

THE WINDERMERE REPORT

WINDERMERE REAL ESTATE | DENVER

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THE DEMAND SIDE

What is the housing demand?

RENTAL NUMBERS

How's the rental market?

FUN IN THE SUN

Huge growth in solar

ALL ABOARD!

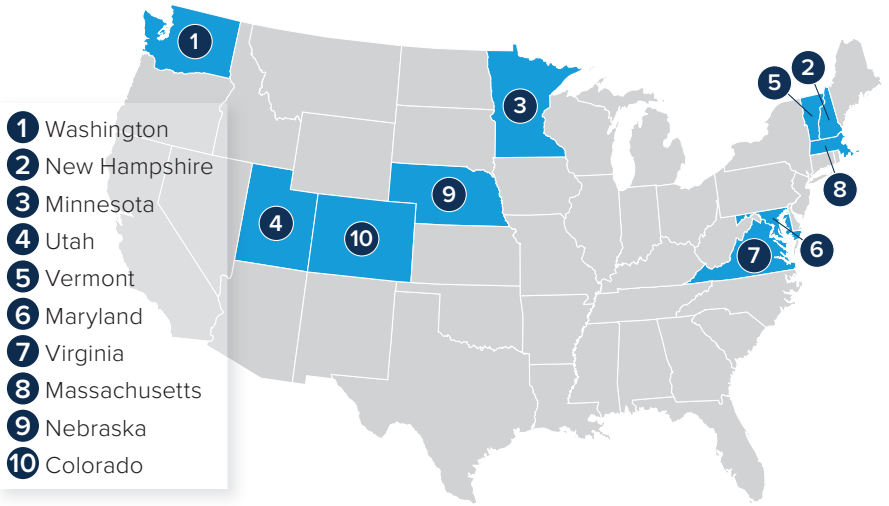
Greyhound station for sale

THE GARDNER REPORT

Market Snapshot

TOP STATES

According to *U.S. News & World Report*, here are the top 10 states based on their economy, health care, education, and other factors.



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THE DEMAND SIDE

There are two fundamentals to economics, supply and demand. With all the recent talk about historically low supply, we thought it was time to give demand its turn in the spotlight. When it comes to housing, demand is mostly driven by population growth because, quite simply, people need a place to live. The research is that each household averages 2.5 people living there. If population increases by 25 people, we need 10 new housing units for them. Let's look at what is happening with housing demand in Metro Denver:

	APPROXIMATE POPULATION	GROWTH PER YEAR	HOUSING DEMAND PER YEAR
DENVER COUNTY	735,000 people	18,000 people	7,200 new units
DOUGLAS COUNTY	350,000 people	8,500 people	3,400 new units
JEFFERSON COUNTY	585,000 people	6,000 people	2,400 new units
ADAMS COUNTY	520,000 people	10,000 people	4,000 new units
ARAPAHOE COUNTY	665,000 people	13,000 people	5,200 new units

Source: US Census

METRO DENVER RENTAL NUMBERS

VACANCY Current	VACANCY Last Quarter
5.8%	5.5%
AVERAGE RENT Current	AVERAGE RENT Last Quarter
\$1,456	\$1,465

Source: Colorado Division of Housing

FUN IN THE SUN

There are now over 2 million solar photovoltaic (PV) installations in the U.S., according to new figures as reported by CNBC. The 2-million-mark comes three years after installations hit 1 million, a figure it took the industry 40 years to reach. California was responsible for 51 percent of the first million installations and 43 percent of the second million.

ALL ABOARD!

The Greyhound Bus Station, which encompasses a whole city block in Downtown Denver, is now for sale. It has downtown core district zoning which allows for buildings up to 40 stories tall. There is no specific asking price, but all bids are due by the end of June. The current bus station is 48,000 square feet and has been in use since 1975. Greyhound plans to relocate and lease a new site.



GARDNER REPORT

Each quarter our Chief Economist Matthew Gardner publishes his market report for Colorado's Front Range. If you would like to get a copy, just reach out to us and we would be happy to send it to you.



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