

Denver, Colorado

Rental Real Estate Overview

With its scenic mountain views, thriving art scene, hip neighborhoods, and booming craft beer business, Denver has a lot of appeal for any renter moving in from all over the country. With home prices on the rise, you may be wondering, “Is now the best time to acquire rental properties in Denver?”

With the supply of homes in Denver decreasing, and the average time on the market for homes is shrinking, it can be a tricky time for new investors. However, with the rising rent prices and home appreciation rates, we are still bullish that Denver is still a great city for investors to purchase rental properties.

Evernest is here to help investors navigate the world of real estate investing, and to make savvy investments in the most attractive markets.

About Denver, Colorado

Denver, Colorado was one of America’s best-kept secrets for many years. Founded in the 1800s, thousands of people flocked to Denver to obtain fortune and riches during the gold rush. While elemental gold may not be available for the taking as it used to be, Denver is still full of wealth and treasures sought after by millions.

Denver has a rich and flourishing art scene, with hundreds of world-renowned artists coming out of the Mile High City and whose works decorate the already beautiful city.

Of course, the cannabis industry has a strong foot in Denver; in 2021 alone, Denver has reached over \$2.2 billion in cannabis sales, which has spawned numerous other industries to support the workers and businesses of just this one industry.

What was once a sparsely populated midwestern town, Denver, has expanded dramatically in the past few decades, with renovation and rejuvenation efforts bringing new life into the Mile High City.

Whether it's the beautiful Rocky Mountains and scenic hiking trails bringing you to Denver or its busy city life with exponentially expanding commerce, Denver has so much to offer its residents and visitors as well.



City of Denver Statistics

Denver is nicknamed the Mile High City because of its elevation of 5,280 feet, or 1 mile above sea level. While the change in altitude and air pressure can adversely affect visitors, most people's bodies get used to it after just a couple of weeks. Visitors are advised to drink lots of water and take a break from walking if they start to feel dizzy or light-headed.

One thing that some Denver residents never get used to, however, is the stunning scenery and a gorgeous view of the mountains. Denver is full of lush greenery with many flowers and plants, making it a beautiful, inviting city to explore year-round.

Contrary to popular belief, Denver is not a mountain town. Occupying 8,414 square miles at the base of the Rocky Mountains, the Denver-Aurora-Lakewood metro area has a population of 2,967,239 according to the 2020 [census](#), with a median age of 35 years old, and the population has increased 20% in the last ten years.

While the [unemployment rate](#) of Denver is 6.2% as of July 2021, the Mile-High City has experienced rapid economic growth in the last ten years, with the GDP of Denver [reaching](#) \$202.4 billion in 2019.

As of 2019, Denver's [median income](#) per capita is \$43,770, and the median income per household is \$68,592, making it almost double the national average for the same time frame. While Denver has been heavily impacted by the 2020 COVID pandemic, facing job losses and many small businesses shutting down, some big companies are growing exponentially and employing thousands.

CITY STATISTICS

MSA Population
2,967,239

Median Income
\$43,770/capita
\$68,592 /household

Median Age*
35 years

Area
154.7 sq miles

Unemployment rate

6.2%

GDP

\$202.4 billion

Top Employers

(see chart below)

Here are 10 of the [largest employers](#) in Denver, Colorado:

Company Name	Number of employees
University of Colorado-Boulder	13,300
Lockheed Martin Space Systems	10,000
Western Union Co	6,000
Denver Health	5,418
Children's Hospital Colorado	5,025
Lumen Technologies Inc	5,000
UCHealth University of CO	4,911
Schriver Air Force Base	4,800
University of Boulder	4,500
UCHealth Memorial Hospital North	4,200

Denver is consistently [rated](#) one of the best U.S. cities to live in, and for a good reason. Proximity to the mountains, booming job market, and a town full of fit, friendly residents are all part of what makes Denver such an attractive residential destination.

