

# Denver, Colorado

## Rental Real Estate Overview 2023

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 the current state of the economy, you may be wondering, “Is now the best time to acquire rental properties in Denver?”

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.





## About Denver, Colorado

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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 quite as available 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, Denver 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.

Denver is nicknamed the Mile High City because of its elevation of 5,280 feet, or one 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 also full of lush greenery with many flowers and plants, making it a beautiful, inviting city to explore year-round.

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 STATISTICS

### Population

**750,130** (City Proper)  
**2,972,567** (Greater Proper)

### Median Income

**\$52,690** /capita  
**\$81,630** /household

### Median Age

**35.1**

### Area

**153.1 sq miles**

### Unemployment rate

**3.4%**

### GDP

**\$253.4 billion**

### Major Employers

U.S. Government, State of Colorado, University of Colorado, Centura Health, Denver Public Schools, City and County of Denver, Jefferson County Public Schools, Healthone Corporation, SCL Health System

### Highest Paying Jobs

Orthopedic Surgeons, All Other Surgeons, Ophthalmologists, Psychiatrists, General Internal Medicine Physician, Chief Executives, Physicians

## DENVER REAL ESTATE MARKET STATISTICS

**78**

Neighborhoods

**1,918**

Homes for sale  
as of January 2023

**\$562.5K**

Median List Price

**\$500K**

Median Sold  
Home Price

**\$355**

Median Price per  
Square Foot

**89%**

Sale-to-List  
Price Ratio

**56**

Median Days  
on Market

**\$1977**

Median Rent  
Price

**7.7%**

1-Year  
Appreciation Rate

**21.07%**

Price-To-Rent  
Ratio

**4.4%**

Rental Vacancy  
Rate

**0.9%**

Homeowner Vacancy  
Rate

## MOST EXPENSIVE NEIGHBORHOODS

Neighborhood	Average Monthly Rent	Median Listing Price
Country Club	\$2,673	\$1,868,543
Hilltop West	\$4,406	\$1,531,193
LoDo/Union Station	\$3,351	\$1,328,888
Cherry Creek	\$3,557	\$1,289,719
City Center	\$1,680	\$1,280,644

## LEAST EXPENSIVE NEIGHBORHOODS

Neighborhood	Average Monthly Rent	Median Listing Price
Windsor Southeast	\$1,757	\$276,216
Capitol Hill Northeast	\$1,834	\$321,053
W Center Ave/S Lowell Blvd	\$1,849	\$328,828
Westwood South	\$1,841	\$335,583
Capitol Hill East	\$1,972	\$340,744

## LOOKING FOR AN INVESTOR-FRIENDLY AGENT?

From accessing off-market deals, to building a team, to determining the right rental rates, buying properties in a new market can prove tough for any investor. That's why we launched Evernest Brokerage.

You no longer need in-depth expertise to invest in [some of the best real estate markets](#) in the United States. Working with Evernest's in-house brokerage team of investor-friendly real estate agents is the most efficient way to build a local team and grow your rental portfolio.

It's simple. Visit our website, pick your market, fill out the form, and a member of our team will get back to you within 24 hours

Get started here  
**TODAY!**



# AT-A-GLANCE PROS AND CONS TO INVESTING IN DENVER

When looking at any new real estate market, it's important to consider all aspects of investing in the area. Considerations like quality of life, overall affordability, and school choice will impact your long-term investment even if they aren't a direct factor in your buying decision.

Here are a few pros and cons of investing in Denver, Colorado. These will have a different impact on you depending on your risk tolerance and investment strategy. Don't have an investment strategy yet? No worries - just [get in touch with our team](#) to put together a solid plan today.

