

Colorado Multi-Family Affordable Housing Vacancy and Rent Study

Including:
Denver Metro Area, Colorado Springs, Fort Collins,
Greeley, Pueblo, and Grand Junction

Third Quarter 2008

sponsored by

The Colorado Division of Housing

COLORADO
Division of Housing

Red Stone Agency Lending, LLC

RED STONE
P A R T N E R S

researched and authored by
Gordon E. Von Stroh, Ph.D.
of the
Daniels College of Business
The University of Denver

Copyright 2008

Survey Sponsors

Colorado Division of Housing

1313 Sherman Street
Denver, Colorado 80203
Kathi Williams, executive director
phone: (303) 866-2033

Red Stone Agency Lending, LLC

70 Broadway, Suite 250
Denver, Colorado 80203
Stephen A. Wessler, vice president/regional manager
phone: (303) 221-2160; fax (303) 221-4929
swessler@redstoneagency.com

Researcher

Gordon E. Von Stroh, Ph.D.
2581 East Wynterbrook Drive
Denver, CO 80126-4519
303-871-3435; fax-303-791-3908
gvonstro@du.edu

Copyright 2008

The sponsors of the Colorado Affordable Housing Vacancy and Rent Survey contract with an independent researcher to produce this information. No individual information is released by the researcher to a sponsor or to the public.

RED STONE PARTNERS

Red Stone Partners is a national multifamily real estate finance company focused on providing innovative financial products to the affordable housing industry. Red Stone's professionals combine extensive real estate experience and capital markets expertise to originate, underwrite, structure, close and manage multifamily debt and equity investments.

Our mission is to consistently provide innovative financing structures and to deliver superior service to our investors, borrowers, partners and clients.

MULTIFAMILY FINANCING SOLUTIONS

Red Stone provides a full range of debt and equity financing programs tailored to meet the needs of multifamily owners and developers nationwide.

- Tax exempt bond financing
- Tax credit equity investment
- HUD FHA-insured lending
- Mezzanine and participating debt
- Preferred equity and joint ventures

RED STONE PARTNERS

For all of your multifamily financing needs, contact us at **212.297.1800** or visit our website at **www.redstoneco.com**

Tax Exempt Bonds
Jim Gillespie
212.297.1800

Tax Credit Equity
Eric McClelland
216.643.6830

HUD/FHA Lending
Steve Wessler
720.528.4118

Executive Summary

The composite vacancy rate for affordable housing for all metropolitan areas across the State of Colorado was 5.7 percent for the third quarter of 2008. For the second quarter first of 2008, it was 6.1 percent, and 6.9 percent for the first quarter of 2008 percent. It was 6.4 percent for the third quarter of 2007, and 4.7 percent for the third quarter of 2006. The vacancy rate was the lowest in Grand Junction at 2.0 percent and the highest in Loveland it 13.5 percent.

For building size, the lowest vacancy rate was in buildings with "2 to 8" units (4.5 percent) and the highest in buildings with "200 to 349 units" (8.1 percent). Buildings constructed between 1980 and 90," had a vacancy rate of 2.5 percent while building built "1960 to 1969," had the highest vacancy rate at 10.4 percent. For all affordable housing units reporting, efficiencies had 6.4 percent vacant; one bedroom, 4.9 percent; two bedroom, one bath, 6.5 percent; two bedroom, two bath, 7.6 percent; and three bedroom, 5.5 percent were vacant.

The statewide average affordable housing rental rate was \$653.14 for Third Quarter 2008 compared to \$675.29 in June 2008. It was \$686.51 in the Third Quarter of December 2007 and \$637.05 for the Third Quarter of 2006. The lowest average rental rate was in Greeley at \$448.26 and highest in Arapahoe County at \$737.80. Efficiencies averaged \$402.65; one bedroom, \$588.66; two bedroom, one bath, \$630.68; two bedroom, two bath, \$744.28; and three bedroom units, \$798.86.

Rents are highest in buildings with "200 to 349" units, \$727.67 and lowest in "9 to 50" unit buildings, \$595.33. Rents are highest in buildings constructed between "1990-1999," \$717.14, and lowest in buildings constructed "before 1959," \$533.97.

The median rent was \$656.10 with the lowest in Greeley at \$413.23, and highest in Arapahoe County with \$740.12.00. The average rent per square foot was \$0.85. The rental loss due to concessions and discounts for all affordable housing units surveyed was 4.2 percent compared to 8.2 percent for the third quarter of 2007.

The AMI housing category with the lowest vacancy was the 30% Area Medium Income group at 2.8% and the highest was with the 60% Area Medium Income group with 7.4%. For 40% of AMI, it was 4.5%; 50% of AMI, it was 6.0; and for 80% of AMI, it was 5.2%.

For the third quarter of 2008, 11,987 units were reported. The participation of the various affordable housing communities is appreciated. The Survey is conducted quarterly and is jointly sponsored by the Colorado Division of Housing and Red Stone Agency Lending.

INTRODUCTION

The purpose of this combined effort by the Colorado Housing and Finance Authority, the Colorado Division of Housing, and Red Stone Agency Lending, LLC/Red Stone Partners is to sponsor the **Affordable** Housing Vacancy and Rental Survey to show vacancy rates by type of apartment (efficiency; one bedroom; two bedroom, one bath; two bedroom, two bath; three bedroom; and other) and rent levels by location, age and size of building. The Survey includes all multi-family rental; two units and up. Affordable housing for this survey is defined as those units that are deed-restricted and require residents to have an income that is no higher than the respective Area Medium Income appropriate to the governmental funding requirements for that property. The Area Medium Income is determined by the US Department of Housing and Urban Development.

The Survey covers seventeen major market areas: Colorado Springs, Denver Metro Area (Adams, Arapahoe, Boulder/Broomfield, Denver, Douglas, and Jefferson Counties), Fort Collins/Loveland, Grand Junction, Greeley, and Pueblo.

When no figures are shown, no apartments of the specific size and rent level were reported. With the summary tables, there may be no data or there may be only a limited number of complexes and disclosing the information would reduce confidentiality. All vacancy rates are as of the 10th of March, June, September and December for the Survey. The samples were taken with the assumption that the rates were for unfurnished rental units with tenants paying electricity and gas. Apartment complex/building lists were developed from official lists. Returned survey forms were checked for completeness, then coded and entered into the computer for processing. Tabulations were performed by the use of a computerized program. The cumulative totals have a confidence interval of +/-1 percent at the 95 percent confidence level.

The information for this Survey was obtained from participating apartment managers, owners, and property managers. All information collected on each building/complex is **TOTALLY CONFIDENTIAL**. Only Survey totals are published. Information furnished by participants is considered reliable. The sponsors and author make no warranty, express or implied, and assume no legal liability or responsibility for the inclusion of data from the participants in the Survey or for the use of the data from the Survey. Any quotations and/or reproductions of the Survey must indicate the **sponsors and the author**. This report is copyrighted by Dr. Gordon E. Von Stroh.

Since 1995 the Division of Housing of the State of Colorado has funded the Multi-Family Housing Vacancy and Rental Survey for various Colorado Communities. These Surveys cover the first and third quarters, except for Colorado Springs, Denver Metro Area, Fort Collins/Loveland, Grand Junction, Greeley, and Pueblo which are conducted quarterly. A public/private partnership has committed to sponsor the Denver Metro Area on a quarterly basis and Colorado Springs Metropolitan Area Apartment Vacancy and Rental Survey for the second and fourth quarters. In the spirit of cooperation, all sponsors share in the credit for this combined effort to provide information on the apartment industry. The intent is to provide information that will be used by all individuals associated with the industry.

The excellent industry cooperation by various apartment associations, county and local officials, owners and apartment managers is appreciated. Survey management and analysis was done by Dr. Gordon E. Von Stroh of Colorado Economic and Management Associates. Assisting in the Survey was C. M. Von Stroh.

The Colorado Housing and Finance Authority and the Division of Housing will use the Survey as a data source for compiling current market information for updates to its community housing profiles, which are contained in the Consolidated Plan. The Consolidated Plan is a strategic investment plan, which enumerates the actions the State will take to assist communities in meeting their housing and infrastructure needs. Additionally, as federal dollars for public housing decrease, accurate rental market information will be

essential in order for public housing authorities to verify local fair market rents established by the United States Department of Housing and Urban Development.

The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the Denver Area Apartment Vacancy and Rental Survey, and the Colorado Multi-Family Housing Vacancy and Rent Survey. The ultimate goal is to have multi-family rental market data that is consistent statewide. As the sample size stabilizes and the research procedures become fixed, new market areas will be added to the report. The market areas selected for the report were determined on the basis of market size, perceived regional importance and/or the percentage of renters paying a high share of income for shelter. Changes in format and in the tables and graphs are possible if user recommendation indicate a change is warranted.

The accuracy and reliability of this Survey can be improved by increasing the size of the sample returns for each market area. If you are an owner or manager of multi-family rental housing in the listed market areas and would like to participate in the Survey, please contact Gordon Von Stroh gordon@vonstroh.com or at 303-871-3435 or write to him at the Daniels College of Business, The University of Denver, Denver, Colorado, 80208.

