

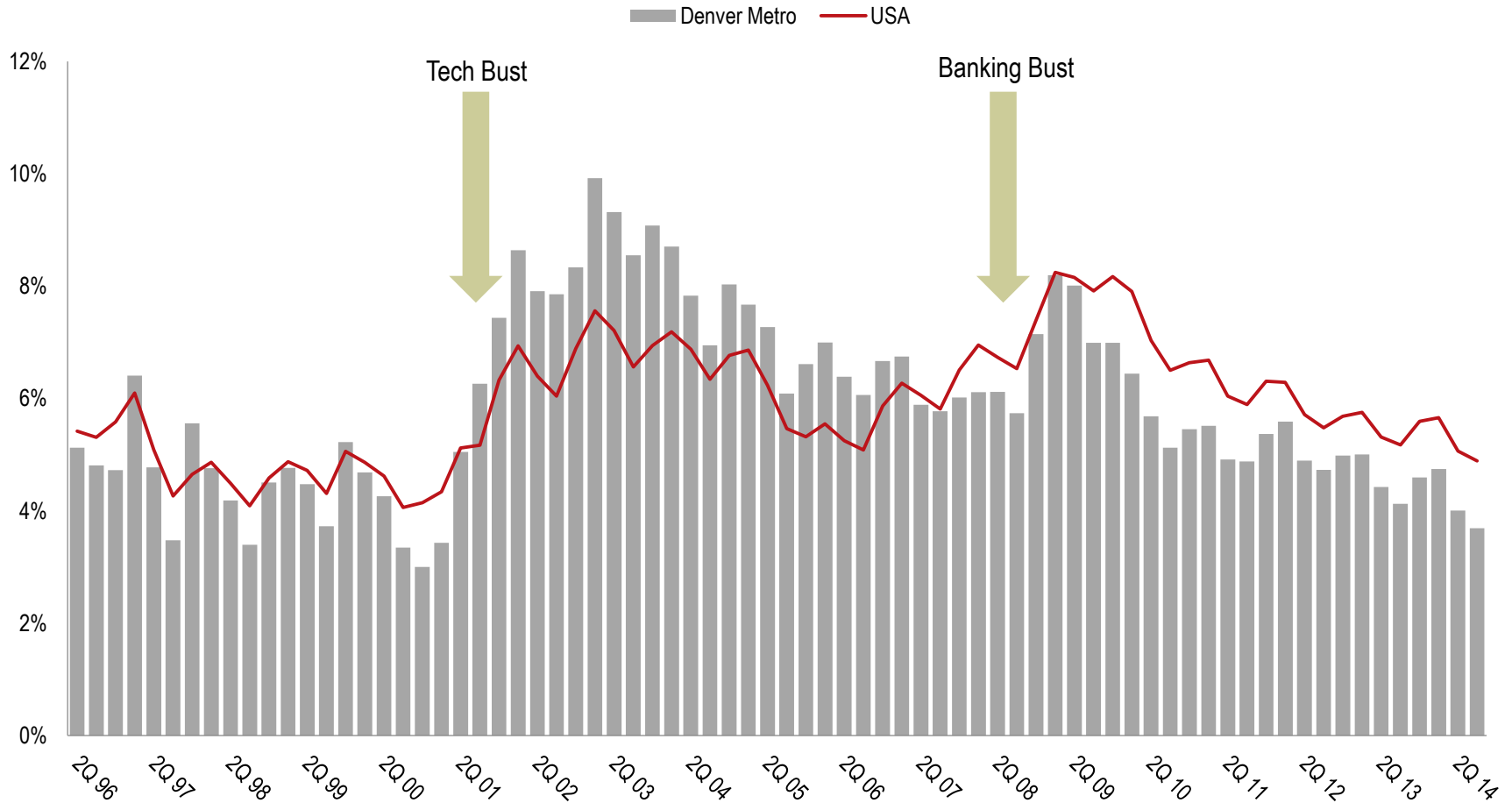


*When will this **hot market** slowdown?*

Denver Multifamily Market

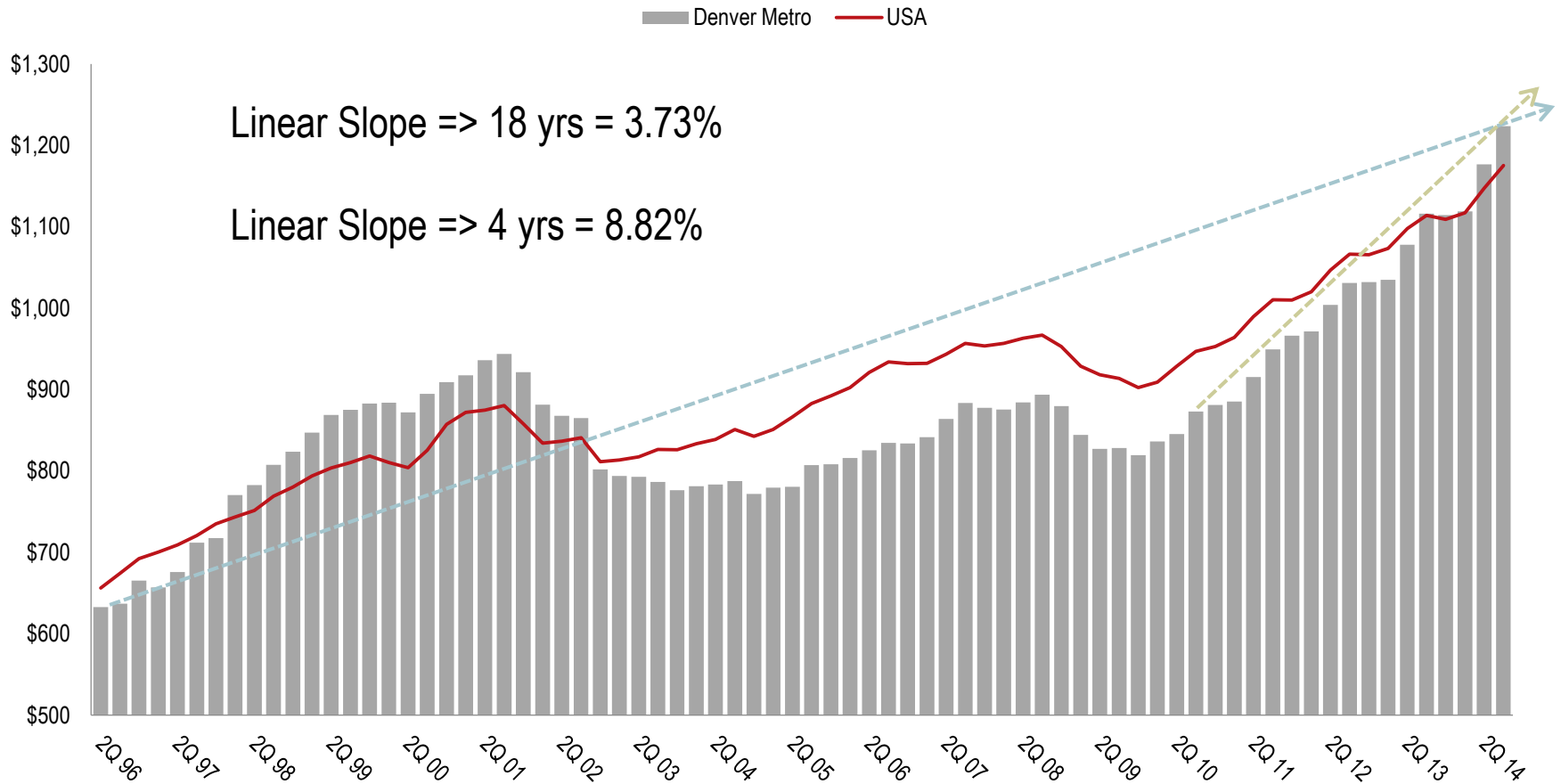
Pat Stucker
50th Annual Colorado Business Economic Outlook
December 08, 2014

