Fourth Quarter 2009

Colorado Multi-Family Housing Vacancy & Rental Survey

covering

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

sponsored by

Colorado Division of Housing

Apartment Realty Advisors

Pierce-Eislen

conducted by

Gordon E. Von Stroh, Ph.D.
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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. 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 7.9 percent compared to 7.4 percent for September 2009. It was 8.0 percent for December 2008. 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 8.7 percent; Fort Collins/Loveland, 6.3 percent, Grand Junction, 13.2 percent; Greeley, 7.4 percent; and Pueblo, 12.2.

The overall average rent per square foot ranges from a low of 76 cents in Pueblo to a high of 1.01 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 5.2 percent. This means that tenants moved out of 5.2 percent of the units the previous month.

All data is for the month of December except for turnover and rental discounts. 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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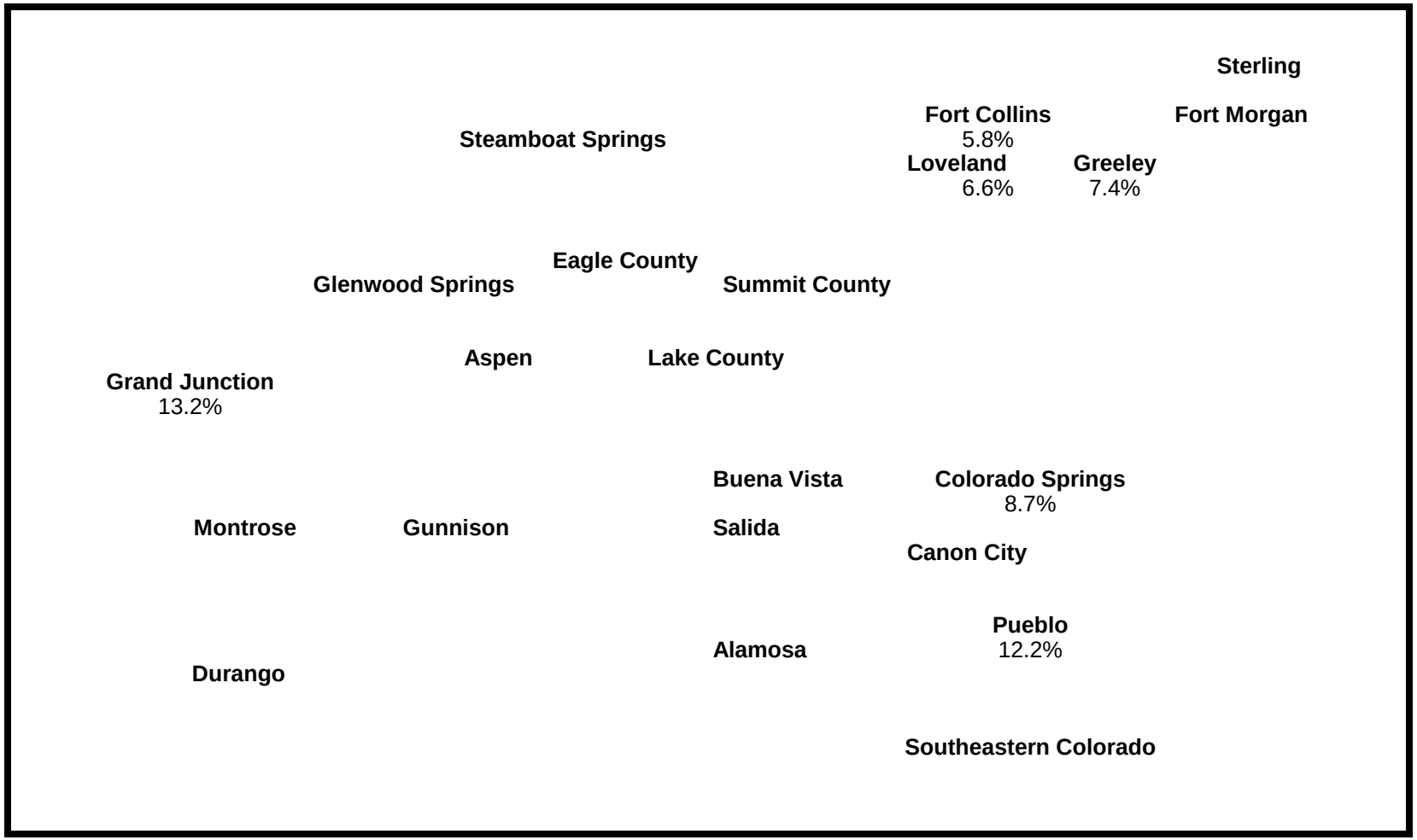
NUMBER OF
SURVEY RESPONSES BY MARKET AREA

	2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
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	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qt	3rd Qtr	4th Qtr
Alamosa		118	137	135	151	158	238	205	178	194	193	197	198	198		205		205		205		205		202		206	
Aspen		318	334	321	357	308	303	298	268	270	269	306	288	292		303		347		348		328		328		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		286		286	
Colorado Springs	14863	14195	14377	14315	14477	13416	14957	14601	14710	15282	16368	16231	18171	15459	15587	16501	16339	16057	16096	16103	16390	16125	16392	15713	15717	16797	17426
Northwest	1649	2577	1966	1641	1930	1295	1564	1698	2180	1943	2112	2328	1903	2035	2147	2196	2555	2376	2174	2535	1935	1980	2145	1766	1664	2230	1941
Northeast	6364	5816	5822	6195	6244	5323	5960	5739	5610	3869	3839	3883	3703	2616	3246	3152	3473	3448	3725	3448	3557	3775	3816	3492	3173	3753	4354
Far Northeast										2571	4015	3220	4324	3787	3982	3695	3443	3421	3335	3749	3795	3336	3234	3272	3499	3177	2917
Southeast	1902	1560	2430	2360	2097	2756	2813	2734	2937	2705	2294	2746	2900	2711	1767	2501	2069	1787	1721	1473	1672	1786	1733	2064	1971	1842	2500
Security/Widefield/Fountain	366	395	228	215	236	354	353	366	341	354	479	366	479	509	673	684	737	670	734	547	403	397	547	358	699	574	574
Southwest	3256	2458	2541	2681	2177	2334	2816	2721	2058	2615	2097	2218	3406	2237	2416	2754	2734	2828	3049	3101	3367	3471	3432	3449	3440	3913	3669
Central	1326	1388	1390	1223	1793	1354	1404	1343	1584	1225	1532	1470	1456	1554	1356	1519	1328	1527	1358	1250	1661	1380	1485	1312	1271	1308	1471
Durango	416	453	418	428	455	514	528	571	535	571	566	574	583	526		649		651		561		696		652		641	
Eagle County	908	674	738	734	1025	1095	1167	1019	967	981	1225	1219	1187	1161		984		984		1044		1254		1124		1184	
Fort Collins/Loveland	4518	4305	4804	4907	3648	4149	4112	4101	4227	5241	5494	5125	5203	4757	4667	5216	5569	4810	4718	5226	4254	4931	5009	5092	4805	5033	5039
Fort Colllins	4196	4019	4514	4599	3413	3461	3623	3575	3587	4599	4921	4544	4666	4244	4166	4562	4966	4321	4234	4707	3711	4389	4390	4467	4180	4314	4295
Northwest	1306	1212	798	564	908	697	891	827	903	1025	1222	922	1282	1180	1543	1530	1332	1248	1260	1428	779	1400	1448	1561	1374	1542	1402
Northeast	54	144	67	124	249	64	71	100	240	286	267	271	181	185	188	191	175	175	147	225	52	229	210	234	152	145	106
Southeast	1457	1345	2082	1874	1223	1936	1927	1835	925	2068	1937	1983	1830	1690	1126	1479	1760	1816	1780	1711	1597	1603	1575	1382	1341	1419	1090
Southwest	1379	1318	1567	2037	1033	764	734	813	1519	1220	1495	1368	1373	1189	1309	1362	1699	1082	1047	1343	1283	1157	1157	1290	1313	1208	1697
Loveland	322	286	290	308	235	688	489	526	640	642	573	581	537	513	501	654	603	489	484	519	543	542	619	625	625	719	744
Fort Morgan/Brush	398	439	607	598	527	707	619	615	807	303	285	213	255	188		136		180		230		230		224		224	
Glenwood Springs	313	401	337	395	354	368	388	319	270	393	288	293	317	248		268		254		217		225		267		221	
Grand Junction	1340	1292	1390	1455	1531	1713	1727	1916	1707	1566	1639	1706	1661	1757	1718	1878	1534	1514	1549	1980	1600	1778	1727	1732	1761	1833	1819
Greeley	2049	3030	2501	2468	2259	3054	2988	2460	3348	3040	3048	3308	3176	3015	3078	3160	3070	2651	2868	2400	3206	2581	2580	2709	2721	3109	2854
Gunnison		124	171	178	188	166	240	158	194	184	176	188	174	178		188		188		188		198		191		191	
Lake County	201	192	188	214	222	225	247	195	177	191	177	163	89	89		75		75		75		75		75		75	
Montrose		237	315	307	302	290	365	307	264	283	266	266	272	312		294		278		272		272		288		218	
Pueblo	1825	1847	1809	1835	1660	1932	1706	1751	1691	1840	1815	1904	1918	1872	1574	1603	1494	1585	1744	1693	1905	1735	1871	1805	1709	1844	1792
Northwest	282	57	172	265	50	227	226	288	353	299	274	363	285	258	215	165	194	191	224	180	197	197	197	199	199	201	199
Northeast	894	1127	1192	1143	1048	1192	805	843	816	1091	1024	1096	1133	1153	872	983	939	1017	1022	909	1082	1018	1060	1054	851	1116	1068
Southeast	15	24	7	7	1	51	55	7	44	44	44	44	9	0	50	13	13	15	51	14	14	14	0	15	15	15	15
Southwest	634	639	438	420	561	462	620	613	478	406	473	401	491	461	437	442	348	362	447	590	612	506	614	537	644	512	510
Salida		84	121	124	118	103	110	78	78	78	77	77	77	78		78		78		78		78		78		78	
Southeastern Colorado										178	194	250	258	258		204		234		186		198		198		198	
Steamboat Springs		154	273	274	332	323	264	247	259	259	258	265	258	255		254		257		257		257		252		247	
Sterling										304	312	230	287	353		287		252		288		288		288		290	
Summit County	279	368	295	318	306	323	322	275	258	338	423	523	367	417		354		349		354		339		339		339	

*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				2009			
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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa									2.5	2.9	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		12.9		7.3	
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		2.1		2.7	
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		16.7		9.5	
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		9.4		5.9	
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	11.7	9.8	8.7	8.7
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	10.9	10.0	6.5	5.6
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	9.4	7.8	5.9	8.0
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	10.8	7.7	7.7	6.9
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	18.6	17.3	19.2	14.6
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	28.8	16.2	16.9	19.2
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	10.0	6.8	5.3	6.6
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	10.2	13.3	14.2	9.2
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		6.1		3.6	
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		2.1		3.5	
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	4.4	9.9	5.6	6.3
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	4.1	4.0	9.9	5.5	5.8
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	3.8	13.7	7.1	6.6
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	3.4	8.6	4.8	4.7
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	4.5	7.2	6.9	4.4
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	4.2	10.2	3.1	7.3
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	6.1	7.0	4.3	6.6
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		8.9		9.4	
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		1.5		3.6	
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	4.0	4.5	7.5	13.2
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	8.4	9.1	7.1	7.4
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		7.9		6.8	
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		8.0		10.7	
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		9.4		11.0	
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	7.4	8.5	12.0	12.2
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	9.0	5.5	8.5	6.0
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	7.4	8.7	14.9	15.2
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		0.0	6.7	6.7	6.7
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	6.9	9.2	7.2	8.4
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		3.8		3.8	
Southeastern Colorado																	7.3	5.7	5.2	5.4	5.0		4.4		4.7		5.9		4.0		3.5		4.5	
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		1.2		4.9	
Sterling																	9.9	10.6	11.3	9.8	9.1		10.1		10.3		7.6		7.3		8.7		6.2	
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		2.7		5.0	

*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		2003		2004		2005		2006			2007				2008				2009			
Area	Apartment Type	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	1st	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	Efficiency																					
	One bedroom		2.8	2.7	0.0	2.7	2.7	2.5	1.2		2.5		2.8		3.7		5.6		13.7		7.5	
	Two bed, one bath		3.9	1.0	1.3	4.1	3.1	3.1	3.1		3.1		0.0		3.9		5.2		11.7		6.5	
	Two bed, two bath																		0.0		0.0	
	Three bedroom		0.0	0.0	8.3	0.0	5.0	5.0	0.0		5.0		20.0		10.0		5.0		15.0		10.0	
	All		2.9	1.7	1.0	3.1	3.0	3.0	2.0		3.0		3.4		4.4		5.4		12.9		7.3	
Aspen	Efficiency		0.0	9.8	8.7	7.1	2.4	2.4	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	0.0	1.1		1.3		3.8		6.4	
	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		2.4		1.2	
	Two bed, two bath		17.7	9.7	14.3	9.7	0.0	0.0	0.0		0.0		1.6	3.8	1.1		1.1		1.1		1.1	
	Three bedroom			26.7	12.5	7.1	0.0	0.0	0.0		0.0		0.0	4.2	0.0		2.6		0.0		2.6	
	All		18.1	10.4	11.1	7.8	1.6	1.0	1.0		1.0		1.4	3.3	1.4		2.1		2.1		2.7	
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		4.8		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		28.6		16.7	
	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		16.7		9.5	
Canon City	Efficiency			12.5	12.5	0.0		12.5	0.0		12.5		12.5		12.5		0.0		0.0		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		12.3		9.2	
	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		9.1		5.3	
	Two bed, two bath																					
	Three bedroom		10.5	11.5			0.0										0.0		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		9.4		5.9	
Colorado Springs	Efficiency		8.8	16.4	18.5	12.4	13.2	8.6	9.2	7.7	8.6	9.5	8.3	5.9	8.5	11.0	10.2	11.5	10.8	9.2	7.2	5.9
	One bedroom		10.6	10.2	8.3	10.7	8.5	8.3	8.1	10.6	8.3	9.1	6.9	7.8	7.6	8.6	7.6	8.9	11.1	9.9	9.2	7.8
	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	13.1	12.4	13.4	11.8	14.1	14.6	11.8	11.2	13.1
	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	6.7	7.3	9.1	8.8	8.6	9.9	7.1	5.1	6.7
	Three bedroom		13.7	13.4	13.1	18.6	12.1	15.7	16.1	17.3	15.7	12.5	11.8	10.9	12.4	11.2	9.7	11.4	12.9	11.6	10.1	10.9
	All		11.3	12.3	10.2	12.6	10.3	10.6	11.3	11.7	10.6	9.6	8.6	8.7	9.0	10.2	9.2	10.4	11.7	9.8	8.7	8.7
Durango	Efficiency		0.0	23.1	8.2	4.9	4.8	6.5	1.8		6.5		3.0		3.0		1.3		3.6		1.8	
	One bedroom		5.3	6.0	3.6	5.0	3.3	4.9	2.3		4.9		3.2		5.1		3.3		5.6		4.6	
	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		6.7		3.0	
	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		6.8		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		6.8		3.3	
	All		4.7	5.8	6.0	4.2	4.9	7.7	3.0		7.7		4.1		4.5		3.4		6.1		3.6	
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		1.5		3.1	
	One bedroom		4.2	7.3	3.3	2.4	5.4	1.2	1.8		1.2		5.6	10.0	2.2		5.2		1.8		2.9	
	Two bed, one bath		24.1	32.1	35.6	18.5	4.2	0.0	1.4		0.0		1.6	11.5	2.6		2.3		2.3		5.1	
	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		2.7		2.9	
	Three bedroom		11.8	6.9	8.5	2.3	4.7	1.1	0.7		1.1		2.4	20.8	2.1		1.6		1.6		2.2	
	All		17.1	20.4	19.9	9.2	5.2	1.3	1.6		1.3		4.7	15.0	2.7		2.9		2.1		3.5	
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	4.5	2.3	10.0	8.7	2.5	4.0	9.7	4.4	4.5
	One bedroom		7.8	9.1	6.5	14.5	5.8	6.5	2.8	4.9	6.5	7.0	2.4	5.1	4.0	5.6	2.3	3.9	3.4	7.7	3.7	5.1
	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	8.3	2.9	8.2	3.7	3.6	3.2	10.0	6.2	8.3
	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	3.9	5.6	6.6	4.0	4.8	4.7	8.0	5.8	3.9
	Three bedroom		19.5	22.4	18.9	18.3	19.3	12.9	19.5	25.2	12.9	31.6	18.3	7.9	15.4	20.6	4.3	2.4	5.9	17.4	7.5	7.9
	All		12.2	13.4	11.2	12.7	8.9	8.8	8.1	7.9	8.8	9.1	5.0	6.3	5.2	8.9	4.1	4.3	4.4	9.9	5.6	6.3
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		10.0		8.1	
	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		7.1		10.7	
	Two bed, two bath														0.0		50.0		0.0		0.0	
	Three bedroom		0.0		0.0	0.0	0.0	8.3	17.6		8.3		17.9		16.7		8.3		0.0		33.3	
	All		3.1	5.9	4.0	3.5	3.8	3.5	12.2		3.5		8.9		8.7		5.2		8.9		9.4	

