

Fourth Quarter 2008

Colorado Multi-Family Housing Vacancy & Rental Survey

covering

**Colorado Springs, Fort Collins/Loveland, Grand Junction,
Greeley, and Pueblo**

sponsored by

Colorado Division of Housing

Apartment Realty Advisors

Pierce-Eislen

conducted by

Gordon E. Von Stroh, Ph.D.

of

The University of Denver

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

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Report Summary

The Colorado Division of Housing, Apartment Realty Advisors, and Pierce-Eislen sponsor this report as a service to the multi-family housing industry in Colorado. The purpose of this survey is to report vacancy and rent levels for multi-family housing in selected markets. The survey is conducted to provide residents, owners and managers of rental property, local and state government officials, and investors and developers with accurate and up-to-date information on the multi-family rental housing industry

The survey reports averages so there may be significant differences in vacancy and rental rates by market area, size and location of multi-family buildings. The survey was possible because of the excellent cooperation of participating apartment managers, owners, and property managers. With the Fourth Quarter Survey, 27,939 were reported from five metropolitan communities compared to 27,064 units in December 2007. All information collected on each building/complex is **TOTALLY CONFIDENTIAL**. Only summary data is reported.

The overall composite Colorado state vacancy rate for the market areas surveyed and the metro Denver area increased to 8.0 percent for December 2008, compared to 6.6 percent for December 2007. It is difficult to generalize, but a 5.0 percent vacancy rate is considered to be an equilibrium rate. The vacancy rate varies with Colorado Springs at 10.4%; Fort Collins/Loveland, 4.3%, Grand Junction, 3.1%; and Greeley, 8.1%.

The overall average rent per square foot ranges from a low of 76 cents in Pueblo to a high of 99 cents in Fort Collins/Loveland. Rent per square foot is generally the highest in efficiency apartment units and the lowest in three bedroom units. Rental rates are generally lowest with 2 to 8 unit buildings, 9 to 50 and 51 to 99 unit buildings being in the mid-range, and rates highest in the largest buildings (100 and up). Rents are based on the units being unfurnished with residents paying gas and electricity.

This report features information on resident turnover. Turnover rate is defined as the frequency at which renters move-out of their apartment units. This information has been calculated for the larger rental markets in our survey: Colorado Springs, Fort Collins/Loveland, Grand Junction, Greeley, and Pueblo. It is summarized under, Resident Turnover per Month by Size of Building and Resident Turnover per Month by Age of Building. In Colorado Springs, the turnover rate for is 4.6 percent. This means that tenants moved out of 4.6 percent of the units the previous month.

All data is for the month of December except for turnover. That data is based on data from the previous month. Data for December represents move-outs from November. The turnover is only for one month. In some markets, seasonal fluctuations limit the use of this data to a monthly comparison and should not be used to extrapolate an annual turnover rate.

Survey management and analysis was done by Gordon E. Von Stroh of Colorado Economic and Management Associates. 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. Material contained in this publication is within the public domain and may be reproduced without special permission when proper reference is given to the Colorado Division of Housing and Colorado Economic and Management Associates.

INTRODUCTION

The purpose of this Colorado Multi-Family Vacancy and Rental Survey is 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.

The Survey covers seventeen major market areas: Alamosa, Aspen, Buena Vista, Canon City, Colorado Springs, Durango, Eagle County, Fort Collins/Loveland, Fort Morgan/Brush, Glenwood Springs, Grand Junction, Gunnison, Lake County, Montrose, Pueblo, Salida, Southeast Colorado, Steamboat Springs, Sterling, Summit County, and Weld County. Because of the size of some of the markets, three areas were sub-divided: Colorado Springs has seven sub-markets, Fort Collins/Loveland has five, and Pueblo has four.

The boundaries for Colorado Springs are:

Northwest: on the east, I-25 and on the south, Cimarron Street, Eighth Street and Lower Gold Camp Road; Northeast: on the west and southwest, I-25, Nevada Avenue, Austin Bluffs Parkway, Union Blvd., and Circle Drive and on the south, Platte Avenue; on the north, northeast, and east, Academy Boulevard; Far Northeast: on the west and northwest, Academy Boulevard; on the south, Platte Avenue; Southeast: on the north, Platte Avenue, on the west, Circle Drive and I-25 and on the south, Drennan Road; Security/Widefield/Fountain: on the north, Drennan Road and on the west, I-25; Southwest: on the east, I-25 and on the north and west, Cimarron Street, Eighth Street, and Lower Gold Camp Road; and Central: on the north and east, Austin Bluffs Parkway, Union Blvd, Circle Drive and on the south and west, Circle Drive and I-25.

The boundaries for Fort Collins are:

Northwest: on the east, College Avenue and on the south, Prospect Road; Northeast: on the west, College Avenue and on the south, Prospect Road; Southeast: on the north, Prospect Road and on the west, College Avenue; and Southwest: on the east, College Avenue and on the north, Prospect Road. The boundary for Loveland is the City of Loveland.

The boundaries for Pueblo are:

Northwest: on the east, I-25 and on the south, the Arkansas River; Northeast: on the west, I-25 and on the south, the Arkansas River; Southeast: on the north, the Arkansas River and on the west, I-25; Southwest: on the east, I-25 and on the north, the Arkansas River.

The boundaries for the other market areas generally use the incorporated city limits of each jurisdiction.

Each table in the Survey is labeled by a market or sub-market area. With the tables for each market or sub-market area, for each type of apartment by rent level, the following format is used:

9 = number of units vacant (first figure)
194 = total number of units reporting (second figure)
4.6%= vacancy rate (third figure)

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 September for the September Survey (except for 2000 which was for October 10), and the 10th of March for the March 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. A state-wide Survey (except Metro Denver) covers the first and third quarters. Starting with the fourth quarter of 2006, Greeley, Fort Collins/Loveland, Colorado Springs, Pueblo, and Grand Junction will be surveyed in the second and fourth quarters. A public/private partnership has worked to make this possible. In the spirit of cooperation, 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 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. 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 at 303-871-3435 or write to him at the Daniels College of Business, University of Denver, Denver, Colorado, 80208.

Colorado State

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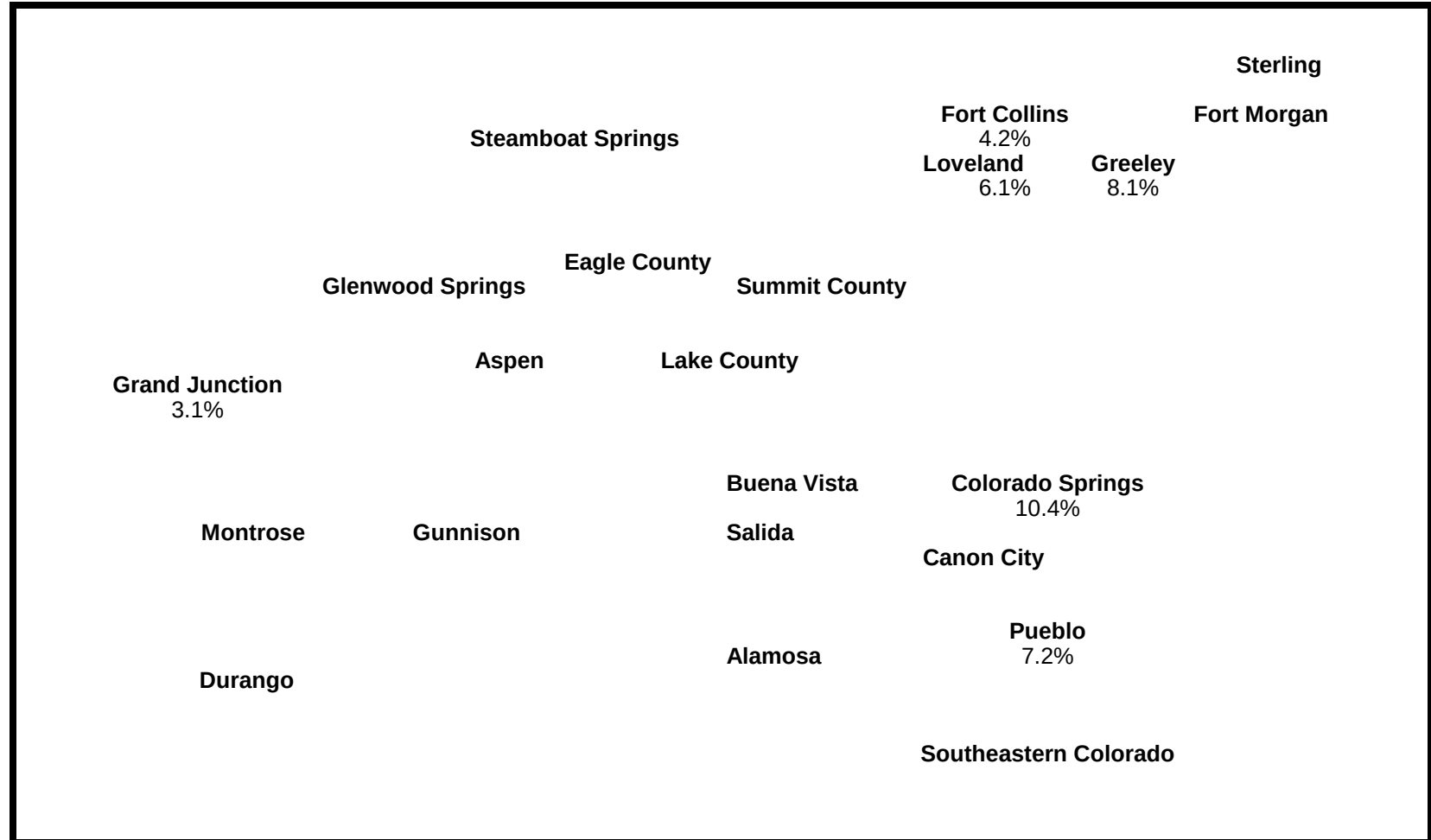
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**NUMBER OF
SURVEY RESPONSES BY MARKET AREA**

	1995			1996			1997			1998			1999			2000			2001			2002			2003			2004			2005			2006				2007				2008			
Market Area	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr					
Alamosa																118	137	135	151	158	238	205	178	194	193	197	198	198		205		205		205		205		205		205					
Aspen																318	334	321	357	308	303	298	268	270	269	306	288	292		303		347		348		348		348		328					
Buena Vista																119	124	114	121	116	119	84	84	84	84	52	52	84		84		84		84		84		84		84					
Canon City																252	301	295	295	255	300	284	208	216	216	216	236	236				236		238		244		292							
Colorado Springs	10079	11138	10682	12191	12773	12005	13667	14566	15093	14863	14195	8.10%	14315	14477	13416	14957	14601	14710	15282	16368	16231	18171	15459	15587	16501	16339	16057	16096	16103	16390	16125	16392													
Northwest	1292	1023	809	932	1668	1822	1407	1354	1882	1649	2577	1966	1641	1930	1295	1564	1698	2180	1943	2112	2328	1903	2035	2147	2196	2555	2376	2174	2535	1935	1980	2145													
Northeast	3348	4414	5243	5195	6027	5548	5961	5928	6096	6364	5816	5822	6195	6244	5323	5960	5739	5610	3869	3839	3883	3703	2616	3246	3152	3473	3448	3725	3448	3557	3775	3816													
Far Northeast																																													
Southeast	2303	1846	2007	1290	1464	1765	2260	2078	2060	1902	1560	2430	2360	2097	2756	2813	2734	2937	2705	2294	2746	2900	2711	1767	2501	2069	1787	1721	1473	1672	1786	1733													
Security/Widefield/Fountain	489	467	324	232	129	228	294	491	366	366	395	228	215	236	354	353	366	341	354	479	366	479	509	673	684	737	670	734	547	403	397	547													
Southwest	1271	2056	1058	3003	1592	1092	2251	3330	3130	3256	2458	2541	2681	2177	2334	2816	2721	2058	2615	2097	2218	3406	2237	2416	2754	2734	2828	3049	3101	3367	3471	3432													
Central	1376	1332	1241	1539	1859	1550	1494	1385	1508	1326	1388	1390	1223	1793	1354	1404	1343	1584	1225	1532	1470	1456	1554	1356	1519	1328	1527	1358	1250	1661	1380	1485													
Durango	165	184	233	255	289	280	235	240	403	416	453	418	428	455	514	528	571	535	571	566	574	583	526		649		651		561		696														
Eagle County	--	--	419	605	565	497	770	808	927	908	674	738	734	1025	1095	1167	1019	967	981	1225	1219	1187	1161		984		984		1044		1254														
Fort Collins/Loveland	2236	2972	3594	3792	3532	4112	3818	4475	4111	4518	4305	4804	4907	3648	4149	4112	4101	4227	5241	5494	5125	5203	4757	4667	5216	5569	4810	4718	5226	4254	4931	5009													
Fort Collins																																													
Northwest	557	575	571	466	542	1000	725	1115	501	1306	1212	798	564	908	697	891	827	903	1025	1222	922	1282	1180	1543	1530	1332	1248	1260	1428	779	1400	1448													
Northeast	--	--	86	105	54	161	57	124	52	54	144	67	124	249	64	71	100	240	286	267	271	181	185	188	191	175	147	225	52	229	210														
Southeast	1211	1375	1496	2131	1110	1521	1205	1630	1638	1457	1345	2082	1874	1223	1936	1927	1835	925	2068	1937	1983	1830	1690	1126	1479	1760	1816	1780	1711	1597	1603	1575													
Southwest	321	918	1336	850	1500	1313	1684	1290	1761	1379	1318	1567	2037	1033	764	734	813	1519	1220	1495	1368	1373	1189	1309	1362	1699	1082	1047	1343	1283	1157	1157													
Loveland	147	104	105	240	326	117	147	316	159	322	286	290	308	235	688	489	526	640	642	573	581	537	513	501	654	603	489	484	519	543	542	619													
Fort Morgan/Brush	85	237	254	302	359	326	473	433	413	398	439	607	598	527	707	619	615	807	303	285	213	255	188		136		180		230		230	0													
Glenwood Springs	233	325	320	304	322	339	309	304	352	313	401	337	395	354	368	388	319	270	393	288	293	317	248		268		254		217		225	59													
Grand Junction	235	853	749	953	1068	1052	1069	1232	1333	1340	1292	1390	1455	1531	1713	1727	1916	1707	1566	1639	1706	1661	1757	1718	1878	1534	1514	1549	1980	1600	1778	1727													
Greeley	959	2304	2002	2219	2995	1980	2391	2221	2174	2049	3030	2501	2468	2259	3054	2988	2460	3348	3040	3048	3308	3176	3015	3078	3160	3070	2651	2868	2400	3206	2581	2580													
Gunnison											124	171	178	188	166	240	158	194	184	176	188	174	178		188		188		188		188		198	0											
Lake County	--	--	192	222	204	177	185	213	202	201	192	188	214	222	225	247	195	177	191	177	163	89	89		75		75		75		75		75	0											
Montrose											237	315	307	302	290	365	307	264	283	266	266	272	312		294		278		272		272	0													
Pueblo	1035	2256	1963	1705	1872	1517	1723	1994	1813	1825	1847	1809	1835	1660	1932	1706	1751	1691	1840	1815	1904	1918	1872	1574	1603	1494	1585	1744	1693	1905	1735	1871													
Northwest	187	125	223	280	209	207	198	159	222	282	57	172	265	50	227	226	288	353	299	274	363	285	258	215	165	194	191	224	180	197	197	197													
Northeast	502	1005	964	1190	1006	636	848	982	748	894	1127	1192	1143	1048	1192	805	843	816	1091	1024	1096	1133	1153	872	983	939	1017	1022	909	1082	1018	1060													
Southeast	--	28	5	1	72	38	10	15	13	15	24	7	7	1	51	55	7	44	44	44	44	9	0	50	13	13	15	51	14	14	14	0													
Southwest	346	1098	771	234	583	636	667	838	830	634	639	438	420	561	462	620	613	478	406	473	401	491	461	437	442	348	362	447	590	612	506	614													
Salida											84	121	124	118	103	110	78	78	77	77	77	78		78		78		78		78		78		78											
Southeastern Colorado																																													
Steamboat Springs											154	273	274	332	323	264	247	259	259	258	265	258	255		254		257		257		257		257		257		257		257		257		257		
Sterling																																													
Summit County	--	--	201	198	295	276	285	302	281	279	368	295	318	306	323	322	275	258	338	423	523	367	417		354		349		354		339	60													

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

STATE OF COLORADO VACANCY RATES BY MARKET AREA



VACANCY RATES BY MARKET AREA
(In Percent)

