

First Quarter 2011

Colorado Multi-Family Housing Vacancy & Rental Survey

covering

Alamosa, Aspen, Buena Vista, Canon City, Colorado Springs, Durango, Eagle County, Fort Collins/Loveland, Fort Morgan/Brush, Glenwood Springs, Grand Junction, Greeley, Gunnison, Lake County, Montrose, Pueblo, Salida, Southeastern Colorado, Steamboat Springs, Sterling, and Summit County

sponsored by

Colorado Division of Housing

Apartment Realty Advisors

Pierce-Eislen

conducted by

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

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Report Summary

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

The survey reports averages so there may be significant differences in vacancy and rental rates by market area, size and location of multi-family buildings. The survey was possible because of the excellent cooperation of participating apartment managers, owners, and property managers. With the First Quarter 2011 Survey, 34,663 were reported compared to 34,352 for the First Quarter 2010 Survey and 31,297 for the First Quarter 2009 Survey. 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 decreased to 5.5 percent for March of 2011 compared to 6.6 percent for March 2010 compared to 8.5 percent in the March 2009 compared to 6.1 percent for March 2008. It was 7.5 percent for March 2007. It is difficult to generalize, but a 5.0 percent vacancy rate is considered to be an equilibrium rate. The vacancy rate varies with Colorado Springs at 5.8 percent; Fort Collins/Loveland, 4.0 percent, Grand Junction, 6.3 percent; Greeley, 3.8 percent; and Pueblo, 7.4 percent.

The overall average rent per square foot ranges from a low of 48 cents in Sterling to a high of 1.44 cents in Aspen. 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, for example, the turnover rate for is 4.5 percent. This means that tenants moved out of 4.5 percent of the units the previous month.

All data is for the month of March except for turnover. That data is based on data from the previous month. Data for March represents move-outs from February. 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.

Vacancies, Average Rents, Median Rents

	Vacancies			Average Rents			Median Rents		
	In Percentage			In Dollars			In Dollars		
	2010	2011		2010	2011		2010	2011	
	1st Qtr	3rd Qtr	1st Qtr	1st Qtr	3rd Qtr	1st Qtr	1st Qtr	3rd Qtr	1st Qtr
Alamosa	6.3	6.8	6.7	510.92	512.26	516.69	476.00	476.00	520.64
Aspen	2.7	5.5	3.2	1094.44	1052.20	1065.46	1125.40	1121.95	1127.88
Buena Vista	13.1	10.7	17.9	610.71	591.67	591.67	569.75	569.75	569.75
Canon City	5.6	5.9	5.9	582.60	581.56	600.96	570.85	571.63	590.29
Colorado Springs	6.9	6.6	5.8	709.99	729.47	737.00	687.04	700.90	714.14
Northwest	5.2	4.3	3.6	770.74	798.96	839.62	811.53	802.47	843.19
Northeast	7.1	5.5	6.5	703.54	749.80	721.48	682.56	700.57	696.80
Far Northeast	4.5	6.0	5.5	811.14	838.51	832.69	806.72	800.94	833.73
Southeast	9.8	8.8	7.0	598.86	605.25	598.42	582.99	585.72	580.69
Security/Widefield/Fountain	14.2	18.4	16.2	603.58	596.85	568.86	584.74	627.45	627.45
Southwest	5.1	6.1	3.3	715.24	730.95	765.09	704.91	704.28	767.86
Central	9.4	5.8	6.3	649.88	662.77	719.37	542.15	570.27	650.84
Durango	7.1	3.9	4.3	829.50	837.29	835.93	786.67	804.33	798.19
Eagle County	6.0	8.9	5.7	1094.99	1120.29	1138.00	1121.24	1116.38	1118.19
Fort Collins/Loveland	4.9	2.9	4.0	837.99	879.85	901.44	803.67	856.53	879.63
Fort Collins	5.2	2.8	4.0	837.15	868.36	902.87	823.66	866.59	876.86
Northwest	5.9	2.0	5.3	855.13	855.81	961.89	792.62	790.96	821.28
Northeast	5.5	2.9	2.3	731.41	696.79	718.05	698.32	697.43	706.77
Southeast	3.7	2.5	3.6	833.90	890.37	898.50	871.05	916.12	926.00
Southwest	5.6	3.0	3.6	835.92	866.32	889.76	786.03	807.57	813.40
Loveland	3.8	5.5	4.1	835.41	968.44	862.86	876.80	920.60	872.04
Fort Morgan/Brush	7.1	8.4	8.1	461.69	461.58	460.69	436.92	468.19	464.54
Glenwood Springs	3.2	5.5	3.4	869.53	833.51	837.55	881.79	851.89	832.82
Grand Junction	11.6	7.9	6.3	663.47	655.58	656.95	678.81	674.08	682.10
Greeley	6.9	3.9	3.8	660.86	661.07	660.08	669.01	617.82	631.83
Gunnison	7.3	13.0	7.5	592.30	564.34	571.72	599.03	547.53	577.97
Lake County	7.9	7.9	7.9	562.50	565.31	564.70	577.79	577.79	577.79
Montrose	6.6	7.3	5.0	641.23	658.26	642.91	551.00	606.43	524.65
Pueblo	12.6	11.6	7.4	547.03	551.61	570.20	488.31	489.19	495.25
Northwest	9.0	9.5	9.4	419.79	428.00	436.81	395.93	415.06	426.24
Northeast	16.3	14.1	7.6	502.63	504.25	516.29	477.83	476.55	480.55
Southeast	14.3	14.3	7.1	510.71	519.64	521.43	466.91	476.00	481.00
Southwest	6.7	7.7	6.2	681.29	683.37	723.25	584.45	584.45	587.27
Salida	4.3	5.1	5.7	444.64	456.73	444.64	441.63	444.13	441.63
Southeastern Colorado	0.7	4.0	3.1	506.25	499.83	606.23	493.14	493.14	614.46
Steamboat Springs	8.0	13.4	17.8	732.58	711.67	721.41	729.23	697.13	722.73
Sterling	4.2	6.3	4.6	327.75	322.46	327.67	296.00	276.00	290.29
Summit County	4.9	5.2	2.6	919.56	906.30	911.29	927.39	953.26	953.43
Statewide (Includes Metro Denver)	6.6	5.5	5.5	840.44	871.78	873.94	803.67	824.5	828.91