Vacancy Rates



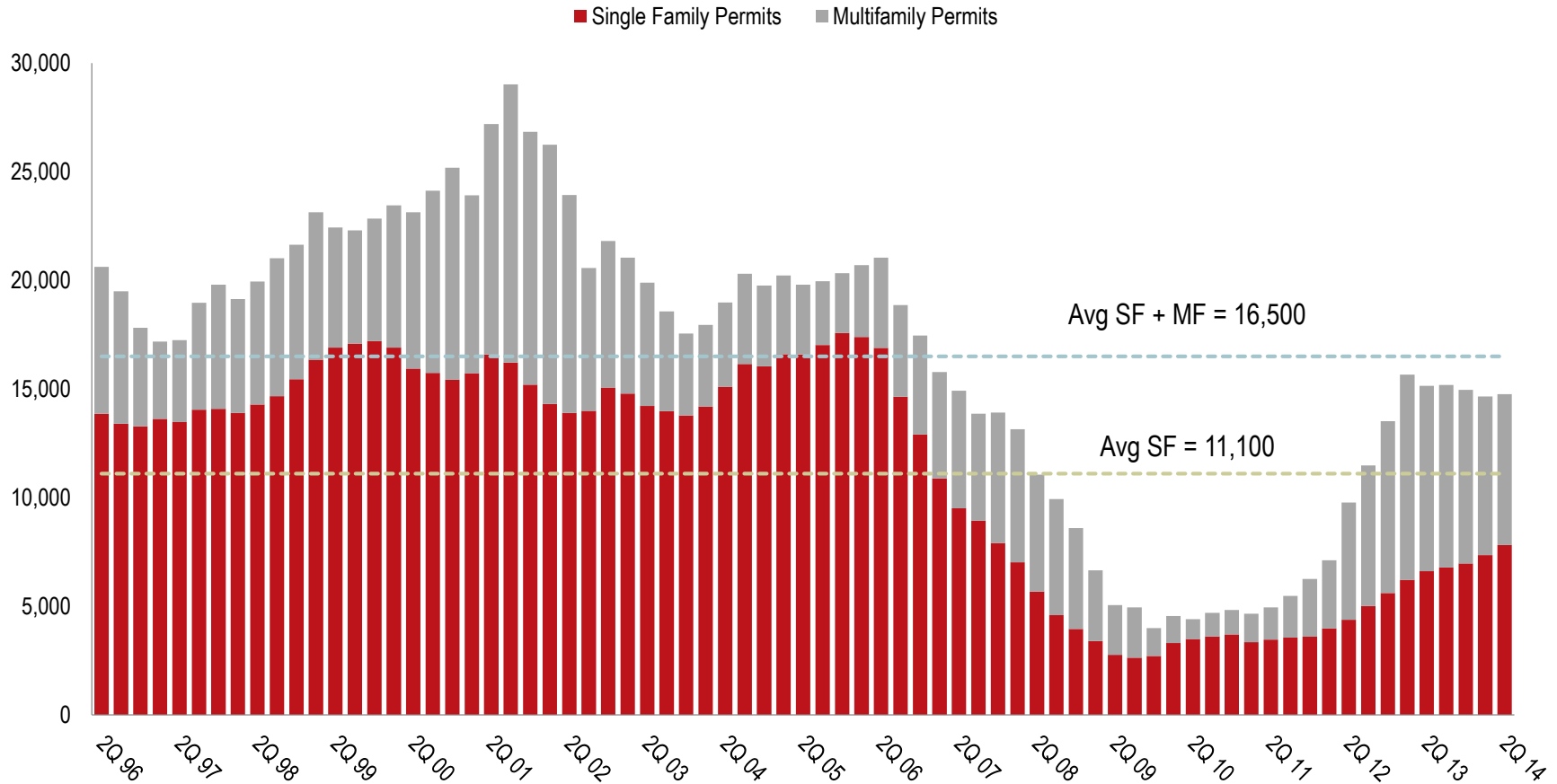
Source: JLL Research, Axiometrics Inc

Effective Rent



Source: JLL Research, Axiometrics Inc

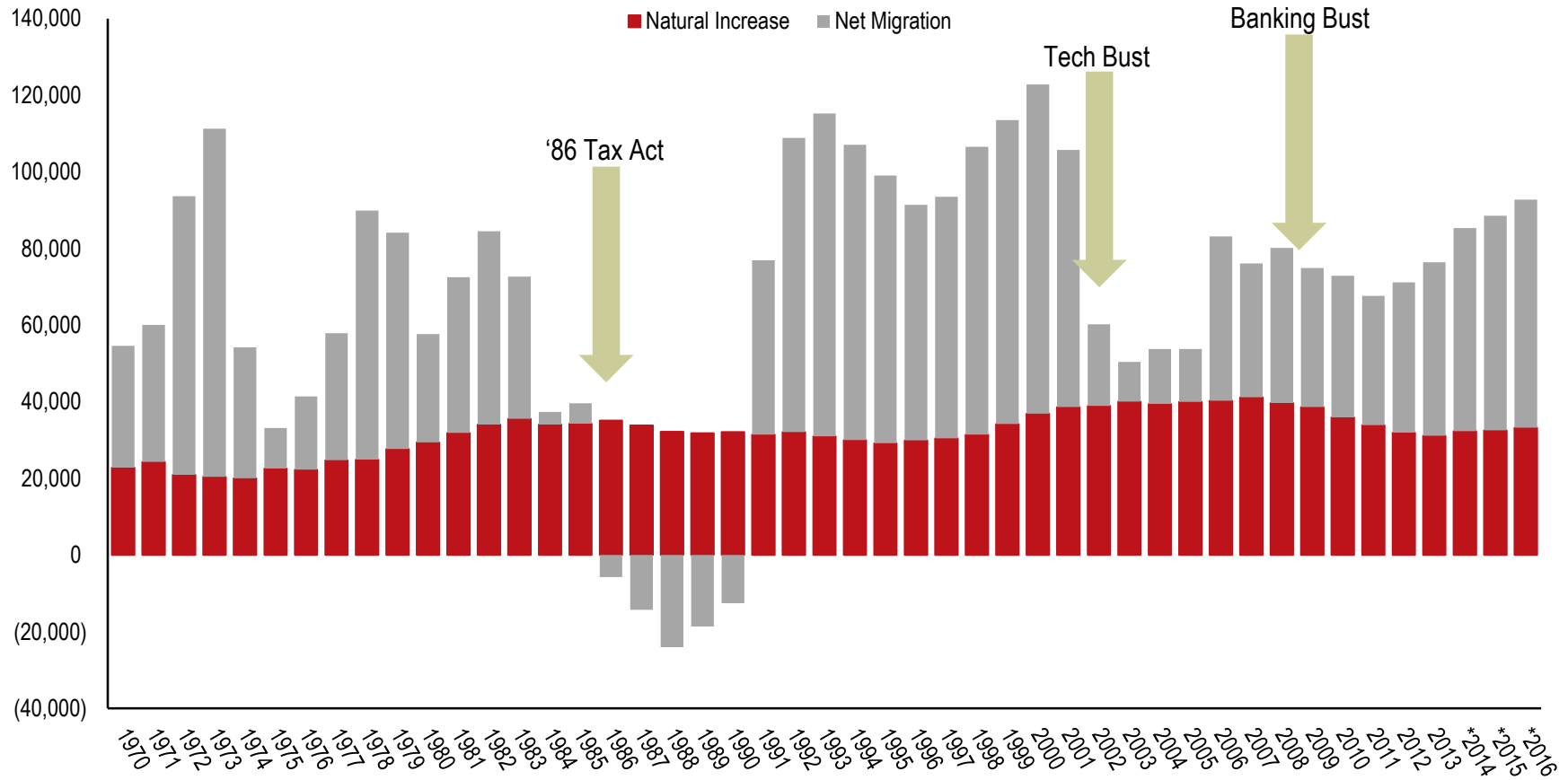