	1996	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006			2007				2008				
Market Area	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Alamosa										2.5	0.1	3.0	1.3	6.3	5.0	2.9	1.7	1.0	3.1	3.0	3.0	2.0		1.5		3.4		4.4		5.4	
Aspen	1.4	0.8	1.0	2.2	1.3	0.3	0.6	0.9	0.9	0.6	4.4	3.4	9.7	6.9	18.1	10.4	11.1	7.8	1.6	1.0	1.0		0.7		1.4		1.4		2.1		
Buena Vista										1.7	1.6	8.8	1.7	5.2	5.9	4.8	1.2	11.9	3.6	1.9	0.0	1.2		1.2		1.2		1.2		6.0	
Canon City										4.0	5.0	2.7	2.4	5.1	5.0	6.7	6.3	3.7	2.8	5.1	3.8	4.2		4.2		5.5		4.5		4.8	
Colorado Springs	3.6	6.0	4.7	5.8	5.3	5.7	4.1	4.4	2.8	2.8	5.4	9.1	8.2	12.7	11.3	12.3	10.2	12.6	10.3	10.6	11.3	12.6	11.7	9.6	8.6	10.8	9.0	10.2	9.2	10.4	
Northwest	2.5	4.9	5.5	8.9	3.9	6.1	3.7	3.2	3.8	3.0	7.5	14.1	8.8	14.8	11.9	10.4	9.2	12.7	13.2	16.3	13.8	13.9	13.5	10.8	9.3	11.1	8.3	8.0	10.0	9.7	
Northeast	3.6	6.5	4.3	5.8	5.7	6.5	4.3	4.3	2.8	2.7	5.6	10.0	8.7	14.1	10.4	11.5	9.0	12.3	9.8	9.6	7.3	8.2	9.7	7.5	7.2	7.9	7.5	8.8	7.5	9.1	
Far Northeast																	7.8	10.3	7.4	7.9	7.2	10.5	9.6	6.1	5.7	7.3	6.2	7.4	6.4	8.8	
Southeast	4.4	5.1	5.0	3.8	4.0	5.9	4.7	4.8	1.7	2.4	3.4	6.4	7.8	11.5	14.3	15.5	11.9	15.0	11.6	10.8	15.2	18.4	12.9	9.9	11.2	16.9	15.8	17.9	14.4	18.4	
Security/Widefield/Fountain	1.9	2.2	6.2	2.6	3.1	3.3	4.1	3.0	2.5	0.4	0.5	4.7	9.0	15.3	1.1	13.2	12.7	13.2	7.9	16.7	36.3	26.4	24.3	20.9	22.1	24.9	23.0	23.3	24.4	24.9	
Southwest	3.6	6.9	4.3	3.5	8.0	4.5	3.2	4.6	2.5	3.1	6.0	7.4	6.7	11.2	11.8	12.2	13.1	15.0	10.6	11.4	11.6	14.4	12.5	11.9	7.2	11.6	9.1	11.4	9.4	8.0	
Central	3.5	4.5	5.2	6.3	3.1	5.6	4.5	5.0	2.9	3.1	4.5	6.6	8.2	9.8	10.1	11.8	10.1	12.1	10.6	8.9	9.5	9.5	9.2	10.2	10.9	10.1	8.6	9.2	7.7	8.5	
Durango	2.6	4.3	3.5	4.6	2.1	3.8	3.5	1.4	6.2	2.9	0.9	2.9	3.3	8.5	5.3	4.3	6.0	4.2	4.9	7.7	3.0		4.3		4.1		4.5		3.4		
Eagle County	1.7	0.8	1.8	1.2	0.3	0.1	0.4	0.9	0.4	0.1	1.1	2.0	1.2	2.0	17.1	20.4	19.9	9.2	5.2	1.3	1.6		2.0		4.7		2.7		2.9		
Fort Collins/Loveland	2.1	5.2	3.8	5.3	2.2	4.4	2.9	3.4	1.8	2.6	3.3	7.0	13.1	16.1	12.2	13.4	11.2	12.7	8.9	8.8	8.1	9.3	7.9	9.1	5.0	4.6	5.2	8.9	4.1	4.3	
Fort Collins									3.6	1.9	2.6	3.3	7.3	9.9	13.7	12.5	13.9	11.0	12.9	9.5	8.8	8.9	8.3	7.0	8.5	4.9	4.4	4.8	9.5	4.2	4.2
Northwest	1.4	4.3	1.1	4.2	0.7	0.4	4.2	0.9	1.5	0.6	3.5	3.1	20.1	18.5	15.7	16.9	23.3	13.6	19.2	12.7	18.1	14.4	13.7	16.7	9.2	7.7	7.1	16.7	6.4	3.4	
Northeast	2.3	2.9	3.7	3.1	0.0	2.4	0.0	0.0	2.1	0.0	5.6	4.8	10.9	2.8	17.0	15.8	4.5	10.1	6.3	7.2	9.7	6.9	6.8	5.1	4.0	3.4	3.6	5.8	4.4	4.3	
Southeast	2.3	4.6	2.3	3.6	2.2	6.4	2.9	3.4	1.3	4.0	3.9	9.6	7.1	14.9	8.6	8.8	5.8	13.1	6.8	7.7	3.8	5.5	2.9	4.9	3.2	3.1	4.4	5.6	2.6	4.1	
Southwest	2.0	7.8	4.9	8.5	3.1	4.9	2.5	6.4	2.8	1.9	2.5	9.0	7.9	15.0	17.7	14.8	10.9	12.8	5.6	7.7	4.1	6.5	4.5	7.2	3.0	3.2	4.2	9.9	3.5	4.8	
Loveland	2.9	4.6	8.3	4.3	0.7	6.0	5.0	1.9	0.7	2.8	3.2	3.0	29.1	19.6	9.9	10.8	12.5	10.5	8.6	6.3	8.0	10.6	12.8	10.4	5.9	5.6	5.6	5.7	3.5	6.1	
Fort Morgan/Brush	3.5	3.6	3.6	4.6	8.2	4.8	3.6	5.8	12.5	10.0	6.7	7.8	6.8	7.9	10.7	11.5	4.0	3.5	3.8	3.5	12.2		9.6		8.9		8.7		5.2		
Glenwood Springs	2.8	1.6	3.4	2.4	1.0	1.0	2.3	2.2	2.7	1.2	1.5	1.4	10.1	4.1	12.5	6.3	5.6	2.1	3.8	1.3	2.4		2.2		2.4		1.4		2.7		
Grand Junction	2.5	2.9	5.9	4.4	3.6	7.3	4.5	5.4	4.7	3.5	6.3	7.1	5.5	10.1	8.7	4.9	6.3	8.7	5.4	3.0	2.8	2.7	1.5	2.1	1.8	1.7	1.8	1.6	2.4	3.1	
Greeley	1.7	7.6	3.2	3.5	2.7	5.7	4.7	3.8	3.0	1.7	2.5	4.9	11.7	10.7	9.8	14.5	11.1	12.1	8.8	8.1	7.3	7.2	7.2	8.3	8.1	7.2	7.3	6.1	5.5	8.1	
Gunnison										1.6	1.2	1.7	1.6	1.2	1.7	3.8	4.1	2.2	4.5	4.3	2.9	2.8		3.7		4.3		4.3		2.0	
Lake County	2.6	2.7	2.9	3.4	0.5	1.9	4.5	5.0	4.2	13.8	20.6	17.1	14.2	13.0	32.8	33.3	26.2	26.6	39.3	12.4	7.9		6.7		4.0		5.3		4.0		
Montrose										3.8	1.6	3.3	3.3	2.4	6.3	4.6	3.4	3.5	1.9	3.8	5.1	6.1		5.1		4.0		4.8		5.5	
Pueblo	3.4	5.2	2.8	5.5	3.0	6.0	5.0	5.6	4.7	5.7	3.2	5.4	3.9	8.3	10.2	12.8	7.4	12.9	6.7	8.7	8.0	7.5	9.2	8.4	5.2	7.1	6.0	6.4	6.8	7.2	
Northwest	1.8	3.2	1.9	4.3	1.5	2.5	2.7	4.6	12.3	5.8	5.3	2.0	4.0	7.1	3.8	9.3	7.7	11.2	5.0	4.2	8.9	9.3	9.7	6.7	5.2	2.2	6.1	2.0	8.1	7.1	
Northeast	4.5	5.9	3.3	7.9	2.8	9.5	8.2	7.9	4.0	6.7	2.6	6.0	2.6	9.1	12.2	13.1	5.5	14.0	6.3	10.1	6.4	6.3	10.7	8.0	4.8	8.2	5.9	7.1	7.1	7.5	
Southeast	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	12.5	0.0	0.0	0.0	2.0	7.3	0.0	11.4	13.6	13.6	9.1	0.0		8.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0		
Southwest	2.5	4.3	2.7	3.9	3.4	2.7	2.8	2.8	4.9	3.2	3.3	4.5	7.6	11.8	10.6	14.9	11.6	11.4	9.2	8.1	11.3	8.9	6.1	10.6	6.4	7.2	6.3	6.7	5.9	6.7	
Salida										3.6	0.0	1.6	0.8	3.9	2.7	2.6	1.3	2.6	1.3	2.6	2.6	1.3		1.3		1.3		1.3		2.6	
Southeastern Colorado																	7.3	5.7	5.2	5.4	5.0		4.4		4.7		5.9		4.0		
Steamboat Springs									1.3	2.6	2.9	5.4	4.0	1.9	11.3	11.6	12.4	16.3	10.6	22.1	8.6		6.3		3.5		2.7		3.9		
Sterling																	9.9	10.6	11.3	9.8	9.1		10.1		10.3		7.6		7.3		
Summit County	2.0	2.5	3.1	2.5	1.8	1.0	3.2	2.9	1.1	0.3	4.4	0.3	5.3	5.0	7.3	7.4	14.5	5.9	8.4	1.6	7.0		2.8		4.0		3.4		2.9		

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

VACANCIES BY APARTMENT TYPE

Market		1998	1999		2000		2001		2002		2003		2004		2005		2006				2007				2008			
Area	Apartment Type	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st	2nd Qtr	3rd Qtr	4th Qtr	
Alamosa	Efficiency											2.8	2.7	0.0	2.7	2.7	2.5	1.2		2.5		2.8		3.7		5.6		
	One bedroom											3.9	1.0	1.3	4.1	3.1	3.1	3.1		3.1		0.0		3.9		5.2		
	Two bed, one bath																											
	Two bed, two bath																											
	Three bedroom											0.0	0.0	8.3	0.0	5.0	5.0	0.0		5.0		20.0		10.0		5.0		
All					0.1						2.9	1.7	1.0	3.1	3.0	3.0	2.0		3.0		3.4		4.4		5.4			
Aspen	Efficiency											0.0	9.8	8.7	7.1	2.4	2.4	2.4		2.4		2.4		2.4		2.4		
	One bedroom											17.2	9.0	8.7	5.9	2.0	1.2	1.2		1.2		1.2	9.1	1.1	1.3			
	Two bed, one bath											15.5	9.6	13.2	8.4	2.2	1.2	1.1		1.2		1.2		2.3		3.6		
	Two bed, two bath											17.7	9.7	14.3	9.7	0.0	0.0	0.0		0.0		1.6	0.0	1.1		1.1		
	Three bedroom												26.7	12.5	7.1	0.0	0.0	0.0		0.0		0.0	0.0	0.0		2.6		
All											18.1	10.4	11.1	7.8	1.6	1.0	1.0	1.0		1.0		1.4	1.6	1.4		2.1		
Buena Vista	Efficiency																											
	One bedroom											4.8	0.0	2.4	0.0	2.4	0.0	2.4		0.0		2.4		2.4		2.4		
	Two bed, one bath											4.8	2.4	21.4	7.1	0.0	0.0	0.0		0.0		0.0		0.0		9.5		
	Two bed, two bath																											
	Three bedroom																											
All											4.8	1.2	11.9	3.6	1.9	0.0	1.2		0.0		1.2		1.2		6.0			
Canon City	Efficiency												12.5	12.5	0.0		12.5	0.0		12.5		12.5		12.5		0.0		
	One bedroom											12.7	7.9	2.6	2.6	4.2	2.6	5.3		2.6		2.4		2.4		6.4		
	Two bed, one bath											2.6	2.7	3.5	2.9	5.8	3.7	4.2		3.7		5.8		4.6		4.2		
	Two bed, two bath																											
	Three bedroom											10.5	11.5			0.0										0.0		
All											6.7	6.3	3.7	2.8	5.1	3.8	4.2		3.8		5.5		4.5		4.8			
Colorado Springs	Efficiency											8.8	16.4	18.5	12.4	13.2	8.6	9.2		8.6		9.5		8.5		10.2	11.5	
	One bedroom											10.6	10.2	8.3	10.7	8.5	8.3	8.1	10.6	8.3	9.1	6.9	8.9	7.6	8.6	7.6	8.9	
	Two bed, one bath											13.9	13.4	11.7	14.6	15.7	14.7	17.1	15.9	14.7	12.5	12.3	14.1	12.4	13.4	11.8	14.1	
	Two bed, two bath											10.5	13.0	9.9	12.6	7.5	9.7	9.5	7.9	9.7	6.6	7.0	8.6	7.3	9.1	8.8	8.6	
	Three bedroom											13.7	13.4	13.1	18.6	12.1	15.7	16.1	17.3	15.7	12.5	11.8	11.4	12.4	11.2	9.7	11.4	
All											11.3	12.3	10.2	12.6	10.3	10.6	11.3	11.7	10.6	9.6	8.6	10.4	9.0	10.2	9.2	10.4		
Durango	Efficiency											0.0	23.1	8.2	4.9	4.8	6.5	1.8		6.5		3.0		3.0		1.3		
	One bedroom											5.3	6.0	3.6	5.0	3.3	4.9	2.3		4.9		3.2		5.1		3.3		
	Two bed, one bath											1.2	1.2	4.1	3.6	7.4	6.5	3.0		6.5		4.7		4.4		3.3		
	Two bed, two bath											1.1	1.3	6.4	4.3	5.1	4.4	2.3		4.4		4.4		3.4		3.7		
	Three bedroom											14.3	17.5	13.6	5.4	3.8	28.6	7.1		28.6		4.5		6.2		6.5		
All											4.7	5.8	6.0	4.2	4.9	7.7	3.0		7.7		4.1		4.5		3.4			
Eagle County	Efficiency											70.0	0.0	0.0	0.0	4.0	0.0	1.6		0.0		4.5		3.4		2.3		
	One bedroom											4.2	7.3	3.3	2.4	5.4	1.2	1.8		1.2		5.6	0.0	2.2		5.2		
	Two bed, one bath											24.1	32.1	35.6	18.5	4.2	0.0	1.4		0.0		1.6	4.1	2.6		2.3		
	Two bed, two bath											18.3	15.4	13.2	0.0	3.2	2.6	1.2		2.6		8.6		1.0		2.7		
	Three bedroom											11.8	6.9	8.5	2.3	4.7	1.1	0.7		1.1		2.4	2.2	2.1		1.6		
All											17.1	20.4	19.9	9.2	5.2	1.3	1.6		1.3		4.7	2.8	2.7		2.9			
Fort Collins Loveland	Efficiency											17.1	9.6	7.4	11.7	6.5	12.7	8.5	7.5	12.7	5.7	2.1	2.5	2.3	10.0	8.7	2.5	
	One bedroom											7.8	9.1	6.5	14.5	5.8	6.5	2.8	4.9	6.5	7.0	2.4	3.9	4.0	5.6	2.3	3.9	
	Two bed, one bath											14.0	13.4	12.3	13.4	7.9	9.4	7.6	6.6	9.4	7.6	2.7	3.6	2.9	8.2	3.7	3.6	
	Two bed, two bath											12.8	12.0	10.9	9.2	7.2	7.5	5.6	5.7	7.5	6.9	5.5	4.8	5.6	6.6	4.0	4.8	
	Three bedroom											19.5	22.4	18.9	18.3	19.3	12.9	19.5	25.2	12.9	31.6	18.3	2.4	15.4	20.6	4.3	2.4	
All											12.2	13.4	11.2	12.7	8.9	8.8	8.1	7.9	8.8	9.1	5.0	4.3	5.2	8.9	4.1	4.3		
Fort Morgan/Brush	Efficiency											0.0	0.0	0.0		14.3												
	One bedroom											3.0	6.0	2.2	2.5	2.5	0.7	4.0		0.7		6.8		5.7		4.7		
	Two bed, one bath											5.0	5.9	7.7	5.9	4.9	8.0	16.9		8.0		5.7		6.9		3.4		
	Two bed, two bath																							0.0		50.0		
	Three bedroom												0.0		0.0	0.0	8.3	17.6		8.3		17.9		16.7		8.3		
All											3.1	5.9	4.0	3.5	3.8	3.5	12.2		3.5		8.9		8.7		5.2			

*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 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.