*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	2003		2004		2005		2006			2007				2008				2009			
Area	Type	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		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood	Efficiency		50.0	6.3	0.0	0.0	0.0	0.0	0.0				6.3				5.9		5.9		0.0	
Springs	One bedroom		21.2	12.5	2.0	1.0	0.9	1.5	1.0		1.2		1.0		2.3		2.1		1.4		4.0	
	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		1.6		4.8	
	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		0.0		5.6	
	Three bedroom		2.3	4.7	0.0	4.7	4.1	0.0	4.4		2.4		2.0		0.0		3.5		1.3		2.5	
	All		12.0	6.3	1.8	2.0	3.8	1.3	2.4		2.2		2.4	0.0	1.4		2.7		1.5		3.6	
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	8.3	4.2	7.0	7.0
	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	5.6	5.2	6.8	12.9
	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	2.7	3.9	8.1	13.4
	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	2.8	5.1	4.0	11.8
	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	5.7	15.4	24.7	23.8
	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	4.0	4.5	7.5	13.2
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	7.4	8.4	9.2	6.8
	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	7.9	7.7	5.7	5.0
	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	8.3	8.2	6.8	6.4
	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	7.7	12.1	8.6	12.6
	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	14.3	12.6	11.7	13.8
	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	8.4	9.1	7.1	7.4
Gunnison	Efficiency																					
	One bedroom		0.0	3.4	2.0	2.3	4.4	0.0	3.6		3.6		3.6		7.1		3.3		3.4		3.4	
	Two bed, one bath		3.8	4.8	1.8	4.4	3.8	3.2	2.2		4.3		4.3		3.6		2.0		8.5		7.8	
	Two bed, two bath			0.0	0.0	10.0		0.0	0.0		0.0		9.1		9.1		0.0		10.0		0.0	
	Three bedroom		20.0	0.0	10.0	10.0	10.0	10.0	10.0		0.0		0.0		0.0		0.0		9.1		9.1	
	All		3.8	4.1	2.2	4.5	4.3	2.9	2.8		3.7		4.3		4.3		2.0		7.9		6.8	
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		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		9.8		12.2	
	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		6.1		9.1	
	Two bed, two bath					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		8.0		10.7	
Montrose	Efficiency																					
	One bedroom		4.4	2.2	3.5	1.3	2.3	2.4	5.7		5.5		3.7		4.2		5.2		9.3		13.7	
	Two bed, one bath		6.3	6.3	3.8	2.8	3.4	7.8	4.3		4.8		6.3		7.4		7.4		11.0		8.5	
	Two bed, two bath		5.6		2.8	2.3	4.5															
	Three bedroom		4.2		4.2	2.8	8.3	25.0	25.0		0.0		0.0		0.0		0.0		0.0		0.0	
	All		4.6	3.4	3.5	1.9	3.8	5.1	6.1		5.1		4.0	0.0	4.8		5.5		9.4		11.0	
Pueblo	Efficiency		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	5.9	10.0	7.5	12.5
	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	6.4	7.7	13.8	14.5
	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	8.0	8.6	12.3	11.8
	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	9.2	12.3	5.7	4.9
	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	10.8	9.8	7.8	6.6
	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	7.4	8.5	12.0	12.2
Salida	Efficiency																					
	One bedroom		2.1	2.1	2.1	2.1	2.1	0.0	2.1		2.1		0.0		0.0		4.2		2.1		2.1	
	Two bed, one bath		4.5	0.0	7.1	0.0	4.8	9.5	0.0		0.0		4.5		4.5		0.0		4.5		4.5	
	Two bed, two bath					0.0	0.0	0.0	0.0		0.0		0.0		0.0		0.0		12.5		12.5	
	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		3.8		3.8	
Southeastern	Efficiency					4.2	2.1	0.0	4.2		0.0		0.0						8.3		12.5	
Colorado	One bedroom				8.4	7.3	7.4	3.4	3.8		4.8		5.4		5.8		3.5		0.0		1.8	
	Two bed, one bath				3.7	5.3	3.5	4.5	2.8		4.5		4.5		4.2		7.4		1.5		3.0	
	Two bed, two bath				16.7				0.0								0.0					
	Three bedroom				7.0	2.3	7.0	15.6	13.3		6.7		4.4		8.9		2.2		8.9		6.7	
	All				7.3	5.7	5.2	5.4	5.0		4.4		4.7		5.9		4.0		3.5		4.5	
Steamboat	Efficiency																					
Springs	One bedroom		9.0	7.7	5.4	2.9	3.8	4.3	4.5		5.3		3.3		2.5		3.3		0.9		1.4	
	Two bed, one bath		7.0	1.4	4.8	25.4	0.0	16.4	7.6		6.1		2.8		4.2		4.2		1.4		5.8	
	Two bed, two bath		22.6	25.0	21.9	11.8	15.3	45.9	12.8		7.0		3.7	7.4	1.9		3.7		1.9		5.6	
	Three bedroom		17.6	30.8	40.5	36.1	31.4	11.1	8.1		7.5		10.0		0.0		10.0		0.0		12.5	
	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		1.2		4.9	
Sterling	Efficiency							100.0	0.0													
	One bedroom		11.2	14.5	6.1	6.9	13.0	2.3	5.3		8.8		10.4		7.6		4.4		7.1		4.7	
	Two bed, one bath		14.7	22.7	12.5	15.9	14.9	19.5	18.4		11.4		6.2		9.5		13.9		11.1		10.0	
	Two bed, two bath								0.0						0.0		0.0		0.0		0.0	
	Three bedroom		31.6	11.4	22.5	18.2		13.3	5.7		11.4		16.7		3.4		10.3		13.8		2.9	
	All		17.7	16.6	9.9	10.6	11.3	9.8	9.1		10.1		10.3		7.6		7.3		8.7		6.2	
Summit	Efficiency		0.0	0.0							0.0				0.0							
County	One bedroom		8.5	9.8	17.6	1.3	22.8	1.4	19.7		3.4		5.8		2.3		3.5		2.0		2.0	
	Two bed, one bath		7.1	9.2	7.6	2.5	1.0	0.8	0.8		1.2		2.4		3.6		3.6		3.0		4.0	
	Two bed, two bath		7.3	3.8	8.6	2.0	0.0	0.0	0.0		0.0		4.7		2.3		0.0		0.0		3.8	
	Three bedroom		5.5	6.0	18.6	11.4	3.0	2.6	1.4		4.4		3.6		4.4		3.0		3.1		6.7	
	All		7.3	7.4	14.5	5.9	8.4	1.6	7.0		2.8		4.0		3.4		2.9		2.7		5.0	

*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.

VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
		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	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	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		13.9		8.0	
	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		10.8		6.2	
	100-199																											
	199-349																											
	350 up																											
Aspen	2 to 8	0.8	0.7	0.4	3.8	0.2	5.6	4.2		100.0	0.0	0.0	0.0	0.0	0.0													
	9 to 50	1.1	1.0	0.7	3.4	1.8	7.3	6.4	19.4		9.4		2.7	0.0	0.0		2.8		0.0		0.0							
	51 to 99					9.7	13.4	7.6	19.3	6.7	14.5	9.2	0.0	0.0	0.0		0.0		2.5		1.7		2.8		1.7		2.8	
	100-199	0.9	0.8	0.6	4.6				0.2	12.8	10.8	6.8	2.7	2.0	2.0		0.7		0.7		1.4		1.4		2.7		2.7	
	199-349																											
	350 up																											
Buena Vista	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		16.7		9.5	
	51 to 99																											
	100-199																											
	199-349																											
	350 up																											
Canon City	2 to 8		3.9	4.8	2.5	3.5	1.2	1.1													0.0		0.0					
	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		4.3		6.4		9.6		7.4	
	51 to 99						13.5	11.5	11.5	4.7			3.1	9.3	11.1		16.7		8.9		7.1		5.4		14.3		8.9	
	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		7.4		3.7	
	199-349																											
	350 up																											
Colorado Springs	2 to 8	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	8.9	11.3	6.7	8.3	9.7
	9 to 50	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	11.9	9.7	11.4	17.5	14.6	13.8
	51 to 99	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	13.6	7.3	10.6	12.7	8.7	7.8	6.6
	100-199	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	12.6	12.3	14.9	13.6	11.9	10.8
	199-349												9.1	10.8	11.1	11.0	10.4	8.0	6.5	9.9	8.1	8.4	7.8	9.1	10.4	8.1	7.3	8.1
	350 up												11.9	8.2	6.9	14.3	10.6	6.8	6.8	8.4	9.5	10.2	11.5	14.1	12.3	8.5	4.9	6.7
Durango	2 to 8	0.2	1.9	0.5	0.6	0.0	3.8	11.1	0.0	0.0	0.0	0.0	0.0	16.7	16.7				0.0		16.7		0.0					
	9 to 50	1.5	12.5	3.7	1.0	1.6	1.3	2.2	0.7	2.1	3.8	4.6	4.8	5.5	3.0		4.8		4.6		4.6		4.0		5.4		3.3	
	51 to 99	1.1	2.6	5.2	1.1	4.5	3.2	5.9	1.0	6.2	4.1	4.1	5.2	5.7	4.1								5.2		7.2		6.2	
	100-199	2.2	2.3	2.8	1.0	3.3	5.9	14.7	0.1	5.4	8.6	4.1	4.9	10.2	2.3		3.5		3.7		4.0		2.2		6.6		2.9	
	199-349																											
	350 up																											
Eagle County	2 to 8	0.4	0.3	0.0	0.4	0.0	0.5	0.5																				
	9 to 50	0.8	0.2	0.0	0.4	5.7	1.3	1.8	15.4	5.2	0.0	8.3			2.8										2.8		2.8	
	51 to 99	0.9	0.3	0.2	0.3	2.2	1.3	2.1	40.3	28.6	3.1	1.8	5.3	0.5	0.5		0.0		0.0		0.5		0.8		2.1		1.6	
	100-199	1.0	0.6	0.1	1.2	1.7	1.1	2.1	0.2	20.2	22.9	10.0	7.6	2.8	2.0		3.0		6.6		3.5		3.5		2.1		2.3	
	199-349												4.1	0.0	1.3		1.7		1.5		2.0		2.6		2.1		5.7	
	350 up																											
Fort Collins/ Loveland	2 to 8	0.5	1.2	1.1	1.6	2.9	8.7	1.0	17.0	3.7	6.8	4.6	13.5	23.5	7.1	3.6	5.9	5.9	7.7	1.3	2.6		4.9	1.5	1.3	15.5	0.0	1.5
	9 to 50	1.9	1.4	2.5	4.4	4.8	4.8	7.3	14.0	11.6	15.3	14.6	8.2	9.4	3.4	5.7	7.5	4.2	4.3	3.4	3.3	4.6	2.4	3.8	2.5	8.0	4.5	3.9
	51 to 99	1.4	1.3	2.2	1.1	3.3	6.5	9.9	12.8	10.1	8.2	11.4	8.5	6.0	3.8	5.6	2.7	4.0	2.1	2.6	1.8	4.3	2.2	3.3	2.6	7.5	5.1	5.5
	100-199	3.8	2.0	2.8	3.6	4.4	15.2	18.2	0.1	14.2	11.2	12.8	5.0	7.3	5.2	6.2	3.7	5.8	2.5	2.9	4.3	9.5	4.9	4.2	3.9	9.1	4.6	5.0
	199-349												8.2	7.5	7.4	9.0	7.7	9.2	5.5	5.1	5.9	7.2	3.4	4.3	5.0	8.5	4.9	6.2
	350 up												34.0	27.2	34.6	32.6	30.1	32.6	14.6	11.2	11.5	25.0	8.4	7.3	7.3	25.3	16.9	15.4
Fort Morgan/ Brush	2 to 8	9.6	10.1	6.8	5.1	9.4	5.3	13.5	12.0	13.3	14.3	14.3	21.7		19.0		14.3		5.9		4.3		8.7		8.7		13.0	
	9 to 50	4.1	7.5	13.0	6.4	9.8	7.6	13.6	12.7	23.5	4.6	3.9	1.0	5.3	7.0		8.7		4.0		8.0		4.0		8.7		9.6	
	51 to 99	2.4	17.3	2.2	6.9	0.2	7.2	4.9	11.4	9.1	0.0	0.0	2.3	0.0	21.2				10.1		9.3		4.9		9.3		8.1	
	100-199								0.0	7.0																		
	199-349																											
	350 up																											

*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	2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
		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	3rd Qtr	4th Qtr	1st Qtr	2nd	3rd Qtr	4th Qtr	1st Qtr	2nd	3rd Qtr	4th Qtr
Glenwood Springs	2 to 8	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		0.0		0.0	
	9 to 50	2.3	1.8	1.5	0.9	1.7	7.0	3.8	12.0	7.8	1.8	1.8	3.0	1.3	1.7		2.6		2.4		2.3		2.6		2.0		3.9	
	51 to 99	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		0.9		3.7	
	100-199	2.4																										
	199-349																											
	350 up																											
Grand Junction	2 to 8	5.9	5.1	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	2.4	11.8	18.6	22.1
	9 to 50	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	3.1	6.7	6.8	15.7
	51 to 99	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	3.6	5.4	4.8	11.4
	100-199	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	5.2	2.2	6.2	11.0
	199-349																											
	350 up																											
Greeley	2 to 8	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	5.0	4.2	6.6	8.3
	9 to 50	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	7.5	9.6	14.4	14.7
	51 to 99	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	10.2	10.9	11.1	6.9
	100-199	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	8.2	7.3	4.5	6.8
	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	8.5	12.2	6.8	7.5
	350 up																											
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		7.6		6.1	
	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		8.3		8.3	
	100-199																											
	199-349																											
	350 up																											
Lake County	2 to 8	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		7.1		7.1	
	9 to 50	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		8.2		11.5	
	51 to 99						14.8	14.1																				
	100-199		3.9	14.3	15.8	19.8	15.5	14.2	0.5	48.0	48.0	32.4	61.8															
	199-349																											
	350 up																											
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		10.3		12.1	
	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		8.7		9.8	
	100-199																											
	199-349																											
	350 up																											
Pueblo	2 to 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	4.8	3.8	3.6	3.8
	9 to 50	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	5.6	9.5	6.6	9.7
	51 to 99	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	6.1	7.5	6.8	8.0	7.2	8.7	6.9
	100-199	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	6.4	10.0	7.1	8.8
	199-349												7.9									1.0	9.4	1.5	9.4		25.7	25.0
	350 up																											
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		6.7		6.7	
	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		2.1		2.1	
	51 to 99		3.6	0.0	2.0	0.9	4.0	3.0																				
	100-199																											
	199-349																											
	350 up																											
Southeastern Colorado	2 to 8										0.0		12.5	0.0	0.0		12.5		12.5		12.5		12.5		0.0		0.0	
	9 to 50										11.1	6.1	4.9	4.1	4.1		3.4		4.1		6.1		4.5		2.7		4.5	
	51 to 99										3.8	5.0	5.0	8.8	7.5		5.0		5.0		5.0		2.5		5.0		5.0	
	100-199																											
	199-349																											
	350 up																											
Steamboat Springs	2 to 8		0.6	1.4	1.5	2.3	2.5	1.0																			25.0	
	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		0.0		3.8	
	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		2.8		4.6	
	100-199					5.8	4.0	2.1	0.2	24.3	22.3	15.5	24.3	13.6	8.7		8.7											
	199-349																											
	350 up																											
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		6.8		13.6	
	51 to 99										9.7	9.7		11.3	11.6		6.8		7.7		6.0		6.7		9.0		4.4	
	100-199										5.5	1.8		4.5	0.9		11.8		13.6		9.1		3.6		9.1		5.5	
	199-349																											
	350 up																											
Summit County	2 to 8	2.4	0.5	0.5	0.9	0.2	3.5	3.6	11.8	12.5		0.0	0.0	0.0			0.0		0.0		6.7							
	9 to 50	3.3	3.3	0.7	1.2	1.5	5.2	5.0	17.5	10.0		2.7	4.4	1.3	1.3		1.3		2.7		2.7		4.0		1.3		1.3	
	51 to 99	3.0	0.4	0.2	5.1	0.2	5.7	5.3	5.0	6.6	5.2	0.9	15.7	0.7	12.0		1.4		2.9		1.4		0.7		2.9		7.2	
	100-199										30.2	16.7	3.2	3.2	1.6		5.6		6.3		5.6		4.8		3.2		4.8	
	199-349																											
	350 up																											

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

VACANCY RATES BY AGE OF BUILDING

(In Percent)