Denver Real Estate Market Statistics

- Denver has **78 statistical neighborhoods** spanning the entire city. Each neighborhood is unique in its own way, and each neighborhood offers residents their perspective on living in this fantastic city. Whether it's the arts, the creative and innovative restaurants, or the plethora of beer breweries, each of Denver's unique neighborhoods can provide a great place to live, work, play, and raise a family.
- Many of Denver's 78 neighborhoods have seen tremendous growth and renovation over the last couple of decades, with once-empty, rural suburbs becoming more populated and evolving economically. The last decade has seen considerable evolution in renovating older homes and buildings, eliminating unusable space within the city, and transforming it into an efficient, thriving city. Larimer Square is a great example of a historic district that has been carefully and beautifully restored in recent years. Villa Park, Hampden, and Highland are some more examples of old Neighborhoods that have been redeveloped, breathing new life and commerce into these rich areas.
- As of [August 2021](#), there were **4,056** active listings for homes for sale in Denver, Colorado, with the **median list price for homes at \$545,000**. Due to the recent real estate boom in Denver, more and more sellers are receiving more than the asking price for their homes, bringing the **median sale price to \$548,000**, making the **sale-to-list ratio 100.5%**. **But this doesn't mean that there aren't deals to be found in this market.**



- On average, the median price per square foot listing in Denver is **\$343 per square foot** of the house, which is almost double the national average, making Denver an excellent choice for investing in real estate properties.

- Once a house is put on the market in Denver, Colorado, the median amount of time it spends in [MLS, or multiple listing services](#), is only **4 days**. The rapid turnaround time for houses for sale is partly due to the increase in demand for housing in the Denver area. Because of this, many real estate experts project that buying property in Denver is a significant investment, as the value of homes will rise as the supply becomes smaller, but the demand continues to grow.

- As far as renting goes, the [median rent price](#) in Denver is **\$1,640**, putting **the price-to-rent ratio at 19**, a little higher than the national average and making it an attractive option to buy property in Denver.

- **Denver has a home vacancy rate of 4.17%**, with more and more properties being rented daily. The dwindling rental vacancy rate is mainly due to the vast population boost that Denver has seen over the past ten years, and because there are fewer empty rental units, rent prices are rising. This means that if we're able to help you acquire a great rental property, we will not have an issue also finding a well-qualified resident.
- As of [August 2021](#), **the median rate of appreciation is 14%**, which is double the rate of gratitude before the COVID-19 pandemic, meaning that homes are becoming more valuable every year and that all the trends point to the increased value of homes in Denver. Buying property in Denver is a smart move, as we can expect the appreciation rate to continue to rise as demand for homes grows while the supply [continues to shrink](#) (Norada).
- [Compared](#) to the beginning of 2020, **foreclosure filings are down more than 83%**, and completed foreclosures have been reduced by more than 66%. This is primarily because the U.S. Department of Housing & Urban Development stopped all foreclosures because of the COVID-19 pandemic. However, that protection expired on July 31st, so there is a good chance that foreclosures will resume in the coming months in Denver and the rest of the country.

DENVER REAL ESTATE MARKET STATISTICS

78

Neighborhoods

4,056

Homes for sale

\$545,000

Median List Price

\$548,000

Median Sold Home Price

\$343

Median Price per Square Foot

100.5%

Sale-to-List Price Ratio

4 days

Median Days on Market

\$1,640

Median Rent Price

14%

1-Year Appreciation Rate

19

Price-To-Rent Ratio

4,17%

Percentage Of Vacant Homes

40% at risk

Foreclosure Rate

Year	Median Home Price	Average Appreciation
2011	\$207,000	-1.1%
2012	\$231,500	10.3%
2013	\$253,000	9.2%
2014	\$274,900	6.5%
2015	\$312,000	12.1%
2016	\$374,773	9.2%
2017	\$375,000	8.0%
2018	\$405,000	8.2%
2019	\$415,439	2.4%
2020	\$449,900	8.7%

Here are THE 10 MOST EXPENSIVE NEIGHBORHOODS in Denver

Neighborhood/Zip	Median Home Value	Median Monthly Rent
Stapleton 80238	\$592,600	\$2,600
Highland 80211	\$538,900	\$2,719
Washington Park	\$724,900	\$2,518
South Boulder 80305	\$725,800	\$2,625
Congress Park/Cherry Creek	\$664,800	\$2,469
Golden 80401	\$548,00	\$2,764
Sedalia 80135	\$607,400	\$2,443
Platte Park/ Rosedale/ University	\$603,900	\$2,293
Boulder 80301	\$574,900	\$2,293
Lowry 80230	\$626,300	\$2,564

Some of the most affordable neighborhoods in Denver are Congress park, with a median rent of \$1,250, Aurora, with a median monthly rent of \$1,350; and Hilltop, with a median monthly rent of \$1,301. It is worth noting that these prices are increasing at a similar rate to the rest of the city. Investing in properties in these neighborhoods can provide you with a great return on your investment, should you choose to invest in [these neighborhoods](#).