VACANCIES BY APARTMENT TYPE

Market	Apartment	1998	1999		2000		2001		2002		2003		2004		2005		2006		2007				2008						
Area	Type	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
Glenwood Springs	Efficiency												50.0	6.3	0.0	0.0	0.0	0.0					6.3				5.9		
	One bedroom												21.2	12.5	2.0	1.0	0.9	1.5	1.0		1.2		1.0		2.3		2.1		
	Two bed, one bath												15.1	5.2	2.9	1.5	7.0	0.7	3.1		2.6		3.5	0.0	1.6		0.0		
	Two bed, two bath												5.6	5.6	0.0	5.6	4.8	11.1	5.6		4.8		0.0		0.0		2.6		
	Three bedroom												2.3	4.7	0.0	4.7	4.1	0.0	4.4		2.4		2.0		0.0		3.5		
	All					0.1							12.0	6.3	1.8	2.0	3.8	1.3	2.4		2.2		2.4	0.0	1.4		2.7		
Grand Junction	Efficiency												0.0	3.0	0.0	2.9	0.0	0.0	1.5	3.0	1.5	3.0	1.5	1.5	0.0	1.5	0.0	1.5	
	One bedroom												3.4	3.6	3.4	5.1	3.1	1.4	1.2	1.9	1.2	1.8	1.4	1.4	2.2	1.4	3.2	3.7	
	Two bed, one bath												11.9	6.9	10.8	10.5	5.8	2.6	3.6	3.0	1.5	2.2	2.6	1.7	2.0	1.9	2.4	3.2	
	Two bed, two bath												15.4	2.8	3.3	5.6	5.9	3.2	2.8	3.2	2.2	1.7	1.4	1.8	1.4	1.6	2.0	3.0	
	Three bedroom												7.4	7.0	18.1	31.6	16.0	9.3	11.4	10.7	0.0	12.0	5.6	6.7	0.0	0.0	1.1	2.3	
	All												8.6	4.9	7.0	8.7	5.4	3.0	2.8	2.7	1.5	2.1	1.8	1.7	1.8	1.6	2.4	3.1	
Greeley	Efficiency												0.0	15.8	31.3	29.7	25.0	5.6	5.9	4.9	11.5	6.9	9.3	6.8	16.7	6.0	6.4	7.2	
	One bedroom												10.1	10.8	7.2	10.4	8.1	6.7	6.0	6.9	5.7	7.9	7.2	7.4	6.3	4.8	4.8	6.9	
	Two bed, one bath												7.8	16.5	14.2	14.0	9.4	8.7	7.4	6.5	8.3	7.5	8.3	6.1	6.8	6.6	5.3	7.9	
	Two bed, two bath												10.2	18.2	12.6	12.2	8.2	9.5	7.5	6.6	7.1	7.8	8.7	8.1	9.1	6.7	7.3	8.8	
	Three bedroom												14.0	17.3	13.8	11.5	11.4	10.4	10.5	11.4	9.6	12.0	8.7	8.3	5.8	8.7	5.2	11.2	
	All												9.8	14.5	11.1	12.2	8.8	8.1	7.3	7.2	7.2	8.3	8.1	7.2	7.3	6.1	5.5	8.1	
Gunnison	Efficiency												0.0	3.4	2.0	2.3	4.4	0.0	3.6		3.6		3.6		7.1		3.3		
	One bedroom												3.8	4.8	1.8	4.4	3.8	3.2	2.2		4.3		4.3		3.6		2.0		
	Two bed, one bath													0.0	0.0	10.0		0.0	0.0		0.0		9.1		9.1		0.0		
	Two bed, two bath												20.0	0.0	10.0	10.0	10.0	10.0	10.0		0.0		0.0		0.0		0.0		
	Three bedroom													0.0	0.0	33.3	0.0	100.0	0.0		0.0		0.0		0.0		0.0		
	All												3.8	4.1	2.2	4.5	4.3	2.9	2.8		3.7		4.3		4.3		2.0		
Lake County	Efficiency												0.0	0.0	0.0	33.3	0.0	100.0	0.0		0.0		0.0		0.0		0.0		
	One bedroom												19.7	20.6	13.2	33.3	13.2	12.2	7.3		9.8		2.4		4.9		4.9		
	Two bed, one bath												38.4	39.2	30.6	20.4	59.0	10.6	8.5		3.0		6.1		6.1		3.0		
	Two bed, two bath													0.0	0.0														
	Three bedroom												63.6	63.6	63.6	36.4	54.5												
	All												32.8	33.3	26.2	26.6	39.3	12.4	7.9		6.7		4.0		5.3		4.0		
Montrose	Efficiency												4.4	2.2	3.5	1.3	2.3	2.4	5.7		5.5		3.7		4.2		5.2		
	One bedroom												6.3	6.3	3.8	2.8	3.4	7.8	4.3		4.8		6.3		7.4		7.4		
	Two bed, one bath												5.6		2.8	2.3	4.5												
	Two bed, two bath												4.2		4.2	2.8	8.3	25.0	25.0		0.0		0.0		0.0		0.0		
	Three bedroom												4.6	3.4	3.5	1.9	3.8	5.1	6.1		5.1		4.0	0.0	4.8		5.5		
	All												0.0	12.5	9.8	6.9	4.3	4.2	7.3	6.0	5.7	7.3	1.7	2.6	5.1	3.8	6.7	6.7	
Pueblo	One bedroom												9.6	12.1	7.2	10.3	6.9	8.7	6.9	7.8	9.4	8.7	4.8	7.7	5.3	6.7	6.1	7.0	
	Two bed, one bath												10.6	16.0	10.1	17.4	6.3	9.6	8.4	7.6	9.7	8.2	5.0	5.8	5.9	6.1	7.8	8.4	
	Two bed, two bath												9.4	9.3	4.0	8.6	6.3	8.3	9.5	6.3	10.4	9.2	8.4	9.1	9.5	7.1	9.8	5.6	
	Three bedroom												11.5	12.4	6.1	12.1	7.7	8.3	11.4	7.4	7.1	5.1	6.3	6.2	9.3	5.7	6.8	11.0	
	All												10.2	12.8	7.4	12.9	6.7	8.7	8.0	7.5	9.2	8.4	5.2	7.1	6.0	6.4	6.8	7.2	
Salida	Efficiency												2.1	2.1	2.1	2.1	2.1	0.0	2.1		2.1		0.0		0.0		4.2		
	One bedroom												4.5	0.0	7.1	0.0	4.8	9.5	0.0		0.0		4.5		4.5		0.0		
	Two bed, one bath													0.0	0.0	0.0	0.0	0.0		0.0		0.0		0.0		0.0		0.0	
	Two bed, two bath																												
	Three bedroom																												
	All												2.6	1.3	2.6	1.3	2.6	2.6	1.3		1.3		1.3		1.3		2.6		
Southeastern Colorado	Efficiency																												
	One bedroom																												
	Two bed, one bath																												
	Two bed, two bath																												
	Three bedroom																												
	All																												
Steamboat Springs	Efficiency												9.0	7.7	5.4	2.9	3.8	4.3	4.5		5.3		3.3		2.5		3.3		
	One bedroom												7.0	1.4	4.8	25.4	0.0	16.4	7.6		6.1		2.8		4.2		4.2		
	Two bed, one bath												22.6	25.0	21.9	11.8	15.3	45.9	12.8		7.0		3.7		1.9		3.7		
	Two bed, two bath												17.6	30.8	40.5	36.1	31.4	11.1	8.1		7.5		10.0		0.0		10.0		
	Three bedroom																												
	All												11.3	11.6	12.4	16.3	10.6	22.1	8.6		6.3		3.5	7.4	2.7		3.9		
Sterling	Efficiency												11.2	14.5	6.1	6.9	13.0		100.0										
	One bedroom												14.7	22.7	12.5	15.9	14.9	19.5		5.3		8.8		10.4		7.6		4.4	
	Two bed, one bath																												
	Two bed, two bath																												
	Three bedroom												31.6	11.4															

VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	1995	1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006				2007				2008			
		3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Alamosa	2 to 8											2.4	2.6	2.7	0.3	5.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0											
	9 to 50											2.6	3.1	3.1	0.2	6.4	5.6	4.4	3.1	1.9	3.2	3.8	3.7	1.9		1.4		4.3		5.7		6.4		
	51 to 99														1.9	6.1	4.8	0.0	1.5	0.0	3.1	3.1	3.1	3.1		1.5		1.5		1.5		3.1		
	100-199																																	
	199-349																																	
Aspen	2 to 8		0																100.0	0.0	0.0	0.0	0.0	0.0										
	9 to 50	0.5	1.0	3.1	1.1	0.8	1.2	0.8	0.4	0.1	0.8	0.1	0.4	3.8	0.2	5.6	4.2		6.7	9.4	2.7	0.0	0.0			2.8		0.0		0.0				
	51 to 99									2.1	1.1	1.0	0.7	3.4	1.8	7.3	6.4	19.4		14.5	9.2	0.0	0.0			0.0		2.5		1.7		2.8		
	100-199									0.3	0.9	0.8	0.6	4.6	9.7	13.4	7.6	19.3	0.2	10.8	6.8	0.0	0.0			0.7		0.7		1.4		1.4		
	199-349	0.6	0.8	1.9	0.7	1.2	2.1	1.5	0.5																									
Buena Vista	2 to 8																																	
	9 to 50																																	
	51 to 99																																	
	100-199																																	
	199-349																																	
Canon City	2 to 8											1.5	1.7	1.9	0.3	4.2	4.6																	
	9 to 50											1.9	0.0	10.1	1.7	5.5	6.5	4.8	1.2	11.9	3.6	1.9	0.0	1.2		1.2		1.2		1.2		6.0		
	51 to 99																																	
	100-199																																	
	199-349																																	
Colorado Springs	2 to 8											3.9	4.8	2.5	3.5	1.2	1.1																	
	9 to 50											4.1	5.1	2.9	4.3	6.0	6.1	9.4	8.8	8.8	2.5	4.2	4.3	4.3		2.2		4.3		0.0		0.0		
	51 to 99															13.5	11.5	11.5	4.7			3.1	9.3	11.1		16.7		8.9		7.1		6.4		
	100-199														0.7	1.5	1.6	0.0		0.7	2.9	5.9	1.5	1.5		0.0		4.4		3.7		3.7		
	199-349																																	
Durango	2 to 8		5.6	7.1	4.2	2.9	7.3	1.2	2.6	6.9	6.1	0.6	2.1	3.0	5.2	7.8	6.0	8.8	7.8	7.0	13.8	21.2	16.4	10.0	15.0	11.5	11.3	6.0	0.0	6.8	10.3	4.5	1.6	
	9 to 50		5.7	5.2	6.3	6.7	6.3	4.8	4.6	4.2	4.5	5.2	3.3	3.0	4.3	8.4	11.8	10.2	13.2	14.4	11.7	15.0	13.0	14.4	10.4	13.9	17.0	13.5	11.8	13.3	11.1	13.3		
	51 to 99		2.4	3.2	3.2	4.4	3.5	4.3	3.0	5.0	4.3	4.3	0.8	2.9	5.2	8.7	7.5	10.7	10.3	12.8	10.4	12.4	13.8	7.6	10.2	9.2	10.9	9.8	7.9	9.7	8.7	7.3		
	100-199		2.1	3.6	3.3	6.2	4.6	6.0	6.2	5.9	3.9	4.4	3.0	2.7	5.5	9.3	8.4	13.2	0.1	12.2	10.1	12.4	10.2	11.4	14.1	15.9	14.6	14.0	14.2	13.8	10.6	12.6		
	199-349																																	
Eagle County	2 to 8																																	
	9 to 50																																	
	51 to 99																																	
	100-199																																	
	199-349																																	
Fort Collins/ Loveland	2 to 8																																	
	9 to 50																																	
	51 to 99																																	
	100-199																																	
	199-349																																	
Fort Morgan/ Brush	2 to 8																																	
	9 to 50																																	
	51 to 99																																	
	100-199																																	
	199-349																																	

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

VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006			2007				2008				
		1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	4th Qtr	1st Qtr	2nd	3rd Qtr	4th Qtr	1st Qtr	2nd	3rd Qtr	4th Qtr		
Glenwood Springs	2 to 8	0.6	2.9	3.8	0.4	1.8	0.5	2.1	0.2	1.9	3.1	0.5	0.6	0.1	3.8	2.5	30.0	0.0	2.9	0.0	8.1	1.1	0.0		0.0		0.0		0.0		0.0		
	9 to 50	3.6	3.2	1.2	3.8	2.6	0.7	0.9	2.6	2.3	1.8	1.5	0.9	1.7	7.0	3.8	12.0	7.8	1.8	3.0	1.3	1.7		2.6		2.4		2.3		2.6			
	51 to 99	1.8	1.7	1.5	3.5	2.3	1.6	0.2	0.2	0.6	3.7	1.0	1.8	0.4	19.2	4.3	11.9	4.8	13.6	3.7	3.7	1.4	5.6		2.8		3.6		0.0		3.7		
	100-199									2.9	2.4																						
	199-349																																
Grand Junction	2 to 8	3.1	3.3	3.5	12.1	10.6	2.5	5.2	3.3	5.9	0.1	3.2	9.5	5.8	4.2	7.8	9.6	4.2	13.9	12.4	21.2	0.0	1.4	4.7	0.9	0.0	0.0	6.3	8.3	0.0	1.0	0.5	
	9 to 50	4.4	2.7	3.9	7.3	2.3	3.7	1.9	6.7	4.9	7.5	3.0	4.6	4.0	7.6	8.6	6.7	5.3	5.5	9.6	4.4	3.6	5.0	2.5	1.9	1.5	2.1	1.2	2.3	1.1	3.7	5.0	
	51 to 99	4.5	0.7	2.2	2.3	4.4	5.1	10.4	4.3	5.6	4.8	3.8	5.5	8.3	6.6	10.3	7.1	7.3	6.9	9.1	5.8	4.7	3.3	3.0	1.7	3.1	1.8	2.3	2.3	1.8	2.5	3.3	
	100-199			3.4	5.4		1.4	11.0	4.7	5.3	1.5	3.4	7.9	8.3	3.4	10.2	0.1	1.6	3.8	6.3	4.6	1.8	1.3	2.2	1.2	0.9	1.8	1.2	1.1	1.7	1.6	2.8	
	199-349																																
Greeley	2 to 8	0.1	0.0	13.1	5.0	4.3	0.5	10.2	11.1	0.3	0.5	0.5	0.2	0.2	3.9	0.5	0.0	7.8	12.5	15.4	2.8	0.0	14.3	7.7	2.7	14.8	2.8	7.1	2.2	0.0	4.2	4.2	
	9 to 50	2.3	2.8	12.5	5.5	5.8	4.8	6.9	7.5	5.6	0.6	3.2	2.3	9.1	6.7	7.5	7.6	10.4	18.3	21.8	15.5	7.1	4.1	24.4	8.2	8.0	11.6	4.7	10.0	5.1	5.1	9.1	
	51 to 99	5.7	1.7	2.6	0.5		0.5	3.5	1.1	2.8	2.6	0.4	1.4	3.5	3.3	16.3	9.3	12.6	10.6	15.1	6.0	10.7	7.8	5.9	15.8	4.5	9.7	5.3	11.2	6.0	7.8	8.3	
	100-199	4.8	1.4	6.8	2.7	2.9	2.3	5.3	3.4	3.7	3.8	1.5	2.8	4.6	14.4	11.7	0.1	16.2	10.2	10.1	9.0	7.7	9.0	7.1	7.7	9.0	8.3	7.1	6.4	6.8	4.8	7.5	
	199-349																			7.5	8.8	5.4	6.9	5.3	5.9	5.4	9.0	5.8	5.1	6.3	8.8		
Gunnison	2 to 8										1.2	0.5	1.2	0.2	0.5	0.9		0.0	16.7	0.0		0.0											
	9 to 50										1.7	1.3	1.9	1.6	1.5	1.9	5.1	3.9	2.5	4.5	3.9	2.8	2.5		3.1		3.1		3.9		1.4		
	51 to 99										1.5	1.1	1.6	1.7	0.9	1.6	1.7		5.0	0.0	5.0	5.0	3.3	3.3		5.0		6.7		5.0		3.3	
	100-199																																
	199-349																																
Lake County	2 to 8																																
	9 to 50		6.7	3.1	2.8	3.1	0.4	2.4	6.2	5.5	7.4	1.2	1.3	0.9	5.8	5.9	17.2	7.1	0.0	7.1		7.1	10.7		7.1		7.1		7.1		7.1		
	51 to 99		0.0	0.5	3.0	3.5	0.6	0.8	4.2	4.8	3.2	1.0	1.9	10.1	8.9	8.7	15.6	14.8	1.6	21.3	1.6	14.8	6.6		6.6		3.3		4.9		3.3		
	100-199																																
	199-349										3.9	14.3	15.8	19.8	15.5	14.2	0.5	48.0	48.0	32.4	61.8												
Montrose	2 to 8										4.0	1.4	2.6	1.3	1.5	3.5																	
	9 to 50										3.5	1.5	2.9	5.3	2.5	7.5	6.4	4.8	4.1	3.1	3.9	2.8	4.3		7.4		4.7		7.0		7.0		
	51 to 99										3.9	1.8	3.5	3.1	2.3	6.4	2.2	0.0	2.9	0.7	3.3	9.4	7.6		3.5		3.5		3.5		4.7		
	100-199																																
	199-349																																
Pueblo	2 to 8	1.6	2.7	1.5	1.3	2.5	2.1	1.8	5.8	5.1	7.1	6.7	6.8	5.9	5.6	10.6	6.5	14.1	11.9	11.9	10.5	9.4	21.2	10.3	8.3	2.2	0.0	3.6	0.0	0.0	0.0	6.8	
	9 to 50	1.2	3.6	3.8	0.6	3.9	3.2	5.1	5.5	5.4	6.1	6.3	3.5	8.1	4.7	6.3	12.7	12.8	8.8	14.5	8.1	5.4	5.9	6.8	5.1	7.1	1.4	2.8	3.1	4.3	4.5	9.3	
	51 to 99	2.2	7.7	6.3	4.0	4.5	3.3	4.5	3.4	4.9	2.8	5.3	4.0	6.4	5.9	11.5	8.5	14.1	6.9	9.7	6.7	7.8	10.6	7.1	7.9	9.5	5.8	6.4	6.1	7.5	6.8		
	100-199	3.3	2.0	6.7	3.1	7.5	2.7	7.9	5.2	6.2	4.4	3.8	2.1	3.7	3.2	8.8	0.1	12.0	6.6	13.5	5.3	10.9	6.6	7.9	11.4	8.5	5.6	10.7	7.4	8.2	6.5	9.2	
	199-349																																
Salida	2 to 8										3.5	0.0	1.2	0.8	1.5	1.6	3.3	0.0	3.3	0.0	3.4	6.9	0.0		0.0		3.3		3.3		0.0		
	9 to 50										3.4	0.0	0.5	0.4	4.4	3.9	2.1	2.1	2.1	2.1	2.1	0.0	2.1		2.1		0.0		0.0		4.2		
	51 to 99										3.6	0.0	2.0	0.9	4.0	3.0																	
	100-199																																
	199-349																																
Southeastern Colorado	2 to 8																		0.0		12.5	0.0	0.0		12.5		12.5		12.5		12.5		
	9 to 50																		11.1	6.1	4.9	4.1	4.1		3.4		4.1		6.1		4.5		
	51 to 99																		3.8	5.0	5.0	8.8	7.5		5.0		5.0		5.0		2.5		
	100-199																																
	199-349																																
Steamboat Springs	2 to 8										0.6	1.4	1.5	2.3	2.5	1.0																	
	9 to 50										2.6	2.7	2.6	3.5	3.5	2.1	7.8	4.3	8.5	34.0		14.9	4.7		4.7		2.1		3.2		3.2		
	51 to 99										1.6	2.5	3.2	9.1	4.2	1.8	0.0	2.8	4.6	9.3	1.9	33.3	10.1		4.6		4.3		2.5		4.3		
	100-199																																
	199-349																																
Sterling	2 to 8																		0.0		0.0												
	9 to 50																		20.0	26.5	11.8	18.2	18.2		15.9		8.3		9.1		18.2		
	51 to 99																																

VACANCY RATES BY AGE OF BUILDING

(In Percent)