Market Area	Age of Building	2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
		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	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		10.9		7.8	
	1990 -99												6.3	3.8	1.3		1.3		5.3		6.6		5.3		16.4		8.2	
	2000-04																											
	2005+																											
Aspen	To 1959													0.0	0.0													
	1960-69												0.0															
	1970-79												0.0	0.0	0.0		0.0		3.5		3.5		3.5		3.5		3.5	
	1980-89												2.4	2.0	2.0		1.2		0.7		1.4		1.4		2.7		2.7	
	1990 -99												0.0	0.0	0.0		0.0		1.6		0.8		2.4		0.8		2.4	
	2000-04																											
	2005+																											
Buena Vista	To 1959																											
	1960-69																											
	1970-79												8.3	0.0	0.0		0.0		0.0		0.0		0.0		0.0		0.0	
	1980-89																											
	1990 -99														0.0		0.0		0.0		0.0		12.5		37.5		21.9	
	2000-04																											
	2005+																											
Canon City	To 1959													4.3	4.3		2.2		4.3		4.3		4.3		13.0		8.7	
	1960-69																											
	1970-79												5.9	1.5	1.5		0.0		4.4		3.7		3.7		7.4		3.7	
	1980-89																				0.0		0.0					
	1990 -99												3.1	9.3	11.1		16.7		8.9		7.1		5.4		14.3		8.9	
	2000-04																											
	2005+																											
Colorado Springs	To 1959	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	21.4	24.3	20.5	20.5
	1960-69	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	12.1	10.0	12.8	9.9
	1970-79	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	16.3	14.4	12.7	14.7
	1980-89	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	9.7	7.0	5.1	6.1
	1990 -99	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	9.7	8.1	4.4	6.7
	2000-04												8.0	9.5	9.5	8.7	6.8	5.2	6.8	8.6	6.8	7.6	7.6	9.4	9.1	6.5	5.6	6.0
	2005+																		7.6	7.6	7.6	6.5		9.4	8.0	5.8	5.4	5.4
Durango	To 1959																											
	1960-69																											
	1970-79												4.8	5.7	4.1		2.7		3.7		3.7		5.2		7.3		5.6	
	1980-89												2.7	5.0	2.1		5.5		5.8		5.4		5.7		6.5		4.8	
	1990 -99												5.1	7.6	3.6		3.9		3.2		3.9		2.5		6.3		2.2	
	2000-04													13.4	1.8		3.6		4.5		5.4		1.8		6.6		3.3	
	2005+																											
Eagle County	To 1959																											
	1960-69																											
	1970-79												4.0	0.0	2.6		2.0		1.1		1.8		1.5		2.2		7.0	
	1980-89												8.0	0.9	1.3		1.7		0.0		0.9		1.7					
	1990 -99												4.6	2.4	1.2		1.8		12.3		3.1		3.3		2.0		2.4	
	2000-04													0.0	1.7		2.9		3.4		4.0		4.0		2.3		2.9	
	2005+																											
Fort Collins/Loveland	To 1959	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	4.9	12.5	0.0	1.8
	1960-69	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	3.4	10.5	4.6	2.5
	1970-79	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	2.0	9.0	3.6	4.7
	1980-89	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	4.0	12.0	9.0	9.6
	1990 -99	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	6.1	9.0	5.0	5.2
	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	6.7	5.4	3.8	6.0
	2005+																22.5	25.0	9.5		8.0	7.0	1.8	3.5	4.8	7.9	3.5	6.0
Fort Morgan/Brush	To 1959												21.7		19.0		14.3		5.9		4.3		8.7		8.7		13.0	
	1960-69																											
	1970-79												1.5	1.1	15.0		12.5		10.1		9.3		4.9		10.4		7.5	
	1980-89												1.8	10.4	6.0		6.0		4.0		8.0		4.0		6.0		11.9	
	1990 -99																											
	2000-04																											
	2005+																											

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

VACANCY RATES BY AGE OF BUILDING (CONTINUED)

(In Percent)

Market Area	Age of Building	2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	To 1959													0.0			0.0		0.0		0.0		0.0					
	1960-69												6.3	4.8	0.0		0.0		0.0		0.0		0.0		0.0		0.0	
	1970-79												3.0	0.9	1.8		2.3		2.3		2.1		2.1		2.1		4.3	
	1980-89												11.1	0.0	0.0		0.0		0.0		0.0		0.0					
	1990 -99												3.7		5.6		2.8		3.6		0.0							
	2000-04													14.3														
	2005+																											
Grand Junction	To 1959	5.6	9.4	4.1	9.5	0.5	10.3	14.3	10.0	5.7	6.3	4.0	1.5	0.8	0.5	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	5.1	0.0	14.3	16.7
	1960-69	5.6	4.8	3.9	9.1	10.1	3.5	9.3	20.0	20.0	20.0	20.0			0.0	0.0	0.0											
	1970-79	5.8	5.5	3.6	4.5	2.1	5.0	9.8	4.3	7.1	6.6	10.2	6.0	2.7	1.5	3.5	1.7	3.2	2.1	2.4	2.6	1.5	3.4	4.7	3.3	7.2	7.3	16.4
	1980-89	4.0	2.7	3.4	4.7	7.2	7.6	9.8	7.4	5.4	9.5	11.1	5.9	5.6	4.7	1.7	1.4	1.4	1.3	0.7	2.4	0.8	2.0	1.8	3.0	3.9	9.4	13.1
	1990 -99	3.1	7.8	3.2	11.6	12.5	5.0	11.1	0.2	0.0	0.0	0.1	5.7	1.9	0.8	2.6	1.3	1.9	2.1	1.7	0.8	2.7	2.0	3.3	2.7	2.1	5.9	12.4
	2000-04													0.0	68.8								0.0	0.0	0.0		27.3	12.5
	2005+																						0.0	0.0	0.0		14.3	4.0
Greeley	To 1959	0.6	0.8	0.5	4.0	3.5	5.3	5.3		19.0		13.3					12.5	13.6	0.0		0.0						38.1	
	1960-69	5.6	3.4	6.5	4.9	2.4	10.9	12.4	7.1	15.5	52.1	25.9	45.8	3.2	4.2			8.6				7.3	1.8	8.0	10.2	6.5	10.7	5.1
	1970-79	3.3	1.3	1.3	1.2	11.6	9.4	9.9	8.6	9.9	13.3	9.7	7.7	6.9	7.1	5.0	6.8	8.3	7.9	6.4	7.8	6.6	6.1	7.8	8.8	9.1	6.3	7.6
	1980-89	3.1	4.3	2.1	2.7	4.3	7.8	9.2	8.9	12.4	5.8	10.9	10.3	8.7	10.0	11.1	8.9	10.7	7.1	8.0	6.3	4.9	5.4	8.5	7.4	9.3	6.3	7.0
	1990 -99	4.0	4.8	1.4	4.5	4.7	28.3	22.9	0.2	0.3	0.1	0.1	9.8	11.3	6.9	9.1	6.0	5.8	12.3	6.3	15.1	6.3	8.2	10.3	10.4	10.7	7.7	23.3
	2000-04												4.6	9.6	5.1	5.6	5.3	6.6	12.5	9.1	10.4	8.3		8.0	9.4	9.4	7.1	7.1
	2005+																											
Gunnison	To 1959												6.0	4.0	4.0		2.0		0.0		2.0		2.0		8.0		10.0	
	1960-69																											
	1970-79												5.0	3.3	3.3		5.0		6.7		5.0		3.3		8.3		8.3	
	1980-89													0.0														
	1990 -99														0.0		3.6		3.6		3.6		0.0		0.0		0.0	
	2000-04																											
	2005+																											
Lake County	To 1959																											
	1960-69												61.8															
	1970-79													7.1	10.7		7.1		7.1		7.1		7.1		7.1		7.1	
	1980-89												4.2	0.0	0.0		8.3		0.0		4.2		4.2		12.5		16.7	
	1990 -99												0.0	24.3	10.8		5.4		5.4		5.4		2.7		5.4		8.1	
	2000-04																											
	2005+																											
Montrose	To 1959																											
	1960-69												5.0	0.0			6.3		6.3		12.5		6.3		6.3		6.3	
	1970-79												0.0	6.9	5.4		4.2		4.2		4.6		6.2		10.0		10.0	
	1980-89												1.8	2.0	5.6		7.1		4.0		4.0		4.8		8.7		14.3	
	1990 -99												2.5	7.5	10.0		2.5		2.5									
	2000-04												13.3															
	2005+																											
Pueblo	To 1959	5.7	9.6	2.1	4.9	1.9	0.4	9.5	6.5	9.7	10.6	13.1	5.0	3.7	4.7	7.7	5.2	7.7	3.6	1.8	0.0	0.0	1.1	1.0	2.7	15.4	15.4	15.4
	1960-69	5.5	2.9	7.9	5.6	1.2	3.4	6.4	8.9	11.2	12.4	6.8	2.5	4.9	8.5	5.0	7.2	6.6	3.3	2.0	4.9	2.6	9.5	7.7	9.0	6.3	10.2	7.1
	1970-79	5.6	4.3	4.3	2.2	3.7	6.3	9.7	10.6	13.3	6.9	13.6	7.2	10.2	8.0	7.6	10.1	8.5	5.2	8.9	5.4	7.7	6.7	7.6	6.5	8.4	14.2	14.5
	1980-89	9.7	13.5	2.3	4.2	10.9	12.5	12.5	10.7		12.1	25.0	15.4	5.8	9.6	25.0	18.8	16.3		10.7	12.1	5.0		6.5	9.5	10.9	8.1	6.5
	1990 -99	1.2	0.6	7.3	2.8	12.8	5.1	5.8	0.1	0.1	0.0	0.0	8.0	7.0	7.1	8.3	7.1	7.1	8.3	7.3	7.3	6.3	9.4	8.3	8.3	9.4	5.2	4.2
	2000-04												6.2	11.8	7.5	7.2	10.0	6.9	7.9	7.1	8.6	7.1						
	2005+																					6.8	5.4				8.1	
Salida	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990 -99												3.4	6.9	0.0		0.0		3.3		3.3		0.0		6.7		6.7	
	2000-04																											
	2005+																											
Southeastern Colorado	To 1959												25.0	0.0	0.0		10.0		10.0		15.0		12.5		0.0		0.0	
	1960-69												4.2	6.3	6.3		0.0		2.1						4.2		8.3	
	1970-79												3.6	6.4	5.5		5.0		4.5		3.6		1.8		3.6		3.6	
	1980-89													3.1	3.1		6.3		6.3		9.4		9.4		3.1		3.1	
	1990 -99																											
	2000-04																											
	2005+																											
Steamboat Springs	To 1959																											
	1960-69																											
	1970-79																											
	1980-89												1.9	27.7	8.6		4.1		3.4	7.4	3.0		3.4		1.2		4.9	
	1990 -99												24.3	13.6	8.7		8.7											
	2000-04																											
	2005+																											
Sterling	To 1959												10.3										16.7		8.3			
	1960-69													8.3	0.0		16.7		8.3		0.0						16.7	
	1970-79												0.0	4.5	0.9		11.8		13.6		9.1		3.6		9.1		5.5	
	1980-89												18.8	9.3	9.3		8.1		7.4		8.1		7.0		5.8		4.7	
	1990 -99													17.7	13.9		8.9		7.9		6.3		11.3		11.3		7.3	
	2000-04																											
	2005+																											
Summit County	To 1959																											
	1960-69																											
	1970-79												2.4	0.0			5.3		6.3		5.3		4.8					
	1980-89												46.9		39.1				0.0		0.0		0.0		0.0		0.0	
	1990 -99												2.5	0.6	0.7		1.4		2.7		2.0							
	2000-04												4.0	3.2	1.6										3.2		4.8	
	2005+																											

*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)

	2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
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	4th Qtr	1st Qtr	2nd 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		503.44		510.68	
Aspen	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		1031.90		1037.27	
Buena Vista		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		607.74		610.71	
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		578.67		582.60	
Colorado Springs	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	693.14	717.25	693.99	711.66
Northwest	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	732.22	708.93	717.58	784.99
Northeast	615.90	675.63	684.65	691.04	653.59	657.05	684.17	675.17	642.30	726.88	695.97	649.45	669.96	682.92	653.98	662.87	655.45	658.59	645.79	686.72	671.53	684.51	636.55	662.89	719.00	708.89	713.64
Far Northeast										740.80	728.642	822.18	798.187	737.78	758.56	758.097	769.917	829.62	821.07	794.362	823.758	815.42	925.43	811.29	849.00	799.47	836.58
Southeast	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	552.78	587.76	551.12	610.19
Security/Widefield/Fountain	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	616.63	581.95	577.56	616.85	603.21	619.89	614.99	607.60
Southwest	686.55	696.02	702.84	791.44	720.95	702.44	689.15	695.18	688.39	744.52	640.69	671.83	729.64	864.17	793.81	830.84	739.67	738.67	671.31	663.68	705.70	695.61	731.27	726.76	731.42	717.81	715.19
Central	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	583.40	577.04	519.41	565.54
Durango	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		829.31		858.91	
Eagle County	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		1069.94		1091.44	
Fort Collins/Loveland	690.06	657.64	726.72	710.20	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	860.81	825.03	846.37	854.10
Northwest	692.95	624.10	714.32	527.81	776.46	616.75	819.34	679.44	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	986.60	867.71	880.76	875.78
Northeast	673.65	606.06	646.21	659.98	731.57	657.53	658.77	575.13	688.23	662.41	677.18	668.65	759.56	768.68	651.60	678.73	696.50	714.36	635.94	701.01	483.65	723.65	683.20	688.08	673.45	732.10	666.27
Southeast	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	800.23	786.67	826.70	890.85
Southwest	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	816.96	815.38	882.22	861.35
Loveland	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	850.92	835.76	870.63	774.22	769.62
Fort Morgan/Brush	336.74	425.55	335.32	297.99	400.87	345.54	328.62	293.65	483.55	374.66	335.43	348.83	363.47	390.85	462.11	388.16	521.84	418.26		437.02		443.03		438.66		462.09	
Glenwood Springs	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		854.37		863.99	
Grand Junction	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	680.35	628.78	674.31	633.46
Greeley	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	655.57	629.01	628.60	636.86
Gunnison		525.90	344.01	485.05	494.65	524.75	524.25	523.10	556.57	470.65	537.36	536.30	558.91	562.92		560.37		573.40		586.97		604.29		595.48		595.88	
Lake County	563.17	575.71	545.49	608.44	504.94	564.67	569.58	493.01	540.32	476.33	489.99	489.59	535.25	535.53		511.50		577.17		591.17		605.83		603.17		603.17	
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		594.79		636.12	
Pueblo	426.95	476.17	462.01	446.40	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	528.73	538.14	554.58	541.44
Northwest	347.71	445.89	354.43	362.77	432.00	384.87	393.48	454.34	564.27	430.89	420.35	437.57	423.69	427.33	425.17	424.02	447.58	431.83	391.09	431.25	397.53	432.30	398.54	427.20	398.03	429.91	403.71
Northeast	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	502.47	507.85	515.67	523.22
Southeast	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		485.83	502.50	495.83	502.50
Southwest	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	619.10	622.29	690.06	634.48
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		441.67		443.59	
Southeastern Colorado										486.17	475.64	470.10	468.49	461.72		457.82		455.45		500.88		507.27		524.41		522.27	
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		753.73		744.33	
Sterling										314.68	311.22	428.15	314.97	317.60		333.58		323.71		342.36		339.93		341.58		346.03	
Summit County	784.99	742.98	722.40	734.31	749.52	805.41	769.44	770.95	833.61	921.45	939.59	878.27	902.36	814.72		800.72	769.67	828.49		887.98		838.82		886.89		888.00	

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

(In Dollars)

Market		2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
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	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		508.60		515.09	
	Two bed, one bath		457.19	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		431.26		436.85	
	Two bed, two bath		624.67	631.75		376.46		363.00																	1112.50		1137.50	
	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		663.60		677.50	
	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		503.44		510.68	
Aspen	Efficiency	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		935.67		952.74	
	One bedroom	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	642.00	1006.88	237.50	1004.80	
	Two bed, one bath	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		1142.32		1138.10	
	Two bed, two bath	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	858.00	1018.28	237.50	1035.61	
	Three bedroom	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	1121.00	977.42	312.50	978.74	
	All	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	922.52	1031.90	267.01	1037.27	
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		560.12		560.12	
	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		655.36		661.31	
	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		607.74		610.71	
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		412.50		412.50	
	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		594.81		610.58	
	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		578.89		579.37	
	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		637.50		637.50	
	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		578.67		582.60	
Colorado Springs	Efficiency	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	477.81	496.90	469.96	476.53	492.99	521.39	503.23	507.95	517.13	508.58	516.16
	One bedroom	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	596.18	619.86	604.66	624.52
	Two bed, one bath	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	640.32	643.46	646.98	633.27
	Two bed, two bath	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	878.74	933.73	887.17	896.63
	Three bedroom	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	971.52	969.27	965.22	987.23
	All	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	693.14	717.25	693.99	711.66
Durango	Efficiency	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		543.86		548.86	
	One bedroom	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		726.28		767.47	
	Two bed, one bath	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		959.79		856.88	
	Two bed, two bath	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		860.19		1007.30	
	Three bedroom	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		954.87		1049.38	
	All	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		829.31		858.91	
Eagle County	Efficiency	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		798.65		798.44	
	One bedroom	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		914.53		918.69	
	Two bed, one bath	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		1107.95		1172.91	
	Two bed, two bath	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		1101.24		1086.48	
	Three bedroom	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		1129.93		1124.83	
	All	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		1092.05		1078.60		1058.33		1089.28		1069.94		1091.44	
Fort Collins Loveland	Efficiency	359.97	406.25	366.17	384.50	422.13	420.75	390.85	582.62	366.36	498.10	415.28	479.86	449.32	438.67	503.64	539.61	608.86	493.32	480.25	490.51	497.94	638.81	571.31	617.68	587.24	639.89	551.00
	One bedroom	574.85	570.58	630.74	637.26	637.48	659.04	642.65	644.30	623.31	627.90	650.51	634.80	615.80	655.28	609.80	656.98	691.05	681.93	678.44	702.97	719.06	721.45	703.42	720.34	717.36	736.82	747.62
	Two bed, one bath	670.01	677.42	710.63	724.13	733.97	724.65	684.19	686.33	701.71	673.11	677.93	695.99	682.96	724.79	737.69	724.88	772.53	718.08	736.92	710.69	772.09	776.54	762.77	788.71	764.83	799.48	780.57
	Two bed, two bath	768.44	740.67	817.40	783.57	810.07	815.92	838.26	809.87	797.85	758.62	799.31	766.79	846.24	812.13	786.04	812.58	848.10	823.95	871.04	826.81	956.82	927.98	870.39	894.72	895.00	935.38	935.39
	Three bedroom	781.83	799.63	781.84	772.33	831.80	859.88	923.23	866.89	801.55	855.05	881.16	826.90	884.21	901.08	912.64	919.70	971.69	936.76	909.56	939.85	1145.31	1178.46	999.39	1114.20	1073.74	1040.01	1037.09
	All	690.06	657.64	726.72	710.20	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	860.81	825.03	846.37	854.10
Fort Morgan/ Brush	Efficiency	324.86	488.01	443.56	443.56	413.00	311.61	359.55	238.50	520.15	537.50		537.50															
	One bedroom	263.44	428.07	270.91	232.84	336.96	259.59	283.45	270.33	339.11	367.21	294.37	338.94	330.53	326.83		324.94		394.05		396.67		397.32		419.71		443.54	
	Two bed, one bath	386.44	387.28	414.61	364.59	450.20	444.83	385.88	352.24	481.62	375.83	363.73	334.69	378.93	409.29		443.20		401.81		440.41		447.23		454.22		475.78	
	Two bed, two bath		445.89			544.25	453.14	388.00		843.50											337.50		337.50		387.50		362.50	
	Three bedroom	696.33	548.10	461.61	477.81	633.24	561.90	473.14	504.86	851.97	498.66	602.31	486.00	622.50	474.12		792.00		486.00		497.92		520.17		816.00		862.00	
	All	336.74	425.55	335.32	297.99	400.87	345.54	328.62	293.65	483.55	374.66	335.43	348.83	363.47	390.85		388.16		418.26		437.02		443.03		438.66		462.09	