Single Family & Multifamily Permits – Denver Metro



Source: JLL Research, Axiometrics Inc

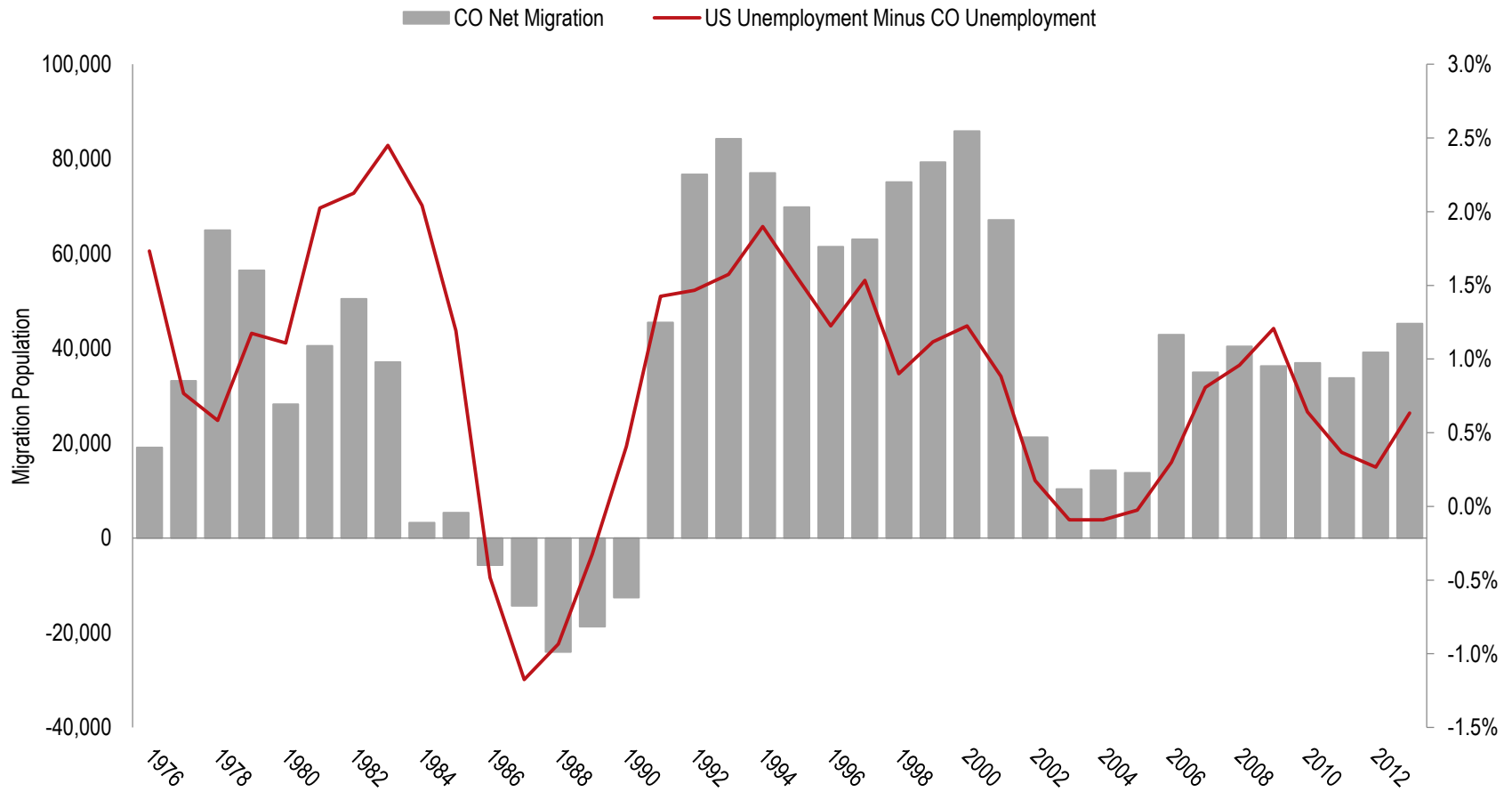
Components of Colorado's Population Change