Market Area	Age of Building	1998		1999		2002		2001		2002		2003		2004		2005		2006			2007				2008			
		1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																	3.1	3.1	3.1		3.1		3.1		3.1		6.3
	1990 -99																	6.3	3.8	1.3		1.3		5.3		6.6		5.3
	2000-04																											
Aspen	2005+																											
	To 1959																	0.0	0.0	0.0								
	1960-69																	0.0	0.0	0.0								
	1970-79																	0.0	0.0	0.0		0.0		3.5		3.5		3.5
	1980-89																	2.4	2.0	2.0		1.2		0.7		1.4		1.4
	1990 -99																	0.0	0.0	0.0		0.0		1.6		0.8		2.4
Buena Vista	2000-04																											
	2005+																											
	To 1959																											
	1960-69																											
	1970-79																	8.3	0.0	0.0		0.0		0.0		0.0		0.0
	1980-89																											
Canon City	1990 -99																											
	2000-04																											
	2005+																											
	To 1959																											
	1960-69																											
	1970-79																	4.3	4.3		2.2		4.3		4.3		4.3	
Colorado Springs	1980-89																	5.9	1.5	1.5		0.0		4.4		3.7		3.7
	1990 -99																	3.1	9.3	11.1		16.7		8.9		7.1		5.4
	2000-04																											
	2005+																											
	To 1959																											
	1960-69	3.5	2.3	3.0	3.6	3.2	1.1	3.2	4.8	7.8	7.5	6.7	13.6	12.3	12.5	20.1	8.3	10.4	11.9	12.7	9.4	21.2	22.2	22.6	18.9	16.6	19.7	21.5
Durango	1970-79	5.0	4.6	6.4	4.4	5.5	1.6	2.3	5.2	8.4	7.1	9.9	12.2	13.5	10.3	13.8	12.7	11.5	10.8	15.4	14.8	11.5	9.8	9.8	7.8	13.9	8.1	10.3
	1980-89	4.6	6.3	4.8	4.3	3.8	3.5	3.1	4.7	8.9	10.0	15.2	13.2	11.1	10.0	13.5	15.8	12.9	13.9	16.8	15.1	11.1	12.0	14.4	12.2	11.8	12.6	14.1
	1990 -99	6.1	4.4	5.3	3.4	4.3	2.5	2.9	5.5	9.3	7.3	13.1	11.0	11.8	11.2	11.2	8.8	9.3	9.2	9.4	9.9	8.8	6.5	9.1	7.6	9.6	7.8	8.2
	2000-04	8.2	9.7	7.4	3.7	6.3	3.1	3.2	6.8	12.2	7.0	13.2	0.1	0.1	0.1	0.1	2.6	10.5	7.8	10.1	7.4	6.4	4.9	6.7	5.3	5.1	6.3	6.0
	2005+																8.0	9.5	9.5	8.7	6.8	5.2	6.8	8.6	6.8	7.6	7.6	9.4
	To 1959																											
Eagle County	1960-69																											
	1970-79																											
	1980-89																											
	1990 -99																											
	2000-04																											
	2005+																											
Fort Collins/Loveland	To 1959	7.9	0.5	0.6	2.7	6.0	2.7	3.9	4.5	5.6	14.3	16.2	22.2	0.0	35.7	31.8	10.9	25.0	10.0	10.0	25.0	0.0	12.5	0.0	0.9	0.0	0.9	3.9
	1960-69	4.8	1.3	1.4	3.1	1.7	2.3	4.1	4.7	3.4	12.4	4.0	7.3	1.4	6.9	7.0	3.6	6.1	5.2	3.7	5.1	6.1	2.2	1.6	1.0	9.2	8.4	3.4
	1970-79	6.8	1.8	3.8	3.0	5.5	1.6	1.6	1.9	5.4	5.4	14.1	12.2	16.7	10.7	18.8	7.1	8.4	4.5	8.2	4.2	5.6	2.5	4.0	3.3	8.2	2.1	3.8
	1980-89	4.3	1.3	3.4	2.8	2.5	1.2	2.8	3.0	9.1	8.2	13.9	15.9	20.7	15.2	13.9	12.4	11.8	12.8	14.2	12.9	13.7	7.7	5.9	7.1	11.1	3.8	5.5
	1990 -99	6.1	5.4	9.1	2.1	2.8	2.0	3.3	3.9	7.2	20.9	22.6	0.1	0.1	0.1	0.1	7.9	7.8	3.9	3.9	3.2	4.1	3.7	4.9	7.3	7.2	4.8	4.6
	2000-04																6.2	5.9	7.3	9.3	5.6	4.5	2.5	5.2	4.1	6.2	0.0	5.4
Fort Morgan/Brush	2005+																				22.5	25.0	9.5		8.0	7.0	1.8	3.5
	To 1959																21.7		19.0									
	1960-69																											
	1970-79																1.5	1.1	15.0		14.3		5.9		4.3		8.7	
	1980-89																1.8	10.4	6.0		12.5		10.1		9.3		4.9	
	1990 -99																				6.0		4.0		8.0		4.0	

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

(In Percent)

[illegible]

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

AVERAGE RENT BY MARKET AREA
(In Dollars)

	1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006			2007				2008				
Market Area	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Alamosa										436.94	399.31	312.12	334.28	479.93	397.26	405.55	407.44	411.60	415.22	441.81	442.55	455.84		459.66		466.87		477.01		483.72		
Aspen	985.35	995.25	1054.60	1078.56	933.95	1078.52	1112.14		1096.35	1093.20	987.93	953.72	1147.48	1017.96	1027.08	1025.75	951.59	935.68	1041.94	1001.07	1026.31	1097.67	1106.35	1250.00	1106.42	709.33	1112.72		1132.53		1149.32	
Buena Vista											715.52	657.96	639.32	516.51	521.41	524.97	497.02	485.71	488.10	457.69	457.69	507.14		507.74		517.26		526.79		528.87		
Canon City											456.81	498.47	471.16	486.31	535.45	526.75	470.25	485.46	545.65	475.74	506.53	540.40	560.81		559.28		572.16		582.64		586.64	
Colorado Springs	497.17	532.75	537.74	555.71	568.46	594.08	591.88	610.30	619.97	668.21	641.70	698.27	658.11	643.61	658.26	666.79	651.99	686.98	672.65	684.16	703.10	695.36	691.24	700.66	683.06	703.74	703.82	689.65	706.51	699.09	713.28	
Northwest	558.43	586.31	521.26	618.68	594.15	625.28	605.54	628.41	699.08	739.56	598.59	735.55	732.60	674.49	703.87	734.17	767.16	686.33	702.37	755.27	763.63	727.97	746.63	740.46	719.44	721.96	725.00	755.05	787.71	782.03	752.50	
Northeast	506.36	533.75	548.96	580.42	595.96	608.97	604.56	612.85	615.90	675.63	684.65	691.04	653.59	657.05	684.17	675.17	642.30	726.88	695.97	649.49	669.96	682.92	653.98	662.87	655.45	658.59	645.79	686.72	671.53	684.51	636.55	
Far Northeast																		740.80	728.6421	822.18	798.1872	737.78	758.56	758.0969	769.9169	829.62	821.07	794.3616	823.7584	815.42	925.43	
Southeast	426.06	504.62	463.47	473.36	468.38	508.34	484.76	531.09	524.32	587.12	561.98	618.35	590.52	591.67	595.60	613.97	589.44	601.22	631.60	631.72	624.83	607.24	553.85	581.00	584.59	579.70	531.27	499.05	537.59	542.44	549.12	
Security/Widefield/Fountain	454.80	528.20	583.80	557.30	586.03	619.97	592.58	612.52	623.18	608.89	687.78	686.84	681.75	668.93	673.62	628.48	645.20	613.27	652.48	617.93	655.07	576.55	576.71	585.80	575.59	585.34	577.40	416.63	581.95	577.56	616.85	
Southwest	454.93	618.00	589.63	586.68	604.40	678.65	667.31	710.88	686.55	696.02	702.84	791.44	720.95	702.44	689.15	698.18	744.52	640.69	671.93	729.64	864.17	793.81	830.84	739.67	738.67	671.31	663.68	705.70	695.61	731.27		
Central	453.24	467.60	463.87	478.29	497.99	502.47	503.30	476.27	513.94	563.63	542.84	636.90	593.27	558.90	561.86	606.23	597.93	536.93	537.99	493.96	535.52	522.98	548.17	594.54	556.62	627.68	901.12	571.98	620.84	585.26	577.32	
Durango	581.86	648.41	620.94	621.24	489.98	563.48	608.21	639.12	663.36	640.67	714.38	758.21	738.16	713.92	673.84	700.59	745.76	723.50	731.85	744.40	772.47	784.22		788.46		795.22		798.33		833.01		
Eagle County		797.63	885.79	900.17	901.46	992.35	948.27	958.28	989.38	996.57	1000.70	984.34	984.66	968.98	982.62	1009.64	1018.35	1033.49	1051.90	1074.66	1079.78	1047.54		912.13	1092.05	838.07	1078.60		1058.33		1089.28	
Fort Collins/Loveland	548.52	582.11	584.55	597.67	594.41	606.12	655.07	668.25	690.06	657.64	726.72	710.25	752.54	729.51	743.27	721.84	725.90	722.65	739.79	730.27	748.88	766.14	752.45	758.27	800.88	757.17	767.72	760.21	835.55	854.38	809.81	
Northwest	435.82	446.68	555.17	521.80	517.85	467.90	693.76	559.71	692.95	624.10	714.32	571.61	616.75	819.34	679.43	634.91	774.42	707.87	782.35	841.17	732.96	746.19	794.56	845.60	753.16	780.24	739.96	888.82	1002.13	833.75		
Northwest		513.30	525.62	525.96	552.45	543.70	544.45	600.50	673.65	606.06	646.21	659.98	731.57	657.53	658.77	675.14	688.23	662.41	677.18	668.65	759.56	768.68	651.60	678.73	696.50	714.36	635.94	701.09	483.65	723.65	683.20	
Southeast	582.62	617.31	594.34	617.86	644.71	664.02	679.49	701.84	689.03	702.02	777.89	788.17	795.58	763.10	734.17	746.39	785.68	737.60	784.12	766.53	696.86	790.65	774.13	741.71	818.72	761.69	757.43	776.22	784.06	763.36	776.05	
Southwest	571.49	608.93	613.00	652.38	612.05	634.57	617.36	681.66	701.56	675.44	684.16	699.62	728.59	702.14	706.32	701.84	739.96	655.72	711.10	659.52	711.49	753.04	726.88	703.92	743.68	712.71	744.91	743.48	873.86	836.29	826.81	
Loveland	518.05	532.05	479.67	589.76	454.86	511.64	589.89	537.75	636.52	534.94	642.05	660.00	563.64	786.33	708.19	761.69	748.63	745.86	762.00	719.16	797.81	791.15	827.68	847.21	841.44	864.34	862.32	832.14	853.75	835.77	880.92	
Fort Morgan/Brush	354.30	377.65	371.42	379.29	356.78	302.64	283.65	349.89	336.74	425.55	335.32	299.93	400.87	345.54	328.62	293.65	483.53	374.66	335.43	348.83	363.47	390.85	462.11	388.16	521.84	418.26	437.02	432.14	443.03			
Glenwood Springs	585.25	587.84	569.17	617.66	601.57	707.98	689.15	703.55	706.12	658.07	667.01	818.51	826.98	731.34	673.58	617.67	701.85	661.78	645.40	665.06	721.88	724.09	808.38	736.47	683.33	730.31	750.00	715.00		829.63		
Grand Junction	425.81	437.13	437.29	436.02	450.55	450.01	438.85	460.25	481.55	493.87	481.80	458.93	515.25	486.82	472.71	488.22	448.73	496.82	491.33	494.17	557.91	566.19	572.75	581.63	591.11	609.81	603.22	648.57	624.75	670.24	666.22	
Greenlee	511.44	489.55	483.25	513.26	479.65	516.80	531.91	563.66	547.53	538.56	584.34	597.80	600.45	598.86	590.67	588.50	595.20	655.34	611.28	615.46	625.10	634.45	624.78	623.99	596.19	622.57	631.19	636.38	630.30	655.11	628.77	
Gunnison										525.90	344.01	485.05	454.65	524.75	524.25	523.10	556.57	470.65	537.36	536.30	658.91	562.92		560.37		572.40		586.97		604.29		
Lake County		406.42	404.15	414.19	395.63	632.86	533.54	554.96	563.17	575.71	545.48	608.44	504.94	564.67	569.58	493.01	540.32	476.33	489.98	489.59	535.25	535.53		511.50		577.17		591.17		605.83		
Montrose										518.80	549.75	542.40	533.53	504.90	513.48	574.31	548.01	552.61	576.97	584.12	572.79	555.69		569.13		601.44	471.32	610.66		611.58		
Pueblo	404.34	433.70	428.31	424.76	395.84	427.11	422.07	428.42	426.95		476.17	462.01	444.40	494.64	460.23	460.39	486.81	498.11	485.26	479.62	469.23	474.97	493.95	478.91	498.67	497.11	513.97	470.65	543.68	532.83	514.17	518.26
Northwest	330.80	420.06	384.88	370.62	329.76	337.94	345.31	342.00	347.71	445.89	354.43	362.77	432.00	384.87	493.48	454.34	564.27	430.89	420.35	437.57	423.97	427.33	425.17	424.02	447.58	431.83	391.09	431.25	397.53	432.30	398.54	
Northeast	422.20	454.16	444.72	459.42	421.61	470.13	459.03	456.65	476.98	503.35	497.33	469.69	524.78	480.07	504.30	512.32	481.48	526.28	513.26	492.94	504.91	530.03	516.00	538.03	522.78	549.09	496.11	554.58	548.75	559.02	497.78	
Southeast	371.93	323.00	288.00	477.93	437.34	553.00	521.33	497.62	528.00	524.46	438.00	441.57	313.00	488.00	481.64	433.93	468.75	441.48	441.48	441.48	362.50		475.50	460.58	602.88	529.17	464.95	523.21	555.36	530.36		
Southwest	397.19	412.77	397.40	387.06	389.10	397.00	399.69	425.02	389.26	429.12	408.49	435.86	444.24	442.98	425.86	467.60	480.32	419.80	444.69	436.13	437.70	440.97	431.72	440.10	451.51	458.01	452.94	561.67	547.71	455.39	592.01	
Salida										463.89	511.76	512.19	483.76	467.61	463.23	427.88	426.60		411.86	426.14	426.14	431.98	425.96		426.60		435.58		441.35		443.59	
Southeastern Colorado																		486.17	475.64	470.10	468.49	461.72		457.82		455.45		500.88		507.27		
Steamboat Springs											767.71	794.59	572.03	863.45	757.66	788.38	699.75	654.02	807.67	697.06	730.87	701.48	714.56	575.00	741.04	625.00	725.31	625.00	741.54		749.76	
Sterling																			314.68	311.22	428.15	314.97	317.60		333.58		328.71		342.36		339.93	
Summit County		739.13	767.67	778.25	726.63	804.14	774.75	780.17	784.99	742.98	722.40	734.31	749.52	805.41	769.44	770.95	833.61	939.59	878.27	902.36	814.72		800.72	769.67	823.49		887.98		838.82			

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

AVERAGE RENTS BY APARTMENT TYPE

(In Dollars)

Market		1998	1999		2000		2001		2002		2003		2004		2005		2006			2007				2008			
Area	Apartment Type	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	Efficiency					303.00	294.25																				
	One bedroom					377.36	359.28	378.48	371.82	482.60	457.97	447.45	400.51	376.92	431.25	522.77	524.23	524.23		404.86		416.44		420.14		429.86	
	Two bed, one bath					0.08	400.29	299.12	289.97	469.82	311.54	373.54	411.21	442.31	396.40	393.17	384.66	396.63		493.93		490.56		508.60		516.72	
	Two bed, two bath					624.67	631.75		376.46																		
	Three bedroom					588.00	388.00	220.20			220.20	302.50	425.00	512.50	362.50	392.50	392.50	466.00		623.60		648.00		662.50		647.50	
	All					436.94	399.21	312.12	334.28	479.93	397.26	405.55	407.44	411.60	415.22	441.81	442.55	455.84		459.66		466.87		477.01		483.72	
Aspen	Efficiency	907.68	988.00	820.93	766.00	784.05	838.00	713.00	572.62	697.09	697.09	487.50	750.30	786.96	570.24	733.93	816.77	901.79		895.64		994.82		1001.52		1013.72	
	One bedroom	1084.68	1088.71	995.87	775.04	824.63	842.41	1075.79	845.27	852.55	852.55	712.11	850.00	994.02	988.60	987.76	1078.77	1056.55		1045.89		1115.81		1075.92		1072.11	
	Two bed, one bath	1063.50	1002.77	1139.91	1070.87	967.55	1014.28	1328.26	952.81	1028.27	1028.27	922.81	989.91	1154.01	1111.30	1097.61	1156.10	1110.78		1115.49		1261.34		1265.99		1280.87	
	Two bed, two bath	1216.12	1218.07	1090.03	1140.24	1178.88	1028.03	1116.28	1116.05	1125.03	1126.18	1065.54	987.50	1091.07	1100.00	1087.50	1140.00	1190.00		1237.10		1312.50		1146.19		1166.58	
	Three bedroom	1281.06	1031.75	1525.50	1150.97	958.95	751.89	1397.91	1801.00	1211.52	1211.52	1310.83	1485.94	1262.50	1420.83	1437.50	1530.15		1492.50		1540.83		1081.60		1126.76		
	All	1078.52	1112.14	1096.35	1093.20	987.93	953.72	1147.48	1017.96	1027.08	1025.75	951.59	935.68	1041.94	1001.07	1026.31	1097.67	1106.35		1106.42		1112.72		1132.53		1149.32	
Buena Vista	Efficiency							304.67	283.00																		
	One bedroom					714.02	677.73	582.39	538.00	452.29	464.19	463.69	491.07	387.50	438.69	438.69	438.69	438.69		439.88		439.88		452.98		476.19	
	Two bed, one bath					707.57	703.22	710.83	459.53	560.54	557.86	518.45	502.98	583.93	537.50	537.50	537.50	575.60		575.60		594.64		600.60		581.55	
	Two bed, two bath					740.38	763.00	730.86	581.75	563.00	863.00																
	Three bedroom					688.00		588.00																			
	All					715.52	657.96	639.32	516.51	521.41	524.97	491.07	497.02	485.71	488.10	457.69	457.69	507.14		507.74		517.26		526.79		528.87	
Canon City	Efficiency					474.36	548.87	577.29	570.69	463.00	463.00		287.50	537.50	287.50		387.50	606.00		612.50		612.50		612.50		637.50	
	One bedroom					461.07	559.92	516.70	547.38	526.78	542.55	345.95	354.61	637.50	337.50	362.50	521.71	606.00		612.50		608.84		632.01		629.52	
	Two bed, one bath					449.18	451.48	737.30	447.63	601.50	536.91	502.88	520.45	525.50	515.50	513.53	550.58	549.87		546.39		562.50		571.04		562.50	
	Two bed, two bath					550.50	813.00	838.00	538.00	538.00	538.00																
	Three bedroom					688.00	563.00		499.06	480.92	535.75	537.50				587.50										712.50	
	All					456.81	498.47	471.16	486.31	535.45	526.75	470.25	485.46	545.65	475.74	506.53	540.40	560.81		559.28		572.16		582.64		586.64	
Colorado Springs	Efficiency	484.42	481.54	476.25	444.71	519.91	501.85	561.28	543.62	485.33	511.31	501.64	482.68	485.85	450.82	473.73	486.67	472.90	470.33	473.46	469.90	469.96	476.53	492.99	521.39	503.23	
	One bedroom	523.16	516.94	535.24	543.05	586.01	569.68	621.17	583.86	560.06	582.29	594.78	570.93	594.65	578.72	590.37	599.07	612.03	601.83	612.54	587.28	609.00	598.54	601.61	616.20	600.11	592.19
	Two bed, one bath	586.68	589.09	604.71	608.69	681.62	650.35	667.28	660.06	659.10	658.49	647.38	599.48	653.51	635.00	646.85	661.00	648.60	653.34	651.56	625.23	647.89	638.03	627.99	630.27	639.43	630.01
	Two bed, two bath	725.16	745.26	762.82	771.65	815.51	767.76	859.53	808.60	804.07	821.39	807.16	831.64	848.32	848.47	859.67	872.56	853.40	863.76	878.70	868.41	893.85	944.59	915.63	943.51	930.18	916.28
	Three bedroom	898.27	780.04	820.64	903.25	952.66	848.10	917.33	835.51	843.98	869.09	898.32	846.71	939.25	886.87	993.33	965.52	884.07	873.95	921.71	921.21	935.19	988.99	962.24	984.28	961.82	1002.41
	All	594.08	591.88	610.30	619.97	668.23	641.70	698.27	658.11	643.61	658.26	666.79	651.99	686.98	672.65	684.16	703.10	695.36	691.24	700.66	683.06	703.74	703.82	689.65	706.51	699.09	713.28
Durango	Efficiency	382.23	504.07	513.00	378.00	408.00	538.00		588.00	445.00	557.44	712.50	712.50	478.66	485.06	611.90	558.39	554.32		559.89		571.08		567.35		608.55	
	One bedroom	487.33	515.97	523.75	513.00	488.88	655.36	620.81	641.95	593.67	554.35	636.81	626.94	613.14	665.02	703.50	688.85	710.35		710.81		734.93		748.79		765.33	
	Two bed, one bath	613.00	704.57	721.68	535.40	553.78	631.06	648.89	672.74	635.67	657.69	679.39	709.51	712.71	737.50	632.58	741.34	757.73		788.52		804.92		794.81		880.10	
	Two bed, two bath	690.27	611.46	549.46	755.91	859.06	807.64	847.82	900.16	806.24	806.31	658.57	750.85	861.44	799.23	785.01	786.65	859.38		864.65		844.72		849.43		819.14	
	Three bedroom	638.00	813.00	1013.00	825.50	868.00	1198.87	865.04	976.89	972.47	861.15	757.34	1129.95	1106.59	966.89	987.26	1152.46	1154.91		1105.03		1096.97		1101.73		1236.13	
	All	563.48	608.21	639.12	663.36	640.67	714.38	758.21	738.16	713.92	673.84	700.59	745.76	723.50	731.85	744.40	772.47	784.22		788.46		795.22		798.33		833.01	
Eagle County	Efficiency	400.50	563.00	530.31	540.27	529.28	536.68	542.81	788.00	788.00	600.00	600.00	537.50	550.34	544.50	569.57	675.00		669.12		672.47		695.17		695.17		
	One bedroom	859.13	714.53	759.45	780.82	813.00	866.87	622.83	831.08	713.96	713.96	729.75	798.39	844.02	788.36	867.84	855.56	894.12		942.58		962.00		957.24		969.18	
	Two bed, one bath	881.48	927.05	931.95	953.61	948.11	972.60	1009.34	1000.50	992.63	992.63	987.24	1047.55	1043.33	1055.25	1018.71	1079.99	929.58		1079.59		1091.34		1095.85		1118.72	
	Two bed, two bath	1204.78	1045.82	1065.99	1098.45	1014.72	1129.41	1043.12	1031.82	1057.41	1079.12	1136.66	1005.04	1087.50	1063.51	1088.55	1073.94	1192.14		1108.55		1164.29		1097.28		1117.91	
	Three bedroom	1237.55	1171.63	1065.95	1199.78	1123.60	920.14	1106.64	1025.96	1027.30	1042.92	1110.87	1159.03	1135.76	1160.08	1211.62	1220.18	1175.43		1249.70		1201.47		1100.90		1165.61	
	All	992.35	948.27	958.25	989.38	996.57	1000.70																				

