

MAY 2014

Denver Metro

National Rents

Current: \$1,310
Monthly Change: -0.1%
Annual Change: 2.3%

Denver Metro Rents

Current: \$1,676
Monthly Change: 0.2%
Annual Change: 6.9%

Breakeven Horizon

2.6 years

Major Cities - Rents

Denver

Current: \$1,669
Monthly Change: 0.8%
Annual Change: 9.4%
Breakeven Horizon: 2.6 years

Aurora

Current: \$1,442
Monthly Change: -0.1%
Annual Change: 6.3%
Breakeven Horizon: 2.1 years

Lakewood

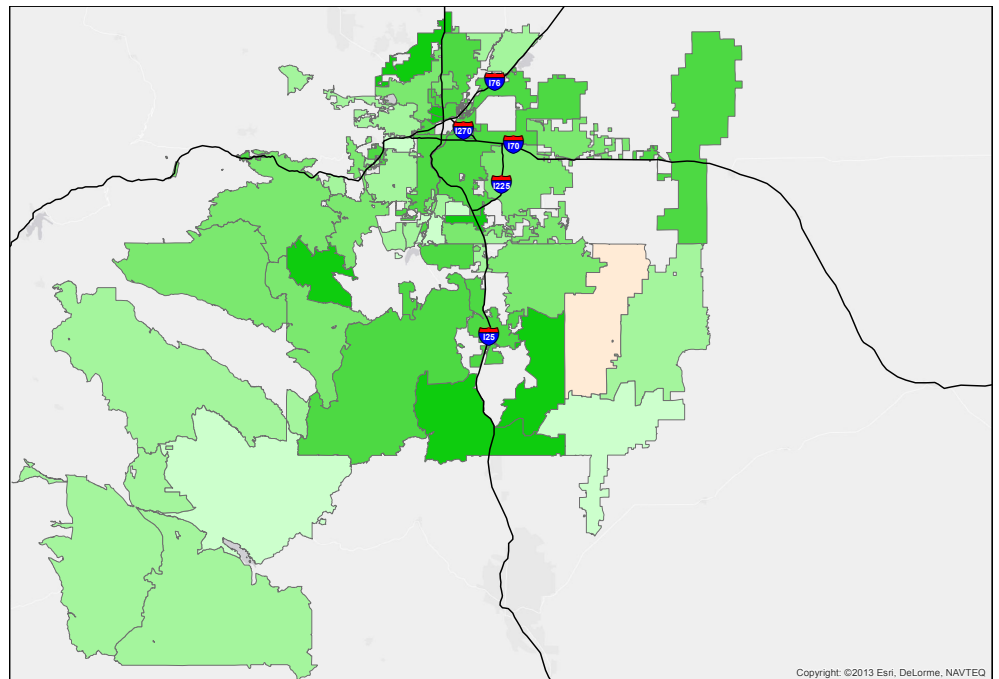
Current: \$1,568
Monthly Change: 0.8%
Annual Change: 4.2%
Breakeven Horizon: 2.7 years

Thornton

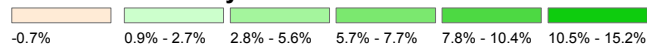
Current: \$1,605
Monthly Change: 0.6%
Annual Change: 7.9%
Breakeven Horizon: 2.2 years

Westminster

Current: \$1,581
Monthly Change: 0.3%
Annual Change: 7.4%
Breakeven Horizon: 2.4 years



City ZRI Year-over-Year



Metro Cities: Top/Bottom by Annual Rent Appreciation

Top:

Conifer 15.2%
Twin Lakes 12.6%
Larkspur 11.2%
Sherrelwood 11%
Greenwood Village 10.9%

Bottom:

Elizabeth -0.7%
Lake George 1.2%
Cherry Hills Village 1.9%
Littleton 2.6%
Wheat Ridge 2.7%

Metro Neighborhoods: Top/Bottom by Annual Rent Appreciation

Top:

Fort Logan 17.2%
Bear Valley 16.4%
Singletree 16.2%
Lincoln Park 15.9%
Chaffee Park 14.7%

Bottom:

Civic Center -3.3%
South Park Hill -2.6%
Stapleton -2.4%
University Park -1.9%
Union Station -1.2%

How do we measure rents? To track rents, we use the Zillow Rent Index (ZRI). The ZRI is the midpoint of estimated rents in a given region. Half the estimated rental prices are above this number and half are below.

What is the Breakeven Horizon? The Breakeven Horizon is the number of years you must live in a home before owning the same home becomes more financially advantageous than renting the home. For example, if 'City X' had a Breakeven Horizon of 5.5 years, it is financially better for you to rent in 'City X' unless you plan on living there for more than 5.5 years.