*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 RENTS BY APARTMENT TYPE (CONTINUED)

(In Dollars)

Market	Apartment	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood	Efficiency				469.25		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		514.71		513.97	
Springs	One bedroom	507.33	567.05	562.70	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		480.65		603.75		579.94		629.69		754.05		638.50	
	Two bed, one bath	627.55	676.64	648.14	696.21	664.38	788.54	711.33	686.70	761.76	858.89	814.61	746.94	691.57	612.12	730.70	690.35	671.43	642.00	715.16	778.13		787.50		806.69	750.00	820.70		720.49		817.06		823.21	
	Two bed, two 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	745.83	638.43	537.50	551.79	992.22	787.50		799.40		1037.50		718.45		914.04		903.75		903.75	
	Three bedroom	560.46	608.51	565.18	784.09	797.76	667.94	641.13	706.24	593.73	588.00	596.33	688.49	693.56	668.16	721.93	723.21	745.05	758.93	824.52	958.61		926.91		833.37		818.98		1008.32		1022.74		1023.06	
	All	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		736.47		730.31	750.00	715.00		829.63		854.37		863.99	
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	250.05	291.67	237.50	226.00
	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	524.62	535.55	526.11	491.08
	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	725.74	662.66	707.52	670.38
	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	792.78	747.79	784.77	764.97
	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	943.18	807.69	931.09	874.04
	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	680.35	628.78	674.31	633.46
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	473.30	500.16	447.90	501.01
	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	536.37	575.35	533.31	535.10	572.59	549.68	536.98	542.19	508.58	553.45	579.15	576.71	586.97	618.49	563.81	585.38	557.20	564.13	573.66
	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	575.42	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	628.84	621.96	608.75	625.00
	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	758.63	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	817.28	735.30	797.04	774.10
	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	857.68	777.54	825.79	813.88
	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	655.57	629.01	628.60	636.86
Gunnison	Efficiency												388.00	388.00																				
	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		519.64		524.11		549.11		550.83		485.09		485.78	
	Two bed, one bath								522.00	303.64	468.93	499.50	536.79	540.17	521.50	575.95	479.09	544.58	551.03	565.70	574.37		564.12		579.05		592.18		615.39		607.32		607.71	
	Two bed, two bath								638.00	644.32	649.54		738.00	738.00		587.50	562.50	612.50		587.50	562.50		569.32		592.05		594.32		594.32		712.50		712.50	
	Three bedroom														662.50	537.50	487.50	662.50	587.50	612.50	612.50		612.50		612.50		612.50		612.50		628.41		628.41	
	All								525.90	344.01	485.05	494.65	524.75	524.25	523.10	556.57	470.65	537.36	536.30	558.91	562.92		560.37		573.40		586.97		604.29		595.48		595.88	
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	287.50	337.50	312.50	312.50	312.50		312.50		312.50		337.50		337.50		362.50		362.50	
	One bedroom	310.83	307.78	311.19	536.96	566.12	526.41	480.81	590.50	441.41	608.31	533.22	547.42	542.94	452.99	537.87	425.39	445.86	435.32	539.94	539.94		461.89		576.52		589.33		602.13		602.13		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		611.74		611.74	
	Two bed, two bath	550.50	538.00			588.00	418.61	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	489.59	535.25	535.53		511.50		577.17		591.17		605.83		603.17		603.17	
Montrose	Efficiency																																	
	One bedroom								452.39	504.90	525.70	556.06	490.64	509.06	603.07	577.04	528.23	622.17	627.73	586.47	555.43		566.14		592.89		609.90		610.94		582.35		651.21	
	Two bed, one bath								463.00	519.10	533.10	489.86	524.84	518.36	459.38	481.25	506.25	490.28	515.09	542.78	548.21		581.05		612.50		594.85		595.59		607.01		602.13	
	Two bed, two bath								663.00	663.00	559.51	543.43	504.67	504.67	533.09		662.50	512.50	536.36															
	Three bedroom								738.00	738.00	663.00		604.67	604.67	625.00		687.50	554.17	598.61	604.17	604.17		562.50		712.50		712.50		712.50		712.50		712.50	
	All								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		594.79		636.12	
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	376.47	330.25	375.00	340.00
	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	404.42	408.49	440.62	417.40	403.67	409.09	402.35	422.42	432.13	430.26	442.13	447.74	417.16	445.94	455.44	462.86	433.49	449.21	435.77	455.05	442.60
	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	507.37	571.65	548.18	550.20
	Two bed, two bath	540.89	530.03	439.10	531.03	501.57	512.34	520.34	652.39	596.57	492.53	604.43	608.66	603.90	614.20	650.33	654.32	569.61	669.38	689.76	746.97	588.53	769.60	566.65	785.28	562.83	915.87	679.47	893.22	872.80	880.61	799.94	961.87	943.82
	Three bedroom	575.80	491.71	484.14	513.44	555.76	544.41	527.23	606.82	612.72	583.91	610.77	652.04	656.04	672.23	696.16	655.91	588.92	595.06	652.59	701.17	563.67	695.54	643.31	710.61	613.79	873.81	695.33	661.82	822.15	843.60	837.23	859.26	785.66
	All	428.31	424.76	395.84	427.11	422.07	428.42	426.95	476.17	462.01	446.40	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	528.73	538.14	554.58	541.44
Salida	Efficiency																																	
	One bedroom								433.98	463.00	463.91	481.97	475.26	475.26	437.50	437.50	412.50	431.25	431.25	431.25	431.25		431.25		443.75		447.92		447.92		448.44		449.48	
	Two bed, one bath								521.33	444.62	484.34	455.07	423.61	419.94	403.41	403.41	398.21	405.36	405.36	431.55	405.68		406.82		409.09		417.05		421.59		432.95		432.95	
	Two bed, two bath								528.00	777.47	743.88	659.43	666.57	574.36			412.50	450.00	450.00	437.50	450.00		453.13		459.38		468.75		478.13		425.00		437.50	
	Three bedroom								538.00	505.31	499.36	450.50	433.00	433.00	437.50	425.00	431.25																	
	All								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		441.67		443.59	
Southeastern	Efficiency																	362.50	400.00	362.50	362.50		412.50		412.50						437.50		437.50	
Colorado	One bedroom																426.18	426.22	469.34	478.19	465.14		465.85		443.21		509.41		513.90		520.89		522.50	
	Two bed, one bath																474.35	499.34	517.32	490.91	487.85		513.83		514.77		506.75		512.06		580.33		580.30	
	Two bed, two bath																454.17				437.50								537.50					
	Three bedroom																608.00	612.50	476.45	449.17	449.17		369.17		394.17		469.16		469.16		477.78		465.83	
	All																486.17	475.64	470.10	468.49	461.72		457.82		455.45		500.88		507.27		524.41		522.27	
Steamboat	Efficiency								438.00	438.00																								
Springs	One bedroom								630.50	689.61	479.33	614.38	620.66	567.12	608.67	563.98	704.05	643.04	680.07	632.64	646.59		691.18		708.37		717.46		726.76		718.37		725.17	
	Two bed, one bath								797.29	834.76	713.26	594.98	638.00	493.99	598.42	529.75	820.83	627.80	624.04	585.34	612.50		598.11		728.65		766.77		767.71		789.79		741.35	
	Two bed, two bath								858.59	911.04	574.54	1128.00	831.75	1220.29	887.50	826.00	900.00	660.44	682.56	678.00	684.88		700.58		737.50	625.00	737.50		753.24		737.50		737.50	
	Three bedroom								1169.25	1013.00		1138.00	1138.00	717.17	1037.50	1009.22	1127.36	1017.50	1121.07	1106.94	1086.82		1064.38		840.50		873.00		880.00		967.05		874.22	
	All								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		741.04		725.31	625.00	741.54		749.76		753.73		744.33	
Sterling	Efficiency																			212.50	212.50													
	One bedroom																258.63	253.86	372.75	257.73	258.79		266.32		260.23		282.35		291.62		293.54		285.88	
	Two bed, one bath																381.56	392.61	473.13	393.93	390.17		421.99		428.65		431.55		417.36		415.28		435.63	
	Two bed, two bath																				412.50						237.50		237.50		237.50		212.50	
	Three bedroom																442.19	429.92		463.33	467.50		465.36		424.17		445.26		458.19		464.22		439.64	
	All																314.68	311.22	428.15	314.97	317.60		333.58		323.71		342.36		339.93		341.58		346.03
Summit	Efficiency	588.00	419.25	438.00	398.26	372.62		445.32	393.88	427.00	394.45	468.88	505.50	404.38	562.50	687.50							837.50				662.50							
County	One bedroom	614.57	672.18	501.57	703.91	607.92	625.50	605.76	653.72	573.01	641.95	662.55	679.02	661.00	610.38	702.32	710.47	774.04	581.17	771.93	574.43		603.13		662.50		716.36		689.30		770.60		770.10	
	Two bed, one bath	722.68	750.14	710.70	770.47	799.07	713.61	652.10	740.62	794.68	781.22	723.57	823.42	801.14	773.68	791.67	906.82	870.36	932.91	839.35	838.98		796.43		798.34		787.50		800.75		794.45		798.45	
	Two bed, two bath	914.97	934.67	953.18	1091.36	1025.50	907.64	867.14	959.05	889.96	857.00	831.14	1027.29	825.18	794.77	844.81	921.12	953.68	978.38	1112.50	1112.50		789.20		838.08		1032.34		835.00		880.00		880.00	
	Three bedroom	829.35	847.18	852.15	925.50	990.54	856.33	983.86	869.36	908.69	852.81	930.16	964.84	1021.93	883.78	981.49	1040.00	1055.30	1042.99	975.82	970.49		933.70		947.94		1015.11		961.27		980.37		980.37	
	All	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	921.45	939.59	878.27	902.36	814.72		800.72		828.49		887.98		838.82		886.89		888.00	

*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.

AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

		2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
Market Area		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	2 to 8		428.91	427.91	399.21		413.00	312.23	362.50	405.36	412.50	337.50	406.25	372.50	379.50												462.50	
	9 to 50		441.23	395.69	308.21	208.39	554.18	544.92	400.55	422.27	407.18	421.37	472.36	479.40	502.14		476.73		480.51		490.54		488.75		584.17		589.32	
	51 to 99		435.98	411.23	311.21	389.43	524.08	410.93	418.65	394.42	418.65	408.27	408.27	408.27	408.27		422.88		437.50		447.88		472.88		333.27		347.88	
	100 to 199																											
	200 to 349																											
	350 up																											
Aspen	2 to 8	948.23	951.23	956.31	1311.21	1063.00	938.00	939.68		1787.50	1119.64	550.00	1087.50	1487.50	1602.50													
	9 to 50	1136.99	930.50	919.69	1123.90	982.44	1006.79	1075.69	906.05		1138.92		1022.64	1135.00	1281.25		1138.19		1146.25		1171.25							
	51 to 99		928.51	929.61	1088.00	1138.00	1047.65	1018.94	874.26	865.76	1087.50	1087.92	923.84	1107.71	989.22		1016.76		1148.84		1007.48		1039.31		986.60		991.11	
	100 to 199	1125.97	1085.09	1041.23	1639.37				1023.31	986.15	984.46	937.33	1108.78	1081.93	1160.14		1170.78		1261.66		1279.39		1283.11		1086.99		1093.41	
	200 to 349																											
	350 up																											
Buena Vista	2 to 8		640.98	641.23	621.97	525.81	529.99	230.39																				
	9 to 50		721.23	669.23	641.32	516.51	521.41	523.69	491.07	497.02	485.71	488.10	457.69	457.69	507.14		507.74		517.26		526.79		528.87		607.74		610.71	
	51 to 99																											
	100 to 199																											
	200 to 349																											
	350 up																											
Canon City	2 to 8		224.17	489.23	327.13	442.42															562.50		587.50					
	9 to 50		549.07	541.29	509.52	608.65	583.90	585.97	385.42	408.13	563.75	417.50	454.17	498.37	606.00		612.50		612.50		633.15		635.90		582.18		592.29	
	51 to 99				488.00		499.06	494.69	516.35	533.79			570.31	615.00	612.50		562.50		562.50		586.16		562.50		583.48		584.82	
	100 to 199					481.38	525.00	518.92	512.50		535.00	510.00	510.00	525.00	525.00		540.00		562.50		565.00		562.50		574.26		575.00	
	200 to 349																											
	350 up																											
Colorado Springs	2 to 8	450.72	467.11	453.87	479.37	506.22	527.81	520.18	524.49	528.19	532.14	535.80	534.32	581.06	598.23	557.67	537.92	583.45	549.13	548.99	544.83	583.87	547.66	681.40	575.17	591.25	556.68	563.65
	9 to 50	478.84	491.71	485.89	496.91	519.15	501.67	483.54	482.13	498.87	452.53	441.07	447.60	446.00	467.70	469.34	493.83	510.81	509.79	520.14	491.39	522.77	535.06	525.22	524.43	501.11	504.67	511.32
	51 to 99	499.07	540.42	547.29	576.38	562.95	566.06	524.80	548.71	533.89	502.41	520.17	475.24	534.73	512.18	489.56	543.81	574.55	631.78	583.75	597.20	580.42	583.12	584.97	595.74	630.57	622.68	630.48
	100 to 199	660.75	705.95	669.89	717.91	688.81	670.89	700.23	696.03	677.54	718.72	698.52	598.69	614.16	621.98	598.93	614.37	606.85	629.98	721.17	630.13	645.21	634.20	634.52	649.86	635.33	617.77	634.40
	200 to 349												783.72	771.39	788.67	777.88	788.99	737.74	777.38	739.61	751.02	775.69	761.15	810.07	747.27	794.72	774.87	793.94
	350 up												638.23	730.90	693.48	624.32	637.49	705.09	656.63	695.73	702.09	681.30	692.49	568.62	659.29	595.39	562.56	588.15
Durango	2 to 8	564.25	454.67	663.00	713.00	649.11	688.50	640.78	762.50	537.50	498.21	466.67	662.50	516.67	516.67				612.50		616.67		604.17					
	9 to 50	497.83	429.73	611.55	726.25	647.51	528.85	539.62	662.15	660.49	611.20	634.20	690.42	658.96	645.43		747.68		759.42		748.81		733.26		861.58		811.67	
	51 to 99	747.82	653.79	626.19	648.16	686.64	695.55	670.35	630.03	632.86	634.02	630.28	545.49	725.26	802.19								774.10		758.89		758.89	
	100 to 199	882.96	902.23	827.41	889.73	890.47	833.78	783.69	783.19	863.12	856.13	847.18	861.36	870.57	874.22		851.07		848.35		853.86		976.80		815.81		957.95	
	200 to 349																											
	350 up																											
Eagle County	2 to 8	969.23	929.23	935.67	638.00	688.00	725.99	745.63																				
	9 to 50	957.39	950.59	952.69	388.00	1032.29	1029.36	1052.37	1009.23	756.64	967.50	637.50			987.50										887.50		900.00	
	51 to 99	943.98	1010.26	998.51	893.55	633.97	800.94	812.59	1214.58	1111.31	1064.19	925.35	946.09	910.99	1010.12		838.07		1055.17		1009.87		1105.07		1033.82		1019.99	
	100 to 199	1015.39	984.97	1021.99	1044.65	1012.81	959.86	980.22	992.94	1022.77	1030.40	1079.20	1095.64	1082.41	1088.82		1125.98		1073.85		1056.89		1073.06		1094.75		1104.55	
	200 to 349												1084.49	1143.62	1013.01		1128.46		1109.63		1109.75		1107.29		1075.53		1131.63	
	350 up																											
Fort Collins/ Loveland	2 to 8	691.85	758.93	702.67	759.67	747.29	738.97	734.75	739.23	667.68	660.23	714.12	687.50	736.03	682.14	677.68	766.91	768.38	737.50	688.29	694.55		696.64	745.84	779.64	737.81	1160.73	769.16
	9 to 50	570.02	573.42	632.60	672.72	634.22	705.77	580.00	571.83	605.93	578.22	624.47	535.34	558.91	601.06	709.80	680.55	708.93	737.82	645.55	718.97	582.15	711.59	752.14	762.25	733.06	743.43	726.00
	51 to 99	569.30	575.57	599.10	603.33	593.08	600.77	612.62	603.50	614.61	594.89	610.36	562.37	581.92	613.75	563.58	765.96	720.73	724.22	688.19	749.93	704.08	697.23	669.05	653.54	677.79	643.09	643.53
	100 to 199	666.53	659.94	741.11	723.93	749.03	795.96	825.98	753.66	753.96	747.92	758.06	710.71	767.54	708.91	728.70	756.50	771.71	674.97	721.82	687.22	724.76	893.02	775.03	911.32	772.10	762.17	755.46
	200 to 349												756.89	725.20	806.72	741.32	722.83	788.07	743.28	788.53	756.14	881.37	831.08	803.92	822.10	824.48	869.84	885.79
	350 up												1055.60	1031.04	1110.86	1153.93	1106.52	1209.58	1209.58	1209.58	1204.99	1243.71	1243.71	1243.71	1284.96	1301.60	1301.60	1301.60
Fort Morgan/ Brush	2 to 8	291.95	321.35	333.21	356.94	371.19	352.39	394.95	312.50	330.00	313.69	313.69	317.93		316.07		324.40		308.09		320.11		330.98		336.41		337.50	
	9 to 50	397.17	347.49	276.94	358.11	396.58	439.17	348.65	347.43	365.64	425.42	368.03	416.96	409.23	397.59		399.80		382.12		382.12		382.12		458.46		503.87	
	51 to 99		504.52	356.69	284.76	380.50	290.17	334.25	297.73	325.68	273.84	273.26	274.71	273.55	406.15				438.38		459.34		465.55		439.53		439.53	
	100 to 199						173.10	252.58	154.09	646.42																		
	200 to 349																											
	350 up																											
Glenwood Springs	2 to 8	694.23	681.18	980.23	668.36	623.00	693.00	612.33	525.00	554.17	671.31	706.62	669.93	749.94	739.06		898.55		863.21	750.00	864.84		828.29		857.50		852.50	
	9 to 50	749.23	680.88	670.23	671.18	882.13	800.50	755.99	546.11	751.33	671.57	646.72	671.53	702.96	663.06		542.24		688.41		665.38		627.24		765.37		746.57	
	51 to 99	501.23	610.41	905.97	545.41	545.41	681.33	825.77	728.97	650.00	639.19	620.83	637.50	728.82	920.83		879.24		770.64		745.09		974.93		974.93		974.93	
	100 to 199	743.23			1066.66	521.12																						
	200 to 349																											
	350 up																											
Grand Junction	2 to 8	401.23	411.52	411.39	419.16	419.93	445.50	130.26	512.67	425.39	429.62	424.75	463.18	557.81	462.03	458.25	458.96	487.50	387.50	551.88	512.50	591.25	786.76	842.87	795.50	538.09	756.44	747.97
	9 to 50	445.61	449.57	450.23	413.30	431.01	441.70	431.29	427.11	441.97	468.09	475.12	505.64	808.38	558.89	558.46	609.76	594.95	683.92	602.03	665.11	604.30	680.92	682.69	698.74	609.95	653.32	596.73
	51 to 99	465.23	501.36	482.37	482.65	521.18	498.17	462.39	506.16	487.26	567.47	543.55	514.75	537.89	620.87	640.06	645.23	646.45	634.66	650.54	650.38	678.64	685.49	680.12	717.06	687.88	752.99	676.73
	100 to 199	659.23	595.56	594.97	503.43	598.77	524.73	512.99	493.86	405.64	469.59	465.99	470.24	516.22	551.00	524.54	525.62	473.41	528.33	550.34	640.04	593.59	598.73	593.59	612.35	593.37	615.38	595.90
	200 to 349																											
	350 up																											

