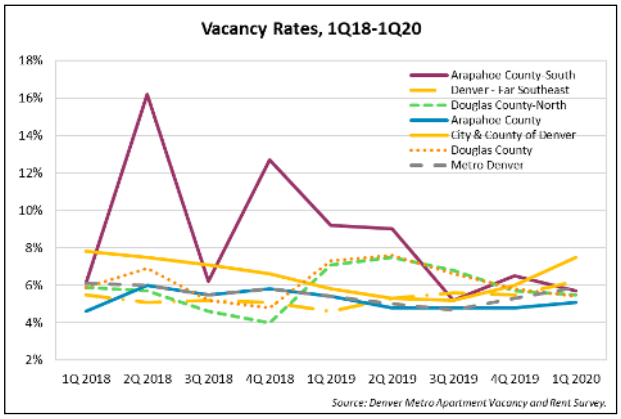
Apartment Vacancy Rates and Average Rents

	Vacancy		Average Rent	
	1Q 2020	1Q 2019	1Q 2020	1Q 2019
Arapahoe County	5.1%	5.4%	$1,436	$1,420
Arapahoe County - South*	5.7%	9.2%	$1,697	$1,617
City & County of Denver	7.5%	5.8%	$1,635	$1,507
Denver - Far Southeast	6.2%	4.6%	$1,393	$1,385
Douglas County	5.4%	7.3%	$1,612	$1,618
Douglas County - North	5.5%	7.1%	$1,634	$1,631
Metro Denver	**5.9%**	**5.4%**	**$1,536**	**$1,481**

**Vacancy rate affected by new units leasing up*

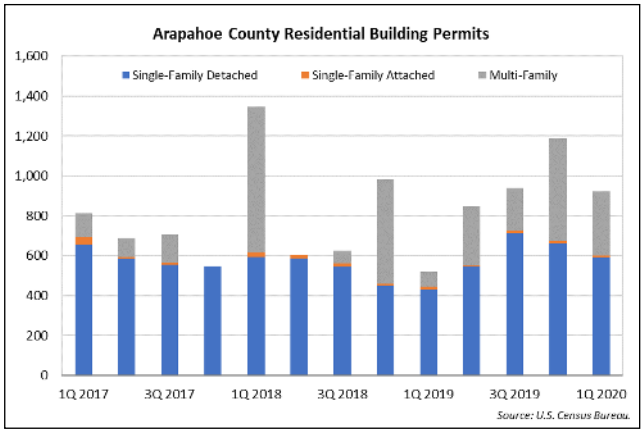
Source: Apartment Association of Metro Denver, Denver Metro Apartment Vacancy and Rent Survey.



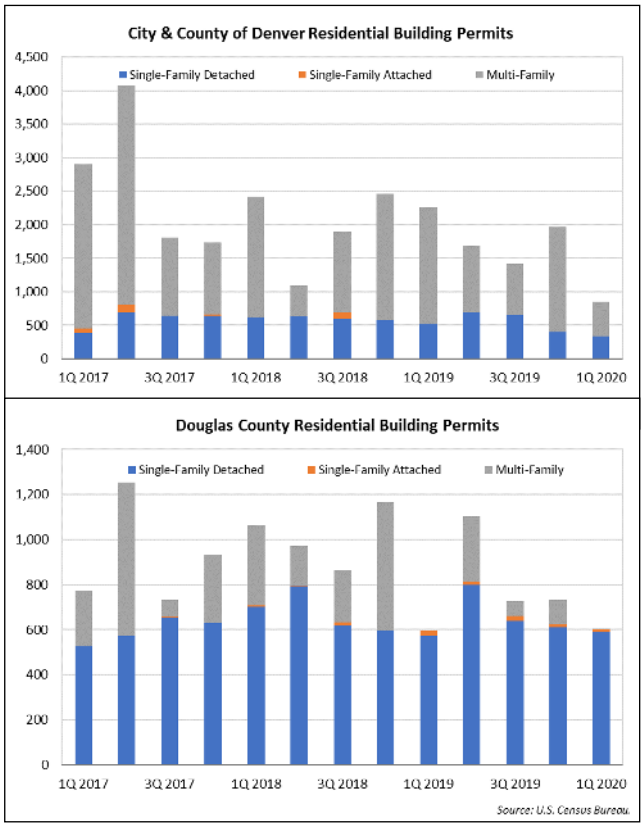


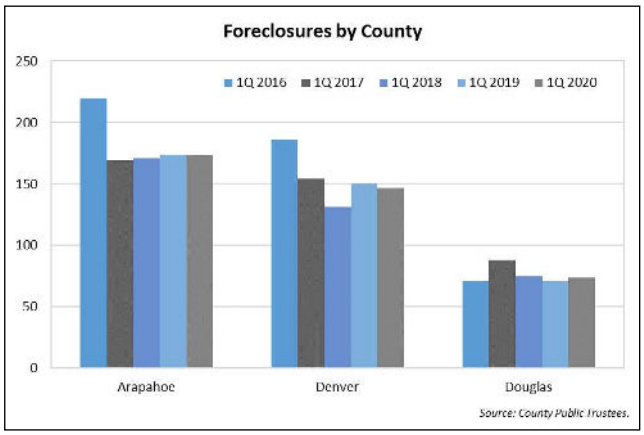
Residential Building Permits

- Building permits issued in Arapahoe and Douglas Counties increased 77.1 percent and 1.5 percent between the first quarters of 2019 and 2020, respectively. Total permits issued in the City and County of Denver decreased 62.5 percent over-the-year.



- Arapahoe County recorded the largest increase in single-family detached permits (+36.3 percent).
- Arapahoe and Douglas Counties recorded declines in single-family attached permits, while the City and County of Denver recorded no change over the period.
- Arapahoe and Douglas Counties recorded increases in multi-family permits, while the City and County of Denver recorded a 71 percent decline over-the-year.



Foreclosures

- Between the first quarters of 2019 and 2020, foreclosure filings in Arapahoe County fell 0.5 percent to 173 filings and decreased 2 percent to 147 filings in the City and County of Denver. Douglas County recorded an increase (+4.2 percent) over-the-year.
  - Foreclosure filings in Metro Denver fell 4.5 percent over-the-year to 698.