Largest Cities Covered by Zillow

	Breakeven Horizon (yrs)	Rents (ZRI) All Homes (\$)	Rents (ZRI) YoY (%)	Median rent list price (\$)	Rent estimate/sq. ft. (\$)
Arvada	2.7	1,592	4.1	1,250	1.1
Aurora	2.1	1,442	6.3	1,250	1.1
Berkley	1.8	1,442	10.2	1,200	1.2
Brighton	1.8	1,559	5.6	1,430	1
Broomfield	2.7	1,878	10.8	1,440	1.1
Castle Rock	2.7	2,212	8.6	2,100	1.1
Centennial	2.7	1,962	7.7	1,650	1.1
Columbine	2.8	1,767	5.6	1,450	1
Commerce City	1.7	1,584	9.2	1,600	1
Conifer	3.3	2,035	15.2		1.3
Denver	2.6	1,669	9.4	1,520	1.4
Elizabeth	3.1	1,630	-0.7		1
Englewood	2.6	1,477	4.8	1,310	1.4
Evergreen	3.1	2,206	6.3	2,000	1.2
Federal Heights	1.9	1,449	9.3	1,120	1.1

	Breakeven Horizon (yrs)	Rents (ZRI) All Homes (\$)	Rents (ZRI) YoY (%)	Median rent list price (\$)	Rent estimate/sq. ft. (\$)
Golden	3.4	1,969	7	1,800	1.3
Greenwood Village	3.7	3,359	10.9	1,570	1.2
Highlands Ranch	2.8	2,246	9.2	1,800	1.1
Ken Caryl	2.8	1,657	4.5	1,300	1
Lakewood	2.7	1,568	4.2	1,280	1.1
Littleton	2.7	1,708	2.6	1,350	1.2
Lone Tree	3.1	2,859	4.9	1,580	1.1
Morrison	2.4	1,735	6.4		1.1
Northglenn	2.1	1,473	6.3	1,210	1.2
Parker	2.7	2,186	7.2	1,780	1.1
Sherrelwood	1.6	1,391	11		1.3
Thornton	2.2	1,605	7.9	1,130	1
Welby	1.8	1,337	8.3	1,020	1.1
Westminster	2.4	1,581	7.4	1,250	1.1
Wheat Ridge	2.7	1,508	2.7	1,300	1.1

Largest Neighborhoods Covered by Zillow

	Breakeven Horizon (yrs)	Rents (ZRI) All Homes (\$)	Rents (ZRI) YoY (%)	Median rent list price (\$)	Rent estimate/sq. ft. (\$)
Aurora Highlands	2.1	1,449	5.8	1,150	1.1
Capitol Hill	2.7	1,331	6.4	1,110	1.6
Congress Park	3.4	2,148	0.2	1,400	1.5
Delmar Parkway	1.4	1,166	7.2	800	1.2
East Colfax	2.1	1,301	7.3	1,200	1.4
Five Points	2.6	1,961	8.1	2,100	1.6
Gateway	1.5	1,539	7.8	1,500	0.9
Hampden	2.7	1,750	7.6	1,000	1.1
Hampden South	2.4	1,830	5.1	1,500	1.1
Harvey Park	1.9	1,456	10.9		1.3

	Breakeven Horizon (yrs)	Rents (ZRI) All Homes (\$)	Rents (ZRI) YoY (%)	Median rent list price (\$)	Rent estimate/sq. ft. (\$)
Mar Lee	1.7	1,332	11.5	700	1.3
Marston	2.4	1,504	11.4	1,250	1.2
Montbello	1.2	1,449	10.7	1,400	1.1
North Aurora	1.6	1,210	6.8	1,200	1.2
Ruby Hill	1.6	1,332	10.5		1.4
Speer	3.1	1,844	6.5	1,100	1.7
Virginia Village	3.1	1,706	4.6	1,150	1.4
Washington Virginia	2.8	1,564	9.9	1,120	1.2
Westwood	1.5	1,240	11.5		1.3
Windsor	1.2	1,190	12.9	1,040	1.1

*Top cities and neighborhoods by size within the metro are listed. Additional counties, cities, neighborhoods and zip codes may be available online at www.zillow.com/research/data or by emailing press@zillow.com

About Zillow:

Zillow, Inc. (NASDAQ: Z) operates the largest home-related marketplaces on mobile and the Web, with a complementary portfolio of brands and products that help people find vital information about homes, and connect with the best local professionals. In addition, Zillow operates an industry-leading economics and analytics bureau led by Zillow's Chief Economist Dr. Stan Humphries. Dr. Humphries and his team of economists and data analysts produce extensive housing data and research covering more than 350 markets at Zillow Real Estate Research. The Zillow, Inc. portfolio includes Zillow.com®, Zillow Mobile, Zillow Mortgage Marketplace, Zillow Rentals, Zillow Digs™, Postlets®, Diverse Solutions®, Agentfolio™, Mortech®, HotPads™ and StreetEasy®. The company is headquartered in Seattle.

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