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

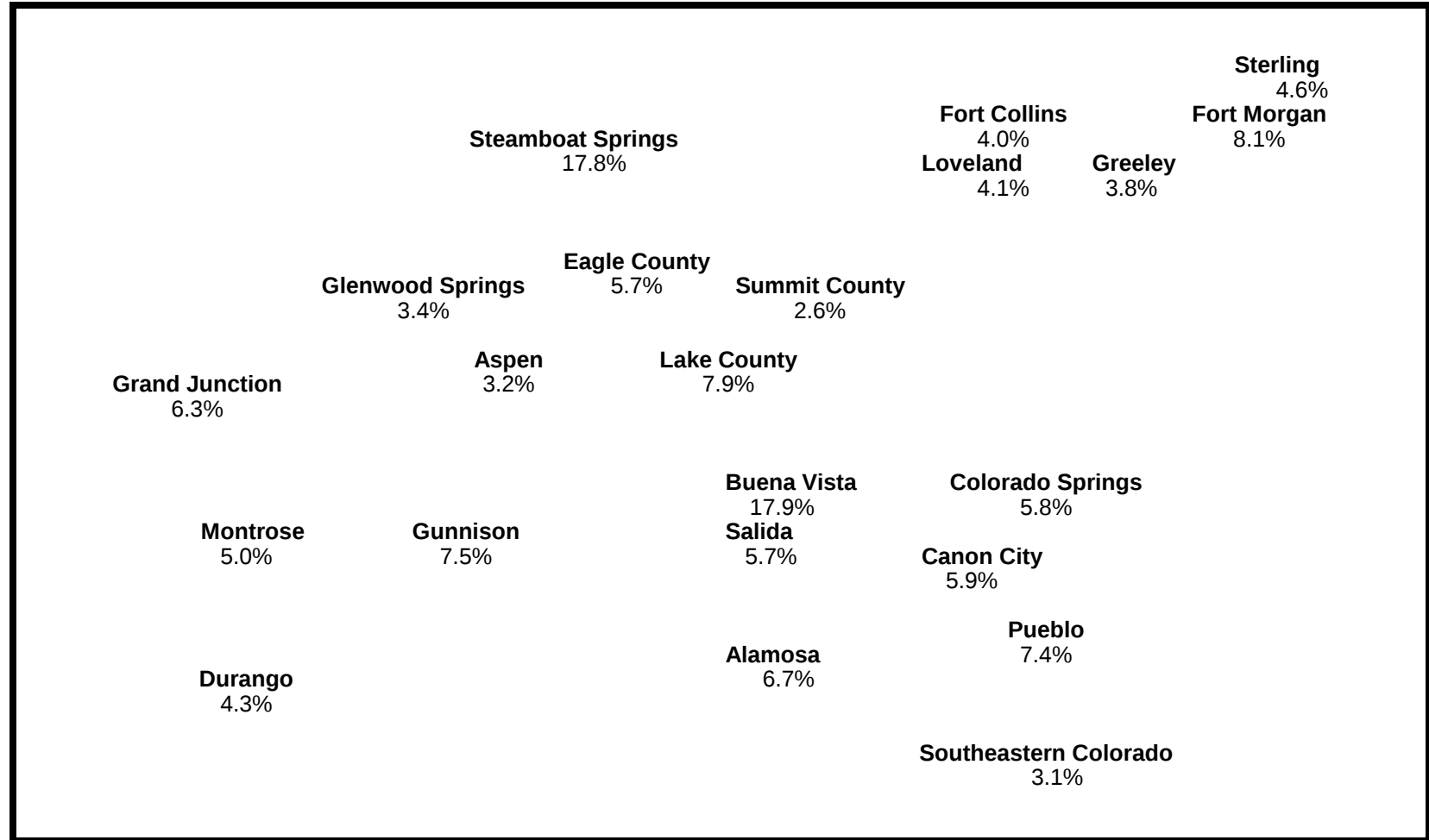
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**NUMBER OF
SURVEY RESPONSES BY MARKET AREA**