LOOKING FOR AN INVESTOR-FRIENDLY AGENT?

From having access to off-market deals to building a team to knowing the proper rental rates, buying properties in a new market can be challenging as an investor. That's why we started Evernest Brokerage.

Invest in [some of the best real estate markets](#) in the United States without needing to be the expert. Working with Evernest's in-house brokerage team of investor-friendly Real Estate Agents is the simplest way to build a local team and grow your rental portfolio.



All you have to do is fill out this [form](#) and one of our agents will reach out within 24 hours.



FIVE REASONS WHY DENVER IS A GREAT PLACE TO INVEST

There are many different reasons why investors are choosing Denver to purchase real estate. While Mile High City may not be for everyone, it is undoubtedly one of the best places to invest in real estate in 2021. Here are **5 reasons** why so many investors are buying property in Denver, Colorado, right now.



1.

BUSINESS IS BOOMING

More large businesses are moving to Denver every year, bringing thousands of jobs with them. Retail giant *Amazon* [recently](#) opened a massive facility in Denver in 2019 and has invested over \$2.8 billion since 2010 (BizJournal).

[Google](#) is another high-roller who has recently moved into the Denver area, with a \$131 million data center that opened in 2018 (Bloomberg). Both of these giant companies see the value in opening sites in Denver, with more companies following suit, bringing more jobs, and adding to the value of the Mile High City.

The University System in Denver, as well as the healthcare system, are two other major players when it comes to Employment in Denver. Both of these industries are rapidly growing, and are projected to continue hiring more qualified candidates.

Most famously, the cannabis industry has created more than 20,00 jobs in Colorado in the last few years (WashingtonPost).



2.

POPULATION GROWTH

Much like the time of the gold rush, more and more people have similarly flocked to Denver in the last 10 years. Denver's population has surged [nearly 20%](#) since 2010 (Denverite). This recent increase in population can be linked to the growing job market, high standard of living, [excellent](#) school systems, and the various industries that have taken root in Denver.

Whether residents are looking for a quiet neighborhood in the mountains or living close to sporting events and nightlife, many people are finding reasons to move to Denver. Since all new people will need places to live, investing in rental properties in Denver is a smart financial move.
(DRCOG)



3.

PROFITABLE HOME FLIPPING

Denver is a city with one of the best places to purchase investment properties to sell them for a profit. Denver is one of the most [prosperous](#) cities to purchase houses for flipping with financing (PRNewswire).

Savvy investors are seeing [gains](#) of over 109% flipping homes in Denver (RealtyOne). If you have a knack for flipping houses, whether that means buying run-down, abandoned properties or homes that need a little bit of renovation and TLC, Denver may be the booming redevelopment market you've been looking for.

It is relatively easy to obtain building permits in Colorado, Denver is ranked 13th for overall real estate investment and development, according to industry professionals interviewed by The Urban Land Institute (NoradRealEstate). However, due to Denver's large national forests and Rocky Mountain Park, expanding development is extremely limited.



4.

YEAR-ROUND TOURISM

Whether it's to take a Summer hike in the mountains, see an autumn concert at [Red Rocks](#), or go skiing in the Winter, Denver has something for adventure-seekers all year long. Denver hosted [17.7 million](#) overnight visitors in 2019, and the numbers have been climbing in the post-pandemic era.

Tourism in Denver is great for its residents and the local economy, with visitor spending reaching [\\$7 billion](#) in 2019 (Denver.org). While the numbers haven't been as high since the COVID-19 pandemic, projections show that the tourism industry is set for [record-breaking](#) numbers in 2022 (DowntownDenver).

This money inevitably makes its way back to the residents, whether through tourists paying sales taxes all over the city or even just spending money with the local economy. The tourism industry helps to keep Denver thriving and growing.