Colorado State

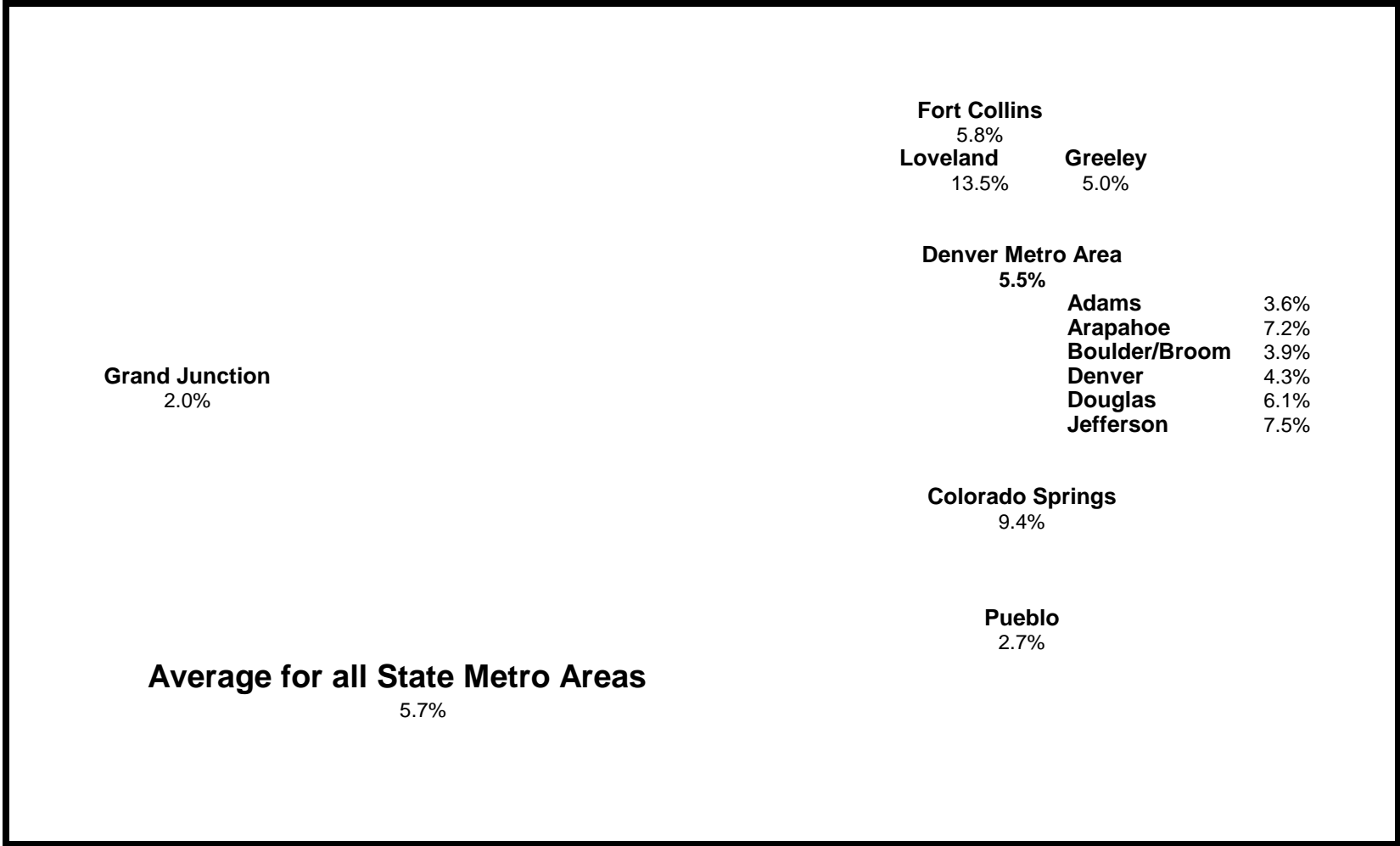
Table of Contents

Number of Survey Responses by Market Area	5
Map of Vacancy Rates by Market Area	6
Vacancy Rates by Market Area	7
Vacancy Rates by Apartment Type by Market Area	8
Vacancy Rates by Size of Building by Market Area	10
Vacancy Rates by Age of Building by Market Area	12
Average Rent by Market Area	14
Average Rent by Apartment Type by Market Area	15
Average Rent by Size of Building by Market Area	17
Average Rent by Age of Building by Market Area	19
Median Rent by Market Area	21
Median Rent by Apartment Type by Market Area	22
Rent per Square Foot by Apartment Type by Market Area	24
Turnover by Age of Building by Market Area	26
Turnover by Building Size by Market Area	28
Rental Losses from Discounts and Concessions	30
Vacancy Rates for 30 % AMI	
Average Rents for 30 % AMI	
Vacancy Rates for 40 % AMI	
Average Rents for 40 % AMI	
Vacancy Rates for 50 % AMI	
Average Rents for 50 % AMI	
Vacancy Rates for 60 % AMI	
Average Rents for 60 % AMI	
Vacancy Rates for 80 % AMI	
Average Rents for 80 % AMI	

**NUMBER OF TOTAL AFFORDABLE HOUSING
SURVEY RESPONSES BY MARKET AREA**

Market Area	2006		2007				2008				2009				2010			
	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	9151	9919	10371	10282	10585	10387	11738	11672	11987									
Colorado Springs	851	1056	1063	749	854	685	673	633	913									
Denver Metro Area	6159	7119	6973	7740	7736	7362	9075	9127	8979									
Adams County	1159	1625	1545	1729	1601	1304	1835	1753	1211									
Arapahoe	669	1172	1000	1122	1005	984	1093	1503	1498									
Boulder/Broomfield Counties	1055	600	488	679	420	141	950	834	725									
Denver County	2022	2656	2434	2857	2723	3033	3185	3010	3011									
Douglas County	829	424	200	233	253	233	233	200	313									
Jefferson County	425	642	1306	1120	1734	1667	1779	1827	2221									
Fort Collins/Loveland	1291	959	1397	1072	1198	1175	865	624	811									
Grand Junction	164	231	257	291	291	363	423	501	501									
Greeley	240	198	298	234	336	337	502	565	559									
Pueblo	446	182	349	196	170	465	200	222	222									

**STATE OF COLORADO AFFORDABLE HOUSING
VACANCY RATES BY MARKET AREA**
(In Percent)



**MULTI-FAMILY AFFORDABLE HOUSING
VACANCY RATES BY MARKET AREA**
(In Percent)

Market Area	2006		2007				2008				2009				2010			
	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1nd	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	4.7	5.2	6.0	4.7	6.4	5.9	6.9	6.1	5.7									
Colorado Springs	8.0	7.4	5.4	5.1	8.5	8.0	5.8	6.2	9.4									
Denver	3.8	5.2	6.5	4.3	6.6	5.6	7.5	6.2	5.5									
Adams	3.2	5.9	6.7	5.6	4.6	4.1	4.1	4.3	3.6									
Arapahoe	1.3	6.7	9.2	5.1	8.8	6.8	5.7	7.7	7.2									
Boulder/Broomfield	3.9	2.0	1.4	2.9	5.2	2.1	4.5	4.0	3.9									
Denver	3.8	3.3	4.8	3.5	5.3	4.7	9.9	3.4	4.3									
Douglas	6.8	8.3	6.5	6.9	8.3	9.9	9.9	13.5	6.1									
Jefferson	3.8	9.0	9.3	4.1	9.3	7.1	8.9	11.5	7.5									
Fort Collins/Loveland	6.7	5.6	5.9	8.1	6.2	7.7	4.5	8.8	7.6									
Fort Collins							7.0	4.7	9.1	9.1								
Loveland							10.6	3.4	6.8	13.5								
Grand Junction	7.9	2.2	1.9	1.7	2.7	4.1	2.1	1.8	2.0									
Greeley	2.9	2.5	4.4	5.6	2.4	9.2	7.2	6.4	5.0									
Pueblo	4.0	2.2	1.4	4.1	1.2	2.8	5.0	2.3	2.7									

AFFORDABLE HOUSING VACANCIES BY APARTMENT TYPE

(In Percent)

Market		2006		2007				2008				2009				2010			
Area	Apartment Type	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	Efficiency	14.3	13.3	11.3	10.0	8.4	9.3	10.4	5.7	6.4									
	One bedroom	3.2	4.6	5.4	3.4	5.6	4.3	8.1	4.8	4.9									
	Two bed, one bath	4.4	5.1	6.7	5.1	7.1	8.1	7.8	7.2	6.5									
	Two bed, two bath	4.7	5.9	6.3	6.0	6.1	5.5	5.6	7.4	7.6									
	Three bedroom	6.8	4.4	5.4	5.9	7.3	6.6	4.7	5.7	5.5									
	All	4.7	5.2	6.0	4.7	6.4	5.9	6.9	6.1	5.7									
Colorado Springs	Efficiency	9.1	8.0	0.0	0.0	0.0	0.0	4.5	6.3	0.0									
	One bedroom	4.1	7.6	6.3	5.5	6.3	6.2	6.3	6.6	5.9									
	Two bed, one bath	5.5	8.1	6.5	9.2	14.6	16.0	14.1	8.1	17.0									
	Two bed, two bath	12.3	1.8	2.9	0.0	4.3	0.0	1.4	2.2	8.7									
	Three bedroom	10.0		0.0															
	All	8.0	7.4	5.4	5.1	8.5	8.0	5.8	6.2	9.4									
Denver Metro Area	Efficiency	14.6	13.8	11.7	11.2	11.5	10.7	10.7	5.9	7.1									
	One bedroom	3.0	4.8	5.8	3.1	6.0	4.2	8.9	4.8	5.2									
	Two bed, one bath	4.3	5.2	8.3	4.3	6.0	6.8	8.3	7.0	5.3									
	Two bed, two bath	3.2	6.7	6.9	6.3	6.7	5.7	6.2	7.6	7.6									
	Three bedroom	4.7	3.4	5.7	5.3	7.3	6.1	4.2	6.1	5.1									
	All	3.8	5.2	6.5	4.3	6.6	5.6	7.5	6.2	5.5									
Adams	Efficiency		15.0	26.3	17.5	0.0	0.0	9.1	9.1	0.0									
	One bedroom	1.9	6.9	7.2	5.5	4.1	4.6	3.7	3.7	3.1									
	Two bed, one bath	4.2	2.9	9.0	1.3	2.5	4.3	4.1	4.3	1.9									
	Two bed, two bath	2.9	8.2	5.8	6.5	6.4	3.1	5.4	5.6	13.5									
	Three bedroom	4.0	4.1	4.2	9.4	6.7	4.8	3.1	2.5	2.9									
	All	3.2	5.9	6.7	5.6	4.6	4.1	4.1	4.3	3.6									
Arapahoe	Efficiency		50.0	50.0	50.0	0.0	0.0	0.0	0.0	0.0									
	One bedroom	1.5	6.3	11.7	3.0	5.9	6.3	8.3	6.1	8.7									
	Two bed, one bath	0.0	11.8	8.8	4.0	11.4	5.9	1.2	8.4	5.5									
	Two bed, two bath	1.7	8.8	11.6	9.7	8.0	5.3	6.3	7.5	5.4									
	Three bedroom	0.8	2.4	2.5	3.6	8.5	6.9	2.1	10.6	7.0									
	All	1.3	6.7	9.2	5.1	8.8	6.8	5.7	7.7	7.2									
Boulder/Broomfield	Efficiency				20.0	40.0		0.0	0.0										
	One bedroom	2.6	2.8	1.0	1.6	3.6	0.0	1.9	2.8	2.5									
	Two bed, one bath	0.0	2.5	0.0	5.9	6.6	5.0	6.7	5.2	8.8									
	Two bed, two bath	5.5	2.4	2.7	0.0			7.4	7.4	5.4									
	Three bedroom	5.3	1.2	1.3	2.8	0.0	5.0	4.0	2.6	3.1									
	All	3.9	2.0	1.4	2.9	5.2	2.1	4.5	4.0	3.9									
Denver	Efficiency	14.6	12.7	9.2	9.1	13.7	11.5	12.8	5.9	8.8									
	One bedroom	2.3	1.8	2.9	2.7	3.9	3.3	11.5	2.1	4.2									
	Two bed, one bath	4.8	5.3	6.8	5.1	6.1	6.7	10.5	5.8	3.9									
	Two bed, two bath	1.1	0.9	3.9	2.2	4.6	4.6	4.6	4.0	5.1									
	Three bedroom	4.4	4.5	10.1	3.7	4.3	2.9	3.8	2.8	2.9									
	All	3.8	3.3	4.8	3.5	5.3	4.7	9.9	3.4	4.3									
Douglas	Efficiency																		
	One bedroom	8.4	6.9	5.9	2.0	4.0	4.0	4.0	11.8	6.0									
	Two bed, one bath	7.8								5.0									
	Two bed, two bath	3.5	9.5	6.0	10.0	11.7	14.0	14.0	18.0	7.0									
	Three bedroom	10.0		9.4	12.5	9.4	15.6	15.6	3.1	7.7									
	All	6.8	8.3	6.5	6.9	8.3	9.9	9.9	13.5	6.1									
Jefferson	Efficiency			6.7	0.0	8.8	5.9	2.9	2.5	0.0									
	One bedroom	3.9	18.0	9.6	2.6	13.0	6.1	11.1	10.0	5.7									
	Two bed, one bath	2.9	5.0	12.0	5.8	6.4	10.3	11.8	11.9	9.4									
	Two bed, two bath	3.5	6.0	8.3	5.3	5.7	6.1	5.7	10.6	10.3									
	Three bedroom	6.1	5.6	11.1	4.7	10.3	8.8	7.1	14.3	8.3									
	All	3.8	9.0	9.3	4.1	9.3	7.1	8.9	11.5	7.5									

Rents are based on the units being unfurnished with tenants paying electricity and gas.
 Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.
 Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING VACANCIES BY APARTMENT TYPE
(In Percent)

