

IMPACT AWARDS

## Build-to-rent project creates stepping stone to homeownership in Colorado

Multifamily development of the year for Colorado Springs



The Selby is a built-to-rent property in Colorado Springs, Colorado, aimed at diversifying the city's housing options. (CoStar)

By **Katie Burke**

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A built-to-rent project in Colorado's largest city aims to help bridge the widening divide between renting and homeownership.

Developer AHV Communities opened The Selby, a 163-unit property in

Colorado Springs, as stubbornly high interest rates and the region's booming population growth have pushed homeownership further out of reach for many renters.

The Selby's single-family-style conception and effort to diversify the region's housing supply helped earn the project a 2026 CoStar Impact Award for multifamily development of the year for Colorado Springs, as judged by real estate professionals familiar with the market.

With townhouse-style construction and features such as private, attached garages and as many as four bedrooms, tenants get a neighborhood feel without the burden of an expensive mortgage payment. What's more, even though they don't live in a typical apartment complex, The Selby is still stocked with the traditional roster of amenities, such as a fitness center, dog park and pool deck, that balance the appeal of single-family life with the conveniences associated with multifamily properties.

Build-to-rent developments have become increasingly popular among renters struggling to navigate the national housing market.

Projects such as The Selby provide a landing spot for tenants while they try to save up for a down payment, test out a neighborhood, reduce debt and improve their credit, or figure out if homeownership is even their ultimate goal.

Construction on more than 130,000 build-to-rent units kicked off in 2024, according to a National Association of Realtors study, marking a nearly 135% increase compared to 2019.

And with a large portion of Colorado Springs' population linked to military bases and transient jobs, a build-to-suit development offers families flexible options with the space of a house but without a 30-year mortgage.

"The most important thing for housing is that it meets the demand where it is needed," CoStar Impact Award judge [Christian Lauter](#), a client services manager

with Greystar Real Estate Partners, said of the project. "The Selby provides exactly the type of product residents want and exactly where they want it. The delivery comes during a time of high vacancy and low rent growth in Colorado Springs, but the development is overcoming that by fitting the needs of the area exactly."

**About the project:** The complex at 5150 Selby Ranch Point includes 163 units offering three- to four-bedroom options up to about 2,060 square feet.

Managed by multifamily giant Greystar, The Selby is geared toward long-term residents looking for a stable housing option that comes stocked with amenities and is located in an easily accessible suburb.

**What the judges said:** The Selby's build-to-rent platform makes it a standout, CoStar Impact Award judge [David Schroeder](#), a managing director for Cushman & Wakefield, said of the development. The project expands "housing options for families seeking more space than traditional apartment communities provide."

**They made it happen:** The AHV Communities development team included CEO Mark Wolf, Chief Operating Officer Gene Kim, Division President Justin Schumacher, Director of Forward Planning Ethen Thacher, and Eddie Yarmer, vice president of asset management. Greystar's Mary Fortin and Adrianna Hlavacek both manage the property, while Architrilogy and Urban Landscapes were responsible for The Selby's interior and landscape designs.

*CoStar Market Manager Kathryn Binns contributed to this report.*

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CoStar's Impact Awards highlight the commercial real estate transactions and projects that have transformed their markets over the past year. The winners are chosen by independent panels of industry professionals who work in the markets they judge. Learn more about the awards [here](#).

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### Properties

#### [The Selby](#)

5150 Selby Ranch Pt, Colorado Springs, CO

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