Boulder, CO — #3 of 7: Real Estate Lessors

Real Estate Lessors: 161

A new ranking reveals deep institutional ownership in the rental market

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THE DATA

161

Real Estate Lessors (2022)

Boulder ranks #3 of 7 Colorado metros in the number of businesses classified as real estate lessors (NAICS 5311).

This figure reflects a growing concentration of institutional and private capital deploying in rental real estate, particularly in single-family and mixed-use properties. The high number of lessors suggests a maturing market where ownership is shifting from individual landlords to formalized, scalable rental operators.



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Source: U.S. Census Bureau, County Business Patterns 2022, NAICS 5311 (Lessors of real estate) · ALEX Intelligence computation
https://alex-companies.com/data/2026-11-28-boulder-istand-5311-msa

01

Rental markets are institutionalizing

Boulder’s third-place ranking in real estate lessors signals a structural shift: rental ownership is no longer dominated by mom-and-pop landlords. Instead, it’s being shaped by professional operators, likely including REITs, family offices, and syndicated investment groups. This trend correlates with rising rents and low vacancy rates, indicating that capital is moving in to secure long-term cash flow in a high-demand market.

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02

Affordability is being redefined by ownership models

The rise in real estate lessors is not just about investment — it's a response to affordability pressures. With median incomes high but cost-of-living soaring, more residents are priced out of ownership. Institutional ownership may be stabilizing rental supply, but it also risks reducing long-term housing equity. The real test is whether these operators will adopt community land trust models or resident ownership, as seen in the San Lazaro mobile home park initiative, to balance profit with public good.

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