Population change due to Net Migration and Natural Increase



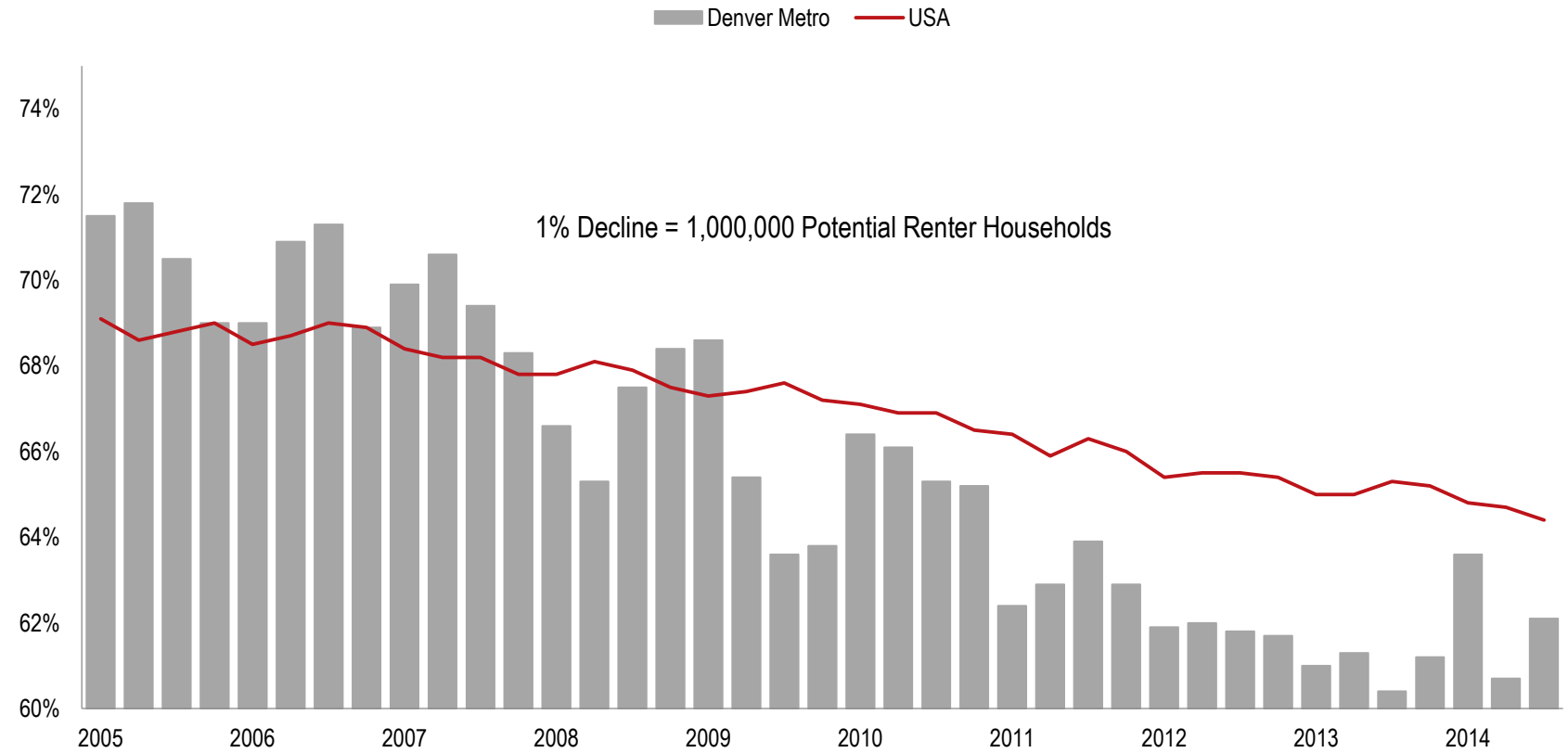
Source: JLL Research, Colorado State Demography Office

Colorado Net Migration and Jobs



Source: JLL Research, US Bureau of Labor Statistics, Colorado State Demography Office