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

AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

		2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
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	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	2 to 8	694.23	681.18	980.23	668.36	623.00	693.00	612.33	525.00	554.17	671.31	706.62	669.93	749.94	739.06		898.55		863.21	750.00	864.84		828.29		857.50		852.50	
	9 to 50	749.23	680.88	670.23	671.18	882.13	800.50	755.99	546.11	751.33	671.57	646.72	671.53	702.96	663.06		542.24		688.41		665.38		627.24		765.37		746.57	
	51 to 99	501.23	610.41	905.97	545.41	545.41	681.33	825.77	728.97	650.00	639.19	620.83	637.50	728.82	920.83		879.24		770.64		745.09		974.93		974.93		974.93	
	100 to 199	743.23			1066.66	521.12																						
	200 to 349																											
	350 up																											
Grand Junction	2 to 8	401.23	411.52	411.39	419.16	419.93	445.50	130.26	512.67	425.39	429.62	424.75	463.18	557.81	462.03	458.25	458.96	487.50	387.50	551.88	512.50	591.25	786.76	842.87	795.50	538.09	756.44	747.97
	9 to 50	445.61	449.57	450.23	413.30	431.01	441.70	431.29	427.11	441.97	468.09	475.12	505.64	808.38	558.89	558.46	609.76	594.95	683.92	602.03	665.11	604.30	680.92	682.69	698.74	609.95	653.32	596.73
	51 to 99	465.23	501.36	482.37	482.65	521.18	498.17	462.39	506.16	487.26	567.47	543.55	514.75	537.89	620.87	640.06	645.23	646.45	634.66	650.54	650.38	678.64	685.49	680.12	717.06	687.88	752.99	676.73
	100 to 199	659.23	595.56	594.97	503.43	598.77	524.73	512.99	493.86	405.64	469.59	465.99	470.24	516.22	551.00	524.54	525.62	473.41	528.33	550.34	640.04	593.59	598.73	593.59	612.35	593.37	615.38	595.90
	200 to 349																											
	350 up																											
Greeley	2 to 8	584.87	589.79	310.12	629.07	629.07		588.00	632.50	514.95	540.02	945.36	563.83	542.68	540.43	584.29	557.50	459.06	568.75	552.64	543.37	491.13	532.71	534.94	595.88	536.21	469.07	536.38
	9 to 50	495.23	501.18	524.57	530.90	531.94	497.70	496.28	532.00	514.57	535.32	466.30	527.29	594.75	516.46	428.66	514.35	486.05	629.91	644.53	655.65	641.82	664.06	604.64	635.46	584.92	489.61	529.60
	51 to 99	525.47	505.12	516.62	574.62	545.22	546.33	567.76	587.50	551.90	586.62	519.09	522.93	587.38	590.67	546.33	497.42	549.92	614.05	601.31	596.92	613.10	585.87	619.81	595.75	603.62	565.71	598.04
	100 to 199	589.74	550.33	675.23	611.94	615.87	713.39	652.39	595.02	626.07	676.51	636.39	581.54	593.46	610.05	590.17	585.04	569.23	601.81	605.19	600.81	601.80	577.67	593.33	609.14	603.84	588.91	605.34
	200 to 349												709.80	704.58	726.15	698.08	737.55	806.45	696.94	699.04	713.65	711.40	811.45	715.04	792.34	714.74	754.97	704.90
	350 up																											
Gunnison	2 to 8		489.31	495.67	459.87	488.00				487.50	387.50	537.50		612.50														
	9 to 50		511.64	295.69	553.00	508.16	538.47	538.51	529.59	546.68	479.03	528.18	529.88	558.56	567.58		565.23		572.66		580.86		606.16		592.27		592.08	
	51 to 99		620.31	621.33	488.00	488.00	500.50	500.25	512.50	584.58	462.50	554.17	550.00	554.17	553.75		550.00		575.00		600.00		600.00		602.50		604.17	
	100 to 199																											
	200 to 349																											
	350 up																											
Lake County	2 to 8	521.42	405.69	406.97	613.00	611.21			526.29	500.00	450.00	426.79		525.00	531.25		562.50		562.50		587.50		600.00		562.50		562.50	
	9 to 50	655.23	688.40	980.12	769.25	596.75	599.72	608.99	461.33	585.04	440.78	479.71	464.14	539.96	537.50		499.80		580.53		592.01		607.17		612.50		612.50	
	51 to 99		515.23	509.23	510.96																							
	100 to 199		608.87	570.23	583.83	470.94	550.73	551.21	503.43	519.12	504.81	504.81	504.81															
	200 to 349																											
	350 up																											
Montrose	2 to 8		509.65	539.61	541.93	514.66																						
	9 to 50		529.69	551.97	527.11	552.40	493.70	500.11	561.48	532.05	571.51	569.04	596.48	622.02	526.43		611.68		633.96		657.50		658.50		656.03		685.99	
	51 to 99				552.75	551.21	530.61	540.23	590.44	587.50	532.17	584.56	541.67	482.55	579.51		538.95		581.40		583.43		584.30		553.49		579.41	
	100 to 199																											
	200 to 349																											
	350 up																											
Pueblo	2 to 8	424.30	435.67	425.03	427.91	436.95	428.20	452.27	436.61	403.97	412.92	446.46	402.85	418.41	456.44	496.47	546.88	583.80	478.20	397.19	479.92	455.60	526.50	406.82	439.88	455.77	467.86	455.77
	9 to 50	417.13	420.95	422.04	435.37	463.39	447.59	434.61	429.34	480.71	445.18	416.24	419.32	413.32	413.21	438.16	470.57	437.97	521.85	456.46	486.12	496.96	489.62	454.20	464.17	455.66	457.98	436.82
	51 to 99	346.81	586.93	492.61	413.61	597.01	496.33	472.24	502.75	436.50	521.09	600.97	528.38	522.15	520.08	487.45	495.24	525.66	497.52	500.61	507.94	537.80	499.52	504.85	519.72	533.32	564.93	540.47
	100 to 199	441.21	487.92	478.26	509.91	492.93	473.07	479.22					480.32	474.62	513.81	486.46	509.18	494.44	524.27	464.20	597.52	552.21	530.13	565.54	590.92	581.46	624.16	672.98
	200 to 349												389.48									462.50	525.12	462.50	525.12		513.12	439.13
	350 up																											
Salida	2 to 8		494.19	495.61	394.03	391.28	413.00	410.87	412.50	409.17	410.83	417.67	417.67	433.19	417.50		419.17		422.50		430.83		436.67		430.83		434.17	
	9 to 50		504.97	505.69	548.26	541.23	490.05	489.56	437.50	437.50	412.50	431.25	431.25	431.25	431.25		431.25		443.75		447.92		447.92		448.44		449.48	
	51 to 99		475.69	515.97	516.92																							
	100 to 199																											
	200 to 349																											
	350 up																											
Southeastern Colorado	2 to 8										450.00		421.88	465.63	465.63		461.88		487.50		487.50		487.50		346.88		368.75	
	9 to 50										422.33	423.25	475.46	462.91	452.06		484.05		465.41		505.20		509.64		546.45	602.50	546.45	
	51 to 99										561.61	550.31	464.06	480.63	481.88		419.38		434.06		496.93		506.00		511.85		504.38	
	100 to 199																											
	200 to 349																											
	350 up																											
Steamboat Springs	2 to 8		789.23	790.13	796.21	621.42																					800.00	
	9 to 50		811.23	816.93	577.41	607.15	612.47	545.67	583.89	659.84	785.37	528.99		547.61	602.03		588.66		669.07		696.94		691.22		734.28		707.98	
	51 to 99		751.29	781.98	542.98	578.45	564.89	600.27	577.95	478.78	716.63	632.18	618.06	562.18	568.46		634.72		757.75	625.00	767.25		783.51		779.24		783.60	
	100 to 199					1003.58	834.08	865.23	867.65	836.80	914.20	841.80	908.30	917.77	916.14		916.14											
	200 to 349																											
	350 up																											
Sterling	2 to 8												373.61															
	9 to 50										258.63	253.86	430.37	404.77	401.14		401.14		437.50		419.32		419.32		401.14		464.77	
	51 to 99										381.56	392.61		339.00	333.61		371.33		360.77		377.80		372.76		371.08		363.05	
	100 to 199										243.18	242.95		250.00	255.23		260.91		267.50		268.41		268.18		281.82		277.50	
	200 to 349																											
	350 up																											
Summit County	2 to 8	1211.21	919.98	841.29	746.04	804.67			1075.74	1093.75		945.00	1210.00	1112.50			1239.17		1337.50		1250.83							
	9 to 50	841.23	558.45	560.23	504.54	539.84	612.47	572.23	567.50	799.17		787.17	837.50	689.17	680.83		721.83		705.17		694.83		697.83		732.50		737.50	
	51 to 99	736.11	783.98	782.95	802.84	804.91	564.89	525.69	784.52	818.85	916.86	929.83	730.90	976.68	801.27		842.79		878.66		1021.34		933.86		933.10		933.10	
	100 to 199						834.08	789.23			929.17	1046.31	998.71	916.27	917.46		749.40		806.55		813.69		818.65		928.17		928.17	
	200 to 349																											
	350 up																											

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

AVERAGE RENT BY AGE OF BUILDING

(In Dollars)

Market Area	Age of Building	2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	To 1959																											
	1960-69																											
	1970-79																											
	1980-89												390.63	331.25	331.25		384.38		393.75		415.63		418.75		442.03		447.27	
	1990-99												393.75	612.9808	574.09		547.5921		547.64		551.6447		547.04		708.79		713.87	
	2000-04																											
	2005+																											
Aspen	To 1959													1487.5	1587.50													
	1960-69												1087.50															
	1970-79												745.83	1072.59	825.61		776.6667		970.83		970.8333		995.83		1058.33		1045.83	
	1980-89												1104.32	1081.93	1160.14		1170.274		1261.66		1279.392		1283.11		1086.99		1093.41	
	1990-99												1087.50	1140	1190.00		1237.5		992.83		1024.463		1059.46	922.52	953.36	267.01	965.76	
	2000-04																											
	2005+																											
Buena Vista	To 1959																											
	1960-69																											
	1970-79												525.00	525	525.00		529.1667		529.17		554.1667		554.17		512.50		533.33	
	1980-89																											
	1990-99														587.50		587.5		612.50		612.5		587.50		700.00		700.00	
	2000-04																											
	2005+																											
Canon City	To 1959													498.3696	606.00		612.5		612.50		633.1522		658.15		598.37		619.02	
	1960-69																											
	1970-79												510.00	525	525.00		540		562.50		565		562.50		574.26		575.00	
	1980-89																				562.5		587.50					
	1990-99												570.31	615	612.50		562.5		562.50		586.16		562.50		583.48		584.82	
	2000-04																											
	2005+																											
Colorado Springs	To 1959	498.36	482.51	554.63	635.94	596.62	574.43	596.65	582.38	568.15	521.11	501.64	489.67	458.59	487.93	529.40	509.25	522.29	535.67	532.12	568.21	566.53	575.99	592.69	582.32	578.40	582.82	581.05
	1960-69	534.23	499.74	549.58	567.74	562.55	536.47	540.13	501.11	550.69	547.11	535.79	523.93	562.26	568.46	523.41	523.66	546.46	544.36	532.35	536.85	535.51	539.31	537.74	535.08	552.55	514.12	546.33
	1970-79	557.54	610.11	621.38	611.53	612.28	612.99	602.55	586.12	546.36	576.49	563.52	546.85	552.28	554.48	551.90	551.78	541.73	563.30	549.67	541.72	556.43	553.25	538.39	537.64	560.12	575.34	547.67
	1980-89	679.34	699.32	711.11	747.09	713.57	667.79	690.78	697.81	669.84	702.06	684.21	680.41	710.22	757.21	740.53	752.92	695.94	708.51	697.31	699.65	704.74	711.30	705.01	697.78	698.50	677.38	690.72
	1990-99	913.87	986.48	902.15	906.33	867.84	844.55	868.29	870.81	859.64	887.94	898.07	953.22	921.17	894.55	826.95	935.00	940.19	896.14	1165.44	944.18	931.77	906.38	905.28	868.04	900.27	893.90	909.45
	2000-04												931.43	915.01	857.55	904.39	907.32	892.29	889.85	889.44	967.82	1008.93	968.58	1098.16	892.37	997.76	916.12	942.28
	2005+																			1087.50	1087.50	1100.54		1056.00	1037.48	1035.33	1067.83	1067.52
Durango	To 1959																											
	1960-69																											
	1970-79												549.19	725.26	802.19		643.5811		711.57		732.8704		761.94		827.42		831.85	
	1980-89												727.33	664.38	657.81		734.6212		713.80		691.2946		705.43		745.67		749.10	
	1990-99												809.37	782.55	758.31		801.2597		804.40		795.8691		787.39		936.72		1082.08	
	2000-04													913.75	928.13		928.125		935.27		948.6607		1236.07		771.11		710.04	
	2005+																											
Eagle County	To 1959																											
	1960-69																											
	1970-79												1072.00	1104.5	782.71		1084.75		1133.20		1136.584		1154.99		1092.90		1189.48	
	1980-89												1024.95	1059.51	1089.08		1272.863		1233.39		1340.278		1348.40					
	1990-99												1090.41	1130.17	1137.03		1074.301		920.80		937.5375		1018.79		1050.97		1046.02	
	2000-04													941.50	1029.17		1029.167		1054.17		1079.167		1091.52		1141.52		1160.20	
	2005+																											
Fort Collins/Loveland	To 1959	517.62	518.41	492.73	434.62	529.67	532.64	524.76	488.89	494.64	494.64	583.52	604.47	554.69	590.00	543.75	571.88	462.50	578.13	604.24	624.32	558.93	638.74	639.16	643.91	649.25	1075.00	695.33
	1960-69	589.23	587.83	639.17	625.56	592.94	603.09	622.54	863.33	767.36	700.22	561.67	563.43	616.71	671.24	620.51	698.42	726.96	594.63	584.08	603.81	611.31	724.22	653.89	706.36	635.41	774.64	677.05
	1970-79	639.63	593.30	593.82	641.68	638.45	579.98	571.98	982.54	321.65	584.87	290.83	632.73	581.40	575.16	597.95	622.09	714.80	625.41	679.37	646.34	667.79	706.01	698.68	682.70	696.49	633.67	678.00
	1980-89	715.36	692.48	715.85	727.15	751.22	704.05	705.37	880.84	500.33	872.07	949.16	764.94	834.17	773.68	789.78	788.25	818.76	826.54	825.11	819.87	932.90	930.55	922.63	951.27	943.66	954.42	946.81
	1990-99	759.31	678.27	814.21	765.56	814.34	849.06	910.45	1065.32	730.86	1077.61	995.09	789.14	726.12	792.38	853.48	816.99	868.51	767.90	879.07	715.92	933.66	1027.40	876.66	1042.66	905.94	848.12	890.03
	2000-04												782.42	787.84	856.00	818.20	817.02	787.41	801.34	965.05	941.54	991.75	851.97	813.53	781.23	868.32	928.31	916.80
	2005+																920	929.55	951.50		955	951.40	966.27	958.07	941.36	943.95	972.81	1031.57
Fort Morgan/Brush	To 1959												317.93		316.07		324.40		308.09		320.11		330.98		336.41		337.50	
	1960-69																											
	1970-79												297.49	332.91	417.44		429.33		438.38		459.34		465.55		446.15		455.34	
	1980-89												487.78	449.21	374.61		378.64		382.12		382.12		382.12		458.79		518.34	
	1990-99																											
	2000-04																											
	2005+																											

