

# Denver rents increased last month

## But annual 5.7% decline ranks as third-largest in country

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Apartment rents in Denver climbed higher last month, but they remain down nearly 6% over the past year, the third-weakest showing of any large city in the country, according to Apartment List's June 2025 Rent Report.

The median or midpoint rent in Denver stood at \$1,687 in May, with a median rent of \$1,493 for a one-bedroom apartment and \$1,859 for a two-bedroom. Rents moved up 0.8% in the past month, double the national average. But over the past year, they are still down 5.7%, which surpasses the 4.4% decline measured statewide and the 0.5% decline measured nationally, according to Apartment List, a leading apartment search engine.

Denver's median rent ranked as the 30th-most-expensive of the 100 largest cities that Apartment List tracked. Irvine, Calif., was the most expensive city at \$3,018 a month, while Toledo, Ohio, had the most affordable rents in the survey at \$889 a month. The U.S. median rent was \$1,398 a month.

Although Denver may be perceived as being more expensive than the surrounding suburbs, it is about 1.4% below the metro-wide median rent of \$1,711 a month, which reflects a more abundant inventory of much older and smaller units in Denver neighborhoods such as Capitol Hill.

Of the 19 metro communities surveyed, Highlands Ranch was the most expensive area in May, with a median rent of \$2,380 a month, while Englewood had the most affordable rents, at \$1,488.

Annual rent growth in Wheat Ridge, also on the affordable side, was the highest, at 0.9%, followed by Castle Rock and Golden, with gains of 0.1%, just above flat. Aurora had the biggest annual decline in rents, at 7.4%, followed by Northglenn at 6.7% and Glendale, at 5.9%.

Apartment List studies how the rents of the same units change over time, a more holistic approach. Another way to measure rents is to look at the listed rents, or what landlords are requesting at a given point in time. That better captures the impact new units are having on a market, and metro Denver has seen a record pace of apartment construction over the past few years.

A separate survey from Seattle-based brokerage Redfin of median asking rents has metro Denver at \$1,780 a month. That represented a 1.8% monthly increase, the highest of the 44 metro areas that Redfin examined. The annual decline, however, was 2.9%, which was the 10th weakest showing.

"Apartment construction in America has been hovering near a 50-year high, and even though renter demand is strong, it's not keeping pace with supply," said Redfin Senior Economist Sheharyar Bokhari in the report. "Many units are sitting vacant for months, which means renters have power to negotiate concessions and landlords have less leeway to keep rents high."

Denver has one of the biggest gaps of any metro area between what it costs per month to purchase a median-priced home versus the cost to rent an apartment at the median price. Denver renters could save \$1,749 a month by sticking with a typical apartment rather than trying to buy a home, according to a study from real estate platform Zocasa in February.

Nationally, the gap was \$577 a month in favor of renting.

Only five metro areas had a wider gap than Denver — San Jose, Calif.; San Francisco, Los Angeles, San Diego and Seattle. And that could be swaying some renters to stay put.

"For many young Americans, the choice between renting and buying is a purely economic one, making the analysis of current rental and homeownership trends crucial for determining the best financial decision. Renters considering a transition to homeownership should be especially careful in considering if the costs associated with owning will be feasible," commented Mackenzie Scibetta, author of the report.