AVERAGE RENTS BY APARTMENT TYPE (CONTINUED)
(in Local \$)

Market	Apartment	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007				2008				
Area	Type	1st-1997	3rd-1997	1st-1998	3rd-1998	1st-1999	3rd-1999	1st-2000	3rd-2000	1st-2001	3rd-2001	1st-2002	3rd-2002	1st-2003	3rd-2003	1st-2004	3rd-2004	1st-2005	3rd-2005	1st-2006	3rd-2006	4th-2006	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	Efficiency	507.33	567.05	562.70	469.25	634.88	313.00	392.55	608.83	520.58	613.00	463.00	463.00	462.50	551.56	487.50	525.00	525.00	587.50	562.50					737.50			538.24	538.24	
	One bedroom	627.55	676.64	648.14	667.17	634.88	639.35	691.73	580.12	585.37	682.60	694.64	646.75	593.00	624.86	671.56	610.00	614.64	686.80	693.61	604.40					603.75		579.94	629.69	
	Two bed, one bath	519.58	549.84	571.89	725.14	547.21	505.78	480.86	618.00	697.62	1141.17	1113.89	826.18	751.16	570.83	730.70	690.35	671.43	642.00	715.16	778.13				750.00		820.70	720.49		
	Two bed, two bath	560.46	608.51	565.18	784.09	797.76	667.94	641.13	0.08	593.73	588.00	596.33	688.49	693.56	668.16	721.93	723.21	745.05	758.93	824.52	958.61				833.37		818.98	1008.32		
	Three bedroom	569.17	617.66	601.57	707.98	689.15	703.55	706.12	658.07	667.01	818.51	826.98	731.34	673.58	617.67	701.85	661.78	645.40	665.06	721.88	724.09				730.31		750.00	829.63		
	All																													
Grand Junction	Efficiency	313.00	298.33	206.50	258.67	310.76	318.29	313.00	300.50	310.50	356.01	307.44	225.00	239.42	131.87	212.87	263.71	239.61	214.48	238.62	205.00	250.00	266.60	267.35	315.86	267.35	340.49	291.98	340.49	291.98
	One bedroom	370.14	383.30	387.50	373.75	344.12	379.33	401.13	394.14	419.61	433.81	422.57	389.53	379.20	402.02	388.06	410.99	419.00	418.37	411.96	456.45	483.71	497.21	525.17	537.48	520.53	547.45	529.23	555.48	500.60
	Two bed, one bath	448.58	468.03	458.45	454.00	461.56	488.19	469.95	503.76	475.37	483.36	519.14	495.03	496.33	510.25	463.14	518.31	518.92	521.92	679.13	607.78	594.25	614.00	644.19	658.25	656.19	690.85	660.48	707.42	676.11
	Two bed, two bath	613.00		586.57	576.06	620.29	627.13	548.89	575.86	563.54	581.26	588.69	559.12	556.06	554.46	531.94	563.18	587.43	558.75	564.42	718.45	727.73	740.80	746.33	752.52	733.26	783.92	750.92	787.90	823.17
	Three bedroom	498.14	597.85	619.25	505.50	624.76	612.14	622.56	718.49	624.34	529.67	628.84	621.83	627.74	640.26	546.16	666.85	613.19	626.52	613.43	628.13	718.75	654.46	649.10	689.72	689.50	694.44	741.67	920.17	937.44
	All	437.29	436.02	450.55	450.01	438.85	460.25	481.55	493.87	481.80	458.93	515.25	468.82	472.71	488.22	448.73	496.82	491.33	494.17	557.91	566.19	572.75	581.63	591.11	609.81	603.22	648.57	624.75	670.24	666.22
Greeley	Efficiency	327.02	331.13	311.89	337.46	355.91	352.31	361.85	356.42	363.00	395.53	444.82	395.94	412.78	450.00	395.73	450.00	367.23	402.34	449.31	481.62	500.61	488.73	339.24	501.87	560.51	462.50	514.81	468.30	505.20
	One bedroom	440.53	451.46	439.75	484.74	470.56	510.78	508.70	486.15	525.96	536.80	564.18	539.93	532.84	537.45	535.31	535.10	572.59	549.68	536.98	542.19	508.58	542.19	508.58	553.45	579.15	576.71	586.97	618.49	563.81
	Two bed, one bath	494.76	511.84	489.97	493.36	511.77	564.37	520.21	541.88	598.44	617.38	572.59	572.06	577.40	591.07	624.08	578.41	584.91	600.89	589.35	573.29	569.68	536.59	613.67	600.82	612.75	616.45	615.98	615.71	
	Two bed, two bath	604.22	661.74	554.83	692.93	659.70	712.57	678.35	662.94	707.05	641.30	738.45	790.06	755.63	657.91	692.60	783.34	731.63	763.22	735.68	762.95	755.50	766.51	765.91	732.24	718.71	739.78	735.60	849.72	733.06
	Three bedroom	628.65	624.89	543.73	547.96	658.90	708.22	668.00	704.05	711.02	692.72	720.81	814.13	792.64	743.54	789.32	855.57	793.74	768.69	741.76	793.02	807.71	815.02	784.97	744.44	768.66	733.37	725.04	738.97	757.90
	All	483.25	513.26	479.65	516.80	531.91	563.66	547.53	538.56	584.34	597.80	600.45	598.86	590.67	588.50	595.20	655.34	611.28	615.46	625.10	634.45	624.78	623.99	596.19	622.57	631.19	636.38	630.30	655.11	628.77
Gunnison	Efficiency													388.00	388.00											519.64		549.11		550.83
	One bedroom													473.71	500.50	486.33	475.50	477.10	462.06	471.20	455.60	430.64	471.80	481.39	501.29	488.39		524.11		549.11
	Two bed, one bath													536.79	540.17	521.50	575.95	479.09	544.58	551.03	565.70	574.37			579.05		592.18		615.39	
	Two bed, two bath													738.00	738.00					612.50	587.50	562.50	562.50			592.05		594.32		618.49
	Three bedroom																			662.50	537.50	487.50	587.50	612.50	612.50		612.50		612.50	
	All																													
Lake County	Efficiency	125.00	238.00	238.00	413.00	287.75	375.50	392.15	463.00	338.00		338.00	263.00	263.00	387.50	287.50	337.50	312.50	312.50	312.50			312.50			312.50		337.50		337.50
	One bedroom	310.83	307.78	311.19	536.96	566.12	526.41	480.81	539.93	541.41	608.31	533.22	547.42	542.94	452.99	537.87	425.39	445.86	435.32	539.94	539.94			611.89		576.52		589.37		602.13
	Two bed, one bath	433.25	438.54	451.46	631.89	468.57	642.52	561.59	547.91	557.60	597.89	483.39	560.66	562.61	507.59	536.47	496.88	514.55	521.43	535.90	536.44			579.17		585.98		601.14		618.56
	Two bed, two bath	550.50	538.00					781.61		688.00				788.00				487.50												
	Three bedroom	529.67	550.50	563.00	746.89	788.00	589.85	643.90	769.82	697.35	663.00	538.43	638.93	636.33	612.50	612.50	601.00	601.00	601.00											
	All	404.15	414.19	395.63	632.86	533.34	554.96	563.17	575.71	545.49	608.44	504.94	564.67	569.58	493.01	540.32	476.33	489.99	489.99	535.25	535.53		511.50		577.17		591.17		605.83	
Montrose	Efficiency																													
	One bedroom																													
	Two bed, one bath																													
	Two bed, two bath																													
	Three bedroom																													
	All																													
Pueblo	Efficiency	275.95	269.47	307.79	257.69	286.82	272.02	263.98	342.63	294.11	298.46	359.62	348.00	291.42	241.45	335.91	348.42	385.21	335.20	350.60	372.59	384.10	390.80	388.84	379.40	340.51	370.83	323.08	344.17	330.00
	One bedroom	365.64	387.51	367.22	395.64	366.79	371.58	364.16	426.84	384.57	419.48	415.47	412.27	400.42	408.49	440.62	417.40	403.67	409.09	402.35	422.42	432.13	430.26	388.84	447.74	417.16	445.94	455.44	462.86	433.49
	Two bed, one bath	477.97	433.33	437.19	431.88	471.76	471.53	445.97	472.43	477.26	478.72	506.84	460.70	473.68	495.00	501.42	452.90	493.95	466.71	479.50	477.97	505.59	477.73	546.02	490.64	502.72	519.71	565.44	517.69	537.92
	Two bed, two bath	540.89	530.03	439.10	531.03	501.57	512.34	520.34	652.39	596.57	4																			

(In Dollars)

		1996	1997		1998		1999		2000		2001			2002		2003		2004		2005		2006			2007				2008					
Market Area		3rd-1996	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st-2000	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr			
Alamosa	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up								428.91 441.23 435.98	427.91 395.69 311.21	399.21 308.21 311.21		208.39 554.18 389.43	413.00 524.08	312.23 362.50 410.93	326.50 400.55 418.65	422.27 422.27 394.42	407.18 407.18 418.65	421.37 472.36 408.27	472.36 479.40 408.27				476.73 422.88		480.51 437.50		490.54 447.88		488.75 472.88				
Aspen	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	1065.45 1072.12	1074.55 1089.15	1078.41 1121.11	998.11 1051.98	1098.97 1151.67	988.11 1137.56	949.95 1136.23	948.23 1136.99	0.08 930.50 928.51	956.31 919.69 929.61	1311.21 1123.90 1088.00	1063.00 982.44 1138.00	938.00 1006.79 1047.65	939.68 1075.69 1018.94	906.05 874.26 1023.31	1787.50 1119.64 1138.92	337.50 402.64 1087.92	406.25 372.50 1022.64	379.50 502.14 989.22	372.50 502.14 989.22	1487.50 1135.00 1107.71	1602.50 1281.25 989.22	1138.19 1016.76 1170.78		1146.25 1148.84 1261.66		1171.25 1007.48 1279.39		1039.31 1283.11				
Buena Vista	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up								640.98 721.23	641.23 669.23	621.97 641.32		525.81 516.51	529.99 521.41	230.39 523.69	491.07	497.02	485.71	488.10	457.69	457.69	507.14		507.74		517.26		526.79		528.87				
Canon City	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up								224.17 549.07	489.23 541.29	327.13 509.52	442.42 488.00	608.65 494.69 481.38	583.90 499.06 525.00	585.97 494.69 518.92	385.42 516.35 512.50	408.13 533.79	563.75	417.50	454.17 570.31 510.00	498.37 615.00 525.00	606.00 612.50 525.00		612.50 562.50 540.00		612.50 562.50 562.50		562.50 633.15 586.16 565.00		587.50 635.90 562.50 562.50				
Colorado Springs	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	371.23 454.38 473.80 565.60	438.14 461.31 448.96 565.60	430.97 448.96 464.29 565.60	424.04 470.09 481.21 605.97	430.05 495.24 454.23 611.54	422.39 448.12 494.11 613.55	420.49 433.77 457.17 625.61	450.72 491.71 540.42 705.95	467.11 491.71 540.42 669.89	453.87 479.37 547.29 717.91	479.37 496.91 576.38 717.91	506.22 527.81 566.95 660.06	520.18 483.54 524.80 700.23	524.49 482.13 548.71 696.03	528.19 498.87 533.89 677.54	532.14 452.53 502.41 718.72	535.80 441.07 520.17 698.52	534.32 447.60 534.74 495.29	581.06 467.70 512.18 631.63	598.23 469.34 543.81 598.93	557.67 469.34 543.81 598.93	537.92 493.83 574.55 614.37	583.45 510.81 574.55 606.85	549.13 509.79 631.78 629.98	548.99 520.14 583.75 721.17	544.83 491.39 597.20 645.21	583.87 522.77 580.42 645.21	547.66 535.06 583.12 634.20	681.40 525.22 584.97 634.52				
Durango	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	625.33 571.75 690.11	446.33 371.33 663.51	476.89 370.23 662.47	351.68 365.12 530.29	406.70 568.25 578.50	425.97 611.23 522.47	629.31 565.13 457.17	564.25 497.83 747.82	454.67 429.73 653.79	663.00 713.00 628.19	723.00 726.25 849.16	649.11 647.51 688.64	588.55 528.85 695.55	640.78 762.50 660.49	537.50 611.20 	498.21 611.20 	466.67 634.20 830.28	662.50 690.42 545.49	516.67 658.96 725.26	516.67 645.43 870.57		747.68		759.42		851.07		848.35		616.67 748.81		604.17 733.26 774.10 976.80	
Eagle County	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up								825.23 820.33 825.34	820.33 825.34	825.34 824.23	931.89 932.41	937.23 937.23	969.23 929.23	935.67 957.38	638.00 950.59	688.00 1032.29	725.99 1029.36	745.63 1052.37	1009.23 1214.58	756.64 1111.31	967.50 1064.19	637.50 925.35	946.09 1084.49	910.99 1082.41	987.50 1010.12		987.50 1010.12		987.50 1010.12		987.50 1010.12		987.50 1010.12
Fort Collins/ Loveland	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	534.87 588.00 527.17 591.53	733.83 533.93 505.01 606.50	622.84 532.97 513.80 622.67	732.32 551.31 545.67 608.87	696.33 515.70 551.68 628.98	603.62 549.41 583.08 641.01	702.29 568.49 562.05 675.90	691.85 568.49 569.32 666.53	758.93 562.05 575.57 659.94	702.67 632.60 639.10 741.11	759.67 672.72 603.33 723.93	747.29 634.22 593.08 749.03	738.97 672.72 600.77 795.96	734.75 580.00 571.83 825.98	739.23 605.93 614.61 753.96	667.68 578.22 594.89 753.96	660.23 578.22 610.36 747.92	714.12 624.47 610.36 758.06	687.50 535.34 563.58 710.71	682.14 601.06 581.63 708.91	677.68 709.80 737.82 728.70	766.91 680.55 765.96 756.50	768.38 708.93 720.73 771.71	737.50 737.82 724.22 674.97	688.29 645.55 749.93 721.82	694.55 718.97 749.93 687.22	696.64 715.59 697.23 724.76	745.84 752.14 669.05 893.02					
Fort Morgan/ Brush	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	354.91 348.94	369.90 463.73	371.12 483.11	279.89 464.08	303.81 319.51	298.92 330.49	317.49 410.52	291.95 397.17	321.35 347.49	333.21 276.94	356.94 358.11	371.19 396.58	352.39 439.17	394.95 348.65	312.50 347.43	330.00 365.64	313.69 425.42	313.69 368.03	317.93 416.96	317.93 409.23	316.07 273.55		324.40 399.80		324.40 399.80		320.99 382.12		320.99 382.12				
Glenwood Springs	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	759.87 493.01	707.23 524.11	696.33 754.83	689.77 848.99	758.95 925.11	628.96 661.93	695.14 747.09	694.23 749.23	681.18 680.88	980.23 605.97	668.36 671.18	623.00 882.13	693.00 800.50	612.33 755.99	525.00 546.11	554.17 751.33	671.31 671.57	706.62 646.72	669.93 671.53	749.94 702.96	739.06 663.06		898.55 542.24		863.21 688.41		750.00 745.09		864.84 665.38		828.29 627.24		
Grand Junction	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	369.39 366.72 476.13	373.05 398.15 482.24	376.44 449.78 560.46	381.11 421.48 475.28	376.30 402.42 492.25	374.38 410.18 446.93	392.24 434.08 463.83	401.23 445.61 463.83	411.52 449.57 501.36	411.39 413.30 482.37	419.93 431.01 482.37	445.50 431.29 498.17	130.26 427.11 482.39	512.67 441.97 506.16	425.39 468.09 487.26	429.62 475.12 567.47	424.75 505.64 543.55	463.18 508.36 514.75	557.81 608.36 537.89	462.03 558.46 620.87	458.25 602.09 640.06	458.96 487.50 645.23	487.50 387.50 550.34	387.50 602.09 650.54	551.88 665.11 650.54	512.50 591.25 650.38	591.25 786.76 682.69	842.87 682.69 680.12					

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

(In Dollars)

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

(In Dollars)

*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.