Market	Apartment	2006		2007				2008				2009				2010			
Area	Type	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Fort Collins/ Loveland	Efficiency		12.0	12.0		5.4	12.0	15.7	4.8	4.8									
	One bedroom	3.9	0.7	3.6	8.4	5.2	4.9	0.7	4.8	3.3									
	Two bed, one bath	4.2	3.3	5.0	9.9	8.5	11.1	0.0	12.8	10.3									
	Two bed, two bath	5.0	3.0	5.3	5.9	4.3	5.3	3.6	12.9	10.7									
	Three bedroom	12.1	9.5	6.9	9.5	8.6	8.9	5.4	7.1	12.7									
	All	6.7	5.6	5.9	8.1	6.2	7.7	4.5	8.8	7.6									
Grand Junction	Efficiency																		
	One bedroom	4.2	0.0	0.0	0.0	1.3	1.8	1.7	1.0	2.1									
	Two bed, one bath	3.8	1.0	3.4	1.0	3.1	5.4	1.8	0.9	2.7									
	Two bed, two bath				0.0	0.0	0.0	0.0	4.1	2.0									
	Three bedroom	11.5	3.4	2.2	3.4	3.4	5.5	3.4	2.7	1.4									
	All	7.9	2.2	1.9	1.7	2.7	4.1	2.1	1.8	2.0									
Greeley	Efficiency	0.0			100.0	0.0		0.0	12.5	22.2									
	One bedroom	2.2	1.3	4.7	3.2	1.2	5.7	6.7	5.8	4.4									
	Two bed, one bath	4.8	5.0	0.0	5.0	5.1	11.8	5.9	6.5	5.7									
	Two bed, two bath	0.0	0.0	8.7	25.0	0.0	12.5	7.1	6.3	5.3									
	Three bedroom	4.1	15.4	5.0	0.0	9.1	11.5	9.2	6.9	4.6									
	All	2.9	2.5	4.4	5.6	2.4	9.2	7.2	6.4	5.0									
Pueblo	Efficiency	50.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	4.0									
	One bedroom	4.1	1.4	1.3	4.2	1.6	2.5	2.9	1.9	1.9									
	Two bed, one bath	4.7	9.1	0.0	3.8	2.4	0.0	0.0	0.0	6.7									
	Two bed, two bath	5.0		0.0			6.3	9.1	4.5	4.5									
	Three bedroom	3.0	0.0	2.3	5.0	0.0	2.2	9.4	0.0	0.0									
	All	4.0	2.2	1.4	4.1	1.2	2.8	5.0	2.3	2.7									

Rents are based on the units being unfurnished with tenants paying electricity and gas.
Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.
Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	2006		2007				2008				2009				2010				
		3rd	4th	1st	2nd	3rd	4th	1st Qtr	3rd Qtr	1st Qtr	3rd qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	
All Colorado Metro Areas	2 to 8	14.3	13.3	10.1	0.0	18.6	13.3	15.5	13.8	4.5										
	9 to 50	5.5	4.7	5.1	5.0	6.5	5.8	5.3	3.9	5.4										
	51 to 99	3.3	3.2	4.5	5.7	5.2	5.5	4.3	4.5	4.5										
	100-199	3.8	4.5	5.6	3.8	5.0	5.9	5.3	5.7	5.4										
	200-349	6.0	7.2	8.4	5.3	9.4	6.3	10.1	6.8	8.1										
	350 up	6.6	6.4	3.9	4.0	2.6	4.0	10.3	13.3	5.0										
Colorado Springs	2 to 8	10.5	50.0	0.0	0.0		0.0	0.0	25.0	0.0										
	9 to 50	6.3	6.3	6.6	7.6	6.9	5.5	5.1	5.4	3.6										
	51 to 99	1.5	2.5	4.6	3.9	4.8	0.0	9.4	9.1	11.5										
	100-199		2.0	2.0	0.6	6.6	6.8		4.2	13.8										
	200-349	21.1	6.9	7.9		14.8	14.8	4.8		11.0										
	350 up		10.6																	
Denver Metro Area	2 to 8	22.2		11.7	0.0	19.6	17.8	19.6	13.7	5.9										
	9 to 50	5.7	5.2	5.7	4.0	6.8	7.7	6.8	3.9	7.5										
	51 to 99	4.1	3.3	4.4	5.6	5.4	4.8	4.2	3.9	3.3										
	100-199	2.4	4.5	6.5	2.6	5.0	5.3	5.0	5.4	4.7										
	200-349	3.3	7.3	8.5	5.3	8.9	5.6	10.4	6.8	7.9										
	350 up	6.3	4.9	3.9	4.0	2.6	4.0	10.3	13.3	5.0										
Adams	2 to 8																			
	9 to 50	5.3	0.0	4.0	4.3	1.8	4.4	6.7	2.2	3.4										
	51 to 99	0.0	0.0	0.0	22.9		4.0	3.2	4.0	1.3										
	100-199	3.5	1.5	5.8	1.3	2.8	5.0	3.3	3.4	4.0										
	200-349	3.2	10.9	8.8	6.4	6.0	2.9	4.6	5.1	6.4										
	350 up									0.0										
Arapahoe	2 to 8								0.0											
	9 to 50	0.0	0.0	0.0	6.5	7.0	7.7	0.0	5.5	4.1										
	51 to 99	0.0		0.0	0.0				5.3	4.3										
	100-199	1.7	9.6	12.3	3.8	8.6	9.1	8.1	9.1	5.0										
	200-349	1.4	4.9	6.2	7.0	10.1	4.0	3.3	3.6	12.9										
	350 up		4.0																	
Boulder/Broomfield	2 to 8																			
	9 to 50	3.2		0.0	3.1	0.0		3.6	3.6											
	51 to 99	1.6	2.8	1.1	3.0	6.5	2.1	3.8	3.5	3.5										
	100-199	3.8			0.0	0.0		2.8	0.9	4.6										
	200-349																			
	350 up	5.9	1.5	1.5				5.9	5.2	3.9										
Denver	2 to 8	22.2		12.5	0.0	21.2	17.8	21.2	16.3	6.4										
	9 to 50	9.0	9.7	6.7	5.0	9.7	8.8	9.0	4.3	9.0										
	51 to 99	4.2	3.8	5.6	4.6	5.1	5.4	4.9	4.0	3.2										
	100-199	1.8	3.0	2.8	2.0	3.4	2.3	2.1	2.1	3.2										
	200-349		1.0	5.4	3.5	3.3	4.0	28.1	3.6	3.3										
	350 up																			
Douglas	2 to 8																			
	9 to 50	1.9	0.0		0.0	0.0	0.0	0.0												
	51 to 99	25.4																		
	100-199																			
	200-349	4.5		6.5	8.0	10.5	11.5	11.5	13.5											
	350 up	6.7	8.7							6.1										
Jefferson	2 to 8			0.0		0.0		0.0	0.0	0.0										
	9 to 50							0.0	0.0	5.3										
	51 to 99	4.3	4.3		6.7	4.4	5.0	3.1	2.5	3.5										
	100-199	4.5	7.2	9.3	6.0	7.0	11.3	14.3	10.2	6.8										
	200-349	3.0	12.7	11.0	2.9	13.1	7.8	5.8	9.8	8.8										
	350 up			6.3	4.0	2.6	4.0	14.8	21.5	8.7										

AFFORDABLE HOUSING VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Fort Collins/ Loveland	2 to 8																		
	9 to 50	1.4	2.1	3.6	6.0	2.1	2.1	0.9	2.7	1.8									
	51 to 99	3.2	4.4	7.2	10.2	6.8	12.2		8.3	10.8									
	100-199	7.6	6.2	5.8	7.8	6.3	7.0	5.1	11.3	7.1									
	200-349	5.9																	
350 up	8.0																		
Grand Junction	2 to 8																		
	9 to 50	6.7	3.0		0.0	3.0	2.7	0.0	0.0	0.0									
	51 to 99	4.2	3.5	2.1	2.1	2.1	3.4	1.7	2.2	2.5									
	100-199	10.5	0.9	1.8	1.8	3.6	6.3	4.5	1.8	1.8									
	200-349																		
350 up																			
Greeley	2 to 8																		
	9 to 50	1.5	1.1	3.4	5.4	4.3	3.1	7.9	5.9	4.0									
	51 to 99			0.0															
	100-199	4.8	3.8	5.8	5.8	1.9	10.7	7.1	6.5	5.2									
	200-349			5.0															
350 up																			
Pueblo	2 to 8		12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
	9 to 50	9.0	4.8	2.0	3.0	0.0	2.3	0.0	0.0	3.1									
	51 to 99	1.8		1.8															
	100-199	1.9	0.8	0.8	4.8	1.6	3.1	6.5	3.2	2.6									
	200-349																		
350 up																			

AFFORDABLE HOUSING VACANCY RATES BY AGE OF BUILDING

(In Percent)

Market Area	Age Building	2006		2007				2008				2009				2010				
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	
All Colorado Metro Areas	To 1959	10.8	12.6	11.7	9.8	9.1	8.8	9.6	7.4	6.9										
	1960-69	2.9	6.2	16.3	2.3	5.6	9.5	7.5	2.7	10.4										
	1970-79	2.2	5.5	7.1	4.3	7.1	6.4	6.4	7.8	5.4										
	1980-89	3.5	4.5	1.9	1.9	4.3	4.4	6.1	5.1	2.5										
	1990 -99	4.3	3.6	5.9	4.4	5.2	3.7	4.8	5.9	6.8										
	2000-04	6.0	4.6	4.8	5.2	7.2	7.4	4.4	5.4	7.5										
2005+	2.8	3.0	6.3	6.1	5.9	3.0	15.9	3.1	3.2											
Colorado Springs	To 1959	18.2	4.9	0.0	16.7	0.0	9.7	5.0	5.0	0.0										
	1960-69	0.0			0.0	0.0	0.0	12.5	0.0	0.0										
	1970-79		15.8	7.9	8.3	12.3	11.5	19.3	7.6	8.8										
	1980-89	3.8	7.7	3.2	1.7	1.4	2.3	0.5	1.4	1.6										
	1990 -99			3.0	0.0	0.0	0.0	3.2												
	2000-04	10.5	5.9	5.1	1.0	12.9	14.5	4.7	8.2	12.3										
2005+																				
Denver Metro Areas	To 1959	12.5	13.8	12.4	9.3	10.1	9.3	10.8	7.6	7.2										
	1960-69	3.0	6.3	16.3	1.9	6.2	10.6	10.2	4.3	12.5										
	1970-79	1.3	5.6	8.3	3.7	7.6	6.0	6.2	8.9	5.9										
	1980-89	2.9	3.4	1.3	2.0	4.8	3.6	6.2	6.0	2.7										
	1990 -99	4.0	4.2	6.5	3.3	5.1	3.3	5.1	4.2	5.8										
	2000-04	4.1	3.5	4.8	5.1	6.4	6.3	4.6	5.2	6.6										
2005+	2.8	3.0	6.3	6.1	5.9	3.2	17.1	3.0	3.2											
Adams	To 1959	5.0	14.6	16.7	9.3															
	1960-69				0.0	1.4	7.0													
	1970-79	0.0	0.5	4.0	5.6	2.4	3.1	0.6	1.1	3.0										
	1980-89	1.6	0.0	1.6	6.0	5.6	2.0	10.2	11.3	0.3										
	1990 -99	1.6	0.6	1.6	0.8	3.0	1.8	1.8	0.0	5.0										
	2000-04	4.3	4.6	4.8	2.3	5.0	7.7	4.1	4.2	7.8										
2005+	2.5	1.8	5.3	11.2	8.7	3.5	2.5	2.3	3.3											
Arapahoe	To 1959									475.0										
	1960-69								0.0											
	1970-79	0.0	8.6	7.4	3.7	15.5	27.0	0.0	8.8	0.9										
	1980-89			0.0	9.1	22.7	13.6	15.9	16.8	5.0										
	1990 -99		7.3	11.4	5.0	7.4	5.0	3.6	5.6	10.3										
	2000-04	1.4	4.6	6.1	6.1	7.2	4.8	3.7	6.6	12.8										
2005+		10.6	24.0	1.0	1.0	1.0	2.9	4.2	3.5											
Boulder/ Broomfield	To 1959	9.3																		
	1960-69				3.1	0.0		3.1	3.1											
	1970-79	0.0	3.7	0.0	2.1	2.4	0.0	4.4	4.4	0.0										
	1980-89	0.0			4.2	16.0		4.3												
	1990 -99	5.4			2.6			2.8	0.9	4.6										
	2000-04	5.1	1.7	1.5	8.0	2.3		5.0	4.4	3.4										
2005+	0.0			0.0		5.0	5.0	5.3	11.7											
Denver	To 1959	32.4	12.5	8.7	9.2	10.2	9.5	10.9	7.9	7.4										
	1960-69	3.0	7.5	24.2	9.4	13.6	9.1	13.6	5.9	16.2										
	1970-79	2.7	2.4	4.5	2.6	3.6	3.5	3.3	1.8	3.0										
	1980-89	1.4	1.2	1.3	1.3	3.0	3.5	2.4	1.5	3.1										
	1990 -99	1.7	2.7	6.2	2.7	4.2	3.1	4.2	3.3	3.8										
	2000-04	0.0		9.3	0.0	0.0	2.7	1.2	2.9	4.6										
2005+	4.2	2.2	3.3	4.9	4.9	3.2	28.8	3.3	2.1											
Douglas	To 1959																			
	1960-69																			
	1970-79																			
	1980-89	14.7	8.3		0.0	0.0	0.0	0.0												
	1990 -99	6.7								6.1										
	2000-04	4.5		6.5	8.0	10.5	11.5	11.5	13.5											
2005+																				
Jefferson	To 1959			0.0		0.0		0.0	0.0	0.0										
	1960-69		6.0	12.8		8.7	14.7			8.6										
	1970-79	3.0	12.7	9.4	4.1	9.8	6.7	8.6	13.0	8.5										
	1980-89						20.0	0.0	0.0											
	1990 -99	4.5	7.1	1.5	4.5	5.2	2.9	12.1	10.3	3.8										
	2000-04							0.0	0.0	1.1										
2005+								2.6	0.9											