*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

AVERAGE RENT BY AGE OF BUILDING (CONTINUED)

(In Dollars)

Market Area	Age of Building	2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
		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	1st Qtr	2nd Qtr	3rd Atr	4th Qtr
Glenwood Springs	To 1959													857.50			750.00		750.00		762.50		762.50					
	1960-69												690.63	570.71	659.72		687.50		687.50		687.50		687.50		898.21		903.57	
	1970-79												666.67	728.51	663.82		577.27		692.90		673.59		656.65		764.64		743.09	
	1980-89												687.50	696.63	1112.50		986.25		967.19		976.56		967.86					
	1990-99												637.50		920.83		879.24		770.64		745.09		974.93		974.93		974.93	
	2000-04													1085.71														
	2005+																											
Grand Junction	To 1959	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	702.23	550.00	618.44	648.20
	1960-69	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	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	673.77	620.18	662.05	598.31
	1980-89	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	760.49	696.97	750.80	699.37
	1990-99	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	767.95	693.02	770.06	721.99
	2000-04													650.00	528.13								1255.56	1256.82	1236.25		1113.64	1173.31
	2005+																						1247.67	1194.54	1072.95		993.16	1015.00
Greeley	To 1959	454.58	455.67	454.99	545.57	525.89	509.05	509.10		333.93		775.00					426.56	302.27	524.04		524.04						349.40	
	1960-69	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				642.74	727.05	644.89	584.23	571.13	487.64	584.23
	1970-79	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	643.96	622.30	637.96	622.98
	1980-89	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	706.76	645.81	672.19	663.52
	1990-99	775.71	710.02	702.29	712.61	715.29	811.95	813.56	820.72	738.47	804.07	712.77	560.07	581.45	569.92	574.07	652.90	613.95	555.82	669.53	580.48	669.53	540.75	569.21	762.14	564.81	655.53	455.48
	2000-04												810.66	735.80	734.65	750.77	811.54	798.80	703.50	736.02	695.83	760.58		819.64	792.79	803.79	792.86	819.29
	2005+																											
Gunnison	To 1959												525.00	542.50	547.50		570.00		570.00		583.50		589.50		505.00		505.00	
	1960-69																											
	1970-79												550.00	554.17	553.75		550.00		575.00		600.00		600.00		602.50		604.17	
	1980-89													583.04														
	1990-99														642.86		573.21		573.21		580.36		665.18		632.14		616.96	
	2000-04																											
	2005+																											
Lake County	To 1959																											
	1960-69												504.81															
	1970-79													525.00	531.25		562.50		562.50		587.50		600.00		562.50		562.50	
	1980-89												443.75	653.13	646.88		471.88		656.25		678.13		700.00		706.25		706.25	
	1990-99												477.36	466.55	466.55		517.91		531.42		536.15		546.96		551.69		551.69	
	2000-04																											
	2005+																											
Montrose	To 1959																											
	1960-69												452.50	562.50			468.75		475.00		493.75		500.00		662.50		662.50	
	1970-79												456.62	474.42	476.73		569.79		626.56	471.32	595.19		595.96		568.27		568.08	
	1980-89												664.77	812.50	596.03		624.01		638.69		641.47		641.87		625.60		825.45	
	1990-99												587.50	587.50	637.50		400.00		474.38									
	2000-04												577.50															
	2005+																											
Pueblo	To 1959	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	430.31	437.50	437.50	439.42
	1960-69	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	461.14	435.08	473.81	448.13
	1970-79	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	469.40	487.15	480.94	493.68
	1980-89	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	762.73	809.05	1100.50	1192.01
	1990-99	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	792.71	662.50	971.75	754.17
	2000-04												581.85	619.10	784.56	467.37	878.93	521.67	896.96	496.61	896.96	500.54						
	2005+																					884.78	882.81				570.61	
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		430.83		434.17	
	2000-04																											
	2005+																											
Southeastern Colorado	To 1959												401.25	418.75	418.75		477.25		487.50		487.50		487.50		346.88		368.75	
	1960-69												493.75	421.88	421.88		500.00		500.00						575.00	602.50	575.00	
	1970-79												477.27	492.45	490.23		419.38		419.77		516.04		522.64		526.89		521.45	
	1980-89													458.59	458.59		456.25		459.38		459.38		459.38		484.38		484.38	
	1990-99																											
	2000-04																											
	2005+																											
Steamboat Springs	To 1959																											
	1960-69																											
	1970-79																											
	1980-89												581.02	557.76	577.96		581.06		719.11	625.00	738.92		742.67		753.73		744.33	
	1990-99												908.30	917.77	916.14		916.14											
	2000-04																											
	2005+																											
Sterling	To 1959												439.30										437.50		437.50			
	1960-69													437.50	437.50		437.50		437.50		437.50						437.50	
	1970-79												412.50	250.00	255.23		260.91		267.50		268.41		268.18		281.82		277.50	
	1980-89												362.50	295.17	296.51		298.55		245.37		328.49		325.87		310.76		339.53	
	1990-99													408.39	449.21		457.12		442.76		444.69		439.06		442.50		431.40	
	2000-04																											
	2005+																											
Summit County	To 1959																											
	1960-69																											
	1970-79												893.45	868.75			760.59		806.55		823.00		818.65					
	1980-89												237.50		362.50				406.67		343.33		350.83		450.00		450.83	
	1990-99												955.40	991.08	986.02		876.22		909.66		1043.38							
	2000-04												1103.97	916.27	917.46										928.17		928.17	
	2005+																											

*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

MEDIAN RENT BY MARKET AREA

(In Dollars)

	2001		2002		2003		2004		2005		2006			2007				2008				2009			
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	4th Qtr	1st Qtr	2nd 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		577.61		476.00	
Aspen						986.13	962.36	1082.25	1082.45	1076.40	1120.64	1184.47		1187.46		1124.96		1176.00		1168.86		1110.34		1114.60	
Buena Vista						501.00	502.14	401.00	476.00	442.25	442.25	476.00		501.00		501.00		526.00		526.00		569.75		569.75	
Canon City						504.49	527.77	538.85	512.40	515.00	518.19	522.69		547.69		566.49		572.03		570.01		586.20		570.85	
Colorado Springs						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	671.21	691.46	666.26	700.17
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	746.32	740.64	745.33	834.16
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	650.83	672.51	670.97	705.84
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	800.68	817.79	782.86	811.65
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	502.49	538.03	499.05	591.32
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	586.34	629.41	628.66	603.66
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	707.77	743.08	710.98	713.16
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	523.67	518.89	501.96	524.86
Durango						708.39	743.47	705.78	736.00	772.43	776.85	794.75		801.25		800.84		804.64		792.39		814.35		813.14	
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		1075.25		1097.00	
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	797.49	796.80	808.19	821.29
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	945.64	757.00	792.28	762.46
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	676.00	680.17	698.32	594.18
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	842.15	830.46	863.67	928.74
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	788.36	803.45	796.66	814.22
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	809.44	845.79	778.68	751.00
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		436.76		446.25	
Glenwood Springs						614.97	661.42	648.43	624.44	685.14	706.66	727.83		756.95		736.10		697.32		774.30		845.85		880.57	
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	682.20	641.49	680.37	641.60
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	622.90	628.44	607.58	619.58
Gunnison						518.50	579.39	457.67	541.14	544.64	564.08	558.73		561.00		580.71		591.75		599.18		608.19		607.85	
Lake County						499.21	530.10	491.06	504.17	504.71	520.58	520.58		495.38		569.75		586.94		606.15		604.91		604.91	
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		526.00		602.25	
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	472.93	495.58	490.14	481.49
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	426.49	399.44	426.81	399.44
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	486.53	512.24	478.41	511.48
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		466.63	496.83	471.83	496.83
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	470.95	518.19	587.96	477.74
Salida						433.81	433.29	413.50	422.47	422.47	429.65	422.25		422.34		429.57		438.96		440.29		439.69		441.10	
Southeastern Colorado								486.17	438.02	477.53	479.73	467.25		462.11		454.13		491.18		497.43		498.22		498.22	
Steamboat Springs						614.54	660.94	779.31	692.30	679.47	610.72	618.61		694.23		735.19		736.91		758.47		726.00		729.66	
Sterling								309.57	294.966	413.71	303.5	286.55		330.17		280.55		336.00		318.86		344.75		377.67	
Summit County						755.61	805.00	885.38	934.93	916.57	895.64	888.19		870.94		902.93		916.71		911.63		927.06		927.39	

*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				2009			
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	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		582.97		581.42	
	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		365.67		365.67	
	Two bed, two bath																								1113.00		1138.00	
	Three bedroom								271.83	426.00	513.50	363.50	405.17	405.17	530.17		780.00		805.00		805.00		780.00		880.00		880.00	
	All								364.54	408.25	407.40	390.14	407.37	393.11	405.17		417.60		431.03		437.85		455.46		577.61		476.00	
Aspen	Efficiency								488.50	751.60	778.50	561.71	715.29	774.75	891.00		891.60		997.60		997.60		997.60		956.14		956.14	
	One bedroom								711.23	939.94	948.73	1012.72	1057.48	1083.81	1136.71		1104.00		1161.50		1188.00		1209.00		1094.00		1094.00	
	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		1124.16		1124.16	
	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		1117.62		1142.00	
	Three bedroom									1280.69	1423.22	1263.50	1414.39	1438.50	1515.17		1512.14		1562.14		795.50		870.00		870.00		870.00	
	All								986.13	962.36	1082.25	1082.45	1076.40	1120.64	1184.47		1187.46		1124.96		1176.00		1168.86		1110.34		1114.60	
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		562.40		562.40	
	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		684.25		684.25	
	Two bed, two bath																											
	Three bedroom																											
	All								501.00	502.14	401.00	476.00	442.25	442.25	476.00		501.00		501.00		526.00		526.00		569.75		569.75	
Canon City	Efficiency									288.50	538.50	288.50		388.50	613.50		613.00		613.00		613.00		638.00		413.00		413.00	
	One bedroom								344.88	349.75	638.50	338.50	363.50	520.79	613.50		613.00		612.05		637.05		620.40		629.47		654.47	
	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		585.12		569.44	
	Two bed, two bath																											
	Three bedroom								493.71	538.50			588.50										713.00		638.00		638.00	
	All								504.49	527.77	538.85	512.40	515.00	518.19	522.69		547.69		566.49		572.03		570.01		586.20		570.85	
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	440.99	464.41	449.30	481.45	444.79	449.39	481.60	487.40	506.14
	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	566.16	580.70	599.22	595.32	628.66
	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	607.00	594.91	598.63	597.62	594.43
	Two bed, two bath								797.67	818.38	842.82	831.16	812.58	846.87	847.93	840.24	876.36	847.34	869.80	885.67	886.67	932.42	898.62	893.51	874.44	896.57	895.82	878.65
	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	896.00	905.73	893.93	1013.75	929.19
	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	655.46	671.21	691.46	666.26	700.17
Durango	Efficiency								713.50	713.50	453.16	477.14	519.18	469.45	532.77		536.50		538.50		538.50		568.00		557.50		560.33	
	One bedroom								651.00	679.33	658.50	670.53	764.43	753.33	751.58		712.55		735.74		745.27		745.69		713.75		691.43	
	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		1076.57		835.00	
	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		824.70		869.00	
	Three bedroom								804.47	1131.08	1113.50	993.65	926.00	1154.91	1179.91		1178.25		1100.00		1176.38		1476.75		873.13		748.50	
	All								708.39	743.47	705.78	736.00	772.43	776.85	794.75		801.25		800.84		804.64		792.39		814.35		813.14	
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		832.27		832.55	
	One bedroom								708.92	763.50	845.05	834.80	869.85	871.00	953.84		959.45		987.18		1009.45		1004.55		874.02		872.44	
	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		1069.30		1184.12	
	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		1090.37		1088.39	
	Three bedroom								1033.74	1096.60	1237.90	1281.11	1308.79	1305.26	1218.59		1335.82		1214.76		994.55		1155.09		1154.27		1150.00	
	All								1101.39	1000.43	1088.86	1063.78	1067.35	1112.84	1090.80		1098.14		1117.54		1104.66		1127.52		1075.25		1097.00	
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	518.00	660.23	522.33	655.15	537.53
	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	698.49	699.24	722.49	738.39	780.46
	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	771.81	785.10	779.54	790.94	804.61
	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	897.09	911.98	890.79	958.89	942.76
	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	952.07	1013.00	973.96	1005.00	937.67
	All								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	797.49	796.80	808.19	821.29
Fort Morgan/ Brush	Efficiency									470.14	538.50		538.50															
	One bedroom								249.50	266.63	376.00	248.92	271.83	357.82	358.81		298.67		410.29		410.71		410.71		435.42		444.53	
	Two bed, one bath								381.82	395.17	376.63	372.15	353.68	375.17	388.50		398.50		393.71		432.86		432.86		452.04		454.43	
	Two bed, two bath									862.98											338.00		338.00		388.00		363.00	
	Three bedroom								543.50	1086.42	499.21	499.21	488.50	501.00	416.18		788.00		488.00		496.57		496.57		813.00		863.00	
	All								291.99	380.86	379.27	336.94	322.59	375.52	404.33		393.71		414.19		421.28		420.94		436.76		446.25	