AVERAGE RENT BY AGE OF BUILDING (CONTINUED)

(In Dollars)

Market Area	Age of Building	1998		1999		2000		2001		2002		2003		2004		2005		2006			2007				2008				
		1st Qtr	3rd Atr	1st Qtr	3rd Atr	1st Qtr	3rd Atr	1st Qtr	3rd Atr	1st Qtr	3rd Atr	1st Qtr	3rd Atr	1st Qtr	3rd Atr	1st Qtr	3rd Atr	1st Qtr	3rd Atr	4th Qtr	1st Qtr	2nd Qtr	3rd Atr	4th Qtr	1st Qtr	2nd Qtr	3rd Atr	4th Qtr	
Glenwood Springs	To 1959																	857.50											
	1960-69																	690.63	570.71	659.72									
	1970-79																	666.67	728.51	663.82									
	1980-89																	687.50	696.63	1112.50									
	1990-99																	637.50		920.83									
	2000-04 2005+						0.08												1085.71										
Grand Junction	To 1959	468.81	481.65	423.34	451.12	469.69	464.15	463.29	482.12	354.67	499.94	510.39	522.28	454.21	379.69	380.60	250.92	300.94	244.01	288.22	479.69	441.67	416.67	576.79	493.75	517.92	684.88	693.51	
	1960-69	377.41	384.05	375.47	400.50	418.00	427.29	428.91	442.55	405.10	456.18	426.98	440.00	440.00	435.00	435.00		442.50	460.00	460.00									
	1970-79	437.74	414.54	424.61	439.14	495.69	458.24	442.39	442.04	479.11	456.48	465.23	466.89	452.06	486.20	491.34	490.56	670.00	575.94	593.04	593.46	603.06	636.69	614.01	634.41	628.17	659.85	619.07	
	1980-89	432.70	480.72	481.23	484.13	599.69	508.20	507.36	467.87	542.32	513.77	512.69	515.91	494.90	572.62	539.16	511.34	547.97	613.29	603.89	666.64	653.57	729.27	668.13	731.30	689.31	733.62	798.58	
	1990-99	438.00	431.72	451.23	497.83	520.37	519.38	518.63	479.08	560.51	572.79	574.99	611.77	472.29	519.44	620.75	587.85	623.63	638.61	645.03	605.88	720.60	588.89	678.53	714.96	685.52	748.34	698.11	
	2000-04 2005+																	650.00	528.13								1255.56	1256.82	
Greeley	To 1959	518.26	566.48	586.04	557.57	454.58	455.67	454.99	545.57	525.89	509.05	509.10		333.93		775.00		639.34	375.00		426.56	302.27	524.04		524.04		642.74	727.05	644.89
	1960-69	412.84	465.36	460.70	432.70	468.19	468.84	473.71	488.77	517.74	444.93	458.20	532.14	433.27	437.50	498.71	437.50	639.34	375.00		416.64						619.23	646.10	622.78
	1970-79	478.95	499.32	521.66	531.31	546.59	533.16	549.15	593.44	557.43	563.93	565.77	529.63	608.96	599.57	558.76	584.68	597.44	609.70	573.63	567.05	522.08	592.92	606.10	625.87	619.23	646.10	622.78	
	1980-89	611.37	642.20	565.84	686.31	592.23	586.52	633.41	658.12	664.90	627.00	590.83	595.30	583.77	634.58	620.54	601.85	630.00	620.38	624.36	636.11	630.64	650.13	617.75	651.56	660.39	773.04	645.74	
	1990-99																560.07	581.45	569.92	574.07	652.90	613.95	555.82	669.53	580.48	669.53	540.75	569.21	
	2000-04 2005+																810.66	735.80	734.65	750.77	811.54	798.80	703.50	736.02	695.83	760.58		819.64	
Gunnison	To 1959																												
	1960-69																525.00	542.50	547.50		570.00					583.50		589.50	
	1970-79																												
	1980-89																550.00	554.17	553.75		550.00					600.00		600.00	
	1990-99																	583.04											
	2000-04 2005+																		642.86		573.21		573.21				580.36		665.18
Lake County	To 1959																												
	1960-69																504.81												
	1970-79																	525.00	531.25		562.50		562.50			587.50		600.00	
	1980-89																443.75	653.13	646.88		471.88		656.25			678.13		700.00	
	1990-99																477.36	466.55	466.55		517.91		531.42			536.15		546.96	
	2000-04 2005+																												
Montrose	To 1959																												
	1960-69																452.50	562.50			468.75		475.00			493.75		500.00	
	1970-79																456.62	474.42		476.73	569.79		626.56		471.32	595.19		595.96	
	1980-89																664.77	812.50	638.69		634.01		638.69			641.47		641.87	
	1990-99																587.50	587.50	637.50		400.00		474.38						
	2000-04 2005+																577.50												
Pueblo	To 1959	364.32	378.07	370.81	393.17	384.32	401.36	464.44	408.74	436.12	467.90	499.32	452.72	428.08	409.56	429.22	488.57	503.94	432.42	483.53	499.57	479.42	552.68	467.09	459.17	404.17	430.32	494.27	
	1960-69	352.51	360.53	366.02	356.89	320.90	376.24	370.60	375.25	434.18	368.63	360.31	352.18	385.68	400.39	487.84	402.35	396.72	398.70	426.15	398.20	389.86	445.40	423.61	447.29	425.00	453.02	395.49	
	1970-79	412.28	433.42	444.42	443.20	444.27	467.15	462.36	464.56	479.50	467.36	460.97	490.03	484.94	433.67	469.66	446.84	456.25	453.22	480.83	436.01	494.16	452.78	462.58	446.35	476.40	460.70	480.88	
	1980-89	448.46	452.67	413.54	457.28	456.28	413.00	411.30	459.87	522.24	473.16	474.66	461.79		443.56	409.56	383.65	389.42	409.62	425.00	537.50	505.98	498.21	967.22	618.22		1104.80		
	1990-99	554.43	525.50	511.23	548.05	583.45	775.24	756.04	458.05	681.06	635.57	641.35	660.82	857.50	785.18	747.68	783.50	699.55	782.65	645.83	757.54	645.51	789.06	645.83	789.06	662.50	789.58	662.50	
	2000-04 2005+																581.85	619.10	784.56	467.37	878.93	521.67	896.96	496.61	896.96	884.78	882.81		
Salida	To 1959																												
	1960-69																												
	1970-79																												
	1980-89																												
	1990-99																417.67	433.19	417.50		419.17		422.50			430.83		436.67	
	2000-04 2005+																												
Southeastern Colorado	To 1959																												
	1960-69																401.25	418.75	418.75		477.25		487.50			487.50		487.50	
	1970-79																421.88	421.88	500.00		500.00		500.00						
	1980-89																477.27	492.45	490.23		419.38		419.77			516.04		522.64	
	1990-99																458.59	458.59		456.25		459.38		459.38			459.38		
	2000-04 2005+																												
Steamboat Springs	To 1959																												
	1960-69																												

MEDIAN RENT BY MARKET AREA
(In Dollars)

	1999	2000		2001		2002		2003		2004			2005		2006			2007				2008			
Market Area	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Alamosa										364.54	408.25	407.40	390.14	407.37	393.11	405.17		417.60		431.03		437.85		455.46	
Aspen										986.13	962.36	1082.25	1082.45	1076.40	1120.64	1184.47		1187.46		1124.96		1176.00		1168.86	869.75
Buena Vista										501.00	502.14	401.00	476.00	442.25	442.25	476.00		501.00		501.00		526.00		526.00	
Canon City										504.49	527.77	538.85	512.40	515.00	518.19	522.69		547.69		566.49		572.03		570.01	
Colorado Springs				8.10%						649.03	626.31	682.91	653.13	670.44	692.66	682.80	659.63	667.84	663.00	685.67	655.83	647.98	674.87	671.69	655.46
Northwest										727.32	759.39	658.72	712.56	775.60	795.20	750.45	793.38	761.10	732.05	755.60	747.09	758.45	806.62	807.35	739.68
Northeast										653.07	593.84	705.67	661.64	637.74	670.91	682.56	642.92	644.26	640.66	647.61	616.19	656.76	617.21	652.04	629.13
Far Northeast												754.07	716.625	787.29	781.607	734.27	692.50	754.26	743.708	776.26	790.64	747.92	837.325	815.07	809.17
Southeast										601.75	577.92	600.54	627.01	609.33	621.15	606.30	497.81	558.13	555.11	530.17	476.90	448.88	476.00	511.96	504.07
Security/Widefield/Fountain										615.24	640.79	590.24	643.05	633.71	661.79	634.50	629.88	634.27	631.28	634.36	631.42	630.34	583.67	583.16	630.34
Southwest										679.98	670.50	699.79	642.76	678.89	705.71	795.75	757.47	786.16	722.24	723.96	606.84	604.95	661.23	649.00	695.87
Central										610.38	574.53	504.61	515.29	464.38	499.66	492.26	506.60	555.81	509.13	580.27	556.00	496.73	587.65	516.54	516.66
Durango										708.39	743.47	705.78	736.00	772.43	776.85	794.75		801.25		800.84		804.64		792.39	
Eagle County										1101.39	1000.43	1088.86	1063.78	1067.35	1112.84	1090.80		1098.14	820.23	1117.54		1104.66		1127.52	1081.49
Fort Collins/Loveland										709.83	756.89	691.89	721.30	695.66	692.98	732.47	698.77	743.65	770.89	727.11	755.11	737.26	804.32	800.57	780.83
Fort Collins																									
Northwest										685.34	686.87	655.20	653.67	631.32	661.18	623.84	673.90	787.57	839.89	637.68	683.78	659.33	723.98	949.38	742.50
Northeast										545.05	689.37	686.84	664.65	683.02	753.66	778.34	557.82	660.38	525.51	667.32	572.98	664.94	466.85	720.53	683.14
Southeast										732.97	800.89	694.40	777.94	788.25	688.50	809.89	790.55	731.39	820.81	764.96	763.11	759.88	790.62	792.26	788.76
Southwest										719.75	708.65	645.54	673.19	642.89	700.92	692.27	696.67	728.22	734.38	727.15	748.23	745.23	810.12	794.33	794.14
Loveland										734.33	778.59	776.43	807.47	725.64	809.11	810.52	819.85	802.79	834.63	842.73	866.52	839.79	873.54	841.98	831.02
Fort Morgan/Brush										291.99	380.86	379.27	336.94	322.59	375.52	404.33		393.71		414.19		421.28		420.94	
Glenwood Springs										614.97	661.42	648.43	624.44	685.14	706.66	727.83		756.95		736.10		697.32		774.30	1031.07
Grand Junction										497.51	459.89	494.13	492.94	498.46	523.89	602.09	556.00	571.86	609.55	599.01	633.19	635.75	642.00	649.91	641.55
Greeley										566.76	553.78	644.90	592.31	573.21	609.27	613.77	608.98	598.14	567.00	619.31	634.64	644.37	636.05	637.31	631.16
Gunnison										518.50	579.39	457.67	541.14	544.64	564.08	558.73		561.00		580.71		591.75		599.18	
Lake County										499.21	530.10	491.06	504.17	504.71	520.58	520.58		495.38		569.75		586.94		606.15	
Montrose										579.13	584.02	512.46	593.71	552.25	563.50	536.94		521.56		557.73	504.75	565.47		566.38	
Pueblo										476.52	472.60	432.29	445.02	441.35	442.19	445.41	455.66	439.90	476.00	456.77	455.75	462.34	499.05	465.03	469.27
Northwest										421.83	466.97	612.46	2026.00	436.57	408.21	390.58	416.25	367.04	426.45	402.43	380.48	400.34	397.88	419.75	397.88
Northeast										462.14	474.42	462.25	501.93	477.01	470.40	477.76	513.94	462.70	529.68	468.21	482.25	473.13	504.44	503.14	471.42
Southeast										438.50	438.50	421.37	421.37	421.37	363.50		446.16	460.38	594.06	491.63	445.76	488.50	563.50	463.50	
Southwest										483.81	473.94	411.86	416.05	412.03	420.22	420.57	424.86	423.63	453.11	450.35	450.49	464.16	558.47	447.26	478.46
Salida										433.81	433.29	413.50	422.47	422.47	429.65	422.25		422.34		429.57		438.96		440.29	
Southeastern Colorado												486.17	438.02	477.53	479.73	467.25		462.11		454.13		491.18		497.43	
Steamboat Springs										614.54	660.94	779.31	692.30	679.47	610.72	618.61		694.23		735.19		736.91		758.47	
Sterling												309.57	294.966	413.71	303.5	286.55		330.17		280.55		336.00		318.86	
Summit County										755.61	805.00	885.38	934.93	916.57	895.64	888.19		870.94		902.93		916.71		911.63	895.23

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

MEDIAN RENT BY APARTMENT TYPE

(In Dollars)

Market		2000		2001		2002		2003		2004		2005		2006			2007				2008			
Area	Apartment Type	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	Efficiency																							
	One bedroom									385.87	395.85	385.55	384.55	397.38	397.38	397.38	409.96		421.69		425.00		425.00	
	Two bed, one bath									338.50	410.95	451.63	416.63	410.93	387.51	408.81	441.56		441.56		466.56		491.56	
	Two bed, two bath																							
	Three bedroom									271.83	426.00	513.50	363.50	405.17	405.17	530.17	780.00		805.00		805.00		780.00	
	All		8.10%							364.54	408.25	407.40	390.14	407.37	393.11	405.17	417.60		431.03		437.85		455.46	
Aspen	Efficiency									488.50	751.60	778.50	561.71	715.29	774.75	891.00	891.60		997.60		997.60		997.60	
	One bedroom									711.23	939.94	948.73	1012.72	1057.48	1083.81	1136.71	1104.00		1161.50		1188.00		1209.00	
	Two bed, one bath									825.74	1129.98	1114.54	1107.85	1244.75	1099.21	1230.91	1253.57		1375.00		1375.00		1419.00	
	Two bed, two bath									997.57	988.50	1088.70	1088.50	1088.50	1138.50	1188.50	1237.81		1313.00		1332.97		1332.97	
	Three bedroom										1280.69	1423.22	1263.50	1414.39	1438.50	1515.17	1512.14		1562.14		795.50		870.00	
	All									986.13	962.36	1082.25	1082.45	1076.40	1120.64	1184.47	1187.46		1176.00		1176.00		1168.86	
Buena Vista	Efficiency																							
	One bedroom									464.13	494.75	388.50	439.13	439.13	439.13	439.13	438.60		438.60		452.20		475.00	
	Two bed, one bath									517.41	505.81	634.59	538.50	538.50	538.50	584.59	584.25		609.25		609.25		584.25	
	Two bed, two bath																							
	Three bedroom									501.00	502.14	401.00	476.00	442.25	442.25	476.00	501.00		501.00		526.00		526.00	
	All																							
Canon City	Efficiency																							
	One bedroom									344.88	288.50	538.50	288.50	338.50	388.50	613.50	613.00		613.00		613.00		638.00	
	Two bed, one bath									511.66	528.13	535.38	516.63	515.34	518.46	518.46	542.76		563.00		567.48		563.00	
	Two bed, two bath																							
	Three bedroom									493.71	538.50			588.50									713.00	
	All									504.49	527.77	538.85	512.40	515.00	518.19	522.69	547.69		566.49		572.03		570.01	
Colorado Springs	Efficiency									524.96	494.14	502.25	438.33	478.02	509.87	480.57	445.85	460.18	446.14	447.07	464.41	441.45	444.79	
	One bedroom									590.16	555.46	596.66	543.56	586.89	593.39	592.09	570.37	580.09	565.37	581.77	570.57	569.24	616.78	583.17
	Two bed, one bath									625.05	588.13	661.71	624.91	637.80	665.52	614.04	607.53	610.36	605.64	640.36	612.20	598.38	592.35	602.96
	Two bed, two bath									797.67	818.38	842.82	831.16	812.58	846.87	847.93	840.24	876.36	847.34	885.67	886.67	932.42	898.62	893.51
	Three bedroom									844.18	792.83	868.19	818.00	943.50	879.86	833.55	797.11	827.71	853.14	853.74	836.63	894.76	942.00	882.00
	All									649.03	626.31	682.91	653.13	670.44	692.66	682.80	659.63	667.84	663.00	685.67	655.83	647.98	674.87	671.69
Durango	Efficiency									713.50	713.50	453.16	477.14	519.18	469.45	532.77	536.50		538.50		538.50		568.00	
	One bedroom									651.00	679.33	658.50	670.53	764.43	753.33	751.58	712.55		735.74		745.27		745.69	
	Two bed, one bath									695.64	756.39	679.85	787.54	576.00	792.88	802.21	829.23		833.75		802.80		813.36	
	Two bed, two bath									640.83	753.50	861.62	769.75	862.94	828.08	885.72	846.53		844.32		845.14		803.67	
	Three bedroom									804.47	1131.08	1113.50	993.65	926.00	1154.91	1179.91	1178.25		1100.00		1176.38		1476.75	
	All									708.39	743.47	705.78	736.00	772.43	776.85	794.75	801.25		800.84		804.64		792.39	
Eagle County	Efficiency									588.50	588.50	539.39	525.72	539.02	526.00	732.82	731.45		700.00		700.00		700.00	
	One bedroom									708.92	763.50	845.05	834.80	869.85	871.00	953.84	959.45		987.18		1009.45		1004.55	
	Two bed, one bath									1101.63	1012.46	1102.57	1062.71	1062.77	1110.75	978.08	1090.42		1113.73		1113.73		1138.73	
	Two bed, two bath									1118.11	946.31	1088.50	1111.36	1135.69	1131.10	1217.12	1114.11		1354.00		918.60		1088.79	
	Three bedroom									1033.74	1096.60	1237.90	1281.11	1308.79	1305.26	1218.59	1335.82		1214.76		994.55		1155.09	
	All									1101.39	1000.43	1088.86	1063.78	1067.35	1112.84	1090.80	1098.14		1117.54		1104.66		1127.52	
Fort Collins Loveland	Efficiency									645.71	269.83	537.20	436.13	468.50	489.72	485.90	471.83	512.25	572.60	501.50	440.67	450.00	470.95	634.25
	One bedroom									697.14	692.42	659.80	647.11	650.09	638.99	676.82	603.89	645.58	727.96	697.41	715.50	698.61	727.35	728.15
	Two bed, one bath									698.90	705.39	668.97	672.41	669.20	687.58	687.41	698.97	735.00	743.15	727.75	745.67	729.57	784.70	787.13
	Two bed, two bath									781.16	1226.00	707.49	790.43	772.88	765.20	830.75	772.77	805.54	868.24	857.58	914.09	868.63	994.94	939.49
	Three bedroom									810.22	779.57	794.01	819.21	787.46	881.74	856.31	863.00	844.00	905.29	865.63	846.25	856.63	1261.25	1260.20
	All									709.83	756.89	691.89	721.30	695.66	692.98	732.47	743.65	770.89	727.11	755.11	737.26	804.32	800.57	780.83
Fort Morgan/ Brush	Efficiency																							
	One bedroom									249.50	266.63	376.00		248.92	271.83	357.82	358.81		298.67		410.29		410.71	
	Two bed, one bath									381.82	395.17	376.63		372.15	353.68	375.17	388.50		398.50		393.71		432.86	
	Two bed, two bath										862.98											338.00		338.00
	Three bedroom									543.50	1086.42	499.21		499.21	488.50	501.00	416.18		788.00		488.00		496.57	
	All									291.99	380.86	379.27		336.94	322.59	375.52	404.33		393.71		414.19		421.28	

*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 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.