AFFORDABLE HOUSING VACANCY RATES BY AGE OF BUILDING (CONTINUED)
(In Percent)

Market Area	Age of Building	2006		2007				2008				2009				2010				
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	
Fort Collins	To 1959	2.1	2.1	4.3	8.5	2.1	2.1	2.1	4.3	2.1										
	1960-69																			
	1970-79	6.9	7.0	6.3	16.2	5.7	13.0	7.5	4.4	5.2										
	1980-89																			
	1990 -99	5.0	3.0	7.3	10.5	7.1	6.8		15.4	15.0										
	2000-04	7.7	6.9	5.3	6.3	6.2	7.1	3.9	1.6	1.5										
Grand Junction	To 1959																			
	1960-69																			
	1970-79		0.9	1.8	1.8	3.6	6.3	4.5	1.1	1.6										
	1980-89	7.9	3.4	3.5	2.5	3.4	5.9	1.7	2.5	1.7										
	1990 -99			0.0	0.0	0.0	0.0	2.0	0.0	2.0										
	2000-04							1.1	0.0	4.3	3.3									
Greeley	To 1959	0.0				0.0		0.0	12.5	18.8										
	1960-69																			
	1970-79			0.0	21.9	0.6			6.3	3.1										
	1980-89	1.1	1.1	3.4	0.0	4.8	8.6	13.2	5.3	0.0										
	1990 -99	3.3		4.3		6.3			6.3	3.1										
	2000-04	4.8	3.8	5.8	5.8	3.8	10.6	3.7	6.8	6.1										
Pueblo	To 1959			0.0	0.0	0.0	0.0	0.0		0.0										
	1960-69		0.0		5.0	0.0	0.0	0.0	0.0	2.6										
	1970-79	1.9	1.9	0.7	3.9	1.6	3.1	6.3	2.7	2.7										
	1980-89																			
	1990 -99	22.2	0.0	0.0	0.0			0.0												
	2000-04	5.3	25.0	2.1				3.5												
2005+																				

AFFORDABLE HOUSING AVERAGE RENT BY MARKET AREA
(In Dollars)

Market Area	2006		2007				2008				2009				2010			
	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	637.05	680.43	680.05	687.56	686.51	669.27	659.26	675.29	653.14									
Colorado Springs	617.96	574.11	628.56	580.87	610.13	604.92	622.24	553.80	647.70									
Denver Metro Area	659.60	711.14	711.80	708.26	715.28	691.21	672.81	710.42	680.67									
Adams	739.68	703.28	705.70	694.84	683.23	715.66	682.39	726.13	701.74									
Arapahoe	460.30	772.98	747.02	752.59	783.85	731.31	762.34	728.75	737.80									
Boulder/Broomfield	737.67	735.34	716.90	650.20	817.64	553.43	724.21	744.68	673.44									
Denver	602.50	683.01	714.28	720.40	706.13	697.18	592.32	687.11	634.66									
Douglas	729.93	791.92	824.20	829.62	826.08	824.12	822.48	842.27	683.35									
Jefferson	695.68	658.57	668.32	663.58	692.38	649.99	704.98	688.62	694.99									
Fort Collins/Loveland	661.76	620.50	650.84	692.75	670.45	661.13	710.21	575.72	581.07									
Fort Collins							638.05	578.95	578.74									
Loveland							942.89	635.51	641.93									
Grand Junction	495.58	624.74	561.22	611.41	613.94	633.65	603.20	587.56	592.73									
Greeley	527.71	577.09	550.25	545.43	569.11	490.16	492.37	508.06	448.26									
Pueblo	401.40	525.80	538.01	532.07	525.83	506.37	486.38	480.86	478.38									

AFFORDABLE HOUSING AVERAGE RENTS BY APARTMENT TYPE

(In Dollars)

Market	Apartment Type	2006		2007				2008				2009				2010				
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	
All Colorado Areas	Efficiency	365.52	401.00	423.24	467.89	419.91	436.07	448.06	425.03	402.65										
	One bedroom	555.39	621.96	609.82	623.56	600.72	625.58	536.99	603.93	588.66										
	Two bed, one bath	593.77	658.44	672.93	666.51	669.37	685.93	682.84	678.67	630.68										
	Two bed, two bath	716.89	745.98	728.11	773.07	735.02	735.62	739.94	744.04	744.28										
	Three bedroom	760.41	810.18	800.27	815.46	821.14	825.46	821.20	825.01	798.86										
	All	637.05	680.43	680.05	687.56	669.27	686.51	659.26	675.29	653.14										
Colorado Springs	Efficiency	251.14	414.82	466.67	398.58	554.16	461.31	764.74	345.58	338.11										
	One bedroom	476.28	543.67	546.67	534.21	533.77	550.64	530.03	526.11	547.41										
	Two bed, one bath	669.92	689.57	664.77	591.14	650.56	690.96	530.39	549.68	615.51										
	Two bed, two bath	699.32	624.65	651.43	707.87	596.40	522.30	678.42	622.48	708.34										
	Three bedroom	849.83	855.65	848.65	848.05	874.55	875.17	830.32	832.50	826.07										
	All	617.96	574.11	628.56	580.87	604.92	610.13	622.24	553.80	647.70										
Denver Metro Area	Efficiency	493.32	633.79	625.56	642.47	646.41	645.18	607.35	613.57	635.44										
	One bedroom	602.59	677.19	646.83	650.87	622.39	688.65	677.72	683.76	708.83										
	Two bed, one bath	607.64	734.56	703.29	708.78	722.30	727.09	467.19	709.28	579.73										
	Two bed, two bath	706.49	727.32	775.65	755.69	752.71	748.84	686.32	773.17	734.46										
	Three bedroom	788.89	810.81	786.35	831.33	812.06	816.28	794.05	765.17	730.33										
	All	659.60	711.14	711.80	708.26	691.21	715.28	672.81	710.42	680.67										
Adams	Efficiency		403.00	400.00	403.00	571.63	460.00	585.68	578.86	465.00										
	One bedroom	642.36	599.70	598.03	607.86	645.39	603.87	527.60	627.69	600.69										
	Two bed, one bath	691.56	594.36	666.66	665.49	664.98	665.46	661.80	685.92	676.00										
	Two bed, two bath	740.36	792.01	749.30	768.91	790.98	708.27	792.15	813.76	886.21										
	Three bedroom	855.40	846.74	828.55	847.99	830.47	827.35	823.86	855.40	911.41										
	All	739.68	703.28	705.70	694.84	715.66	683.23	682.39	726.13	701.74										
Arapahoe	Efficiency		420.00	443.00	460.00	571.00	570.00	571.00	562.50	597.00										
	One bedroom	316.21	624.38	619.89	616.88	640.28	661.54	646.79	631.16	649.12										
	Two bed, one bath	272.92	680.18	683.09	725.98	698.47	700.06	743.90	747.12	768.60										
	Two bed, two bath	660.38	778.13	773.37	779.79	719.74	801.95	762.21	778.15	778.03										
	Three bedroom	740.15	935.89	926.66	918.32	891.61	944.85	951.44	909.35	923.68										
	All	460.30	772.98	747.02	752.59	731.31	783.85	762.34	728.75	737.80										
Boulder/Broomfield	Efficiency				425.00	433.60		444.60	437.50											
	One bedroom	655.26	717.47	639.07	629.78	463.90	799.00	644.44	671.94	662.72										
	Two bed, one bath	735.62	820.00	786.59	648.77	681.70	789.90	700.89	709.49	841.39										
	Two bed, two bath	733.22	651.30	637.50	662.50			734.81	739.45	575.36										
	Three bedroom	805.56	776.16	778.58	725.00	1262.50	948.60	816.63	824.54	675.11										
	All	737.67	735.34	716.90	650.20	553.43	817.64	724.21	744.68	673.44										
Denver	Efficiency	372.87	482.36	475.85	510.92	416.24	484.07	423.43	461.19	457.41										
	One bedroom	607.45	659.10	685.63	685.16	672.32	681.92	469.68	651.42	615.53										
	Two bed, one bath	500.73	690.14	764.03	712.48	709.13	735.29	724.94	700.12	524.99										
	Two bed, two bath	788.83	715.11	778.03	908.74	830.24	812.06	785.62	789.64	909.63										
	Three bedroom	798.58	803.41	864.27	832.80	843.82	849.83	826.93	826.17	794.26										
	All	602.50	683.01	714.28	720.40	697.18	706.13	592.32	687.11	634.66										
Douglas	Efficiency																			
	One bedroom	635.72	705.39	713.21	761.99	811.00	753.82	744.68	725.41	623.25										
	Two bed, one bath	650.59								676.75										
	Two bed, two bath	802.78	872.16	849.19	849.19	793.08	849.19	850.75	868.98	726.75										
	Three bedroom	947.78		981.94	981.94	981.94	981.94	979.69	1007.13	862.50										
	All	729.93	791.92	824.20	829.62	824.12	826.08	822.48	842.27	683.35										
Jefferson	Efficiency			537.50	537.50	555.15	526.47	526.47	527.60	499.38										
	One bedroom	602.30	578.88	562.29	572.05	555.43	604.66	615.39	588.92	612.25										
	Two bed, one bath	666.18	655.36	690.54	709.47	658.57	668.83	700.02	717.76	697.20										
	Two bed, two bath	704.79	690.01	698.92	718.96	675.01	736.15	733.13	726.46	736.15										
	Three bedroom	787.12	768.54	840.79	792.80	789.80	860.91	857.73	875.98	854.89										
	All	695.68	658.57	668.32	663.58	649.99	692.38	704.98	688.62	694.99										

Rents are based on the units being unfurnished with tenants paying electricity and gas.
Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.
Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING AVERAGE RENTS BY APARTMENT TYPE (CONTINUED)

(In Dollars)

Market	Apartment	2006		2007				2008				2009				2010				
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	
Fort Collins/ Loveland	Efficiency		237.50	265.00		316.75	237.50	237.50	237.50	237.50										
	One bedroom	564.79	503.19	519.09	575.85	608.51	540.54	552.84	549.86	538.82										
	Two bed, one bath	621.15	604.43	606.19	610.16	642.23	653.29	761.78	653.66	646.32										
	Two bed, two bath	665.31	666.44	705.85	709.25	706.33	724.63	763.24	717.56	701.76										
	Three bedroom	740.17	759.26	782.05	781.83	815.73	794.03	869.38	731.16	704.27										
	All	661.76	620.50	650.84	692.75	661.13	670.45	710.21	575.72	581.07										
Grand Junction	Efficiency																			
	One bedroom	387.50	478.00	492.79	505.14	516.02	461.79	509.61	504.51	502.97										
	Two bed, one bath	430.42	591.08	577.95	596.78	637.20	628.22	628.22	628.22	632.05										
	Two bed, two bath				662.50	787.50	517.60	522.35	507.04	522.09										
	Three bedroom	565.09	672.31	600.40	690.53	704.20	691.10	682.88	691.10	702.91										
	All	495.58	624.74	561.22	611.41	633.65	613.94	603.20	587.56	592.73										
Greeley	Efficiency	437.50			362.50	462.50		462.50	400.94	428.89										
	One bedroom	558.80	580.37	554.07	543.91	447.05	492.05	417.59	392.85	395.24										
	Two bed, one bath	508.93	573.55	535.83	519.60	533.99	575.07	504.85	504.98	464.52										
	Two bed, two bath	587.50	517.38	629.89	625.00	561.42	589.60	488.40	495.65	499.17										
	Three bedroom	454.34	582.08	517.08	551.67	726.67	687.21	559.21	692.47	625.11										
	All	527.71	577.09	550.25	545.43	490.16	569.11	492.37	508.06	448.26										
Pueblo	Efficiency	212.50	378.50	282.00	366.07	362.50	410.45	409.87	397.70	390.70										
	One bedroom	456.44	514.07	526.83	418.49	384.68	485.52	438.97	436.33	435.85										
	Two bed, one bath	286.72	483.86	465.93	529.95	533.41	555.36	487.50	449.17	427.50										
	Two bed, two bath	457.50		482.14			571.56	537.50	545.00	545.00										
	Three bedroom	393.18	751.54	569.53	637.13	637.50	635.78	612.50	620.00	620.00										
	All	401.40	525.80	538.01	532.07	506.37	525.83	486.38	480.86	478.38										