## Pros of Denver, Colorado

- Proximity to the mountains
- Great food and entertainment
- Outdoor environment and accessibility
- Great schools
- Large international airport
- Established job market
- Active residents
- Great neighborhoods
- Mild Weather

## Cons of Denver, Colorado

- High cost of living
- High altitude
- Traffic
- Limited public transportation
- Drought

# FIVE REASONS TO INVEST IN DENVER REAL ESTATE

There are many different reasons why investors are choosing Denver to purchase real estate. While the Mile High City may not be for everyone, it is undoubtedly one of the best places to invest in real estate in 2023. Here are five reasons why so many investors are buying property in Denver, Colorado, right now.

1. Business is Booming
2. Population Growth
3. Profitable Home Flipping
4. Year-Round Tourism
5. Colorado is Landlord Friendly





# 1.

## BUSINESS IS BOOMING

More large businesses are moving to Denver every year, bringing thousands of jobs with them.

Retail giant Amazon opened a massive facility in Denver in 2019 and has invested over \$2.8 billion since 2010. Amazon currently has [15 warehouse facilities](#) in Denver, including a groundbreaking driver training center.

[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 many thousands of jobs across the state.





## 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.



## 3.

### PROFITABLE HOME FLIPPING

Denver is one of the most [prosperous](#) cities to purchase houses for flipping with financing.

Savvy investors are seeing [gains](#) of over 109% flipping homes in Denver. If you have a knack for flipping houses, whether that means buying rundown, 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, and Denver is ranked 13th for overall real estate investment and development, according to industry professionals interviewed by The Urban Land Institute. 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 [16.6 million](#) overnight visitors in 2021, and the numbers have only been climbing in the post-pandemic era.

Tourism in Denver is great for its residents and the local economy, with visitor spending reaching [\\$6.6 billion](#) in 2021. While the numbers haven't quite matched the pre-COVID-19 pandemic numbers, projections show that the tourism industry is set for [record-breaking numbers](#) in 2023.

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 within 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](#).

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. 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.

# 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 2023 and beyond.

## **Rentals will be in high demand.**

Denver's strong economy and increasing jobs continues to attract residents. Currently, approximately a [third](#) of the Denver metro area rents, but that number is growing. Home prices have been rising faster than wages and housing inventory in Denver is slim, causing more and more residents to consider renting instead of owning.

## **Home prices will remain stable or fall.**

[Mortgage rates](#) in Colorado are higher record highs in 20 years. In turn, sellers are reducing prices as listings remain on the market longer. According to data from [Zillow](#), home prices in 2023 are predicted to stay relatively flat. Homes can also be expected to stay on the market for longer periods of time.

## **Inventory will remain low.**

Well before the COVID pandemic, Denver was a hotspot for relocation. What was left of the housing stock was quickly burned through by homebuyers during the second half of the pandemic. While housing inventory in Denver is predicted to increase as homes stay on the market for longer, it will remain low in comparison to other major cities. Currently, Denver has the seventh-lowest inventory of major US cities at only [1.6 months](#) of inventory.

# INVEST WITH EVERNEST

Every investment opportunity comes with risk, but it's even harder to know what to do when the whole world fears a recession. With every news source calling for a "collapse" of some sort or predicting "another bubble," how can you sort through the fluff and find the most valuable markets for your money?

That's why it's crucial to have a team surrounding you as you build wealth and make investment decisions. Knowledgeable investment teams can help you avoid the common mistakes most investors make (and give you the extra boost of confidence to know you're making a smart investment decision, *even in the most unpredictable markets.*)

Here at [Evernest](#), we've been investing in markets across the United States since 2008. And not only that—we've also been [analyzing and sharing our information](#) about these opportunity-filled markets, in good times and bad, for other investors to study.

Our local team can be your eyes and ears in the Denver real estate world, saving you hours of time (and a few headaches as well). We'll connect you with investor-friendly real estate agents and advisors to make your wealth-building journey smooth and successful.

## Ready to invest with our team?

[Let's talk.](#)

**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.

*Make the best investments in the most attractive markets  
with Evernest.....in good times and bad.*

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