*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	2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
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	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood	Efficiency								463.50	551.00	476.00	526.00	526.00	501.00	563.50				738.00				538.00		513.75		513.75	
Springs	One bedroom								727.56	651.00	599.67	594.41	711.03	705.38	578.08		482.26		579.10		548.43		631.60		796.25		634.80	
	Two bed, one bath								543.61	703.08	701.00	661.00	654.33	696.14	742.00		744.00		740.00		745.88		717.50		814.50		827.33	
	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		775.00		775.00	
	Three bedroom								678.23	613.50	665.80	669.40	692.32	766.63	986.76		898.38		815.59		814.13		922.00		1127.33		1127.33	
	All								614.97	661.42	648.43	624.44	685.14	706.66	727.83		756.95		736.10		697.32		774.30		845.85		880.57	
Grand Junction	Efficiency										263.69	238.87	12.69	238.69	12.50	238.00	263.18	263.18	313.18	263.18	338.18	288.18	338.18	288.18	238.17	288.17	238.00	238.00
	One bedroom								430.39	414.89	398.75	460.40	453.83	458.05	468.19	472.20	483.88	521.23	528.08	517.46	530.17	529.59	548.64	521.70	556.14	564.80	562.35	536.34
	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	658.55	639.26	665.59	635.33	710.52	644.45	710.10	645.06
	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	735.68	740.15	732.63	745.38
	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	900.00	775.00	880.00	842.00
	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	682.20	641.49	680.37	641.60
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	506.59	555.63	502.40	554.88
	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	604.15	548.92	589.14	588.03
	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	592.99	617.00	581.73	624.06
	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	788.32	780.69	789.26	783.72
	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	904.50	757.00	836.38	810.33
	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	622.90	628.44	607.58	619.58
Gunnison	Efficiency																											
	One bedroom								470.17	425.17	429.13	464.93	482.88	475.17	474.33		517.80		523.40		548.40		548.50		449.20		449.20	
	Two bed, one bath								520.53	587.48	460.79	544.65	552.46	563.50	562.81		566.60		582.24		594.86		609.13		616.30		615.57	
	Two bed, two bath									588.50	563.50	613.50		588.50	563.50		564.20		589.20		589.20		589.20		713.00		713.00	
	Three bedroom								663.50	538.50	488.50	663.50	588.50	613.50	613.50		613.00		613.00		613.00		613.00		589.20		589.20	
	All								518.50	579.39	457.67	541.14	544.64	564.08	558.73		561.00		580.71		591.75		599.18		608.19		607.85	
Lake County	Efficiency								388.50	288.50	288.50	319.75	313.50	313.50	313.50		313.00		313.00		338.00		338.00		363.00		363.00	
	One bedroom								455.83	444.09	438.96	449.93	438.50	626.60	626.60		449.43		626.57		651.57		676.57		676.57		676.57	
	Two bed, one bath								511.56	533.23	505.29	514.50	516.04	520.58	520.58		569.00		569.00		586.50		605.94		604.75		604.75	
	Two bed, two bath											488.50																
	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		495.38		569.75		586.94		606.15		604.91		604.91	
Montrose	Efficiency																											
	One bedroom								587.02	593.45	436.98	617.78	592.25	580.17	626.63		517.42		542.67		559.84		560.85		515.57		532.55	
	Two bed, one bath								481.00	489.46	509.33	493.50	519.75	537.90	526.00		520.00		638.00		628.00		628.18		633.64		609.40	
	Two bed, two bath								553.50		663.50	518.50	531.56															
	Three bedroom								626.00		688.50	582.25	573.50	676.00	676.00		563.00		713.00		713.00		713.00		713.00		713.00	
	All								579.13	584.02	512.46	593.71	552.25	563.50	536.94		521.56		557.73	504.75	565.47		566.38		526.00		602.25	
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	275.00	352.85	363.00	359.00	315.00	360.60	315.00
	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	421.34	432.46	420.89	433.95
	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	480.54	547.63	511.98	528.00
	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	806.45	705.13	1012.81	770.13
	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	645.90	679.20	646.20	644.43
	All								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	472.93	495.58	490.14	481.49
Salida	Efficiency																											
	One bedroom								438.50	438.50	413.50	431.00	431.00	431.00	431.00		430.80		440.40		445.20		445.20		445.20		445.64	
	Two bed, one bath								412.25	412.25	411.42	412.18	412.18	424.86	412.25		411.80		411.80		416.43		419.86		435.33		435.33	
	Two bed, two bath										413.50	481.00	481.00	401.00	481.00		480.80		480.80		480.80		485.60		425.00		438.00	
	Three bedroom								459.33	456.00	456.00																	
	All								433.81	433.29	413.50	422.47	422.47	429.65	422.25		422.34		429.57		438.96		440.29		439.69		441.10	
Southeastern	Efficiency											362.50	376.00	363.50	363.50		413.00		413.00						438.00		438.00	
Colorado	One bedroom										426.18	426.22	489.02	490.58	486.42		483.33		461.29		513.00		532.67		557.40		557.40	
	Two bed, one bath										474.35	499.34	556.21	478.63	475.07		483.20		484.73		470.20		473.08		582.00		582.00	
	Two bed, two bath										454.17				438.50								538.00					
	Three bedroom										608.00	612.50	478.60	369.15	369.15		363.56		388.56		368.42		368.42		368.42		368.42	
	All										486.17	475.64	477.53	479.73	467.25		462.11		454.13		491.18		497.43		498.22		498.22	
Steamboat	Efficiency																											
Springs	One bedroom								591.18	590.84	738.50	704.13	692.67	728.56	729.85		695.75		728.33		729.25		754.25		714.00		715.00	
	Two bed, one bath								603.43	624.21	824.68	680.17	614.54	602.74	613.50		587.54		802.85		829.69		830.00		830.00		692.80	
	Two bed, two bath								888.50	838.50	959.33	592.53	592.53	546.05	545.91		570.11		738.00	613.00	738.00		755.94		738.00		738.00	
	Three bedroom								1038.50	1035.77	1231.73	1132.25	1137.33	1136.94	1136.55		1135.00		800.00		850.00		850.00		978.00		850.00	
	All								614.54	660.94	779.31	692.30	679.47	610.72	618.61		694.23		735.19	613.50	736.91		758.47		726.00		729.66	
Sterling	Efficiency													12.5	12.50													
	One bedroom												382.25	20.8333	230.17		205.65		240.00		245.07		247.62		247.41		227.85	
	Two bed, one bath										384.33	386.417	476.83	403.206	393.12		403.25		395.78		428.57		394.00		394.78		398.86	
	Two bed, two bath														413.50						238.00		238.00		238.00		112.50	
	Three bedroom										457.25	373.115		376	465.20		464.14		456.33		461.86		468.54		470.00		461.71	
	All										309.57	294.966	413.71	303.5	286.55		330.17		280.55		336.00		318.86		344.75		377.67	
Summit	Efficiency								501.00	688.50							838.00				663.00							
County	One bedroom								631.36	713.05	669.75	816.32	804.52	842.67	374.46		575.00		599.00		623.00		647.82		905.00		905.00	
	Two bed, one bath								854.91	766.76	868.19	898.92	911.42	862.72	887.46		873.08		897.50		898.00		922.50		882.50		882.50	
	Two bed, two bath								698.60	877.19	857.25	917.35	1032.88	1113.00	1113.50		735.23		784.77		1085.23		882.46		888.00		888.00	
	Three bedroom								931.13	1052.04	1056.13	1107.82	1103.78	940.66	939.84		928.83		930.86		944.57		943.14		964.26		964.26	
	All								755.61	805.00	885.38	934.93	916.57	895.64	888.19		870.94		902.93		916.71		911.63		927.06		927.39	

*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.

RENT PER SQUARE FOOT
BY APARTMENT TYPE AND COUNTY

(In Dollars)

		2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
Market 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	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		0.81		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		0.45		0.45	
	Two bed, two bath		0.58	0.53		0.48		0.73																	0.88		0.90	
	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		0.71		0.73	
Aspen	Efficiency	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		2.00		2.04	
	One bedroom	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		1.61		1.61	
	Two bed, one bath	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		1.30		1.29	
	Two bed, two bath	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		1.12		1.14	
	Three bedroom	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		0.92		0.92	
	All	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		1.37		1.38	
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	1.16		1.22		1.22		1.28		1.28		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		0.88		0.88	
	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		0.89		0.90	
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		0.78		0.78	
	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		0.78		0.79		0.79	
	Two bed, two bath		0.64	0.66	0.66	0.55	0.61	0.61																				
	Three bedroom			0.62			0.51	0.50	26.34	0.53			0.65										0.78		0.70		0.70	
	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		0.80		0.79		0.79	
Colorado Springs	Efficiency	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	0.99	1.03	1.05	1.01
	One bedroom	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	0.94	0.90	0.93	0.92	0.93	0.94	0.92	0.91	0.92	0.94	0.92	0.94
	Two bed, one bath	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	0.75	0.75	0.75	0.75
	Two bed, two bath	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	0.88	0.85	0.89	0.84	0.86
	Three bedroom	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	0.79	0.81	0.79	0.82
	All	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	0.85	0.87	0.88	0.88	0.89	0.86	0.88	0.86	0.87
Durango	Efficiency	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		1.07		1.06	
	One bedroom	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		1.27		1.35	
	Two bed, one bath	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		1.19		1.06	
	Two bed, two bath		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		1.08		1.25	
	Three bedroom		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		0.84		0.94	
	All	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		1.14		1.18	
Eagle County	Efficiency	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		2.57		2.59	
	One bedroom	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		1.61		1.60	
	Two bed, one bath	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		1.40		1.48	
	Two bed, two bath	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		1.35		1.31	
	Three bedroom	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		1.13		1.12	
	All	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		1.42		1.44	
Fort Collins/ Loveland	Efficiency	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	1.82	1.60	1.60	1.70	1.78	1.68
	One bedroom	0.96	0.98	0.98	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	1.11	1.11	1.12	1.11
	Two bed, one bath	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	0.96	0.94	0.96	0.94
	Two bed, two bath	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	0.95	0.95	0.97	0.97
	Three bedroom	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	0.91	1.01	1.07	0.88	0.98	0.95	0.90	0.90
	All	0.86	0.87	0.88	0.88	0.90	0.89	0.89	2.20	0.83	0.85	0.88	0.86	0.91	0.92	0.92	0.94	0.98	0.94	1.00	0.95	1.03	1.09	0.99	1.05	1.01	1.02	1.01
Fort Morgan/ Brush	Efficiency	0.75		0.82	0.82					1.15																		
	One bedroom	0.37	0.60	0.47	0.38	0.55	0.48	0.42	0.41	0.68	0.54	0.49	0.44	0.56	0.57		0.56		0.63		0.63		0.63		0.70		0.75	
	Two bed, one bath	0.35	0.50	0.49	0.41	0.56	0.45	0.39	0.46	0.63	0.50	0.49	0.44	0.52	0.54		0.58		0.50		0.57		0.57		0.59		0.62	
	Two bed, two bath					0.46	0.43	0.42		0.88											0.40		0.40		0.46		0.43	
	Three bedroom	0.38	0.63	0.45	0.44	0.51	0.43	0.49	0.63	0.83	0.58	0.59	0.53	0.61	0.49		0.72		0.53		0.54		0.57		0.74		0.78	
	All	0.38	0.54	0.48	0.42	0.54	0.47	0.45	0.43	0.75	0.53	0.49	0.44	0.55	0.53		0.57		0.57		0.58		0.59		0.68		0.72	

*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.

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

(In Dollars)

		2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
Market 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	1st Qtr	2nd Qtr	3rd Qtr	4th	1st Qtr	2nd Qtr	3rd Qtr	4th
Glenwood Springs	Efficiency	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				1.10		1.05		1.05	
	One bedroom	0.69	1.00	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		0.99		1.02	
	Two bed, one bath	0.74	0.71	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	0.65	0.93		0.86		0.89		0.96		0.97	
	Two bed, two bath	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		0.97		0.97	
	Three bedroom	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		0.97		0.97	
	All	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		0.98		0.98	
Grand Junction	Efficiency	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	0.56	0.66	0.53	0.50
	One bedroom	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	0.92	0.92	0.92	0.80
	Two bed, one bath	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	0.92	0.83	0.87	0.83
	Two bed, two bath	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	0.89	0.86	0.88	0.86
	Three bedroom	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	0.77	0.83	0.80	0.78
	All	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	0.89	0.86	0.88	0.81
Greeley	Efficiency	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	0.92	0.97	0.90	0.97
	One bedroom	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	0.92	0.89	0.91	0.88
	Two bed, one bath	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	0.79	0.78	0.78	0.81
	Two bed, two bath	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	0.81	0.75	0.76	0.74
	Three bedroom	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	0.75	0.71	0.72	0.72
	All	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	0.84	0.81	0.82	0.83
Gunnison	Efficiency		0.89	0.72																								
	One bedroom		0.85	0.65	0.83	0.81	0.83	0.82	1.08	1.13	1.19		1.13	1.09	1.19		1.19		1.19		1.24		1.24		1.18		1.19	
	Two bed, one bath		0.74	0.68	0.72	0.73	0.76	0.76	0.74	0.89	0.89		0.81	0.90	0.99		0.85		0.85		0.85		1.02		0.97		0.94	
	Two bed, two bath		0.75	0.75	0.73																							
	Three bedroom																											
	All		0.79	0.54	0.75	0.76	0.79	0.79	0.84	0.96	0.97		0.90	0.95	1.05		0.95		0.95		0.96		1.08		1.03		1.01	
Lake County	Efficiency	0.64	0.93	0.88		0.67	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		0.73		0.73	
	One bedroom	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		0.96		0.96	
	Two bed, one bath	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		0.75		0.75	
	Two bed, two bath			0.65								0.36																
	Three bedroom		0.79	0.79	0.68	0.55	0.65	0.65	0.61	0.61	0.60	0.60	0.60															
	All	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		0.89		0.89	
Montrose	Efficiency																											
	One bedroom		0.74	0.79	0.66	0.58	0.47	0.48	0.96	1.02	0.65	0.67	0.96	0.87	0.87		0.82		0.89		0.86		0.87		0.79		0.80	
	Two bed, one bath		0.63	0.63	0.70	0.66	0.70	0.69	0.70	0.70	0.70	0.66	0.70	0.69	0.65		0.67		0.74		0.76		0.76		0.80		0.79	
	Two bed, two bath		0.64	0.65		0.51	0.57	0.57				0.53	0.67															
	Three bedroom		0.67	0.68			0.55	0.55				0.44	0.60	0.58	0.58		0.54		0.68		0.68		0.68		0.68		0.68	
	All		0.67	0.69	0.67	0.61	0.58	0.59	0.89	0.94	0.68	0.61	0.84	0.79	0.78		0.75		0.83		0.80		0.80		0.79		0.79	
Pueblo	Efficiency	0.68	0.67	0.77	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	1.09	0.91	1.01	0.91
	One bedroom	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	0.79	0.82	0.84	0.81
	Two bed, one bath	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	0.60	0.68	0.67	0.67
	Two bed, two bath	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	0.87	0.79	0.93	0.91
	Three bedroom	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	0.75	0.75	0.75	0.73
	All	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	0.74	0.76	0.79	0.76
Salida	Efficiency																											
	One bedroom		0.69	0.70	0.70																							
	Two bed, one bath		0.62	0.65	0.64	0.57	0.58	0.58	0.50	0.50	0.49	0.50	0.50	0.53	0.50		0.50		0.51		0.52		0.52		0.54		0.54	
	Two bed, two bath		0.67	0.69	0.68						0.51	0.47	0.47	0.45	0.47		0.47		0.48		0.49		0.50		0.44		0.45	
	Three bedroom		0.66	0.66	0.68	0.46	0.46	0.46	0.45	0.44	0.45																	
	All		0.64	0.66	0.65	0.56	0.55	0.55	0.49	0.48	0.49	0.49	0.49	0.51	0.49		0.49		0.50		0.51		0.52		0.51		0.51	
Southeastern Colorado	Efficiency																											
	One bedroom										0.78	0.78	0.83	0.86	0.83		0.79		0.78		0.92		0.94		0.93		0.93	
	Two bed, one bath										0.70	0.72	0.64	0.77	0.76		0.72		0.72		0.82		0.82		0.83		0.83	
	Two bed, two bath										0.57				0.55								0.67					
	Three bedroom										0.64	0.65	0.50	0.47	0.47		0.38		0.41		0.49		0.49		0.50		0.49	
	All										0.72	0.71	0.70	0.74	0.71		0.62		0.66		0.77		0.78		0.74		0.73	
Steamboat Springs	Efficiency			0.99																								
	One bedroom			0.94	0.78	0.99	0.97	0.94	0.95	0.86	1.20	1.03	1.09	0.99	1.01		1.06		1.34		1.36		1.35		1.44		1.40	
	Two bed, one bath		0.87	0.93	0.76	0.82	0.80	0.62	0.76	0.66	1.10	0.82	0.82	0.78	0.82		0.74		0.97		1.02		1.02		1.06		1.01	
	Two bed, two bath		0.82	0.83	0.71	1.03	1.03	1.32	1.03	0.96	1.05	0.77	0.80	0.79	0.80		0.82	0.74	0.87	0.74	0.87		0.89		0.87		0.87	
	Three bedroom					1.14	1.12	0.89	1.04	1.01	1.14	1.02	1.15	1.11	1.09		1.09		0.81		0.85		0.85		1.00		0.83	
	All		0.84	0.92	0.71	1.00	0.98	0.99	0.91	0.84	1.13	0.89	0.94	0.89	0.90		0.91	0.74	1.07	0.74	1.10		1.10		1.19		1.08	
Sterling	Efficiency																											
	One bedroom												0.67										0.58		0.58			
	Two bed, one bath										0.46	0.48	0.47	0.46	0.50		0.51		0.51		0.51		0.49		0.49		0.49	
	Two bed, two bath																											
	Three bedroom										0.46	0.46		0.46	0.50		0.50		0.46		0.48		0.50		0.50		0.46	
	All										0.46	0.47	0.64	0.46	0.50		0.51		0.50		0.50		0.50		0.51		0.48	
Summit County	Efficiency	0.92	0.98	0.98	0.98	1.18	0.96	0.85	1.11	1.31							1.60				1.26							
	One bedroom	1.03	0.88	0.88	0.93	1.06	1.08	1.06	1.01	1.17	1.26	1.07	0.80	1.14	1.00		0.93		0.56		0.73		0.52		0.60		0.60	
	Two bed, one bath	0.79	0.93	0.93	0.84	0.90	0.96	0.95	0.92	0.99	1.03	1.04	1.06	0.98	0.97		0.89		0.83		0.81		0.83		0.84		0.84	
	Two bed, two bath	1.04	1.38	1.25	1.31	1.12	1.19	0.95	0.98	1.09	1.25	1.18	1.22	1.30	1.31		1.58		1.52		1.55							
	Three bedroom	0.74	0.80	0.80	0.79	0.89	0.93	0.96	0.85	0.83	1.00	0.91	0.93	1.00	0.99		0.88		0.90		0.92		0.90		0.94		0.94	
	All	0.79	0.92	0.91	0.91	0.97	1.00	0.95	0.92	1.01	1.09	1.03	0.95	1.06	1.01		0.93		0.86		0.87		0.82		0.85		0.85	

*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.