Rents are based on the units being unfurnished with tenants paying electricity and gas.
 Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.
 Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

Market Area		2006		2007				2008				2009				2010					
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th		
All Colorado Metro Areas	2 to 8	471.43	543.75	637.17	736.14	648.34	630.68	663.99	701.01	680.96											
	9 to 50	590.18	631.84	570.31	614.25	605.11	604.87	545.35	603.51	595.33											
	51 to 99	578.82	699.56	656.17	663.51	638.88	692.47	601.21	668.16	641.16											
	100 to 199	603.25	647.50	684.78	700.90	679.28	669.25	630.13	661.49	626.21											
	200 to 349	760.32	715.58	752.51	744.27	721.00	733.83	747.27	710.32	727.67											
	350 up	743.72	711.81	653.07	542.53	542.53	777.57	764.54	770.68	676.75											
Colorado Springs	2 to 8	351.97	587.50	587.50	950.00		624.58	718.50	993.75	733.33											
	9 to 50	587.76	523.13	547.78	536.12	546.46	555.80	605.29	555.95	559.34											
	51 to 99	571.12	664.80	589.27	615.74	450.56	493.45	420.99	445.98	437.18											
	100 to 199		433.50	657.13	634.57	625.76	447.64		645.43	753.90											
	200 to 349	750.22	755.59	776.39		777.22	777.22	761.72		761.72											
	350 up		490.07																		
Denver Metro Area	2 to 8	723.61		648.78	787.50	657.27	642.40	661.77	690.12	680.02											
	9 to 50	633.90	712.15	621.18	676.89	640.00	641.10	513.37	652.28	621.36											
	51 to 99	594.51	716.18	710.25	686.60	665.51	732.89	623.75	720.93	676.49											
	100 to 199	617.33	676.61	715.77	714.41	716.97	702.47	632.69	704.06	665.10											
	200 to 349	760.11	710.66	750.06	744.27	716.45	730.46	746.24	710.32	724.32											
	350 up	748.75	792.28	653.07	542.53	542.53	777.57	764.54	770.68	676.75											
Adams	2 to 8																				
	9 to 50	732.18	801.38	695.25	753.72	753.94	716.67	229.44	812.31	668.01											
	51 to 99	707.02	618.94	568.10	708.33		539.25	571.59	538.41	783.89											
	100 to 199	720.41	684.04	726.50	676.47	644.35	667.95	672.99	697.30	632.82											
	200 to 349	772.59	720.84	720.49	698.00	752.07	720.88	750.09	752.27	753.42											
	350 up								657.22												
Arapahoe	2 to 8								1182.50												
	9 to 50	455.11	587.50	582.00	683.00	612.65	780.92	654.54	765.44	792.91											
	51 to 99	248.57		515.63	525.00				679.22	678.04											
	100 to 199	365.39	706.61	710.64	726.71	748.88	753.96	734.68	727.53	718.85											
	200 to 349	684.39	802.06	802.02	802.84	756.29	820.07	818.23	755.23	785.71											
	350 up		905.10																		
Boulder/Broomfield	2 to 8																				
	9 to 50	678.19		525.00	665.07	597.59		580.09	579.91												
	51 to 99	710.45	750.27	722.42	623.36	530.41	817.64	694.82	738.39	801.13											
	100 to 199	735.77			831.82	894.64		714.46	714.46	714.46											
	200 to 349																				
	350 up	799.64	727.18	721.59				777.87	781.44	586.66											
Denver	2 to 8	723.61		646.91	787.50	655.42	642.40	659.79	644.56	679.38											
	9 to 50	578.51	687.66	608.04	644.57	607.43	603.78	510.23	614.21	589.38											
	51 to 99	564.18	723.59	736.62	722.36	733.45	761.90	595.51	776.76	644.10											
	100 to 199	626.27	661.19	720.58	734.25	739.24	704.24	534.88	704.41	620.58											
	200 to 349		654.49	813.59	730.63	611.13	731.29	732.60	579.09	684.17											
	350 up																				
Douglas	2 to 8																				
	9 to 50	755.90	650.00		862.50	823.82	837.50	812.50													
	51 to 99	393.85																			
	100 to 199																				
	200 to 349	813.94		824.20	824.20	824.20	824.20	824.13	842.27												
	350 up	685.82	798.95						683.35												
Jefferson	2 to 8			675.00		681.25		687.50	687.50	687.50											
	9 to 50							681.71	673.21	590.88											
	51 to 99	688.57	699.00		581.39	567.44	628.76	635.69	546.82	623.76											
	100 to 199	687.18	664.91	683.27	669.59	693.98	677.32	696.03	642.01	668.72											
	200 to 349	704.66	639.19	709.42	778.28	686.07	671.80	701.73	702.15	705.07											
	350 up			582.74	542.53	542.53	777.57	750.86	759.72	775.98											

AFFORDABLE HOUSING AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

Market Area		2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Fort Collins/ Loveland	2 to 8																		
	9 to 50	651.27	555.05	551.37	520.47	599.73	618.04	675.76	612.50	630.23									
	51 to 99	544.64	607.32	587.44	617.76	630.86	643.85		652.80	616.03									
	100 to 199	649.78	628.68	675.74	730.87	668.40	679.02	715.60	511.49	545.47									
	200 to 349	781.99																	
350 up	723.72																		
Grand Junction	2 to 8																		
	9 to 50	292.50	826.94		843.70	848.45	675.90	675.90	675.90	675.90									
	51 to 99	412.50	603.20	546.44	581.68	582.53	574.01	565.00	549.64	557.83									
	100 to 199	612.79	581.71	580.36	581.71	637.00	637.00	637.00	637.00	637.00									
	200 to 349																		
350 up																			
Greeley	2 to 8																		
	9 to 50	539.89	650.00	528.10	577.50	583.09	563.65	248.78	496.61	541.09									
	51 to 99			432.50															
	100 to 199	511.78	511.19	503.61	505.34	465.71	570.41	512.32	510.55	427.79									
	200 to 349			768.75															
350 up																			
Pueblo	2 to 8		500.00	551.79	544.50	481.67	479.17	487.50	495.83	487.50									
	9 to 50	404.42	545.79	493.04	382.20	366.67	541.50	366.67	384.38	376.17									
	51 to 99	554.77		578.64															
	100 to 199	367.15	521.00	537.50	610.70	553.90	516.77	518.79	520.41	520.41									
	200 to 349																		
350 up																			

AFFORDABLE HOUSING AVERAGE RENT BY AGE OF BUILDING

(In Dollars)

Market Area	Age of Building	2006		2007				2008				2009				2010				
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	
All Colorado Metro Areas	To 1959	527.76	541.51	576.94	550.54	577.44	566.19	605.99	590.45	533.97										
	1960-69	488.90	632.63	625.56	613.39	620.05	616.33	533.18	521.28	577.41										
	1970-79	560.37	620.70	602.71	634.04	590.13	643.65	645.33	640.54	655.50										
	1980-89	570.80	659.74	665.48	690.16	705.38	690.15	506.26	696.26	596.90										
	1990-99	680.89	711.44	711.99	716.35	705.95	719.99	671.92	733.59	717.14										
	2000-04	725.99	770.32	746.73	778.17	771.61	764.74	760.14	717.97	689.23										
2005+	714.56	720.15	721.63	777.23	772.59	731.29	730.28	669.96	635.85											
Colorado Springs	To 1959	414.77	462.75	490.00	489.33	1447.28	419.42	1113.60	375.22	446.65										
	1960-69	265.63			823.42		387.50	481.25	362.50	337.50										
	1970-79		457.24	439.25	459.48	433.99	452.39	451.97	463.07	458.55										
	1980-89	484.65	495.90	600.70	614.25	603.50	614.15	615.73	605.66	618.01										
	1990-99			693.25	440.00	122.00	506.00	506.00												
	2000-04	715.18	751.24	748.64	760.97	771.07	780.25	765.61	794.71	759.39										
2005+		709.33																		
Denver Metro Area	To 1959	527.65	546.70	579.54	553.89	555.90	569.92	585.00	597.58	526.64										
	1960-69	493.32	633.79	625.56	642.47	646.41	645.18	607.35	613.57	635.44										
	1970-79	602.59	677.19	646.83	650.87	622.39	688.65	677.72	683.76	708.83										
	1980-89	607.64	734.56	703.29	708.78	722.30	727.09	467.19	709.28	579.73										
	1990-99	706.49	727.32	775.65	755.69	752.71	748.84	686.32	773.17	734.46										
	2000-04	788.89	810.81	786.35	831.33	812.06	816.28	794.05	765.17	730.33										
2005+	729.91	719.59	721.63	777.23	772.59	752.55	746.60	681.07	650.22											
Adams	To 1959	588.89	555.25	551.30	551.30															
	1960-69				659.32	659.32	658.03													
	1970-79	678.70	627.26	512.50	631.99	615.20	614.18	613.32	617.16	693.94										
	1980-89	692.54	704.49	706.55	878.00	740.07	878.00	601.49	744.21	693.77										
	1990-99	649.61	666.74	657.10	654.60	672.60	621.36	617.56	730.20	508.33										
	2000-04	825.26	915.28	798.43	820.45	795.01	698.79	768.38	769.44	790.21										
2005+	792.21	782.01	735.33	782.01	782.01	747.72	733.57	736.30	629.20											
Arapahoe	To 1959						741.53		672.00	694.64										
	1960-69								1182.50											
	1970-79	319.66	746.50	497.28	483.84	627.83	667.25	584.75	693.77	693.65										
	1980-89			737.50	793.18	801.14	811.36	630.39	609.85	653.47										
	1990-99		750.23	756.02	765.55	738.19	749.32	750.84	768.97	768.59										
	2000-04	696.93	826.10	830.02	834.63	820.45	849.85	854.77	821.44	818.41										
2005+		638.22	638.22	639.49	639.49	639.49	661.56	700.70	695.13											
Boulder/Broomfield	To 1959	704.36																		
	1960-69				588.13	588.13		596.88	600.00											
	1970-79	668.22	799.00	525.00	640.43	467.75	799.00	667.98	668.79	799.00										
	1980-89	795.50			628.53	570.67		574.68												
	1990-99	706.31			697.07			714.46	714.46	714.46										
	2000-04	791.49	725.40	721.74	747.50	722.95		770.28	773.69	614.24										
2005+	600.50			603.50		842.80	847.08	948.55	899.78											
Denver	To 1959	276.01	532.66	604.58	556.13	555.06	565.21	584.19	594.37	521.34										
	1960-69	493.32	628.30	577.39	621.50	579.09	613.56	612.42	559.41	642.96										
	1970-79	714.41	651.30	693.09	691.95	638.80	707.69	649.13	647.93	704.17										
	1980-89	585.18	707.66	701.90	704.23	724.53	710.84	332.70	718.38	516.53										
	1990-99	749.08	753.43	819.04	790.72	802.63	803.44	662.65	811.69	799.32										
	2000-04	862.50	734.49	1068.82	1063.00	842.24	752.33	690.14	849.84											
2005+	666.07	705.00	728.32	821.96	812.17	776.84	758.34	636.11	594.21											
Douglas	To 1959																			
	1960-69																			
	1970-79																			
	1980-89	559.27	791.92		862.50	823.82	837.50	812.50												
	1990-99	685.82								683.35										
	2000-04	813.94		824.20	824.20	824.20	824.20	824.13	842.27											
2005+																				
Jefferson	To 1959			675.00		681.25		687.50	687.50	687.50										
	1960-69		635.10	646.90		676.34	646.83			627.50										
	1970-79	704.66	639.19	665.32	657.18	640.60	694.36	704.11	708.02	711.86										
	1980-89						707.00			537.50										
	1990-99	687.61	697.79	764.16	764.16	711.15	722.09	713.49	640.95	632.88										
	2000-04							681.71	541.74	624.21										
2005+								583.62	623.82											