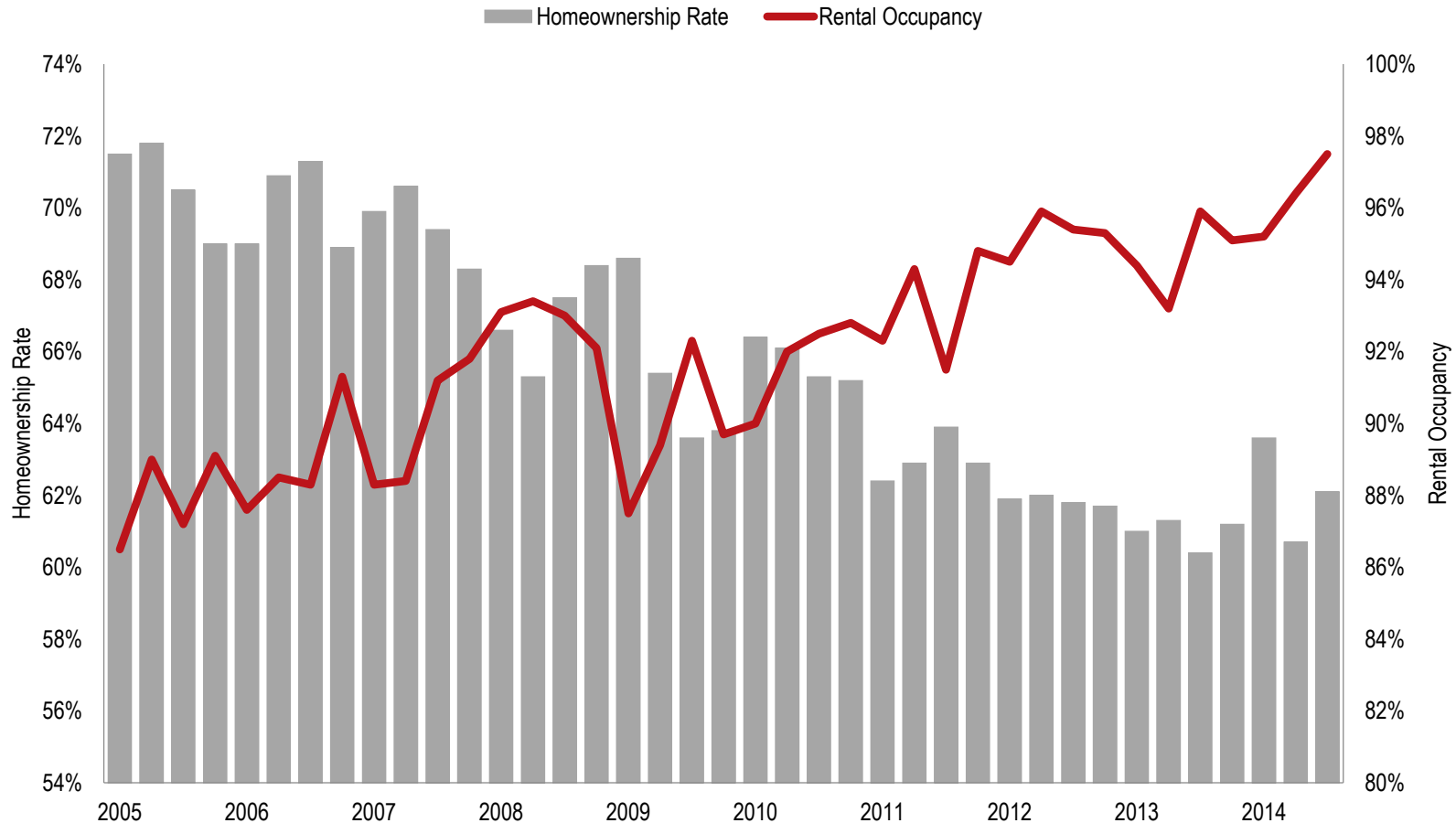
Homeownership Rate



Source: JLL Research, US Census - Housing and Vacancy Survey

Homeownership Effect on Occupancy – Denver Metro

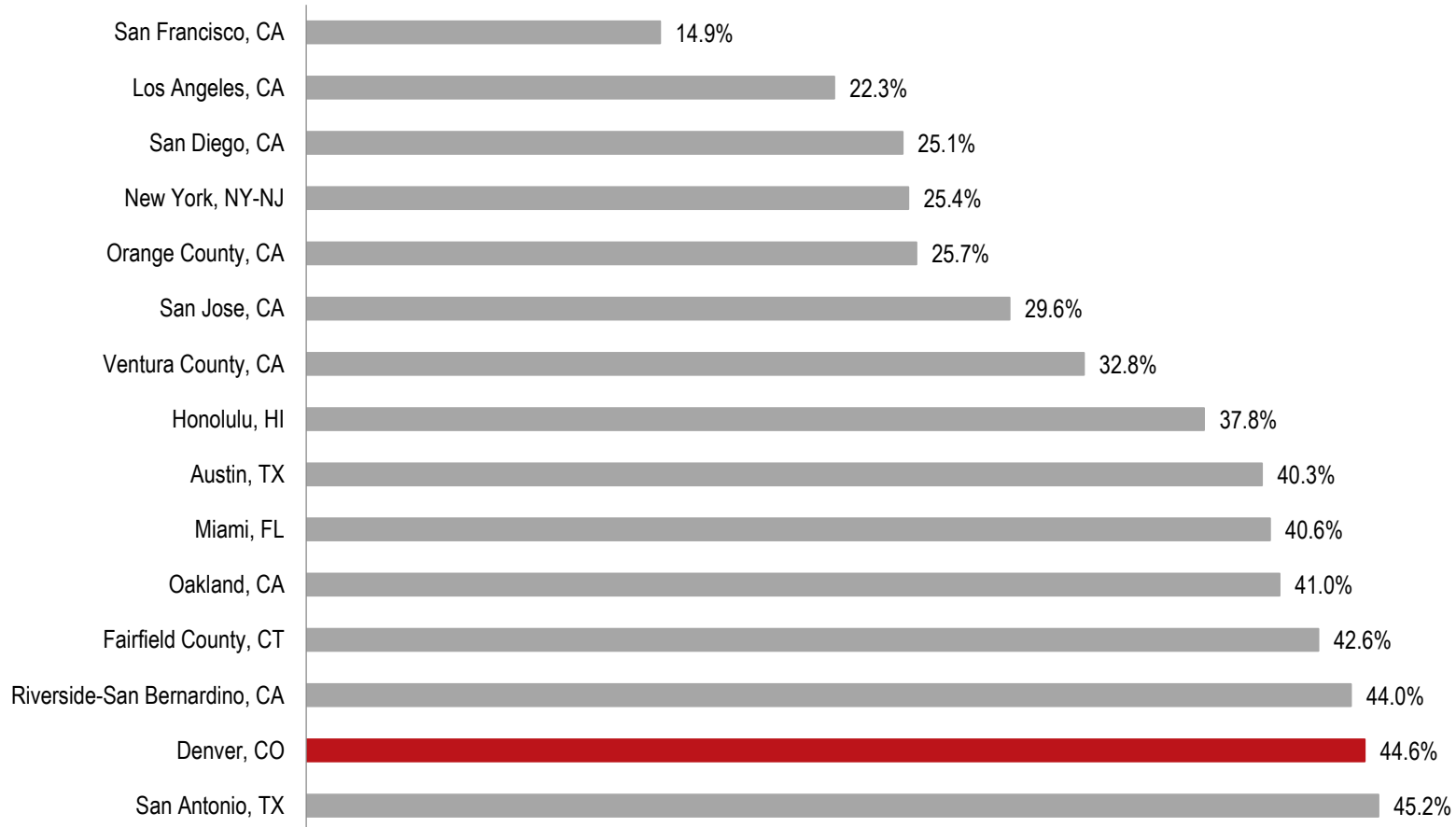
Denver's Historical Rental Occupancy Rate (all rental housing units) & Homeownership Rate