RESIDENT TURNOVER PER MONTH
BY AGE OF BUILDING

(In Percent)

Market Area	Age of	2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
	Building	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99														0.0		0.0		12.5						4.1			
	2000-04																											
	2005+																											
Aspen	To 1959													0.0														
	1960-69																											
	1970-79												7.0		7.0										3.5			
	1980-89																											
	1990-99												0.0	1.6	0.0		0.0				3.3							
	2000-04																											
	2005+																											
Buena Vista	To 1959																											
	1960-69																											
	1970-79																		0.0									
	1980-89																											
	1990-99														0.0								0.0		6.3		6.3	
	2000-04																											
	2005+																											
Canon City	To 1959																											
	1960-69																											
	1970-79												5.9	1.5	2.9						2.9						1.5	
	1980-89																											
	1990-99																9.3		8.9				0.0		8.9			
	2000-04																											
	2005+																											
Colorado Springs	To 1959	3.8	4.5	7.3	7.6	7.0	7.5	4.4	6.7	3.2	3.3	4.2	5.5	4.3	12.0	4.5	6.9	4.4	8.1	5.4	4.4	5.3	5.8	4.0	7.6	6.5	6.9	3.5
	1960-69	5.0	4.1	4.1	6.6	6.0	6.3	3.9	5.5	3.3	4.5	4.6	6.8	4.5	4.8	5.8	4.8	6.2	5.5	4.4	3.9	5.2	5.5	4.1	4.8	6.4	5.1	4.1
	1970-79	5.1	5.3	4.5	6.4	4.4	4.7	4.8	5.0	4.7	5.7	4.2	6.3	4.7	4.8	4.6	4.2	6.1	6.9	5.3	4.0	5.6	5.9	6.2	5.8	6.9	6.2	5.8
	1980-89	4.9	7.0	5.2	6.3	4.3	5.9	5.3	6.4	4.4	6.9	4.7	5.6	4.9	6.1	4.9	4.6	5.4	5.6	5.4	3.8	7.5	7.9	3.7	3.2	6.5	6.3	5.0
	1990-99	6.7	7.1	6.6	7.9	5.3	6.4	5.1	4.3	4.7	7.5	5.5	6.1	5.0	5.1	3.0	6.7	6.6	7.3	4.7	3.3	6.4	7.9	4.1	4.9	8.2	7.6	5.8
	2000-04												6.4	5.3	7.2	4.8	4.3	5.8	7.2	6.6	5.2	6.3	9.1	4.8	4.9	7.4	8.3	6.5
	2005+																		4.7					6.2	2.2		4.7	5.1
Durango	To 1959																											
	1960-69																											
	1970-79																											
	1980-89												4.8	4.5	0.0		0.0		0.0		7.1		0.0		0.0		0.0	
	1990-99													2.1	0.0				1.9				20.4				5.6	
	2000-04													2.7									6.3					
	2005+																											
Eagle County	To 1959																											
	1960-69																											
	1970-79													0.0													1.0	
	1980-89												4.2		3.3		1.7											
	1990-99												3.6	9.9			1.7		7.0		0.6		0.8		3.3		1.7	
	2000-04													7.3														
	2005+																											
Fort Collins/ Loveland	To 1959	0.5	7.5	8.9	13.0	15.5	15.3	18.9	25.0		28.6	21.1	11.3	14.3	0.0	14.3	0.0	0.0	0.0	1.9	1.1		4.2	0.0	0.0	11.5	0.0	2.0
	1960-69	1.7	3.1	1.2	6.8	3.1	22.6	4.6	3.7	0.9	6.6	6.1	3.6	1.1	0.0	0.0	0.0		0.8	1.3	0.7	7.1	2.3	2.5	3.0	17.2	0.9	1.4
	1970-79	4.0	1.0	3.3	10.8	3.6	4.8	2.8	11.0	3.4	4.2	3.0	5.4	2.9	3.4	0.0	3.9	4.5	5.1	3.1	3.2	4.7	2.3	0.0	1.6	7.4	2.7	3.7
	1980-89	1.8	7.3	3.8	12.0	3.4	3.9	1.2		4.4	11.8	5.6	7.2	4.0	6.1	2.5	3.2	5.1	7.3	2.3	4.0	10.2	8.5	3.7	0.8	12.3	9.6	3.5
	1990-99	2.9	3.5	6.6	6.1	5.8	12.6	3.9	2.5	3.7	7.4	4.2	7.6	4.5	6.5	1.7	1.7	6.8	3.0	14.3	3.2	8.2	7.2	4.5	2.8	7.3	6.7	3.3
	2000-04												4.8	2.1	7.9	4.5	3.7	6.8	3.3	3.0	4.5	5.7		5.0	8.7	2.9	3.6	4.1
	2005+																0.0	0.5	8.5				8.3	6.0	5.7	6.0	8.3	6.0
Fort Morgan/ Brush	To 1959												25.0		19.0		12.5				5.9		8.7		8.7		25.0	
	1960-69																											
	1970-79												4.4	1.6	6.0		4.2		1.9		0.0		5.2		6.3		2.1	
	1980-89												1.8	4.5	4.1		5.4		4.0		8.0		4.0		1.5		11.9	
	1990-99																											
	2000-04																											
	2005+																											

*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	2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
	Building	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	To 1959																											
	1960-69																											
	1970-79												3.9	0.0	3.9		1.3				0.0							
	1980-89																											
	1990-99																0.0		0.0		1.8				3.6		5.5	
	2000-04																											
	2005+																											
Grand Junction	To 1959	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	0.0	8.1	0.0	40.0	31.3
	1960-69	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	0.0											
	1970-79	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	3.5	3.6	0.0	10.6	19.6
	1980-89	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	2.3	3.2	20.0	27.5	25.3
	1990-99	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	2.6	2.9	0.0	8.6	6.8
	2000-04													0.0	8.3								12.5	0.0	0.0		36.4	25.0
	2005+																						0.0	0.0	0.0		39.3	12.0
Greeley	To 1959	5.7	0.2	0.2	3.8	2.1	7.3	1.9		18.2		6.7					12.5	13.6									19.0	
	1960-69	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	4.1	13.7	7.3	2.0
	1970-79	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	4.7	4.5	4.7	3.4	3.5
	1980-89	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	4.2	4.3	8.3	0.0	5.6
	1990-99	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	14.6	8.2	6.3	8.2
	2000-04												3.3	5.5	3.4	3.6			4.2	6.7		2.6		3.1	3.1	7.6	2.7	
	2005+																											
Gunnison	To 1959																											
	1960-69																											
	1970-79																											
	1980-89													0.0														
	1990-99														0.0								0.0		0.0			
	2000-04																											
	2005+																											
Lake County	To 1959																											
	1960-69												3.9															
	1970-79																											
	1980-89													0.0					0.0						0.0			
	1990-99																											
	2000-04																											
	2005+																											
Montrose	To 1959																											
	1960-69													18.8														
	1970-79												5.9	6.2	5.9						11.8		2.9		11.8		14.7	
	1980-89													2.0	0.0		2.0		6.0		2.0						4.0	
	1990-99																											
	2000-04																											
	2005+																											
Pueblo	To 1959	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	2.8	16.7	8.3	8.3
	1960-69	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	0.0	3.5	0.0	6.6		6.4
	1970-79	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	4.3	2.0	5.5	5.4	4.1
	1980-89	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	4.0	9.1	6.5	5.6
	1990-99	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		7.3	5.2	1.0
	2000-04												0.0	25.0	13.6													
	2005+																					8.1	10.1					
Salida	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99												10.3		0.0													
	2000-04																											
	2005+																											
Southeastern Colorado	To 1959													16.7	16.7		12.5											
	1960-69																0.0											
	1970-79												0.0	0.0	5.5						0.9		1.8		0.9		3.3	
	1980-89																											
	1990-99																											
	2000-04																											
	2005+																											
Steamboat Springs	To 1959																											
	1960-69																											
	1970-79																											
	1980-89													8.4	4.1		3.7		5.4	7.4	4.3		7.3		1.0		4.3	
	1990-99												3.9	1.9														
	2000-04																											
	2005+																											
Sterling	To 1959												0.0															
	1960-69													8.3	0.0		16.7		8.3		0.0							
	1970-79												0.0	1.8			1.8						1.8		5.5		5.5	
	1980-89												6.3	1.2	5.8		1.9				6.3		0.0		1.9		1.2	
	1990-99																6.3				0.0		5.0		8.8		14.6	
	2000-04																											
	2005+																											
Summit County	To 1959																											
	1960-69																											
	1970-79																											
	1980-89												7.8		15.6				3.3		3.3				0.0			
	1990-99												10.0	0.6			0.0		5.0						0.7		3.8	
	2000-04																											
	2005+																											

*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)

		2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
Market Area	Size	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	2 to 8																											
	9 to 50														0.0		0.0		12.5						4.1			
	51 to 99																											
	100 - 199																											
	200 - 349																											
	350 up																											
	Average														0.0		0.0		12.5						4.1			
Aspen	2 to 8													0														
	9 to 50																											
	51 to 99												3.4	1.6	3.4		0.0				3.3				3.5			3.3
	100 - 199																											
	200 - 349																											
	350 up																											
	Average												3.4	1.6	3.4		0.0				3.3				3.5			3.3
Buena Vista	2 to 8																											
	9 to 50														0.0				0.0				0.0		6.3		6.3	
	51 to 99																											
	100 - 199																											
	200 - 349																											
	350 up																											
	Average														0.0				0.0				0.0		6.3		6.3	
Canon City	2 to 8																											
	9 to 50																											
	51 to 99																9.3		8.9				0.0		8.9			
	100 - 199												5.9	1.5	2.9						2.9						1.5	
	200 - 349																											
	350 up																											
	Average												5.9	1.5	2.9		9.3		8.9		2.9		0.0		8.9		1.5	
Colorado Springs	2 to 8	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	4.2	7.7	10.4	5.6
	9 to 50	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	6.0	6.3	8.3	4.1
	51 to 99	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	4.7	5.2	6.1	3.9
	100 - 199	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	4.9	7.4	6.1	5.3
	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	4.6	7.0	6.8	5.4
	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		6.3	6.2	5.1
	Average	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	4.8	6.9	6.6	5.2
Durango	2 to 8														0.0				0.0				0.0					
	9 to 50												4.8	4.5	0.0		0.0		1.1		7.1		18.0		0.0		3.9	
	51 to 99																											
	100 - 199													2.3									6.3					
	200 - 349																											
	350 up																											
	Average												4.8	2.5	0.0		0.0		1.0		7.1		10.1		0.0		3.9	
Eagle County	2 to 8																											
	9 to 50																											
	51 to 99												6.7	8.6			1.7		3.3		0.0				6.7		0.0	15.0
	100 - 199												4.2	16.6	3.3		1.7		7.9		0.8		0.8		1.7		3.3	
	200 - 349												3.0	0.9													1.0	
	350 up																											
	Average												3.9	7.1	3.3		1.7		7.0		0.6		0.8		3.3		1.3	15.0
Fort Collins/ Loveland	2 to 8	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	0.0	2.5		7.4	0.0	2.8	15.5	9.1	1.6
	9 to 50	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	1.2	7.3	2.0	2.3
	51 to 99	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	2.0	7.3	2.7	5.7
	100 - 199	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	2.9	12.2	6.8	2.7
	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	6.3	8.3	5.5	4.1
	350 up															3.4		0		1.7					0.0			
	Average	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	3.1	9.2	5.5	3.6
Fort Morgan/ Brush	2 to 8												25.0		19.0		12.5				5.9		8.7		8.7		25.0	
	9 to 50												5.8	3.6	4.1		4.7		4.0		8.0		4.0		3.5		7.8	
	51 to 99												1.2	0.0	7.7				1.9		0.0		5.2					
	100 - 199																											
	200 - 349																											
	350 up																											
	Average												5.3	2.4	6.4		5.4		2.6		2.2		5.6		4.3		8.4	

*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)

		2000		2001		2002		2003		2004		2005		2006			2007				2008				2009			
Market Area	Size	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood	2 to 8												0.0	0					0.0				0.0		0.0			0.0
Springs	9 to 50												3.9	0.0	3.9		1.3				0.0							
	51 to 99																0.0		0.0		1.8				3.6		5.5	5.5
	100 - 199																											
	200 - 349																											
	350 up																											
	Average												3.8	0.0	3.9		0.8		0.0		1.4		0.0		3.4		5.5	5.1
Grand Junction	2 to 8	3.5	2.6	1.3	3.7	1.7	5.5	4.9	4.4	3.1	7.7	2.6	6.1	0.0	1.6	2.3	1.0	0.0	0.0	12.5	12.5	0.0	1.5	1.0	2.9	11.8	46.3	48.4
	9 to 50	6.3	3.7	2.7	7.9	6.8	7.6	6.5	7.3	6.4	4.8	5.0	10.8	8.3	3.4	5.1	5.0	0.6		3.1	5.3	2.7	2.9	4.0	3.7	0.0	9.5	13.3
	51 to 99	5.4	7.5	2.8	4.3	3.9	3.7	4.2	6.5	0.0	5.5	3.1	9.0	4.2	3.7	4.9	4.2	2.0	1.0	3.9	3.5	9.3	2.0	3.3	4.7		3.3	4.0
	100 - 199	5.4	3.8	3.1	6.8	3.1	2.7	3.8	0.1			0.0	0.5	0.5	0.5				1.1		3.3			1.6	2.2	2.7	6.6	1.1
	200 - 349																											
	350 up																											
	Average	5.6	4.8	2.6	5.6	4.0	4.6	4.5	6.5	3.9	6.0	3.7	6.9	2.3	2.6	4.5	3.7	1.3	1.0	3.9	3.9	3.9	2.2	2.4	3.3	3.3	14.9	15.7
Greeley	2 to 8	1.2	7.7	8.0	14.3	7.1	9.5	1.2	10.0	19.6	8.3	7.7	22.2	3.8	29.2	8.3	13.5	21.7	22.2	10.0	3.0	3.3	2.8	16.7	15.0	4.2	6.8	6.7
	9 to 50	4.9	2.5	5.4	2.0	3.0	6.0	6.9	2.4	4.7	4.9	8.5	5.7	4.9	3.8	12.2	7.4	10.1	5.3	0.0	15.1	12.5	10.7	7.5	6.2	12.5	9.7	5.9
	51 to 99	4.3	3.9	3.6	3.9	4.1	4.9	3.9			4.5	2.4	4.7	5.8	3.8	2.5	5.0	3.8	3.8	5.8	6.8			4.5	4.1	10.1	6.0	2.9
	100 - 199	5.3	2.6	2.4	6.7	1.6	5.6	4.7	0.0	0.0	0.0	0.0	4.3	3.2	5.6	5.5	4.1	6.9	4.0	1.9	4.6	6.4	6.1	4.7	4.8	4.8	3.1	3.4
	200 - 349													5.990783	2.7	3.6		9.375		6.7	3.3			3.2	3.1	7.6	4.1	
	350 up																											
	Average	4.9	9.0	3.5	5.8	2.2	5.7	5.1	3.0	4.3	4.3	4.6	4.9	4.1	5.1	5.2	4.6	8.3	5.1	3.4	5.1	6.5	6.8	4.7	4.4	6.9	4.8	3.8
Gunnison	2 to 8																											
	9 to 50													0	0.0								0.0		2.0			
	51 to 99																											
	100 - 199																											
	200 - 349																											
	350 up																											
	Average													0	0.0								0.0		2.0			
Lake County	2 to 8																											
	9 to 50													0					0.0						0.0			
	51 to 99																											
	100 - 199												3.9															
	200 - 349																											
	350 up																											
	Average												3.9	0.0					0.0						0.0			
Montrose	2 to 8																											
	9 to 50												5.9	7.0	2.4		2.0		6.0		6.0		2.9		11.8		8.3	
	51 to 99													5.2														
	100 - 199																											
	200 - 349																											
	350 up																											
	Average												5.9	6.1	2.4		2.0		6.0		6.0		2.9		11.8		8.3	
Pueblo	2 to 8	5.7	10.8	6.7	6.8	5.2	12.0	8.5	2.2	8.9	9.1	3.0	1.8	4.2	19.2	4.8	18.2	0.0	0.0	2.6	4.3	33.3	20.0	14.3	12.5	7.7	0.0	7.7
	9 to 50	4.7	5.8	6.3	4.6	5.0	4.3	4	7.1	2.6	4.8	4.5	6.1	2.9	11.7	7.5	1.5	7.1	0.0	5.1	4.3	6.8	1.3	3.6	3.1	6.3	3.8	3.1
	51 to 99	2.0	3.7	5.3	2.0	1.2	3.7	3.2	0.7	0.7	5.8	1.2	5.2	3.8	9.2		5.6	0.0	1.4	2.1	5.1		0.0	3.8	1.2	6.0	5.2	4.6
	100 - 199	4.4	3.1	3.8	2.1	3.5	3.7	2.7	0.0	0.0	0.0	0.0	2.3	0.8	2.0	0.8	3.9			1.8	5.0	6.6	7.7	4.3	4.6	8.0	6.5	4.7
	200 - 349																										6.6	3.8
	350 up																											
	Average	4.1	3.5	5.1	3.4	4.1	4.6	3.8	3.1	3.3	5.1	3.1	4.5	2.4	7.1	2.3	3.7	2.5	1.2	3.5	4.8	7.4	4.6	4.3	2.9	6.7	5.7	4.3
Salida	2 to 8												10.3		0.0													
	9 to 50																											
	51 to 99																											
	100 - 199																											
	200 - 349																											
	350 up																											
	Average												10.3		0.0													
Southeastern	2 to 8																12.5											
Colorado	9 to 50												0.0	4.761905	9.5		0.0				0.0		3.3		0.0		3.3	
	51 to 99													0	5.0						1.3		1.3		1.3			
	100 - 199																											
	200 - 349																											
	350 up																											
	Average												0.0	1.639344	6.6		1.8				0.9		1.8		0.9		3.3	
Steamboat	2 to 8																										25.0	
Springs	9 to 50											4.3		4.3	2.3				3.2		4.3				0.7		3.1	
	51 to 99									3.6				10.2	5.6		3.7		9.3				7.3		1.8			
	100 - 199										0.1	0.0	3.9	1.9														
	200 - 349																											
	350 up																											
	Average									3.6	5.8	2.7	3.9	5.8	4.1		3.7		5.4		4.3		7.3		1.0		4.3	
Sterling	2 to 8										0.0		0.0															
	9 to 50										8.3	7.4	3.6	4.5	4.5		16.7		8.3		4.5						3.1	
	51 to 99										4.5	4.5		0.0	5.6		4.5				0.0		3.0		6.0		8.8	
	100 - 199										2.7	0.9		1.8			1.8						1.8		5.5		5.5	
	200 - 349																											
	350 up																											
	Average										3.8	3.8	3.1	1.9	5.1		3.9		8.3		1.6		2.5		5.7		6.8	
Summit County	2 to 8								0.0	20.0			10.0	0.0														
	9 to 50								0.0			10.0		3.3	0.0		0.0		3.3		3.3				0.0			
	51 to 99											0.0	7.8	0.7	15.6		0.0		5.0						0.7		3.8	2.2
	100 - 199											0.2																
	200 - 349																											
	350 up																											
	Average								0.0	20.0		10.4	8.1	1.0	10.6		0.0		4.4		3.3				0.6		3.8	2.2

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