Top 10 tourist attractions in Denver:

- Red Rocks Amphitheatre
- Denver Botanic Gardens
- Denver Art Museum
- U.S. Mint
- Kirkland Museum of Fine and Decorative Art
- Coors Field
- Denver Museum of Nature and Science
- Denver Zoo
- American Museum of Western Art
- Wings Over the Rockies Air & Space Museum



5.

COLORADO IS LANDLORD FRIENDLY

Owning rental properties can come with a litany of headaches and regulations to deal with, but Colorado makes being a landlord relatively easy. In Colorado, the landlord is free to charge any amount of rent that both parties have agreed upon [without regulatory oversight](#) (NOLO).

Landlords in Colorado are also free to charge whatever [late fees](#) they wish, as long as they are detailed in the lease, making Colorado one of the most landlord-friendly states (AVAIL). Investing in a rental property with a company like [Evernest](#) means that property owners have even less to worry about, as Evernest does all of the managing, fee collection, maintenance, and, if necessary, evictions for you, and all you need to worry about is your capital gains from investing in the real estate market.

Whether your reasons for investing in Denver's real estate market are based on commerce, population, or regulatory oversight, Evernest will be with you every step of the way. Our goal is to help you maximize return on your investment, with the minimal amount of headache typically associated with rental property investing.

DENVER REAL ESTATE MARKET PREDICTIONS

Denver is a fascinating city that attracts visitors and residents of all kinds. Whether someone is looking for fast-paced city life filled with restaurants and attractions or living somewhere where they can spend time outdoors in nature, **Denver is a great place to live.**

While the 2020 COVID pandemic created disruptions in all kinds of markets and businesses, Denver has proven to be resilient and continues to grow in the post-pandemic landscape. **Here are our predictions for Denver's real estate market for 2022 and beyond.**

1. UNEMPLOYMENT RATES WILL FALL

While the unemployment numbers rose in Denver, like most of the country, businesses in Denver are back open and starting to hire more employees. With the recent increase in Denver's population over the last ten years, companies are aligning themselves to make up for lost time and hire more employees so they can grow their businesses.

2. HOUSING SUPPLY WILL BECOME LIMITED

In 2021, Denver saw more people buying homes than in recent years. More and more investors are "finding gold" in the Mile High City with its booming real estate market, and savvy investors know that Denver is a great city to find returns on real estate properties. The more people move to Denver, and the more locals go back to work, the more housing will become occupied. If you consider investing in property in Denver, be prepared to act quickly or engage in bidding wars with other buyers.

3. HOME PRICES WILL INCREASE

Home values are high on a national level, and Denver is no exception. Even before the 2020 COVID pandemic, homes in Denver have been rising steadily for the past decade, without signs of dropping. With the influx of people and families moving to Denver, the inventory of homes will steadily decrease. When demand increases while supply decreases, the value of homes will continue to rise. Buying property in Denver right now is a wise investment, and Evernest is here to help.

It's easy to see the writing on the wall in Denver. People are getting back to work, and businesses are growing, which means that more and more individuals and families alike are relocating to Denver. The more that people are moving in, the more scarce housing becomes, making it more valuable.

There will not be a better time than right now to invest in rental properties in Denver, as home prices will only increase in the near future, making each property more valuable further down the line.

INVEST WITH EVERNEST

If you are an investor looking for rental properties with solid returns, Atlanta is a great market to consider.

Buying or selling real estate is one of the most important decisions you will make as an investor looking to build wealth. Building a team that you trust continues to be vital to the success of your investing journey. A stellar team is well-informed about critical factors that affect your specific market areas, such as changes in market conditions, market forecasts, con-

sumer attitudes, best locations, timing, and interest rates.

EVERNEST has what you're looking for in a team with extensive experience investing in single & multi-family, cash-flow rental properties. Since 2008, our team has remained dedicated to providing investors & owners with the best in-house rental property services around. Evernest can offer investor-friendly brokerage services, white-glove property management, and in-house maintenance for all our customers.



READY TO INVEST WITH OUR TEAM?

Let's talk. Fill out this form [here](#).

Are you an investor not just limited to Denver or Colorado? You can invest in [some of the best real estate markets](#) in the United States by working with Evernest's in-house Brokerage team of investor-friendly Real Estate Agents. All you have to do is fill out this [form](#) and one of our agents will reach out within 24 hours.

WWW.EVERNEST.CO

Evernest is here to help you make
the smartest investments possible.

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