Source: JLL Research, US Census Housing & Vacancy Survey

Top 15 Least Affordable Housing Markets for the Middle Class

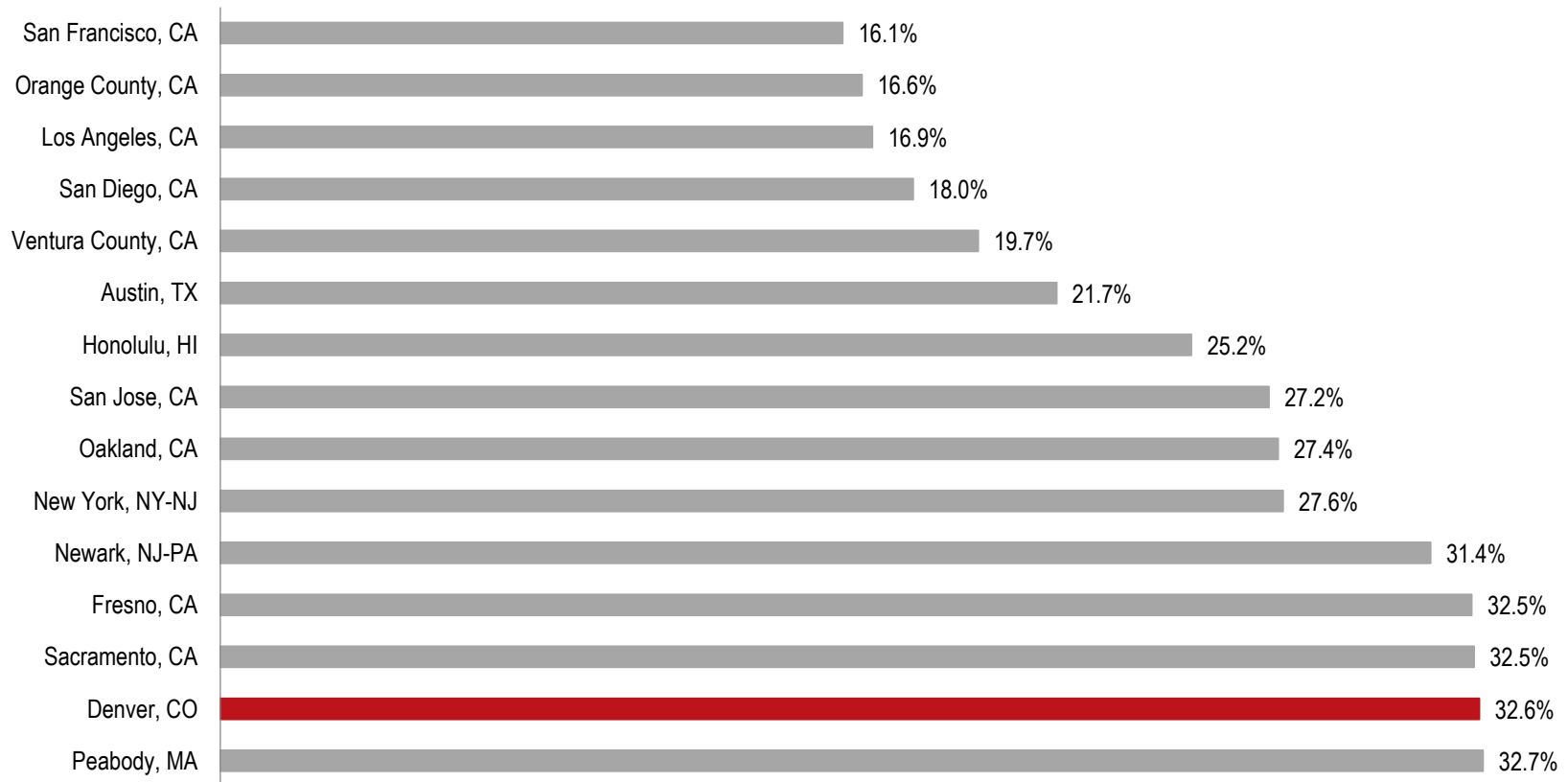
Percentage of For Sale Homes Affordable for the Middle Class (Median Household Income)



