

Walton®

DENVER

REGIONAL MARKET REPORT • Q4 2022



2022



Denver is the most populous MSA in the state of Colorado. The city of Denver is nicknamed the "Mile High City" because it is exactly one mile above sea level. The Denver MSA is a beautiful blend of the great outdoors and a modern urban city. The Denver region is known for its music, dining, and breweries – all within proximity of the Rocky Mountains.



Strong Migration Pattern



High Number of Job Opportunities



Highly Diversified Economy



Extensive and Sustainable Public Transit

PEOPLE

POPULATION	3,101,980
MEDIAN AGE	40 y/o
PROJECTED % CHANGE IN 2023	1.0%
HOUSEHOLDS	1,219,210
MEDIAN HOUSEHOLD INCOME	\$101,863

Source: Zonda Home; Market Reports

RANK

- #5 Greenest Major City
- #3 Best Place For Startups in the U.S.
- #6 Fastest Growing City in the U.S.

Source: Axios Denver, City and County of Denver

JOBS

UNEMPLOYMENT RATE	2.8% (as of Dec. 2022)
TOTAL JOBS 2022	1,613,000
JOBS ADDED Q4 2022	34,500

Source: Bureau of Labor Statistics

ECONOMIC FACTORS

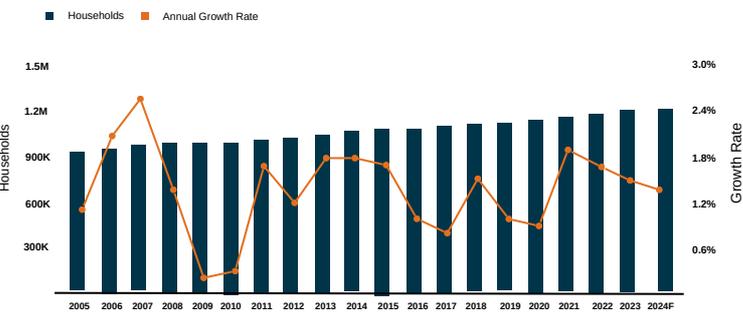
The Denver MSA has a highly diversified economy and is home to many major industries, such as: aerospace, broadcast and telecommunications, healthcare and wellness, finance, bioscience, energy, and IT-software. Denver's energy sector is extremely important to its economy, bringing in around \$11.4 billion annually.

Top Employers:	# of Employees
1. United Airlines, Inc.	7,000
2. Southwest Airlines	4,450
3. University of Denver	3,770
4. Frontier Airlines	3,070
5. HCA Health One	3,000

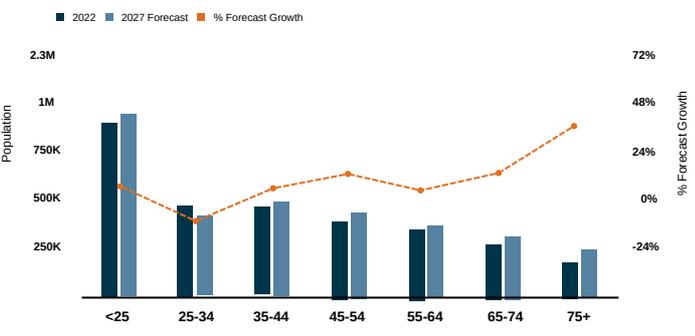
- New & Notable Employers:
- Renewable Energy Systems (HQ)
 - Century Link (HQ)
 - Davita Healthcare Partners (HQ)

GROWTH TRENDS

HOUSEHOLD GROWTH Source: Zonda Home; Market Reports



POPULATION GROWTH BY AGE Source: Zonda Home; Market Reports



HOUSING MARKET

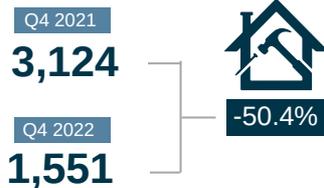
Rising mortgages and borrowing rates altered the landscape of the Denver housing market in Q4 2022. Demand in the area softened and in response builders pulled back on new construction and starts dropped by nearly 22% on a year-on-year basis. Single-family permits also fell, decreasing by 50% over the year. Median home prices in the area increased by 13% as of Nov. 2022. Affordability in the Denver metro is a challenge; however, prices are expected to soften as demand and home construction pick back up in the near future.

NEW MEDIAN CLOSING PRICE



Source: John Burns Real Estate Consulting

SINGLE-FAMILY PERMITS



Source: U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

Rank	Company	Market Share
1.	Lennar	20.3%
2.	Richmond American Homes	14.2%
3.	Meritage Homes	6.3%
4.	D.R. Horton, Inc.	6.2%
5.	Century Communities, Inc.	6.0%
6.	Taylor Morrison	5.4%
7.	Toll Brothers	5.1%
8.	KB Home	4.6%
9.	Clayton Properties Group	4.5%
10.	Shea Homes	4.4%

MARKET SHARE

HOME STARTS

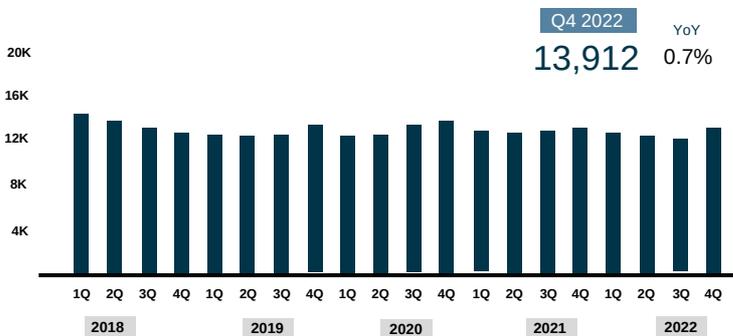


Source: Zonda Home; Market Reports

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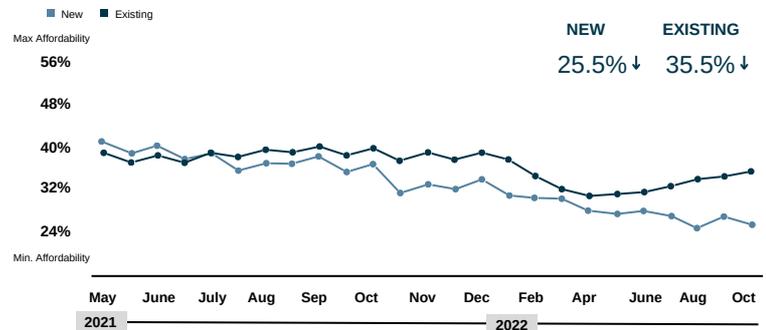
VACANT DEVELOPED LOTS

Source: Zonda Home; Market Reports



AFFORDABILITY RATIO

Source: Zonda Home; Market Reports



RENTAL MARKET

Denver's rental market was strong through Q4 2022. Low vacancy rates and limited options drove rental rates up over the last quarter of 2022. Denver's rental prices increased by 3% on a year-on-year basis. Multifamily permits issued in the Denver decreased by nearly 56% from Q4 2021 to Q4 2022. However, on a quarterly basis multifamily construction in the Denver metro ramped up and future construction is expected to continue in order to meet rental demand.

MULTIFAMILY PERMITS



Source: U.S. Census Bureau

RENTER OCCUPANCY RATE



Source: John Burns Real Estate Consulting

MEDIAN RENTAL PRICE



Source: John Burns Real Estate Consulting

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REGIONAL MARKET REPORTS • 4Q22

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

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NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

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ATLANTA
SOUTHEAST GEORGIA

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CHARLOTTE

SOUTH CAROLINA

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