MEDIAN RENTS BY APARTMENT TYPE (CONTINUED)

(In Dollars)

Market	Apartment	1998		1999		2000		2001		2002		2003		2004		2005		2006		2007				2008									
Area	Type	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr					
Glenwood Springs	Efficiency						8.10%							463.50	551.00	476.00	526.00	526.00	501.00	563.50					738.00			538.00					
	One bedroom													727.56	651.00	599.67	594.41	711.03	705.38	578.08					579.10			631.60					
	Two bed, one bath													543.61	703.08	701.00	661.00	654.33	696.14	742.00					744.00	738.00	548.43	717.50					
	Two bed, two bath													571.31	767.67	544.75	538.50	539.19	938.50	788.50					765.00	1019.00	686.15	1019.00					
	Three bedroom													678.23	613.50	665.80	669.40	692.32	766.63	898.76					815.59		814.13	922.00					
	All													614.97	661.42	648.43	624.44	685.14	706.66	727.83					756.95	736.10	738.50	697.32	774.30	1031.07			
Grand Junction	Efficiency																																
	One bedroom													430.39	414.89	398.75	460.40	453.83	458.05	468.19					238.00	263.18	338.18	288.18					
	Two bed, one bath													510.52	461.42	497.00	514.53	509.49	531.57	652.89					593.63	591.23	631.21	613.77	640.15	530.17	529.59	548.64	521.70
	Two bed, two bath													538.26	531.56	569.06	520.58	514.89	536.39	703.59					730.80	666.71	720.50	667.58	711.92	698.29	735.27	703.29	741.90
	Three bedroom													626.68	581.80	680.43	614.04	614.24	608.43	616.71					759.00	654.69	678.57	688.00	703.00	690.77	717.00	849.14	872.00
	All													497.51	459.89	494.13	492.94	498.46	523.89	602.09					556.00	571.86	609.55	599.01	633.19	635.75	642.00	649.91	641.55
Greeley	Efficiency													459.33	390.19	442.67	320.02	367.67	446.71	513.50					514.29	463.00	347.82	466.79	562.33	470.20	557.19	508.00	557.00
	One bedroom													552.93	537.06	572.71	562.96	558.59	586.91	582.73					556.89	578.63	471.54	582.05	586.62	589.48	592.74	631.85	576.89
	Two bed, one bath													543.06	522.00	645.17	549.41	546.79	618.88	608.68					594.50	523.32	523.36	642.32	636.32	610.52	652.82	591.20	608.76
	Two bed, two bath													661.33	674.63	775.87	713.44	731.34	753.47	732.03					713.00	762.02	725.00	722.71	729.93	758.13	726.31	814.76	745.67
	Three bedroom													686.30	723.01	769.31	770.32	768.35	759.13	786.74					766.00	801.36	746.80	765.25	759.00	736.20	694.72	740.21	734.57
	All													566.76	553.78	644.90	592.31	573.21	609.27	613.77					608.98	598.14	567.00	619.31	634.64	644.37	636.05	637.31	631.16
Gunnison	Efficiency													470.17	425.17	429.13	464.93	482.88	475.17	474.33													
	One bedroom													520.53	587.48	460.79	544.65	552.46	563.50	562.81													
	Two bed, one bath													588.50	563.50	613.50			588.50	563.50													
	Two bed, two bath													663.50	538.50	488.50	663.50	588.50	613.50	613.50													
	Three bedroom													518.50	579.39	457.67	541.14	544.64	564.08	558.73													
	All																																
Lake County	Efficiency													388.50	288.50	288.50	319.75	313.50	313.50	313.50													
	One bedroom													455.83	444.09	438.96	449.93	438.50	626.60	626.60													
	Two bed, one bath													511.56	533.23	505.29	514.50	516.04	520.58	520.58													
	Two bed, two bath																																
	Three bedroom													613.50	613.50	613.50	613.50	613.50															
	All													499.21	530.10	491.06	504.17	504.71	520.58	520.58													
Montrose	Efficiency													587.02	593.45	436.98	617.78	592.25	580.17	626.63													
	One bedroom													481.00	489.46	509.33	493.50	519.75	537.90	526.00													
	Two bed, one bath													553.50		663.50	518.50	531.56															
	Two bed, two bath													626.00		688.50	582.25	573.50	676.00	676.00													
	Three bedroom													579.13	584.02	512.46	593.71	552.25	563.50	536.94													
	All																																
Pueblo	Efficiency													240.77	351.00	343.50	404.47	342.67	389.89	382.25					404.56	406.78	397.00	400.00	360.43	360.43	352.85	363.00	
	One bedroom													407.73	439.77	391.45	388.87	392.33	396.64	398.20					426.64	407.40	429.66	419.54	408.59	418.10	453.63	427.94	448.50
	Two bed, one bath													492.48	507.68	444.44	472.72	472.00	485.54	489.24					471.00	472.55	518.14	492.00	477.69	493.55	549.74	484.92	513.77
	Two bed, two bath													528.84	561.28	615.49	604.98	607.45	780.17	802.89					543.37	806.45	536.42	808.76	527.16	935.19	639.31	818.65	719.75
	Three bedroom													621.70	618.88	604.04	607.79	591.71	643.50	614.16					560.33	611.91	632.75	611.55	632.00	1079.75	649.11	493.70	645.50
	All													476.52	472.60	432.29	445.02	441.35	442.19	445.41					455.66	439.80	476.00	456.77	455.75	462.34	499.05	465.03	469.27
Salida	Efficiency																																
	One bedroom													438.50	438.50	413.50	431.00	431.00	431.00	431.00													
	Two bed, one bath													412.25	412.25	411.42	412.18	424.86	412.25														
	Two bed, two bath															413.50	481.00	481.00	401.00	481.00													
	Three bedroom													459.33	456.00																		
	All													433.81	433.29	413.50	422.47	422.47	429.65	422.25													
Southeastern Colorado	Efficiency																																
	One bedroom																																
	Two bed, one bath																																
	Two bed, two bath																																
	Three bedroom																																
	All																																
Steamboat Springs	Efficiency																																
	One bedroom													591.18	590.84	738.50	704.13	692.67	728.56	729.85													
	Two bed, one bath													603.43	624.21	824.68	680.17	614.54	602.74	613.50													
	Two bed, two bath													888.50	838.50	959.33	592.53	592.53	546.05	545.91													
	Three bedroom													1038.50	1035.77	1231.73	1132.25	1137.33	1136.94	1136.55													
	All													614.54	660.94	779.31	692.30	679.47	610.72	618.61													
Sterling	Efficiency																																
	One bedroom																																
	Two bed, one bath																																

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**RENT PER SQUARE FOOT
BY APARTMENT TYPE AND COUNTY**
(In Dollars)

		1996	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006			2007				2008				
Market Area	Apartment Type	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Alamosa	Efficiency										0.68	0.62																				
	One bedroom										0.67	0.65	0.49	0.49	0.74	0.70						0.70	0.70		0.75		0.80		0.80		0.84	
	Two bed, one bath										0.56	0.55	0.39	0.39	0.62	0.50						0.55	0.55		0.55		0.55		0.58		0.61	
	Two bed, two bath										0.58	0.53		0.48		0.73																
	Three bedroom										0.54	0.54	0.52			0.52																
	All										0.59	0.54	0.42	0.43	0.65	0.54						0.64	0.64		0.67		0.69		0.71		0.74	
Aspen	Efficiency	1.31	1.25	1.25		1.80	1.82	1.76	1.75	1.71	1.67	2.16	1.75	1.60		2		1.61	1.74	1.23	1.58	1.75	1.94		1.96		2.13		2.14		2.17	
	One bedroom	1.75	1.72	1.60	1.61	1.79	1.68	1.35	1.39	1.17	1.18	1.74	1.57	1.39	1.39	1.06	1.34	1.49	1.64	1.61	1.75	1.58		1.65		1.77		1.67		1.69		
	Two bed, one bath	1.20	1.21	1.22	1.09	1.21	1.19	1.21	1.19	1.04	0.99	1.61	1.21	1.17	1.17	1.08	1.12	1.24	1.26	1.24	1.31	1.24		1.26		1.44		1.44		1.45		
	Two bed, two bath			1.15	1.08	1.28	1.08	1.09	1.09	1.29	1.24	1.10	1.15	1.21	1.21	1.10	1.09	1.19	1.21	1.20	1.25	1.31		1.35		1.44		1.26		1.29		
	Three bedroom					1.11		1.36	1.35	0.78	0.78	1.51	1.76	1.45	1.45		1.16	1.30	1.15	1.29	1.31	1.37		1.38		1.42		1.01		1.06		
	All	1.61	1.63	1.64	1.41	1.63	1.35	1.27	1.26	1.19	1.16	1.31	1.28	1.23	1.23	1.08	1.25	1.40	1.33	1.39	1.47	1.46		1.50		1.63		1.49		1.51		
Buena Vista	Efficiency										1.08	0.92	0.91																			
	One bedroom										0.98	0.91	0.90	0.83	0.81	0.82	1.22	1.22	0.97	1.16	1.16	1.16		1.22		1.22		1.28		1.28		
	Two bed, one bath										0.77	0.77	0.78	0.65	0.57	0.57	0.60	0.57	0.46	0.60	0.60	0.60	0.73		0.77		0.80		0.81		0.78	
	Two bed, two bath										0.98	0.89	0.88	0.82	0.89	0.90																
	Three bedroom												0.72																			
	All										0.92	0.83	0.82	0.74	0.72	0.72	0.70	0.68	0.54	0.69	0.69	0.69	0.75		0.79		0.82		0.83		0.80	
Canon City	Efficiency										0.79	0.86	0.84	0.83	0.85	0.85																
	One bedroom										0.75	0.83	0.83	0.84	0.87	0.89	9.86				0.53									0.89		
	Two bed, one bath										0.66	0.71	0.69	0.57	0.62	0.58	3.44	0.83	0.80	0.79	0.72	0.76	0.75		0.75		0.78		0.78			
	Two bed, two bath										0.64	0.66	0.66	0.55	0.61	0.61														0.78		
	Three bedroom										0.62	0.62		0.51	0.51	26.34	0.53				0.65									0.78		
	All										0.62	0.67	0.66	0.66	0.69	0.68	9.64	0.73	0.80	0.79	0.69	0.76	0.75		0.75		0.78		0.78			
Colorado Springs	Efficiency	0.86	0.86	0.97	0.93	1.03	0.97	0.96	0.92	1.01	1.02	1.13	1.09	0.99	1.01	1.06	1.05	1.06	0.97	1.03	1.13	1.07	1.05	1.04	1.02	0.98	0.96	1.02	1.04	1.04	1.00	
	One bedroom	0.75	0.76	0.76	0.77	0.87	0.80	0.81	0.83	0.83	0.89	0.87	0.93	0.91	0.89	0.91	1.04	0.87	0.90	0.89	0.92	0.92	0.95	0.94	0.91	0.90	0.93	0.92	0.93	0.94	0.92	
	Two bed, one bath	0.65	0.66	0.67	0.66	0.67	0.70	0.71	0.71	0.80	0.75	0.77	0.76	0.78	0.76	0.99	0.71	0.76	0.74	0.75	0.78	0.75	0.77	0.76	0.74	0.75	0.74	0.74	0.74	0.76	0.74	
	Two bed, two bath	0.69	0.70	0.73	0.72	0.75	0.75	0.77	0.77	0.77	0.79	0.79	0.86	0.81	0.83	0.84	0.82	0.82	0.83	0.83	0.84	0.84	0.84	0.83	0.85	0.85	0.87	0.86	0.88	0.91	0.90	
	Three bedroom	0.47	0.61	0.58	0.59	0.74	0.69	0.66	0.72	0.76	0.70	0.73	0.72	0.70	0.75	0.76	0.75	0.78	0.76	0.83	0.82	0.77	0.76	0.78	0.79	0.79	0.84	0.79	0.81	0.81	0.82	
	All	0.69	0.71	0.72	0.72	0.76	0.76	0.78	0.78	0.84	0.81	0.86	0.84	0.83	0.84	0.97	0.82	0.85	0.83	0.86	0.87	0.86	0.86	0.86	0.85	0.86	0.87	0.88	0.88	0.88	0.89	
Durango	Efficiency	1.01	1.15	1.17	1.18	0.79	1.04	1.03	1.07	1.20	1.08				1.13	1.13	1.13	1.00	1.06	1.39	1.17	1.14		1.16		1.17		1.16		1.24		
	One bedroom	0.91	0.80	0.81	0.60	0.83	0.89	0.93	0.95	0.85	1.04	1.01	0.94	0.92	0.90	1.07	1.12	1.07	1.17	1.23	1.22	1.22		1.22		1.25		1.27		1.34		
	Two bed, one bath	0.71	0.65	0.60	0.42	0.64	0.68	0.82	0.87	0.72	0.77	0.75	0.82	0.74	0.81	0.82	0.89	0.91	0.93	0.76	0.95	0.97		0.98		1.00		0.99		1.10		
	Two bed, two bath	0.74				0.72	0.65			0.93	0.97	1.02	1.05	0.87	0.89	0.83	0.94	0.88	0.95	0.90	0.99	0.97		0.94		0.94		0.94		1.05		
	Three bedroom					0.45	0.52			0.96	1.10	0.73	0.78	0.94	0.78	0.69	1.03	1.02	0.95	0.89	1.06	1.06		1.02		1.01		1.02		1.18		
	All	0.76	0.78	0.79	0.60	0.63	0.81	0.91	0.94	0.85	0.91	0.86	0.89	0.86	0.85	0.84	0.97	0.97	1.00	1.00	1.04	1.06		1.06		1.08		1.10		1.18		
Eagle County	Efficiency	0.94	1.08	1.10	1.05	0.90	1.15	1.18	1.24		1.24	1.19	1.21	1.75	1.75	1.33	1.33	1.63	1.75	0.95	1.90	2.18		2.15		2.23		2.30		2.30		
	One bedroom	1.13	0.99	1.04	1.01	1.21	1.18	1.22	1.24	1.24	1.23	1.23	1.35	1.16	1.16	1.20	1.17	1.36	1.33	1.37	1.42	1.44		1.43		1.58		1.57		1.57		
	Two bed, one bath	1.10	1.21	1.17	1.17	1.14	1.21	1.17	1.25	1.15	1.16	1.23	1.28	1.23	1.23	1.31	1.39	1.31	1.33	1.36	1.43	1.15		1.39		1.40		1.41		1.44		
	Two bed, two bath	1.03	1.01	1.07	1.44	1.21	1.21	1.26	1.27	1.21	1.21	1.26	1.25	1.28	1.30	1.23	1.12	1.26	1.23	1.23	1.26	1.41		1.25		1.40		1.29		1.32		
	Three bedroom	0.86	1.00	1.05	1.05	1.25	1.12	1.04	1.05	1.13	1.13	1.08	1.05	1.00	1.03	1.06	1.10	1.09	1.12	1.18	1.24	1.15		1.23		1.18		1.08		1.15		
	All	0.99	1.07	1.09	1.09	1.20	1.18	1.15	1.18	1.16	1.16	1.17	1.18	1.17	1.19	1.22	1.24	1.26	1.31	1.32	1.42	1.34		1.40		1.46		1.43		1.43		
Fort Collins/ Loveland	Efficiency	0.80	0.83	0.68	0.72	0.73	0.81	0.82	0.87	0.95	0.90	0.91	1.02	0.96	0.92	1.12	0.77	1.30	1.21	1.09	1.26	1.32	1.55	1.48	1.23	1.48		1.54		1.48	1.48	1.60
	One bedroom	0.85	0.84	0.88	0.88	0.92	0.94	0.94	0.97	0.96	0.98	0.96	1.03	1.05	1.00	0.99	1.52	0.99	1.00	1.01	0.99	0.96	1.03	1.00	1.04	1.08	1.07	1.12	1.09	1.10	1.14	1.07
	Two bed, one bath	0.74	0.74	0.73	0.74	0.85	0.80	0.81	0.81	0.85	0.85	0.85	0.90	0.90	0.85	1.86	0.85	0.82	0.84	0.84	0.86	0.88	0.88	0.88	0.92	0.87	0.93	0.88	0.92	0.94	0.93	
	Two bed, two bath	0.73	0.73	0.77	0.67	0.75	0.80	0.81	0.81	0.79	0.83	0.81	0.82	0.81	0.82	1.65	0.79	0.78	0.81	0.80	0.91	0.85	0.81	0.84	0.91	0.87	0.94	0.88	0.99	1.03	0.93	
	Three bedroom	0.59	0.59	0.66	0.54	0.67	0.73	0.70	0.72	0.78	0.79	0.77	0.80	0.81	0.93	3.90	0.72	0.76	0.79	0.75	0.79	0.80	0.84	0.86	0.93	0.87	0.87					