Rents are based on the units being unfurnished with tenants paying gas and electricity.
 Average rents do not reflect "rental losses" from discounts/concessions, models, delinquents, and bad debts.
 Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING AVERAGE RENT BY AGE OF BUILDING (CONTINUED)

(In Dollars)

Market Area	Age of Building	2006		2007				2008				2009				2010				
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	
Fort Collins/ Loveland	To 1959	552.39	555.05	566.79	587.38	599.73	618.04	650.85	617.29	665.69										
	1960-69																			
	1970-79	641.36	378.41	505.75	613.68	377.72	370.68	363.21	435.70	483.37										
	1980-89																			
	1990-99	619.63	622.14	611.31	631.92	643.63	666.77		674.24	710.26										
	2000-04 2005+	689.35	723.38	730.27	732.15	759.91	757.45	808.29	679.96	559.72										
Grand Junction	To 1959																			
	1960-69																			
	1970-79		581.71	580.36	581.71	637.00	637.00	637.00	579.53	575.63										
	1980-89	495.58	665.24	577.62	687.96	689.28	689.28	689.28	689.28	707.34										
	1990-99			501.00	515.00	517.08	533.55	548.37	540.87	552.67										
	2000-04 2005+						523.36	510.32	523.36	523.36										
Greeley	To 1959	534.56				530.15		530.15	545.56	535.56										
	1960-69																			
	1970-79			432.50	430.47	464.35			310.16	398.45										
	1980-89	570.37	650.00	547.16	625.51	824.00	618.39	598.43	717.17	836.00										
	1990-99	452.50		633.21		453.13			443.75	465.63										
	2000-04 2005+	511.78	511.19	503.61	505.34	467.82	458.68	422.48	400.85	446.80										
Pueblo	To 1959			437.50	437.50	437.50	437.50	462.50		437.50										
	1960-69		512.50		363.13	363.13	363.13	361.88	363.75	363.82										
	1970-79	367.15	504.79	536.39	576.48	552.21	516.38	518.20	506.60	502.75										
	1980-89																			
	1990-99	212.50	698.65	416.45	630.00			716.67												
	2000-04 2005+	473.38	487.50	552.50				577.93												

Rents are based on the units being unfurnished with tenants paying gas and electricity.
 Average rents do not reflect " rental losses" from discounts/concessions, models, delinquents, and bad debts.
 Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING MEDIAN RENT BY MARKET AREA
(In Dollars)

Market Area	2006		2007				2008				2009				2010				
	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	
All Colorado Metro Areas	661.98	667.87	673.77	679.38	658.67	682.47	688.00	682.11	656.10										
Colorado Springs	655.75	537.29	646.89	509.77	602.88	602.96	621.00	488.74	689.40										
Denver Metro Area	693.15	687.31	708.99	698.01	674.35	706.07	702.95	706.96	683.20										
Adams	727.69	683.84	694.90	670.60	696.25	684.13	674.33	740.11	664.90										
Arapahoe	418.33	734.56	749.68	761.86	735.63	747.21	755.63	724.15	740.12										
Boulder/Broomfield	756.56	779.13	777.26	651.21	582.40	789.78	761.56	776.26	632.67										
Denver	637.65	670.61	714.14	731.30	707.11	718.59	683.15	687.56	663.99										
Douglas	735.00	769.46	877.52	866.64	879.49	842.92	821.00	902.52	681.68										
Jefferson	689.64	643.88	657.79	649.55	642.18	645.45	701.64	690.16	671.90										
Fort Collins/Loveland	648.86	655.47	655.52	677.57	669.92	682.58	749.37	647.98	649.83										
Grand Junction	510.88	604.65	582.21	593.83	635.11	631.19	626.26	572.00	584.50										
Greeley	510.33	603.62	516.27	591.53	463.72	578.71	439.82	441.80	413.23										
Pueblo	464.71	511.76	535.52	554.16	536.11	515.48	491.10	487.05	486.88										

AFFORDABLE HOUSING MEDIAN RENT BY APARTMENT TYPE

(In Dollars)

Market Area	Apartment Type	2006		2007				2008				2009				2010				
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	
All Colorado Metro Areas	Efficiency	385.43	426.83	392.49	426.36	354.00	397.80	409.57	421.00	391.09										
	One bedroom	595.69	641.49	626.19	628.97	599.12	630.51	596.34	611.92	599.16										
	Two bed, one bath	621.40	637.92	643.79	640.84	653.38	665.80	679.79	685.96	664.56										
	Two bed, two bath	722.16	711.21	721.86	801.33	738.38	721.61	725.00	766.48	736.69										
	Three bedroom	794.39	788.90	801.82	831.11	829.60	836.29	830.94	837.26	823.45										
	All	661.98	667.87	673.77	679.38	658.67	682.47	688.00	682.11	656.10										
Colorado Springs	Efficiency	238.00	434.06	461.29	432.97	166.94	506.42	515.71	339.71	339.00										
	One bedroom	550.00	512.35	578.81	461.34	466.31	469.49	459.90	445.20	466.07										
	Two bed, one bath	726.75	648.39	747.00	536.00	777.10	781.20	499.67	497.80	656.70										
	Two bed, two bath	717.24	779.38	675.00	808.88	580.24	497.00	710.93	542.59	714.24										
	Three bedroom	841.82	909.69	905.50	892.36	911.50	910.25	838.14	869.00	828.18										
	All	655.75	537.29	646.89	509.77	602.88	602.96	621.00	488.74	689.40										
Denver Metro Area	Efficiency	386.29	392.33	403.67	399.84	422.60	438.00	439.71	486.24	428.18										
	One bedroom	618.56	658.02	645.25	646.99	626.56	643.72	614.62	628.24	624.39										
	Two bed, one bath	655.05	648.15	716.00	679.17	666.35	677.57	703.03	707.87	678.70										
	Two bed, two bath	739.46	747.48	752.01	810.16	765.29	750.00	772.11	787.38	754.52										
	Three bedroom	827.69	799.72	843.90	858.96	845.96	880.43	846.75	858.16	845.47										
	All	693.15	687.31	708.99	698.01	674.35	706.07	702.95	706.96	683.20										
Adams	Efficiency		388.63	388.00	388.63	585.08	463.00	585.73	585.73	463.00										
	One bedroom	645.89	539.13	552.20	581.74	623.19	595.56	549.49	623.14	568.75										
	Two bed, one bath	636.67	609.58	619.81	638.47	642.14	646.84	624.42	690.31	649.09										
	Two bed, two bath	741.09	818.91	803.33	805.54	815.72	712.60	815.09	816.23	887.91										
	Three bedroom	854.43	836.76	846.54	880.54	838.29	882.00	834.69	849.19	845.76										
	All	727.69	683.84	694.90	670.60	696.25	684.13	674.33	740.11	664.90										
Arapahoe	Efficiency		325.00	325.00	350.00	563.00	563.00	563.00	563.00	588.00										
	One bedroom	246.27	659.30	637.31	640.59	639.00	681.28	639.93	599.40	634.97										
	Two bed, one bath	150.00	731.41	756.00	781.74	689.31	731.79	774.61	766.12	802.50										
	Two bed, two bath	672.33	827.69	773.25	828.40	755.15	832.30	764.63	780.34	757.00										
	Three bedroom	752.33	987.08	993.00	940.48	869.71	874.57	1006.09	873.74	884.18										
	All	418.33	734.56	749.68	761.86	735.63	747.21	755.63	724.15	740.12										
Boulder/Broomfield	Efficiency				413.00	438.00		455.00	438.00											
	One bedroom	639.09	693.33	649.29	585.50	510.81	788.00	657.50	680.63	665.25										
	Two bed, one bath	695.71	813.00	808.06	631.81	630.65	721.00	663.69	621.00	816.00										
	Two bed, two bath	720.53	639.49	638.00	663.00			757.12	757.12	559.52										
	Three bedroom	821.41	785.91	787.50	700.00	1263.00	1030.00	812.70	813.19	615.07										
	All	756.56	779.13	777.26	651.21	582.40	789.78	761.56	776.26	632.67										
Denver	Efficiency	386.29	396.47	414.33	538.00	389.32	399.23	394.26	446.35	397.16										
	One bedroom	639.28	664.08	672.00	693.35	690.72	689.72	589.53	641.23	642.30										
	Two bed, one bath	580.00	665.06	772.60	699.32	727.66	735.54	734.38	699.32	566.23										
	Two bed, two bath	746.49	671.08	806.83	817.90	813.81	809.88	807.61	811.38	953.05										
	Three bedroom	829.00	802.33	847.86	833.35	838.32	881.85	836.00	848.15	822.21										
	All	637.65	670.61	714.14	731.30	707.11	718.59	683.15	687.56	663.99										
Douglas	Efficiency																			
	One bedroom	621.10	698.64	734.89	742.22	742.22	742.22	742.22	759.89	622.05										
	Two bed, one bath	662.31								678.95										
	Two bed, two bath	853.13	895.91	884.81	884.81	881.77	884.81	884.81	909.81	728.95										
	Three bedroom	1004.23		1010.23	1,010.23	1010.23	1010.23	1010.23	1035.23	863.00										
	All	735.00	769.46	877.52	866.64	879.49	842.92	821.00	902.52	681.68										
Jefferson	Efficiency			538.00	538.00	561.40	514.60	514.60	559.00	512.20										
	One bedroom	622.60	565.11	558.89	567.43	567.63	594.14	616.88	602.92	618.18										
	Two bed, one bath	663.84	651.92	648.27	690.00	657.58	659.18	699.38	711.71	709.62										
	Two bed, two bath	727.87	643.20	663.64	673.86	668.76	709.00	718.60	714.11	720.84										
	Three bedroom	725.00	803.13	816.00	777.00	810.39	842.27	863.00	868.69	879.34										
	All	689.64	643.88	657.79	649.55	642.18	645.45	701.64	690.16	671.90										

Rents are based on the units being unfurnished with tenants paying electricity and gas.
Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.
Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING MEDIAN RENTS BY APARTMENT TYPE (CONTINUED)

(In Dollars)