Source: JLL Research, Trulia

Top 15 Least Affordable Housing Markets for Millennials

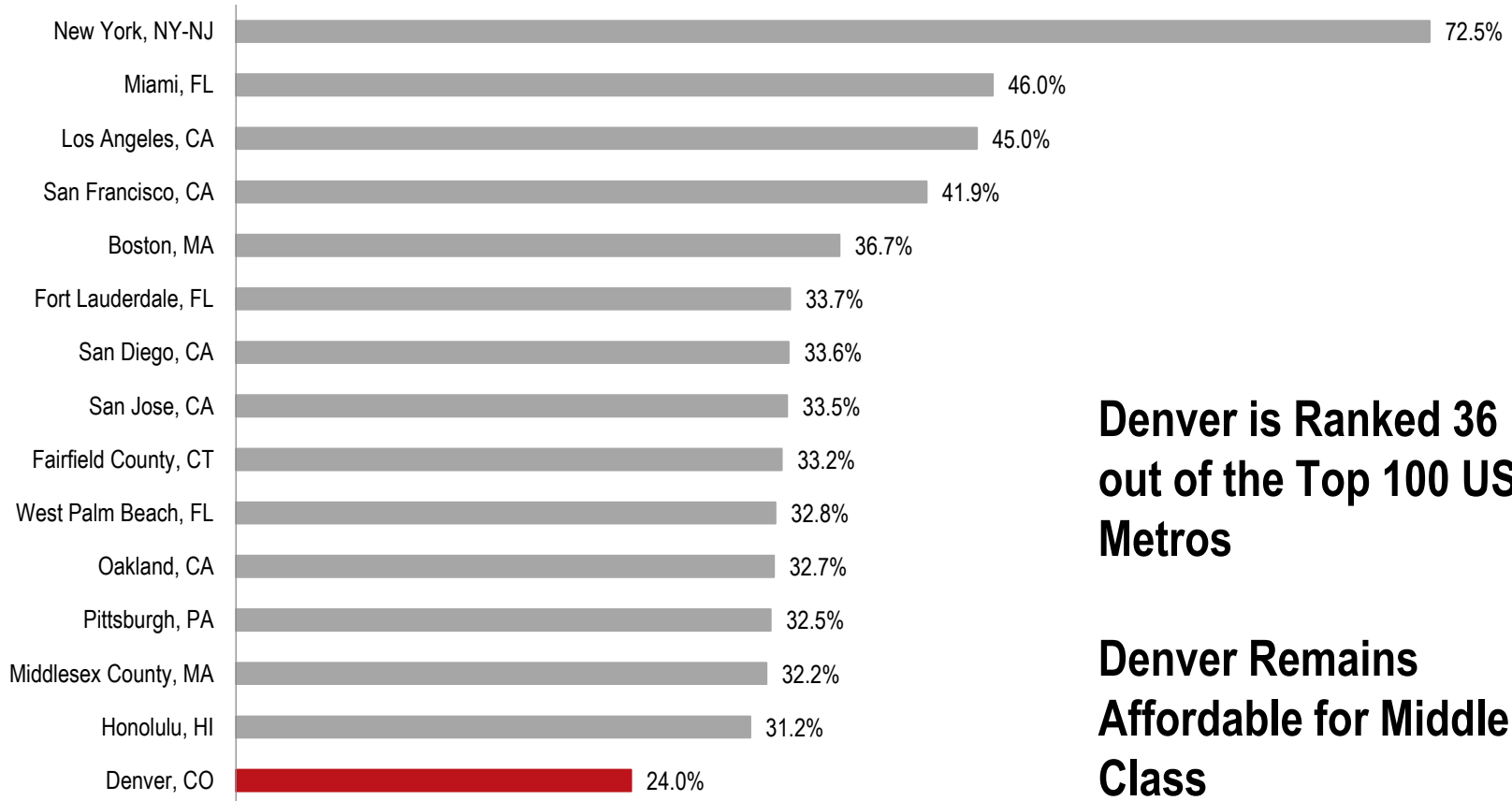
Percentage of For Sale Homes Affordable for Typical Millennial Household (Median Income, Millennial Households)



Source: JLL Research, Trulia

Rental Affordability (Middle Class)

Effective Rent as a Percentage of Median Household Income



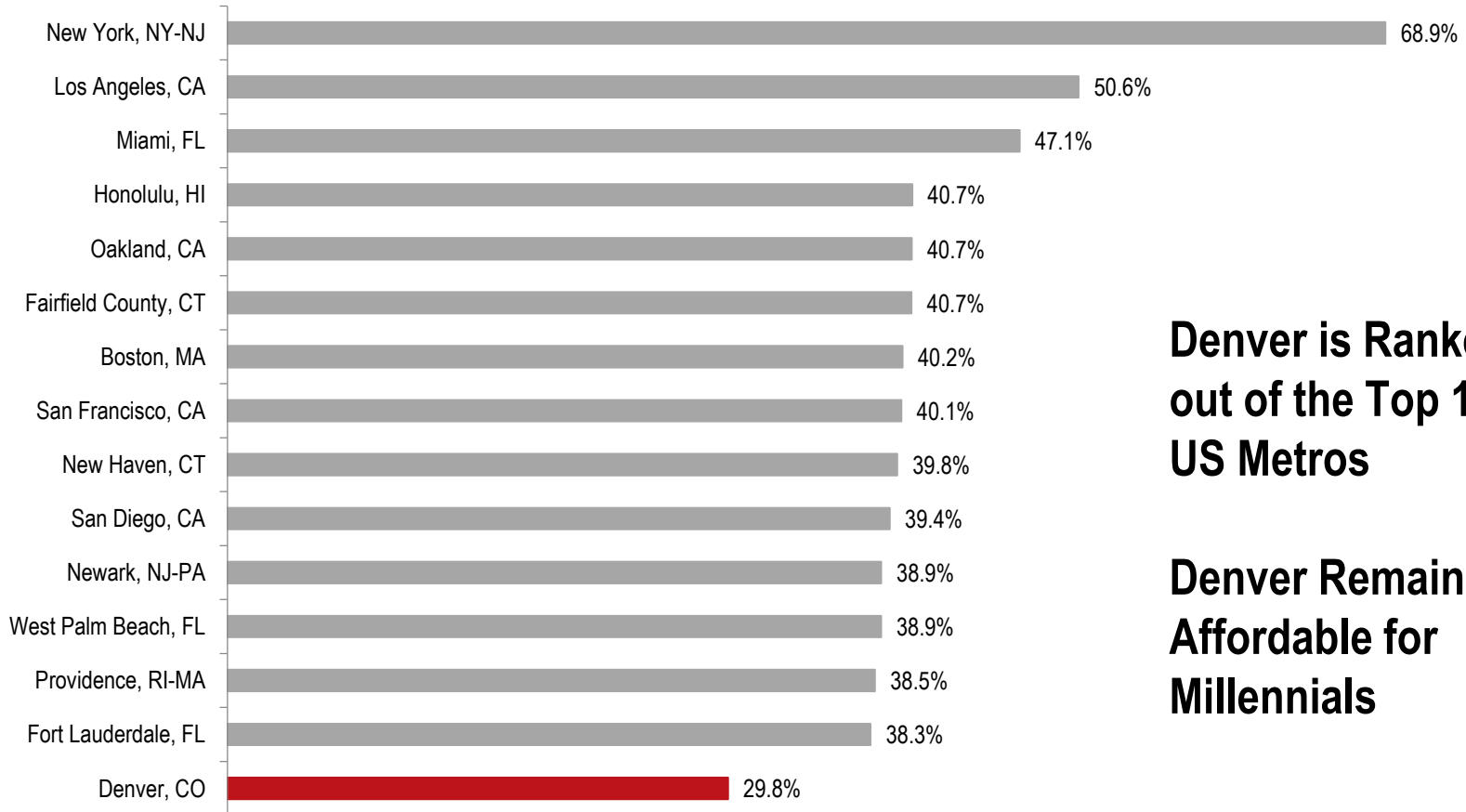
**Denver is Ranked 36
out of the Top 100 US
Metros**