	2006			2007				2008				2009				2010				2011
Market Area	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr
Alamosa	198	198		205		205		205		205		202		206		206		206		209
Aspen	288	292		303		347		348		328		328		328		328		328		345
Buena Vista	52	84		84		84		84		84		84		84		84		84		84
Canon City	236	236		236		238		244		292		286		286		286		286		286
Colorado Springs	18171	15459	15587	16501	16339	16057	16096	16103	16390	16125	16392	15713	15717	16797	17426	17288	17218	18373	18440	17786
Northwest	1903	2035	2147	2196	2555	2376	2174	2535	1935	1980	2145	1766	1664	2230	1941	2053	1629	1722	1487	1662
Northeast	3703	2616	3246	3152	3473	3448	3725	3448	3557	3775	3816	3492	3173	3753	4354	3583	3753	3960	3940	4019
Far Northeast	4324	3787	3982	3695	3443	3421	3335	3749	3795	3336	3234	3272	3499	3177	2917	3161	3113	3574	4146	3332
Southeast	2900	2711	1767	2501	2069	1787	1721	1473	1672	1786	1733	2064	1971	1842	2500	2260	2501	3194	2804	2853
Security/Widefield/Fountain	479	509	673	684	737	670	734	547	403	397	547	358	699	574	574	699	700	575	575	575
Southwest	3406	2237	2416	2754	2734	2828	3049	3101	3367	3471	3432	3449	3440	3913	3669	3622	3658	3517	3717	3482
Central	1456	1554	1356	1519	1328	1527	1358	1250	1661	1380	1485	1312	1271	1308	1471	1910	1864	1831	1771	1863
Durango	583	526		649		651		561		696		652		641		617		588		609
Eagle County	1187	1161		984		984		1044		1254		1124		1184		1111		1229		1251
Fort Collins/Loveland	5203	4757	4667	5216	5569	4810	4718	5226	4254	4931	5009	5092	4805	5033	5039	5808	5603	5619	5686	5879
Fort Collins	4666	4244	4166	4562	4966	4321	4234	4707	3711	4389	4390	4467	4180	4314	4295	4921	4716	4951	4826	5104
Northwest	1282	1180	1543	1530	1332	1248	1260	1428	779	1400	1448	1561	1374	1542	1402	1616	1436	1418	1396	1425
Northeast	181	185	188	191	175	175	147	225	52	229	210	234	152	145	106	145	140	140	213	176
Southeast	1830	1690	1126	1479	1760	1816	1780	1711	1597	1603	1575	1382	1341	1419	1090	1699	1699	1932	1666	1942
Southwest	1373	1189	1309	1362	1699	1082	1047	1343	1283	1157	1157	1290	1313	1208	1697	1461	1441	1461	1551	1561
Loveland	537	513	501	654	603	489	484	519	543	542	619	625	625	719	744	887	887	668	860	775
Fort Morgan/Brush	255	188		136		180		230		230		224		224		283		263		270
Glenwood Springs	317	248		268		254		217		225		267		221		217		163		238
Grand Junction	1661	1757	1718	1878	1534	1514	1549	1980	1600	1778	1727	1732	1761	1833	1819	1635	1756	1638	1551	1652
Greeley	3176	3015	3078	3160	3070	2651	2868	2400	3206	2581	2580	2709	2721	3109	2854	3159	2883	2879	2721	2768
Gunnison	174	178		188		188		188		198		191		191		177		177		187
Lake County	89	89		75		75		75		75		75		75		89		89		89
Montrose	272	312		294		278		272		272		288		218		228		218		222
Pueblo	1918	1872	1574	1603	1494	1585	1744	1693	1905	1735	1871	1805	1709	1844	1792	1780	1731	1736	1476	1723
Northwest	285	258	215	165	194	191	224	180	197	197	197	199	199	201	199	199	179	179	101	181
Northeast	1133	1153	872	983	939	1017	1022	909	1082	1018	1060	1054	851	1116	1068	1033	1009	1009	848	1010
Southeast	9	0	50	13	13	15	51	14	14	14	0	15	15	15	15	14	14	14	9	14
Southwest	491	461	437	442	348	362	447	590	612	506	614	537	644	512	510	534	529	534	518	518
Salida	77	78		78		78		78		78		78		78		70		78		70
Southeastern Colorado	258	258		204		234		186		198		198		198		150		150		160
Steamboat Springs	258	255		254		257		257		257		252		247		249		247		247
Sterling	287	353		287		252		288		288		288		290		240		240		240
Summit County	367	417		354		349		354		339		339		339		347		347		348