Market	Apartment	2006		2007				2008				2009				2010			
Area	Type	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Fort Collins/ Loveland	Efficiency		238.00	263.00		313.00	238.00	238.00	238.00	238.00									
	One bedroom	570.32	556.00	558.20	600.00	612.84	617.50	631.76	624.50	630.13									
	Two bed, one bath	609.16	605.33	609.53	628.92	635.54	656.46	670.20	662.16	663.69									
	Two bed, two bath	669.14	675.00	691.26	692.46	695.02	713.62	723.11	714.97	739.36									
	Three bedroom	794.39	788.90	801.82	831.11	829.60	836.29	830.94	837.26	823.45									
	All	648.86	655.47	655.52	677.57	669.92	682.58	749.37	647.98	649.83									
Grand Junction	Efficiency																		
	One bedroom	388.00	488.00	509.75	509.75	516.25	447.60	551.61	494.56	494.56									
	Two bed, one bath	443.50	586.50	585.17	586.50	636.50	634.17	634.17	634.17	634.17									
	Two bed, two bath				663.00	788.00	536.56	537.04	536.08	537.04									
	Three bedroom	634.87	621.52	592.17	641.23	646.52	645.83	645.83	645.83	670.83									
	All	510.88	604.65	582.21	593.83	635.11	631.19	626.26	572.00	584.50									
Greeley	Efficiency	438.00			363.00	463.00		463.00	455.80	478.40									
	One bedroom	601.35	610.45	522.23	602.48	457.88	531.87	377.41	376.71	388.46									
	Two bed, one bath	490.00	590.00	470.58	519.00	554.00	584.50	577.77	580.62	422.75									
	Two bed, two bath	525.00	513.00	613.00	613.00	521.57	587.33	422.00	397.00	490.25									
	Three bedroom	460.18	584.57	467.94	582.00	806.14	711.55	776.18	783.82	522.38									
	All	510.33	603.62	516.27	591.53	463.72	578.71	439.82	441.80	413.23									
Pueblo	Efficiency	112.50	346.00	288.00	365.00	363.00	413.00	412.33	408.33	408.33									
	One bedroom	508.60	512.18	536.36	374.67	372.26	505.46	479.93	479.15	479.15									
	Two bed, one bath	160.00	448.00	480.00	558.26	537.05	604.00	488.00	441.00	416.00									
	Two bed, two bath	425.00		475.00			540.73	538.00	538.00	538.00									
	Three bedroom	434.73	785.82	580.88	638.00	638.00	613.38	613.00	613.00	613.00									
	All	464.71	511.76	535.52	554.16	536.11	515.48	491.10	487.05	486.88									

Rents are based on the units being unfurnished with tenants paying electricity and gas.
 Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.
 Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING RENT PER SQUARE FOOT BY APARTMENT TYPE AND COUNTY

(In Dollars)

Market Area	Apartment Type	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	Efficiency		0.89	3.42	1.29	1.02	3.25	1.10	1.00	1.02									
	One bedroom	0.86	1.01	1.26	1.02	0.99	1.40	1.17	0.97	0.97									
	Two bed, one bath	0.80	0.79	1.65	0.82	0.80	1.85	1.82	0.82	0.78									
	Two bed, two bath	0.73	0.77	0.76	0.80	0.77	1.34	0.77	0.79	0.78									
	Three bedroom	0.70	0.71	0.70	0.70	0.71	0.74	0.72	0.75	0.73									
All	0.76	0.86	1.18	0.89	0.87	1.43	1.11	0.86	0.85										
Colorado Springs	Efficiency		0.82	0.71	1.71	0.48	1.92	1.96	0.76										
	One bedroom	0.75	0.95	0.96	1.03	0.96	1.03	0.97	0.95	0.97									
	Two bed, one bath	0.84	0.82	0.76	0.63	0.75	0.81	0.61	0.65	0.65									
	Two bed, two bath			0.68	0.54	0.70	0.61	0.77	0.71	0.78									
	Three bedroom		0.77	0.76	0.62	0.77	0.78	0.76	0.69	0.75									
All	0.80	0.86	0.84	0.97	0.83	0.95	0.90	0.83	0.84										
Denver Metro Area	Efficiency		1.18	4.62	1.25	1.29	4.77	1.23	1.21	1.32									
	One bedroom	0.87	1.02	1.35	1.03	1.02	1.52	1.25	1.01	1.01									
	Two bed, one bath	0.81	0.79	2.18	0.84	0.82	2.13	2.05	0.84	0.79									
	Two bed, two bath	0.73	0.79	0.78	0.82	0.79	1.55	0.80	0.82	0.81									
	Three bedroom	0.72	0.73	0.73	0.74	0.72	0.78	0.75	0.76	0.75									
All	0.77	0.88	1.31	0.91	0.89	1.62	1.22	0.89	0.88										
Adams	Efficiency		0.85	0.83	0.85	1.12	1.26	1.14	1.13	1.13									
	One bedroom	0.87	0.97	0.97	0.95	1.02	1.00	0.79	1.00	0.92									
	Two bed, one bath	0.94	0.77	0.81	0.82	0.83	0.81	0.82	0.83	0.83									
	Two bed, two bath	0.74	0.84	0.78	0.81	0.85	0.71	0.85	0.89	0.89									
	Three bedroom	0.88	0.79	0.74	0.72	0.70	0.67	0.72	0.75	0.90									
All	0.85	0.85	0.83	0.85	0.89	0.85	0.80	0.91	0.89										
Arapahoe	Efficiency		0.96	1.00	1.05	1.10	1.10	1.10	1.09	1.15									
	One bedroom	0.79	0.95	0.94	0.92	0.92	0.93	0.91	0.99	1.02									
	Two bed, one bath		0.84	0.83	0.87	0.84	0.85	0.89	0.89	0.91									
	Two bed, two bath	0.68	0.83	0.85	0.82	0.81	0.85	0.80	0.83	0.83									
	Three bedroom	0.67	0.88	0.85	0.82	0.81	0.85	0.85	0.82	0.83									
All	0.70	0.89	0.88	0.86	0.85	0.87	0.86	0.91	0.93										
Boulder/Broomfield	Efficiency				1.11	1.13		1.16	1.33										
	One bedroom	0.89	0.86	0.87	0.86	0.89		0.95	1.00	0.90									
	Two bed, one bath				0.75	0.77	0.82	0.83	0.87	0.95									
	Two bed, two bath	0.79	0.67	0.65	0.78			0.75	0.76	0.59									
	Three bedroom	0.69	0.65	0.65	0.69	1.25	0.77	0.68	0.69	0.56									
All	0.74	0.68	0.68	0.79	0.84	0.80	0.79	0.80	0.68										
Denver	Efficiency		1.30	6.71	1.37	1.40	5.58	1.33	1.32	1.47									
	One bedroom		1.13	2.12	1.16	1.17	2.24	1.80	1.09	1.13									
	Two bed, one bath		0.82	5.13	0.85	0.84	4.83	4.06	0.82	0.70									
	Two bed, two bath		0.72	0.85	0.89	0.83	4.06	0.84	0.83	0.95									
	Three bedroom		0.67	0.74	0.67	0.68	0.80	0.77	0.76	0.76									
All			2.76	1.04	1.01	3.01	2.12	0.95	0.96										
Douglas	Efficiency																		
	One bedroom	0.89	0.88	0.96	1.18	1.27	1.17	1.15	0.97	0.85									
	Two bed, one bath	0.70								0.73									
	Two bed, two bath	0.74	0.81	0.81	0.81	0.81	0.81	0.81	0.83	0.71									
	Three bedroom	0.68		0.77	0.77	0.77	0.77	0.77	0.79	0.68									
All	0.79	0.85	0.85	0.96	1.00	0.96	0.95	0.87	0.76										
Jefferson	Efficiency			1.07	1.15	1.11	1.05	1.05	1.05	0.99									
	One bedroom	0.86	0.88	0.84	0.89	0.85	0.93	0.94	0.92	0.95									
	Two bed, one bath	0.76	0.73	0.80	0.86	0.78	0.78	0.82	0.83	0.82									
	Two bed, two bath	0.72	0.73	0.72	0.75	0.70	0.76	0.76	0.77	0.78									
	Three bedroom	0.65	0.69	0.72	0.70	0.68	0.73	0.73	0.75	0.75									
All	0.74	0.76	0.78	0.82	0.79	0.82	0.84	0.84	0.84										

*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

Rents are based on the units being unfurnished with tenants paying gas and electricity.
Average rents do not reflect " rental losses" from discounts/concessions, models, delinquents, and bad debts.
Average rent minus rental losses equals effective rent.

**AFFORDABLE HOUSING RENT PER SQUARE FOOT
BY APARTMENT TYPE AND COUNTY (CONTINUED)**

(In Dollars)

Market Area	Apartment Type	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Fort Collins/ Loveland	Efficiency		0.59	0.66		0.59	0.59	0.59	0.5938	0.59									
	One bedroom		0.78	0.80		0.86	0.67	0.87	0.7974	0.86									
	Two bed, one bath		0.65	0.53	0.75	0.87	0.56	0.90	0.86	0.87									
	Two bed, two bath		0.62	0.61	0.66		0.65	0.66											
	Three bedroom		0.58	0.56	0.59	0.60	0.59	0.63	0.63	0.60									
	All		0.62	0.63	0.62	0.74	0.62	0.68	0.7194	0.74									
Grand Junction	Efficiency																		
	One bedroom		0.75	0.88	0.91	0.83	0.61	0.83	0.84	0.83									
	Two bed, one bath	0.64	0.72	0.71	0.73	0.75	0.75	0.75	0.7466	0.75									
	Two bed, two bath				0.85	0.53	0.52	0.53	0.5137	0.53									
	Three bedroom	0.57	0.61	0.55	0.63	0.63	0.62	0.61	0.6192	0.63									
	All	0.58	0.67	0.70	0.74	0.73	0.64	0.70	0.7207	0.73									
Greeley	Efficiency				0.81	1.12			1.08	1.12									
	One bedroom	0.88	1.03	1.04	0.93	0.68	0.93	0.74	0.7152	0.68									
	Two bed, one bath	0.76	0.81	0.74	0.73	0.59	0.94	0.73	0.7436	0.59									
	Two bed, two bath	0.64	0.56	0.66	0.68	0.54	0.87	0.62	0.64	0.54									
	Three bedroom	0.53	0.45	0.51	0.43	0.65	0.91	0.70	0.8711	0.65									
	All	0.79	0.94	0.86	0.86	0.65	0.92	0.70	0.7478	0.65									
Pueblo	Efficiency		0.75		0.79	0.77	0.78	0.78	0.78	0.77									
	One bedroom		0.75	0.58	0.69	0.68	0.68	0.68	0.68	0.68									
	Two bed, one bath		0.64	0.55	0.65	0.62	0.54	0.55	0.65	0.62									
	Two bed, two bath					0.56	0.56	0.55	0.56	0.56									
	Three bedroom		0.50	0.58	0.62	0.53	0.53	0.53	0.53	0.53									
	All		0.67	0.56	0.69	0.64	0.64	0.64	0.65	0.64									

Rents are based on the units being unfurnished with tenants paying gas and electricity.
Average rents do not reflect " rental losses" from discounts/concessions, models, delinquents, and bad debts.
Average rent minus rental losses equals effective rent.

AFFORDABLE HOUSING RESIDENT TURNOVER PER MONTH BY AGE OF BUILDING

(In Percent)