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

(In Dollars)

		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006			2007				2008			
Market Area	Apartment Type	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th	1st Qtr	2nd Qtr	3rd Qtr	4th	
Glenwood Springs	Efficiency	0.74				0.81	0.77	0.82	0.82	1.25	1.24	1.26		1.54	1.34	1.13	1.28	1.08	1.08	1.51	1.15	1.96			1.51			0.78		1.10		
	One bedroom	0.56	0.73	0.78	0.78	0.94	0.67	0.69	0.69	0.08	0.98	1.12	1.13	1.11	1.01	1.14	1.18	1.02	0.95	1.00	1.11	1.16	1.24	0.78		1.31		0.81		1.04		
	Two bed, one bath	0.65	0.70	0.72	0.71	0.80	0.74	0.75	0.74	0.71	1.18	1.15	0.86	0.82	0.82	0.97	0.80	0.78	0.76	0.84	0.98	0.96	0.84	0.98	0.65	0.93		0.86		0.89		
	Two bed, two bath	0.62	0.48	0.49	0.51	0.69	0.63	0.50	0.51	0.58	0.58	0.53	0.52	0.61	0.55	0.69	0.80	0.62	0.58	0.58	0.92	0.85	0.99	0.83		0.92		0.75		0.97		
	Three bedroom	0.60	0.49	0.51	0.49	0.62	0.63	0.49	0.50	0.59	0.59	0.55	0.56	0.60	0.60	0.62	0.64	0.64	0.67	0.69	0.69	0.89	0.76	0.85	0.67	0.76		0.77		0.92		
	All	0.63	0.52	0.55	0.54	0.66	0.66	0.55	0.55	0.70	0.69	0.96	0.97	0.82	0.69	0.87	0.97	0.80	0.78	0.78	0.91	0.98	1.04	0.84	0.66	0.99		0.80		0.95		
Grand Junction	Efficiency	0.71	0.73	0.73	0.59	0.74	0.74	0.78	0.79	1.09	1.08	1.19	0.81	0.75	0.74	1.11		0.99	0.96	0.99	0.89	0.46	0.56	0.60	0.60	0.71	0.60	0.77	0.66	0.77	0.66	
	One bedroom	0.65	0.62	0.64	0.65	0.66	0.60	0.65	0.66	0.65	0.65	0.69	0.73	0.77	0.76	0.78	0.75	0.77	0.79	0.81	0.83	0.81	0.84	0.86	0.90	0.94	0.90	0.96	0.94	0.97	0.84	
	Two bed, one bath	0.57	0.55	0.58	0.57	0.57	0.58	0.62	0.64	0.60	0.60	0.60	0.64	0.63	0.64	2.16	0.57	0.65	0.65	0.65	0.69	0.76	0.74	0.76	0.79	0.82	0.82	0.87	0.84	0.88	0.83	
	Two bed, two bath	0.63	0.62	0.61	0.77	0.72	0.64	0.64	0.67	0.65	0.64	0.62	0.65	0.59	0.60	3.11	0.62	0.65	0.67	0.64	0.65	0.82	0.78	0.85	0.89	0.88	0.86	0.88	0.86	0.90	0.92	
	Three bedroom	0.52	0.50	0.50	0.59	0.54	0.46	0.61	0.62	0.61	0.61	0.54	0.55	0.55	0.54	3.56	0.56	0.63	0.57	0.58	0.55	0.58	0.74	0.67	0.66	0.71	0.70	0.71	0.76	0.77	0.75	
	All	0.60	0.57	0.57	0.60	0.61	0.59	0.62	0.63	0.62	0.61	0.64	0.66	0.65	0.65	1.95	0.63	0.68	0.70	0.69	0.69	0.77	0.79	0.80	0.85	0.87	0.85	0.90	0.87	0.91	0.85	
Greeley	Efficiency	0.72	0.70	0.71	0.70	0.71	0.74	0.80	0.77	0.78	0.80	0.90	0.78	0.95	0.98	0.74	1.00	0.87	0.81	0.81	0.99	0.95	1.32	0.94	0.80	0.95	1.14	1.08	1.06	0.92	1.00	
	One bedroom	0.68	0.67	0.69	0.68	0.75	0.75	0.78	0.78	0.78	0.81	0.86	0.89	0.83	0.84	1.44	0.84	0.91	0.82	0.86	0.91	0.85	0.83	0.87	0.81	0.90	0.90	0.93	0.93	1.00	0.91	
	Two bed, one bath	0.63	0.62	0.64	0.61	0.62	0.64	0.69	0.65	0.67	0.74	0.73	0.70	0.69	0.69	1.43	0.73	0.80	0.75	0.71	0.75	0.77	0.76	0.72	0.68	0.79	0.75	0.77	0.77	0.78	0.77	
	Two bed, two bath	0.69	0.62	0.75	0.64	0.68	0.69	0.74	0.70	0.67	0.74	0.68	0.76	0.76	0.71	2.41	0.70	0.81	0.75	0.77	0.78	0.78	0.77	0.80	0.80	0.81	0.74	0.80	0.78	0.90	0.75	
	Three bedroom	0.70	0.60	0.60	0.53	0.53	0.73	0.66	0.71	0.75	0.76	0.73	0.81	0.82	0.79	4.41	0.83	0.84	0.80	0.76	0.76	0.80	0.81	0.83	0.80	0.83	0.71	0.73	0.71	0.73	0.69	
	All	0.67	0.64	0.68	0.64	0.67	0.69	0.74	0.75	0.72	0.77	0.78	0.79	0.78	0.76	1.84	0.79	0.85	0.78	0.79	0.83	0.80	0.80	0.82	0.77	0.84	0.82	0.84	0.84	0.88	0.81	
Gunnison	Efficiency																															
	One bedroom																															
	Two bed, one bath																															
	Two bed, two bath																															
	Three bedroom																															
	All																															
Lake County	Efficiency	0.28	0.28	0.35	0.35	0.62	0.63		0.64	0.93	0.88		0.53	0.53	0.78	0.58	0.58	0.72	0.63	0.63	0.63	0.63					0.63	0.68	0.68	0.68		
	One bedroom	0.66	0.45	0.45	0.45	0.79	0.85	0.87	0.88	0.91	0.86	0.96	0.82	0.84	0.84	0.69	0.84	0.65	0.68	0.66	0.86	0.86					0.72	0.92	0.94	0.96		
	Two bed, one bath	0.45	0.47	0.47	0.48	0.75	0.69	0.84	0.85	0.79	0.73	0.72	0.58	0.67	0.67	0.59	0.64	0.60	0.61	0.61	0.64	0.63					0.68	0.70	0.71	0.73		
	Two bed, two bath	0.64		0.64																												
	Three bedroom	0.65	0.66	0.66	0.75				0.79	0.79	0.68	0.55	0.65	0.65	0.61	0.61	0.60	0.60	0.60	0.60	0.60											
	All	0.51	0.45	0.46	0.45	0.72	0.75	0.77	0.78	0.83	0.79	0.76	0.63	0.71	0.71	0.63	0.72	0.62	0.64	0.63	0.79	0.79					0.71	0.84	0.86	0.88		
Montrose	Efficiency																															
	One bedroom																															
	Two bed, one bath																															
	Two bed, two bath																															
	Three bedroom																															
	All																															
Pueblo	Efficiency	0.63	0.59	0.59	0.75	0.68	0.76	0.85	0.68	0.67	0.77	0.77	0.87	0.75	0.72	0.81	0.77	0.76	0.72	0.87	0.82	0.85	0.84	0.81	0.89	0.95	1.00	0.92	0.83	0.86		
	One bedroom	0.62	0.62	0.63	0.64	0.69	0.65	0.68	0.68	0.71	0.65	0.68	0.70	0.67	0.68	0.79	0.81	0.72	0.75	0.73	0.73	0.74	0.76	0.75	0.81	0.78	0.78	0.80	0.82	0.84	0.80	
	Two bed, one bath	0.56	0.63	0.58	0.57	0.55	0.58	0.59	0.56	0.59	0.62	0.60	0.62	0.55	0.59	0.62	0.63	0.56	0.61	0.56	0.59	0.58	0.61	0.57	0.68	0.59	0.63	0.61	0.66	0.63	0.65	
	Two bed, two bath	0.61	0.62	0.60	0.45	0.61	0.58	0.58	0.58	0.67	0.65	0.57	0.66	0.68	0.67	0.70	0.70	0.69	0.60	0.67	0.70	0.75	0.59	0.78	0.59	0.79	0.58	0.87	0.68	0.89	0.84	
	Three bedroom	0.48	0.56	0.49	0.49	0.47	0.54	0.58	0.58	0.61	0.62	0.58	0.63	0.61	0.60	0.67	0.66	0.60	0.57	0.55	0.60	0.64	0.52	0.63	0.59	0.65	0.59	0.70	0.62	0.61	0.73	
	All	0.58	0.61	0.60	0.59	0.61	0.61	0.62	0.61	0.65	0.64	0.64	0.66	0.63	0.64	0.71	0.73	0.66	0.65	0.65	0.68	0.69	0.68	0.71	0.73	0.73	0.70	0.75	0.74	0.78	0.76	
Salida	Efficiency																															
	One bedroom																															
	Two bed, one bath																															
	Two bed, two bath																															
	Three bedroom																															
	All																															
Southeastern Colorado	Efficiency																															

(In Percent)

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

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

(In Percent)

Market Area	Age of Building	1998		1999		2000		2001		2002		2003		2004		2005		2006			2007				2008			
		3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Glenwood Springs	To 1959																											
	1960-69															3.9	0.0	3.9		1.3				0.0				
	1970-79																											
	1980-89																											
	1990-99					0.1														0.0		0.0		1.8				
	2000-04 2005+																											
Grand Junction	To 1959			6.4	5.6	7.1	3.2	9.5	9.1	6.9	6.4	12.1	6.3	50.0	8.0	1.5	0.5	0.5	4.3	0.0	8.3		0.0	0.0	0.0	0.0		
	1960-69			1.9	2.1	0.5	4.0	4.8	1.5	1.2	1.6	0.0	10.0	20.0	0.0			0.0	0.0									
	1970-79			6.5	5.6	6.3	3.5	5.5	2.9	5.9	6.1	6.7	1.0	4.4	2.4	9.1	2.9	2.7	6.3	3.2	0.0	0.0	4.4	4.8	2.2	3.2		
	1980-89			5.0	4.9	3.3	1.1	4.4	4.5	1.2	1.9	5.7	2.6	6.3	4.2	11.2	5.8	4.4	2.2	2.9	0.9	1.0	3.6	4.4	10.0	0.4		
	1990-99			2.8	5.7	5.7	2.6	4.6	3.3	4.4	4.5	7.3	0.0	0.0	5.9	3.2		1.6	4.1	8.1	3.7		3.7	2.6	9.3	4.7		
	2000-04 2005+																0.0	8.3							12.5	0.0		
Greeley	To 1959			10.2	5.7	0.2	0.2	3.8	2.1	7.3	1.9		18.2		6.7				12.5	13.6								
	1960-69			9.5	4.4	4.9	11.7	3.9	5.9	7.8	8.2		3.7	4.2	5.5	12.5		4.2			9.9					4.3		
	1970-79			8.9	5.3	3.2	3.7	5.4	4.4	4.8	6.1	3.2	4.4	4.3	3.7	4.3	3.2	6.7	4.3	4.6	7.1	4.3	1.9	5.4	3.5	5.6		
	1980-89			6.5	4.4	4.1	2.0	7.5	0.6	5.2	4.2	2.1	3.3	4.3	3.7	5.1	3.6	4.1	6.3	4.1	10.3	16.7	3.8	3.8	8.1	0.0		
	1990-99			5.6	5.3	4.8	4.1	5.2	1.4	7.6	7.1	3.3	1.0	4.5	6.1	14.0	9.3	6.7	12.2	4.3	0.0	9.8	15.1	12.5	17.1	17.1		
	2000-04 2005+															3.3	5.5	3.4	3.6			4.2	6.7		2.6	3.1		
Gunnison	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99																0.0								0.0			
	2000-04 2005+																											
Lake County	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99																											
	2000-04 2005+																											
Montrose	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99																											
	2000-04 2005+																											
Pueblo	To 1959			0.3	3.0	9.6	9.1	4.1	0.5	3.2	2.6	0.0	0.0	10.9	1.9	3.1	3.2	6.3	9.5	7.4	16.7	0.0	2.2	0.0	0.0	0.0		
	1960-69			1.7	2.6	3.1	7.9	2.9	1.0	3.7	1.2	0.0	0.9	4.0	3.7	6.0	0.8	7.3	0.0	3.2	0.0	1.4	2.4	6.1	0.0	3.5		
	1970-79			8.0	4.4	3.6	4.3	3.6	3.7	4.0	2.9	4.7	3.9	3.8	3.1	3.3	0.8	5.3	0.7	3.4	3.9	0.0	3.9	4.1	6.8	2.9		
	1980-89			8.3	5.6	5.8	2.3	4.2	10.8	9.4	9.4	0.0		4.4	0.0	5.6	18.8					18.8	5.6		5.6			
	1990-99			4.1	2.8	7.1	7.3	2.8	11.8	9.6	8.7	0.0	3.6	10.6	1.9	10.0	6.1	0.0			0.0					3.1		
	2000-04 2005+															0.0	25.0	13.6							8.1	10.1		
Salida	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99																											
	2000-04 2005+																10.3		0.0									
Southeastern Colorado	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99																											
	2000-04 2005+																											
Steamboat Springs	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99																											
	2000-04 2005+																3.9	8.4	4.1		3.7		5.4	7.4	4.3		7.3	
Sterling	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99																</											

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

RESIDENT TURNOVER PER MONTH BY SIZE OF BUILDING

(In Percent)

		1998	1999		2000		2001		2002		2003		2004		2005		2006			2007				2008				
Market Area	Size	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Alamosa	2 to 8																	0.0			0.0		12.5					
	9 to 50																											
	51 to 99																											
	100 - 199																											
	200 - 349																											
350 up						8.10%																						
Average																		0.0			0.0		12.5					
Aspen	2 to 8																0											
	9 to 50																											
	51 to 99																3.4	1.6	3.4			0.0			3.3			
	100 - 199																											
	200 - 349																											
350 up																3.4	1.6	3.4			0.0			3.3				
Average																					0.0			3.3				
Buena Vista	2 to 8																											
	9 to 50																											
	51 to 99																									0.0		
	100 - 199																											
	200 - 349																											
350 up																										0.0		
Average																										0.0		
Canon City	2 to 8																											
	9 to 50																											
	51 to 99																										0.0	
	100 - 199																5.9	1.5	2.9		9.3		8.9		2.9			
	200 - 349																											
350 up																												
Average																	5.9	1.5	2.9		9.3		8.9		2.9		0.0	
Colorado Springs	2 to 8				3.9	0.6	1.7	2.1	2.9	7.0	15.9	5.2	4.6	0.0	2.9	4.5	8.8	5.9	0.0	2.3	4.9	4.5	0.0	3.4	5.0	0.0	1.7	9.6
	9 to 50				6.6	6.3	4.8	3.7	6.7	6.0	5.9	3.6	5.3	4.3	4.7	6.1	6.3	5.7	6.5	3.6	4.9	5.4	4.1	4.8	2.9	5.5	5.4	3.3
	51 to 99				6.0	4.5	4.0	4.0	5.4	4.4	5.9	4.7	5.0	5.7	5.7	5.3	5.7	3.5	7.0	4.1	6.2	6.5	6.6	4.6	4.8	5.6	4.6	5.2
	100 - 199				6.4	5.1	6.9	5.1	6.6	5.1	6.0	5.2	0.1	0.0	0.1	0.0	5.5	4.7	5.5	5.0	4.3	5.5	6.3	4.1	3.2	5.2	6.9	5.0
	200 - 349																6.6	4.8	5.9	4.9	4.3	6.0	6.7	6.4	4.4	6.8	8.1	4.2
350 up																5.3	5.8	4.7	3.8	7.6	5.6	5.5	4.3	4.4	7.0	6.8	5.2	
Average				6.3	5.2	6.3	4.8	6.4	5.0	5.9	4.8	5.4	4.2	6.3	4.7	6.1	4.9	5.8	4.7	4.7	5.9	6.4	5.3	4.1	6.3	7.1	4.6	
Durango	2 to 8																											
	9 to 50																											
	51 to 99																4.8	4.5	0.0						7.1		18.0	
	100 - 199																										6.3	
	200 - 349																											
350 up																												
Average																	4.8	2.5	0.0		0.0		1.0		7.1		10.1	
Eagle County	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																6.7	8.6							0.0			
	200 - 349																4.2	16.6			1.7			3.3	0.8		0.8	
350 up																3.0	0.9			1.7			7.9					
Average																	3.9	7.1		3.3		1.7		7.0		0.6	0.8	
Fort Collins/ Loveland	2 to 8				12.5	1.2	0.5	2.9	8.3	3.8	12.4	1.0	11.1	4.1	5.7	1.1	11.2	0.0	4.0	0.0	0.0	0.0	0.0	2.5	7.4	0.0		
	9 to 50				3.9	3.5	3.1	9.1	15.3	4.0	11.0	5.3	10.8	3.3	9.6	5.1	14.0	5.7	40.5	4.3	2.9	5.6	1.5	3.6	5.3	5.6	1.1	3.3
	51 to 99				15.3	3.9	2.1	4.6	14.2	5.1	5.7	6.1	2.6	1.5	5.4	4.6	3.3	2.4	3.6	0.0	3.1	6.8	3.2	3.3	0.0	3.8	3.2	1.8
	100 - 199				13.6	3.2	3.0	2.9	6.9	3.9	8.2	2.2	0.1	0.0	0.1	0.0	5.8	2.7	4.0	1.4	2.0	7.0	2.1	2.5	3.6	7.7	1.9	3.7
	200 - 349																6.1	4.5	9.1	2.9	2.6	5.7	7.2	2.4	3.3	8.8	10.3	4.6
350 up																												
Average				14.7	3.0	6.1	3.6	12.8	4.1	8.4	2.8	5.5	3.5	7.3	4.5	6.5	3.5	6.3	2.3	2.5	4.9	4.8	2.5	3.4	8.0	6.6	4.0	
Fort Morgan/ Brush	2 to 8																25.0		19.0		12.5				5.9		8.7	
	9 to 50																5.8	3.6	4.1		4.7			4.0	8.0		4.0	
	51 to 99																1.2	0.0	7.7				1.9	0.0			5.2	
	100 - 199																											
	200 - 349																											
350 up																												

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

(In Percent)

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