STATE OF COLORADO VACANCY RATES BY MARKET AREA



VACANCY RATES BY MARKET AREA

(In Percent)

	2002				2003				2004				2005				2006				2007				2008				2009				2010				2011																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
Market Area	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr

VACANCIES BY APARTMENT TYPE

(In Percent)

Market		2003	2004		2005		2006			2007				2008				2009				2010				2011			
Area	Apartment Type	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	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	5.9	3.7		5.6		13.7		7.5		7.5		8.5		5.9			
	Two bed, one bath	3.9	1.0	1.3	4.1	3.1	3.1	3.1		3.1		0.0	7.1	3.9		5.2		11.7		6.5		5.2		5.2		7.1			
	Two bed, two bath												0.0					0.0		0.0		0.0		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	10.0		5.0		15.0		10.0		5.0		5.0		10.0			
	All	2.9	1.7	1.0	3.1	3.0	3.0	2.0		3.0		3.4	6.7	4.4		5.4		12.9		7.3		6.3		6.8		6.7			
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		2.4		2.4		4.9		2.4			
	One bedroom	17.2	9.0	8.7	5.9	2.0	1.2	1.2		1.2		1.2	3.3	1.1		1.3		3.8		6.4		5.1		5.1		3.3			
	Two bed, one bath	15.5	9.6	13.2	8.4	2.2	1.2	1.1		1.2		1.2	2.4	2.3		3.6		2.4		1.2		2.4		4.8		2.4			
	Two bed, two bath	17.7	9.7	14.3	9.7	0.0	0.0	0.0		0.0		1.6	3.4	1.1		1.1		1.1		1.1		1.1		4.5		3.4			
	Three bedroom		26.7	12.5	7.1	0.0	0.0	0.0		0.0		0.0	5.3	0.0		2.6		0.0		2.6		2.6		10.5		5.3			
	All	18.1	10.4	11.1	7.8	1.6	1.0	1.0		1.0		1.4	3.2	1.4		2.1		2.1		2.7		2.7		5.5		3.2			
Buena Vista	Efficiency																												
	One bedroom	4.8	0.0	2.4	0.0	2.4	0.0	2.4		0.0		2.4	4.8	2.4		2.4		4.8		2.4		4.8		7.1		4.8			
	Two bed, one bath	4.8	2.4	21.4	7.1	0.0	0.0	0.0		0.0		0.0	31.0	0.0		9.5		28.6		16.7		21.4		14.3		31.0			
	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	17.9	1.2		6.0		16.7		9.5		13.1		10.7		17.9				
Canon City	Efficiency		12.5	12.5	0.0		12.5	0.0		12.5		12.5	12.5	12.5		0.0		0.0		0.0		0.0		0.0		12.5			
	One bedroom	12.7	7.9	2.6	2.6	4.2	2.6	5.3		2.6		2.4	7.7	2.4		6.4		12.3		9.2		10.8		7.7		7.7			
	Two bed, one bath	2.6	2.7	3.5	2.9	5.8	3.7	4.2		3.7		5.8	4.8	4.6		4.2		9.1		5.3		4.3		5.3		4.8			
	Two bed, two bath																												
	Three bedroom	10.5	11.5			0.0							25.0			0.0		0.0		0.0		0.0		25.0		25.0			
All	6.7	6.3	3.7	2.8	5.1	3.8	4.2		3.8		5.5	5.9	4.5		4.8		9.4		5.9		5.6		5.9		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	4.8	8.5	11.0	10.2	11.5	10.8	9.2	7.2	5.9	5.9	3.9	5.4	6.7	4.8			
	One bedroom	10.6	10.2	8.3	10.7	8.5	8.3	8.1	10.6	8.3	9.1	6.9	5.5	7.6	8.6	7.6	8.9	11.1	9.9	9.2	7.8	6.5	5.6	6.1	5.9	5.5			
	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	7.6	12.4	13.4	11.8	14.1	14.6	11.8	11.2	13.1	10.0	6.5	7.9	10.1	7.6			