**Denver Remains
Affordable for Middle
Class**

Source: JLL Research, Axiometrics Inc, Trulia

Rental Affordability (Millennial Households)

Effective Rent as a Percentage of Median Household Income of Millennials



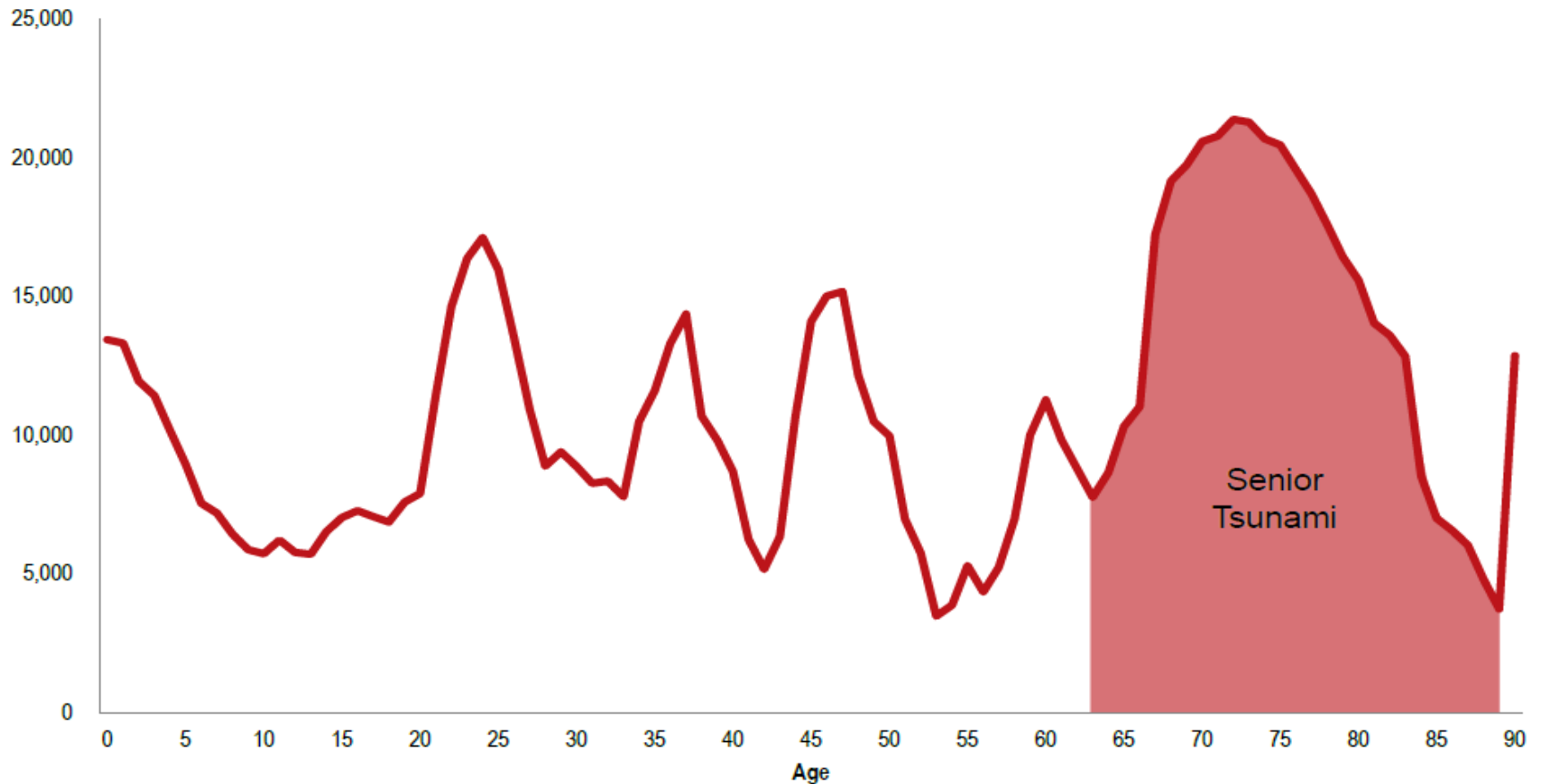
**Denver is Ranked 33
out of the Top 100
US Metros**

**Denver Remains
Affordable for
Millennials**

Source: JLL Research, Axiometrics Inc, Trulia

Denver Metro Population Change 2013 - 2030

Predicted Population Growth by Age for Denver Metro



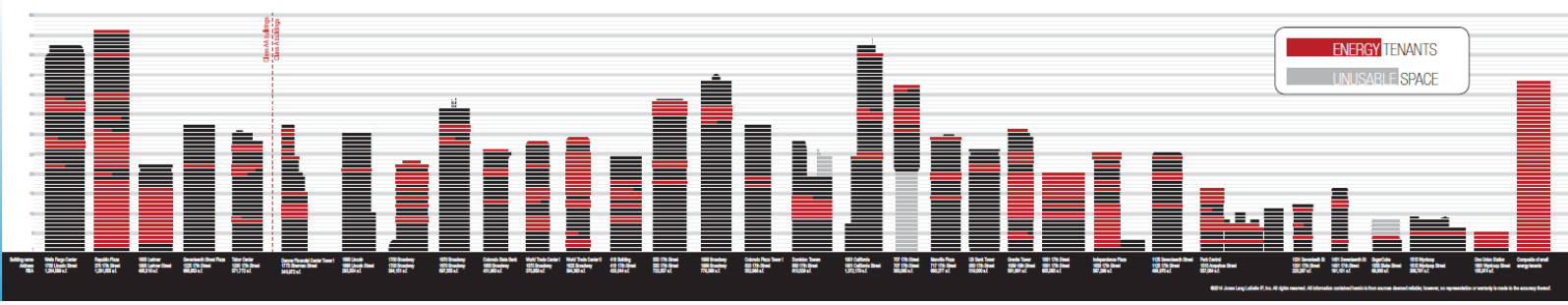
Source: Colorado State Demography Office

What Will the Senior Tsunami Look Like?

What Will the Senior Tsunami Look Like?



When Will this Hot Market Slowdown?



What will the price of oil be tomorrow?





Pat Stucker

Managing Director, Multifamily, Capital Markets
Denver

+1 (303) 260 6518

Pat.Stucker@am.jll.com

Thank you