

Apartment Market

The Commerce City/Brighton apartment rental market reported a decrease in the vacancy rate of 0.8 percentage points between the fourth quarter of 2018 and the first quarter of 2019. The vacancy rate also decreased over-the-year, falling 0.3 percentage points. The average rental rate for Commerce City increased 5.2 percent between the first quarters of 2018 and 2019, rising by \$70 to \$1,420 per month. The rental rate rose 1.1 percent over-the-quarter, due in large part to the 2 bed, 1 bath apartment market which had the largest increase over the period (+10.8 percent).

**Average Apartment Rents and Vacancy
First Quarter 2019**

	Vacancy Rate	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams County	4.8%	\$1,169	\$1,212	\$1,328	\$1,551	\$1,923	\$1,613	\$1,373
Commerce City/Brighton	2.9%	-	\$1,236	\$1,482	\$1,552	\$1,792	-	\$1,420
Metro Denver	5.4%	\$1,270	\$1,333	\$1,385	\$1,721	\$1,975	\$1,358	\$1,481

Source: Denver Metro Apartment Vacancy and Rent Survey.

The Metro Denver apartment rental market reported a decrease in the vacancy rate, falling 0.7 percentage points over-the-year to 5.4 percent. The vacancy rate fell 0.4 percentage points over-the-quarter from 5.8 percent during the fourth quarter of 2018. The average rental rate increased 4.3 percent, or \$60, over-the-year. Adams County had a vacancy rate of 4.8 percent during the first quarter of 2019, a fall of 1 percentage point between the first quarters of 2018 and 2019. The average lease rate increased 4.9 percent over-the-year, or by \$64 per month, to a total of \$1,373.

Foreclosures

Foreclosure filings increased across Metro Denver between the first quarter of 2018 and the first quarter of 2019, rising by nine filings to 731, an increase of 1.2 percent. Foreclosure filings increased 7.8 percent over-the-quarter, rising by 53 filings. Four of the seven counties in Metro Denver reported increases in filings, with the largest increases in Broomfield County (+33.3 percent) followed by Boulder County (+16.2 percent) and Denver County (+14.5 percent). Jefferson County reported the largest decrease in filings over-the-year, falling by 12.8 percent or 16 filings, followed by Douglas County (-5.3 percent). Adams County reported a decrease in foreclosure filings of 1.8 percent over-the-year to a total of 168 during the first quarter of 2019.

Residential Construction

The number of residential units permitted in Commerce City decreased 21.8 percent between the second quarters of 2018 and 2019, falling from 188 permits to 147 total permits. Single-family detached permits fell 13.9 percent over-the-year, decreasing by 23 units. The average valuation per unit increased 0.6 percent over the period, rising to \$295,384. Single-family attached units decreased from 22 permits in 2Q 2018 to four permits in 2Q 2019,

Commerce City Residential Building Permits

	Single-Family Detached		Condominiums and Townhomes		Multi-Family			Total Units
	Units	Avg. Valuation Per Unit	Units	Avg. Valuation Per Unit	Permits	Units	Avg. Valuation Per Unit	
2Q 2019	143	\$295,384	4	\$238,336	0	0	\$0	147
2Q 2018	166	\$293,613	22	\$185,582	0	0	\$0	188
Yr/Yr % Change	-13.9%	0.6%	-81.8%	28.4%	-	-	-	-21.8%

Source: Commerce City Development Center, Building Permits and Fees.