Market Area	Age of Building	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
All Colorado Metro Areas	To 1959		4.9	2.9	4.2	3.5	2.6	2.4	3.3	3.9									
	1960-69	0.0	2.4	7.4	1.9	3.2	5.0	2.2	4.1	3.7									
	1970-79		2.6	3.5	3.1	2.9	3.3	2.9	5.8	2.9									
	1980-89	2.9	1.7	2.0	2.2	3.5	2.2	3.8	2.9	2.3									
	1990-99		3.2	3.7	3.6	4.1	3.7	2.3	4.2	3.1									
	2000-04	4.7	3.8	3.5	5.0	4.4	4.1	3.0	3.7	4.0									
	2005+		3.1	2.8	4.7	6.7	2.8	3.2	2.7	3.9									
	Average	3.9	2.8	2.9	3.3	3.5	3.1	2.8	3.9	3.1									
Colorado Springs	To 1959		3.4	0.0	6.7	0.0	12.5	5.0	5.0	0.0									
	1960-69	0.0			0.0					0.0									
	1970-79		3.5	4.4		2.8	3.8		3.8	12.3									
	1980-89	0.0	3.0	3.3	2.6	1.9	4.1	2.8	2.3	2.2									
	1990-99				3.2	0.0	0.0	3.2											
	2000-04		5.6	6.4	0.0	6.0	5.0	2.6	4.1	4.6									
	2005+																		
	Average	0.0	0.0		0.0		0.0	0.0	25.0	0.0									
Adams	To 1959		5.7	4.3	2.7														
	1960-69				0.7	1.4	9.1												
	1970-79		2.0	4.0	1.7	0.0	0.9	5.1	0.7	2.1									
	1980-89		0.8	3.1	0.0	6.3	2.0	6.8	4.0										
	1990-99		3.0	2.3	2.3	4.2	4.2	3.0	2.5	5.0									
	2000-04	4.5	5.3	2.7	4.2	8.8	4.0	2.8	3.4	1.9									
	2005+		1.8	2.3	5.1	6.2	2.3	1.8	1.5	3.3									
	Average	3.9	2.7	2.8	2.8	3.6	2.9	2.8	4.3	3.0									
Arapahoe	To 1959								0.0	7.1									
	1960-69																		
	1970-79		4.0	3.0	3.9	4.8		0.0	1.5	0.9									
	1980-89				4.5	9.1	0.0	6.0	16.8	2.5									
	1990-99		3.2	5.5	2.4	4.1	3.6	1.8	5.8	4.4									
	2000-04		3.2	2.1	5.1	2.5	4.2	3.3	7.1	4.0									
	2005+		0.0	0.0	1.0	9.6	2.9	5.8	4.2	5.6									
	Average		2.4	2.3	3.0	3.6	3.3	3.3	5.6	3.6									
Boulder/Broomfield	To 1959																		
	1960-69				3.1	0.0		3.1											
	1970-79		1.2	16.7	2.1	2.4	0.0	8.1	0.0	0.0									
	1980-89				4.2	9.6		4.3											
	1990-99				0.9			4.6	2.8	2.8									
	2000-04		2.5	1.1	2.0	0.0		0.0	0.0	1.1									
	2005+				0.0		1.7	1.7	1.7	6.7									
	Average		2.1	3.0	2.0	2.5	0.7	4.0	1.3	1.4									
Denver	To 1959		4.9	1.9	4.9	4.0	2.5	2.6	3.6	4.2									
	1960-69		7.5	10.6	3.1	10.6	6.1	3.0	5.9	6.1									
	1970-79		2.2	0.6	0.9	2.7	3.0	1.8	1.5	2.2									
	1980-89		0.5	1.3	1.7	2.0	1.6	1.7	0.8	2.2									
	1990-99		3.9	1.3	1.8	3.1	1.4	1.4	2.8	2.1									
	2000-04			9.3	11.8	5.9	0.0	8.8	2.6	5.1									
	2005+		4.2	3.6	6.0	4.3	4.1	3.6	4.0	3.5									
	Average		2.7	2.4	2.4	2.8	2.3	2.0	2.2	2.9									
Douglas	To 1959																		
	1960-69																		
	1970-79																		
	1980-89	3.0	2.4				6.1												
	1990-99																		
	2000-04			2.5	6.5	2.0	5.5	2.5	5.0										
	2005+																		
	Average	3.0	2.4	2.5	6.5	2.0	5.6	2.5	5.0										
Jefferson	To 1959			0.0		0.0		0.0	0.0	0.0									
	1960-69		1.2	6.0			2.0			1.4									
	1970-79		3.2	4.5	4.1	4.9	4.0	2.9	9.9	4.1									
	1980-89						20.0	20.0											
	1990-99		3.9	3.0	4.5	7.6	3.7	1.5											
	2000-04								0.0	2.2									
	2005+								2.6	2.6									
	Average		2.1	4.2	3.7	4.4	3.2	2.3	8.3	3.5									

**AFFORDABLE HOUSING RESIDENT TURNOVER PER MONTH
BY AGE OF BUILDING (CONTINUED)**

(In Percent)

Market Area	Age of Building	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1sst	2nd	3rd	4th	1sst	2nd	3rd	4th
Fort Collins/ Loveland	To 1959		2.1	2.1	4.3	0.0	0.0	0.0	0.0	0.0									
	1960-69																		
	1970-79		2.2	3.3	16.2	1.6	8.1	0.0	2.5	6.8									
	1980-89																		
	1990-99		3.0	7.3	10.0	9.3	6.8		7.1	4.1									
	2000-04		4.0	2.9	4.9	4.4	3.8	4.0	9.5	19.0									
	2005+ Average		3.0	3.8	6.2	3.4	4.3	2.6	4.7	5.1									
Grand Junction	To 1959																		
	1960-69																		
	1970-79		0.9		1.8	2.7	1.8	0.9	0.9	1.1									
	1980-89	4.3	1.7		5.0			0.0	0.8	2.5									
	1990-99			1.7	0.0	5.0		6.7	5.0	1.0									
	2000-04																		
	2005+ Average		3.4	1.3	1.7	2.7	3.5	1.8	1.7	1.7	1.8								
Greeley	To 1959					0.0			6.3	6.3									
	1960-69																		
	1970-79			0.0		1.2			9.4										
	1980-89	0.0	1.1	3.4	0.0	4.8	0.0	6.9	1.6	0.0									
	1990-99			5.0		3.1			0.0	0.0									
	2000-04	4.8			5.8	4.8	6.7	0.0	0.5	4.4									
	2005+ Average	3.6	1.1	1.4	2.6	2.4	3.5	4.1	1.7	3.8									
Pueblo	To 1959			0.0	50.0	0.0	0.0												
	1960-69		0.0		5.0	0.0	0.0	0.0	2.5	2.6									
	1970-79		4.2	0.0	3.9	0.0	2.1	3.2	3.2	1.9									
	1980-89																		
	1990-99		0.0	0.0	0.0		0.0												
	2000-04		0.0	1.8			3.5												
	2005+ Average		3.1	0.4	4.1	0.0	2.1	2.6	3.0	2.0									

AFFORDABLE HOUSING RESIDENT TURNOVER PER MONTH BY SIZE OF BUILDING

(In Percent)

Market Area	Size	2006		2007				2008				2009				2010				
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	
All Colorado Metro Areas	2 to 8	0.0	0.0	1.6	9.1	4.8	1.5	2.8	9.4	3.0										
	9 to 50	4.0	2.8	4.0	2.6	4.1	3.4	3.2	2.9	4.2										
	51 to 99		2.6	2.3	3.8	3.2	4.0	2.9	2.5	2.5										
	100 - 199	4.7	3.2	2.8	3.7	3.5	3.1	3.3	3.4	3.3										
	200 - 349		3.3	4.1	4.2	4.9	3.4	3.0	4.5	3.4										
	350 up		2.5				3.7	2.4	21.5	5.0										
Average		3.9	2.8	2.9	3.3	3.5	3.1	2.8	3.9	3.1										
Colorado Springs	2 to 8	0.0	0.0		0.0		0.0	0.0	25.0	0.0										
	9 to 50	6.6	3.2	4.2	3.3	3.5	3.4	3.6	3.0	4.3										
	51 to 99		3.8	3.3	8.2	4.8	9.1	7.2	3.8	6.5										
	100 - 199		1.0	1.8			4.1		3.0	5.0										
	200 - 349		5.6	7.4			6.0	5.1	2.6		4.4									
	350 up		3.6																	
Average		5.8	3.5	3.6	4.0	4.1	3.4	3.7	1.9	4.4										
Denver Metro Area	2 to 8			1.8	0.0	5.1	2.0	3.4	6.4	2.0										
	9 to 50	3.9	3.1	4.3	2.1	5.0	4.2	3.7	3.0	5.0										
	51 to 99		2.4	1.0	2.5	2.6	2.1	2.4	2.1	2.2										
	100 - 199		3.6	2.9	2.8	3.5	2.8	3.4	3.4	2.7										
	200 - 349		3.1	3.7	4.2	4.8	3.3	3.0	4.5	3.3										
	350 up		2.1				3.7	2.4	21.5	5.0										
Average		3.9	2.7	2.8	2.8	3.6	2.9	2.8	4.3	3.0										
Adams	2 to 8																			
	9 to 50	4.5	3.3	3.0	1.1	2.2	4.4	3.3	3.3	4.2										
	51 to 99		1.3	2.0			4.0	4.9	4.0	1.3										
	100 - 199		4.7	3.5	2.8	3.3	3.8	3.3	0.4	3.3										
	200 - 349		3.4	2.9	3.2	7.4	1.5	4.5	2.6	1.9										
	350 up																			
Average		4.5	3.7	3.0	2.9	5.4	3.0	4.1	2.1	2.1										
Arapahoe	2 to 8																			
	9 to 50		4.2	8.3	8.7	10.9	0.0	0.0	1.8	5.4										
	51 to 99			0.0					2.5	1.9										
	100 - 199		4.9	1.1	3.1	4.4	4.8	5.9	6.4	3.0										
	200 - 349		3.0	4.0	3.2	2.8	3.0	0.9		5.0										
	350 up		0.0																	
Average		2.4	2.3	3.0	3.6	3.3	3.3	5.6	3.6											
Boulder/Broomfield	2 to 8																			
	9 to 50			16.7	1.5	0.0		3.6												
	51 to 99		1.4	1.1	3.0	4.1	0.7	3.8	0.7	1.1										
	100 - 199				0.0	0.0		4.6	2.8	2.8										
	200 - 349																			
	350 up		2.8																	
Average		2.1	3.0	2.0	2.5	0.7	4.0	1.3	1.4											
Denver	2 to 8			1.9	0.0	5.5	2.0	3.6	7.0	2.1										
	9 to 50		3.2	4.0	1.9	5.7	4.2	4.3	3.1	5.2										
	51 to 99		2.7	0.8	2.3	1.9	1.5	1.7	2.5	3.4										
	100 - 199		2.7	2.7	2.1	2.6	0.9	1.7	1.9	2.4										
	200 - 349		2.9	4.9	5.6	3.3	3.4	2.5	1.3	2.2										
	350 up																			
Average		2.7	2.4	2.4	2.8	2.3	2.0	2.2	2.9											
Douglas	2 to 8																			
	9 to 50	3.0	0.0				6.1													
	51 to 99																			
	100 - 199																			
	200 - 349			2.5	6.5	2.0	5.5	2.5	5.0											
	350 up		2.5																	
Average		3.0	2.4	2.5	6.5	2.0	5.6	2.5	5.0											
Jefferson	2 to 8			0.0		0.0		0.0	0.0	0.0										
	9 to 50									2.6										
	51 to 99				2.2		5.0	1.9	0.0	3.3										
	100 - 199		2.5	5.1	5.0	7.6	3.2	4.1	2.2	2.3										
	200 - 349		3.2	4.5	4.2	4.9	3.9	2.8	6.4	4.1										
	350 up						3.7	2.4	21.5	5.0										
Average		2.1	4.2	3.7	4.4	3.2	2.3	8.3	3.5											

AFFORDABLE HOUSING RESIDENT TURNOVER PER MONTH BY SIZE OF BUILDING

(In Percent)

Market Area	Size	2006		2007				2008				2009				2010			
		3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Fort Collins/ Loveland	2 to 8																		
	9 to 50		2.1	1.2	4.8	0.0	0.0	0.0	1.8	0.0									
	51 to 99		4.4	9.3	9.7	9.3	12.2		4.4	2.9									
	100 - 199		2.9	3.2	6.6	3.9	3.7	3.4	9.3	11.5									
	200 - 349																		
	350 up Average			3.0	3.8	6.2	3.4	4.3	2.6	4.7	5.1								
Grand Junction	2 to 8																		
	9 to 50	3.3	3.0		6.1			0.0	0.0	2.7									
	51 to 99		1.2	1.7	2.7	5.0		2.7	2.7	1.9									
	100 - 199	4.7	0.9		1.8	2.7	1.8	0.9	0.9	0.9									
	200 - 349																		
	350 up Average	3.4	1.3	1.7	2.7	3.5	1.8	1.7	1.7	1.8									
Greeley	2 to 8																		
	9 to 50	0.0	1.1	3.4	0.0	2.9	0.0	14.3	4.0	1.4									
	51 to 99			0.0															
	100 - 199	4.8			5.8	2.6	6.7	3.7	1.1	4.4									
	200 - 349			5.0															
	350 up Average	3.6	1.1	1.4	2.6	2.4	3.5	4.1	1.7	3.8									
Pueblo	2 to 8		0.0	0.0	20.0	0.0	0.0		50.0	33.3									
	9 to 50		4.2	0.0	7.1	0.0	2.3	0.0	2.5	2.6									
	51 to 99			1.8															
	100 - 199			0.0	3.2		2.1	3.2	2.6	1.3									
	200 - 349																		
	350 up Average		3.1	0.4	4.1	0.0	2.1	2.6	3.0	2.0									