	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	4.3	7.3	9.1	8.8	8.6	9.9	7.1	5.1	6.7	5.3	5.5	6.0	6.0	4.3			
	Three bedroom	13.7	13.4	13.1	18.6	12.1	15.7	16.1	17.3	15.7	12.5	11.8	9.5	12.4	11.2	9.7	11.4	12.9	11.6	10.1	10.9	6.3	7.1	8.6	11.9	9.5			
All	11.3	12.3	10.2	12.6	10.3	10.6	11.3	11.7	10.6	9.6	8.6	5.8	9.8	9.0	10.2	9.2	10.4	11.7	9.8	8.7	8.7	6.9	5.8	6.6	7.2	5.8			
Durango	Efficiency	0.0	23.1	8.2	4.9	4.8	6.5	1.8		6.5		3.0	3.6	3.0		1.3		3.6		1.8		9.1		3.6		3.6			
	One bedroom	5.3	6.0	3.6	5.0	3.3	4.9	2.3		4.9		3.2	6.3	5.1		3.3		5.6		4.6		6.7		4.9		6.3			
	Two bed, one bath	1.2	1.2	4.1	3.6	7.4	6.5	3.0		6.5		4.7	2.1	4.4		3.3		6.7		3.0		6.7		3.1		2.1			
	Two bed, two bath	1.1	1.3	6.4	4.3	5.1	4.4	2.3		4.4		4.4	2.5	3.4		3.7		6.8		3.7		6.8		2.5		2.5			
	Three bedroom	14.3	17.5	13.6	5.4	3.8	28.6	7.1		28.6		4.5	8.6	6.2		6.5		6.8		3.3		8.6		6.9		8.6			
All	4.7	5.8	6.0	4.2	4.9	7.7	3.0		7.7		4.1	4.3	4.5		3.4		6.1		3.6		7.1		3.9		4.3				
Eagle County	Efficiency	70.0	0.0	0.0	0.0	4.0	0.0	1.6		0.0		4.5	3.8	3.4		2.3		1.5		3.1		3.4		11.5		3.8			
	One bedroom	4.2	7.3	3.3	2.4	5.4	1.2	1.8		1.2		5.6	4.0	2.2		5.2		1.8		2.9		8.3		10.4		4.0			
	Two bed, one bath	24.1	32.1	35.6	18.5	4.2	0.0	1.4		0.0		1.6	5.8	2.6		2.3		2.3		5.1		6.4		8.8		5.8			
	Two bed, two bath	18.3	15.4	13.2	0.0	3.2	2.6	1.2		2.6		8.6	5.7	1.0		2.7		2.7		2.9		3.8		6.7		5.7			
	Three bedroom	11.8	6.9	8.5	2.3	4.7	1.1	0.7		1.1		2.4	7.8	2.1		1.6		1.6		2.2		6.9		9.2		7.8			
All	17.1	20.4	19.9	9.2	5.2	1.3	1.6		1.3		4.7	5.7	2.7		2.9		2.1		3.5		6.0		8.9		5.7				
Fort Collins Loveland	Efficiency	17.1	9.6	7.4	11.7	6.5	12.7	8.5	7.5	12.7	5.7	2.1	2.9	2.3	10.0	8.7	2.5	4.0	9.7	4.4	4.5	3.6	6.3	2.0	1.3	2.9			
	One bedroom	7.8	9.1	6.5	14.5	5.8	6.5	2.8	4.9	6.5	7.0	2.4	6.5	4.0	5.6	2.3	3.9	3.4	7.7	3.7	5.1	4.3	4.7	3.3	4.0	6.5			
	Two bed, one bath	14.0	13.4	12.3	13.4	7.9	9.4	7.6	6.6	9.4	7.6	2.7	3.5	2.9	8.2	3.7	3.6	3.2	10.0	6.2	8.3	5.1	8.1	3.3	4.8	3.5			
	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	3.4	5.6	6.6	4.0	4.8	4.7	8.0	5.8	3.9	4.6	6.0	2.5	4.2	3.4			
	Three bedroom	19.5	22.4	18.9	18.3	19.3	12.9	19.5	25.2	12.9	31.6	18.3	2.1	15.4	20.6	4.3	2.4	5.9	17.4	7.5	7.9	6.3	12.4	3.1	4.7	2.1			
All	12.2	13.4	11.2	12.7	8.9	8.8	8.1	7.9	8.8	9.1	5.0	4.0	5.2	8.9	4.1	4.3	4.4	9.9	5.6	6.3	4.9	6.8	2.9	4.1	4.0				
Fort Morgan/Brush	Efficiency	0.0	0.0	0.0		14.3							0.0									0.0				0.0			
	One bedroom	3.0	6.0	2.2	2.5	2.5	0.7	4.0		0.7		6.8	9.2	5.7		4.7		10.0		8.1		7.5		8.5		9.2			
	Two bed, one bath	5.0	5.9	7.7	5.9	4.9	8.0	16.9		8.0		5.7	9.7	6.9		3.4		7.1		10.7		7.3		5.6		9.7			
	Two bed, two bath													0.0		50.0		0.0		0.0		0.0		0.0					
	Three bedroom	0.0		0.0	0.0	0.0	8.3	17.6		8.3		17.9	5.6	16.7		8.3		0.0		33.3		0.0		5.6		5.6			
All	3.1	5.9	4.0	3.5	3.8	3.5	12.2		3.5		8.9	8.1	8.7		5.2		8.9		9.4		7.1		8.4		8.1				

