

Top 3 ZIP Codes Hold 25.2% of Denver's Large Apartment Stock

25.2% of Denver's Large Apartments in 3 ZIPs

Top 3 ZIP codes dominate the city's apartment supply distribution

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THE DATA

25.2%

Share of the Market's Large Apartment Stock in Its Top Three Zip Codes (2024)

The top three ZIP codes in Denver account for over a quarter of the city's large apartment units.

This concentration reveals a stark imbalance in where new housing is being built. ZIP 80202 alone hosts 12,566 large units, followed by 80203 and 80204. The clustering suggests that development is not spread across the metro but is instead funneling into a narrow corridor of central and northeast Denver.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 • ALEX Intelligence computation
<https://alex-companies.com/data/2026-10-01-denver-concentration-apartment-units-zcta>



01

Supply is not scarcity — it's misalignment

This structural imbalance may explain why Denver's affordability crisis persists despite rising construction activity — the supply is not reaching where it's needed most. The market is not undersupplied; it's poorly distributed.

02

Density ≠ equity — the cost of concentration

Meanwhile, neighborhoods outside the top three ZIPs face a different reality: fewer new units, lower rental supply, and rising prices due to constrained inventory. The result is a bifurcated housing experience — hyper-availability in some places, severe scarcity in others — undermining the city's long-term stability and equity goals.



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