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

(In Percent)

Market	Apartment	2006			2007				2008				2009				2010				2011			
Area	Type	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	Efficiency	0.0	0.0				6.3			5.9			5.9		0.0		0.0		6.3		6.3			
	One bedroom	1.5	1.0		1.2		1.0		2.3	2.1			1.4		4.0		4.0		4.0		2.9			
	Two bed, one bath	0.7	3.1		2.6		3.5	0.0	1.6	0.0			1.6		4.8		3.3		6.7		4.4			
	Two bed, two bath	11.1	5.6		4.8		0.0		0.0	2.6			0.0		5.6		2.8		5.6		5.6			
	Three bedroom	0.0	4.4		2.4		2.0		0.0	3.5			1.3		2.5		3.8		4.5		0.0			
	All	1.3	2.4		2.2		2.4	0.0	1.4	2.7			1.5		3.6		3.2		5.5		3.4			
Grand Junction	Efficiency	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	5.6	5.6	5.6	5.6	4.2			
	One bedroom	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	8.6	8.6	6.7	6.5	6.3			
	Two bed, one bath	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	11.8	8.6	8.9	6.3	6.6			
	Two bed, two bath	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	15.2	9.4	8.6	10.5	6.4			
	Three bedroom	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	22.2	8.8	4.8	7.1	5.0			
	All	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	11.6	8.9	7.9	7.5	6.3			
Greeley	Efficiency	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	5.0	2.5	5.0	4.7	4.2			
	One bedroom	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	5.2	4.8	2.6	4.5	3.7			
	Two bed, one bath	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	5.0	7.2	3.6	5.8	3.0			
	Two bed, two bath	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	11.7	7.7	5.1	4.3	4.9			
	Three bedroom	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	12.7	10.4	8.5	7.9	2.6			
	All	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	6.9	6.3	3.9	5.1	3.8			
Gunnison	Efficiency																							
	One bedroom	0.0	3.6		3.6		3.6		7.1		3.3		3.4		3.4		2.9		17.1		8.1			
	Two bed, one bath	3.2	2.2		4.3		4.3		3.6		2.0		8.5		7.8		8.3		12.4		7.0			
	Two bed, two bath	0.0	0.0		0.0		9.1		9.1		0.0		10.0		0.0		10.0		10.0		10.0			
	Three bedroom	10.0	10.0		0.0		0.0		0.0		0.0		9.1		9.1		9.1		9.1		9.1			
	All	2.9	2.8		3.7		4.3		4.3		2.0		7.9		6.8		7.3		13.0		7.5			
Lake County	Efficiency	100.0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0			
	One bedroom	12.2	7.3		9.8		2.4		4.9		4.9		9.8		12.2		9.8		7.3		2.4			
	Two bed, one bath	10.6	8.5		3.0		6.1		6.1		3.0		6.1		9.1		6.4		8.5		12.8			
	Two bed, two bath																							
	Three bedroom																							
	All	12.4	7.9		6.7		4.0		5.3		4.0		8.0		10.7		7.9		7.9		7.9			
Montrose	Efficiency																							
	One bedroom	2.4	5.7		5.5		3.7		4.2		5.2		9.3		13.7		3.8		7.3		5.2			
	Two bed, one bath	7.8	4.3		4.8		6.3		7.4		7.4		11.0		8.5		11.6		8.5		5.6			
	Two bed, two bath																							
	Three bedroom	25.0	25.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0			
	All	5.1	6.1		5.1		4.0	0.0	4.8		5.5		9.4		11.0		6.6		7.3		5.0			
Pueblo	Efficiency	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	5.0	9.8	7.3	10.3	4.9			
	One bedroom	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	14.3	12.0	13.0	11.9	7.7			
	Two bed, one bath	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	12.7	10.2	11.7	9.4	8.2			
	Two bed, two bath	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	7.3	4.0	6.4	4.8	3.0			
	Three bedroom	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	7.5	6.5	9.3	7.4	6.3			
	All	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	12.6	10.4	11.6	10.2	7.4			
Salida	Efficiency																							
	One bedroom	0.0	2.1		2.1		0.0		0.0		4.2		2.1		2.1		4.2		6.3		6.3			
	Two bed, one bath	9.5	0.0		0.0		4.5		4.5		0.0		4.5		4.5		5.6		4.5		5.6			
	Two bed, two bath	0.0	0.0		0.0		0.0		0.0		0.0		12.5		12.5		0.0		0.0		0.0			
	Three bedroom																							
	All	2.6	1.3		1.3		1.3		1.3		2.6		3.8		3.8		4.3		5.1		5.7			
Southeastern Colorado	Efficiency	0.0	4.2		0.0		0.0						8.3		12.5						8.3			
	One bedroom	3.4	3.8		4.8		5.4		5.8		3.5		0.0		1.8		0.0		2.0		0.0			
	Two bed, one bath	4.5	2.8		4.5		4.5		4.2		7.4		1.5		3.0		2.1		4.2		4.6			
	Two bed, two bath		0.0																					
	Three bedroom	15.6	13.3		6.7		4.4		8.9		2.2		8.9		6.7		0.0		6.7		0.0			
	All	5.4	5.0		4.4		4.7		5.9		4.0		3.5		4.5		0.7		4.0		3.1			
Steamboat Springs	Efficiency																							
	One bedroom	4.3	4.5		5.3		3.3		2.5		3.3		0.9		1.4		6.8		9.6		16.4			
	Two bed, one bath	16.4	7.6		6.1		2.8		4.2		4.2		1.4		5.8		8.5		18.3		19.2			
	Two bed, two bath	45.9	12.8		7.0		3.7	7.4	1.9		3.7		1.9		5.6		7.4		7.4		16.7			
	Three bedroom	11.1	8.1		7.5		10.0		0.0		10.0		0.0		12.5		12.5		18.8		18.8			
	All	22.1	8.6		6.3		3.5	7.4	2.7		3.9		1.2		4.9		8.0		13.4		17.8			
Sterling	Efficiency	100.0	0.0																					
	One bedroom	2.3	5.3		8.8		10.4		7.6		4.4		7.1		4.7		4.1		5.3		4.1			
	Two bed, one bath	19.5	18.4		11.4		6.2		9.5		13.9		11.1		10.0		4.2		6.3		4.2			
	Two bed, two bath		0.0						0.0		0.0		0.0		0.0		0.0		0.0		0.0			
	Three bedroom	13.3	5.7		11.4		16.7		3.4		10.3		13.8		2.9		5.9		12.5		12.5			
	All	9.8	9.1		10.1		10.3		7.6		7.3		8.7		6.2		4.2		6.3		4.6			
Summit County	Efficiency				0.0				0.0															
	One bedroom	1.4	19.7		3.4		5.8		2.3		3.5		2.0		2.0		4.0		2.0		4.0			
	Two bed, one bath	0.8	0.8		1.2		2.4		3.6		3.6		3.0		4.0		4.0		4.0		1.0			
	Two bed, two bath	0.0	0.0		0.0		4.7		2.3		0.0		0.0		3.8		0.0		3.3		0.0			
	Three bedroom	2.6	1.4		4.4		3.6		4.4		3.0		3.1		6.7		6.6		7.2		3.6			
	All	1.6	7.0		2.8		4.0		3.4		2.9		2.7		5.0		4.9		5.2		2.6			

VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	2006			2007				2008				2009				2010				2011			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	2 to 8	0.0	0.0												0.0		0.0				14.3			
	9 to 50	3.7	1.9		1.4		4.3		5.7		6.4		13.9		8.0		7.3		7.3		7.3			
	51 to 99	3.1	3.1		1.5		1.5		1.5		3.1		10.8		6.2		4.6		6.2		4.6			
	100-199																							
	199-349																							
Aspen	2 to 8	0.0	0.0																		0.0			
	9 to 50	0.0	0.0		2.8		0.0		0.0												3.3			
	51 to 99	0.0	0.0		0.0		2.5		1.7		2.8		1.7		2.8		2.2		5.6		3.4			
	100-199	2.0	2.0		0.7		0.7		1.4		1.4		2.7		2.7		3.4		5.4		3.4			
	199-349																							
Buena Vista	2 to 8																							
	9 to 50	0.0	1.2		1.2		1.2		1.2		6.0		16.7		9.5		13.1		10.7		17.9			
	51 to 99																							
	100-199																							
	199-349																							
Canon City	2 to 8								0.0		0.0													
	9 to 50	4.3	4.3		2.2		4.3		4.3		6.4		9.6		7.4		8.5		8.5		9.6			
	51 to 99	9.3	11.1		16.7		8.9		7.1		5.4		14.3		8.9		8.9		8.9		5.4			
	100-199	1.5	1.5		0.0		4.4		3.7		3.7		7.4		3.7		2.2		2.9		3.7			
	199-349																							
Colorado Springs	2 to 8	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	13.1	21.2	7.7	9.6	0.0			
	9 to 50	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	7.3	9.3	10.4	7.9	6.6			
	51 to 99	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	7.2	5.7	6.1	3.9	6.1			
	100-199	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	9.0	8.4	8.1	9.5	7.7			
	199-349	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	6.2	4.6	6.1	7.2	5.1			
Durango	2 to 8	16.7	16.7				0.0		16.7		0.0						16.7		0.0		0.0			
	9 to 50	5.5	3.0		4.8		4.6		4.6		4.0		5.4		3.3		5.9		2.9		4.2			
	51 to 99	5.7	4.1								5.2		7.2		6.2		7.2		4.1		3.1			
	100-199	10.2	2.3		3.5		3.7		4.0		2.2		6.6		2.9		8.3		5.0		5.0			
	199-349																							
Eagle County	2 to 8																0.0		0.0		0.0			
	9 to 50		2.8										2.8		2.8		2.7		15.1		5.6			
	51 to 99	0.5	0.5		0.0		0.0		0.5		0.8		2.1		1.6		8.9		10.5		6.2			
	100-199	2.8	2.0		3.0		6.6		3.5		3.5		2.1		2.3		3.8		9.0		5.3			
	199-349	0.0	1.3		1.7		1.5		2.0		2.6		2.1		5.7		6.6		7.0		5.7			
Fort Collins/ Loveland	2 to 8	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	0.0	0.0	0.0	2.1	0.0			
	9 to 50	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	4.4	6.3	1.4	3.1	2.5			
	51 to 99	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	5.4	7.1	2.7	7.4	0.9			
	100-199	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	4.1	5.6	3.2	2.4	3.2			
	199-349	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	4.6	6.5	3.1	5.2	5.2			
Fort Morgan/ Brush	2 to 8				30.1	32.6	14.6	11.2	11.5	25.0	8.4	7.3	7.3	25.3	16.9	15.4	10.4	15.2	0.8	0.3	0.6			
	9 to 50		19.0		14.3		5.9		4.3		8.7		8.7		13.0		21.7		0.0					
	51 to 99	5.3	7.0		8.7		4.0		8.0		4.0		8.7		9.6		4.6		8.3		9.2			
	100-199	0.0	21.2				10.1		9.3		4.9		9.3		8.1		8.1		10.4		6.3			
	199-349																							
	350 up																							

VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	2006			2007				2008				2009				2010				2011			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	2 to 8	1.1	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0			
	9 to 50	1.3	1.7		2.6		2.4		2.3		2.6		2.0		3.9		2.9		5.9		3.9			
	51 to 99	1.4	5.6		2.8		3.6		0.0		3.7		0.9		3.7		3.7		5.5		3.1			
	100-199																							
Grand Junction	2 to 8	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	7.4	2.1	0.0	7.7	0.0			
	9 to 50	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	9.3	12.3	6.3	6.9	5.8			
	51 to 99	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	12.2	8.0	7.5	7.8	6.0			
	100-199	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	12.7	8.5	9.4	7.5	7.1			
Greeley	2 to 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	6.1	15.6	2.8	2.8	8.3			
	9 to 50	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	9.3	15.0	11.2	20.8	11.3			
	51 to 99	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	11.7	10.2	3.6	4.7	4.7			
	100-199	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	5.5	5.0	3.4	5.5	2.9			
Gunnison	2 to 8	0.0			5.3	5.9	5.4	9.0	5.8	5.1	6.3	8.8	8.5	12.2	6.8	7.5	6.9	6.0	3.7	3.6	3.4			
	9 to 50	2.8	2.5		3.1		3.1		3.9		1.4		7.6		6.1		7.2		15.3		7.4			
	51 to 99	3.3	3.3		5.0		6.7		5.0		3.3		8.3		8.3		8.3		10.0		6.7			
	100-199																							
Lake County	2 to 8																							
	9 to 50	7.1	10.7		7.1		7.1		7.1		7.1		7.1		7.1		10.7		10.7		10.7			
	51 to 99	14.8	6.6		6.6		3.3		4.9		3.3		8.2		11.5		6.6		6.6		6.6			
	100-199																							
Montrose	2 to 8																							
	9 to 50	2.8	4.3		7.4		4.7		7.0		7.0		10.3		12.1		6.3		7.8		6.0			
	51 to 99	9.4	7.6		3.5		3.5		3.5		4.7		8.7		9.8		6.9		6.9		4.7			
	100-199																							
Pueblo	2 to 8	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	6.1	7.3	8.7	3.7	9.4			
	9 to 50	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	6.2	7.2	6.0	6.5	6.4			
	51 to 99	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	8.3	6.3	8.3	6.5	6.7			
	100-199	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	6.4	9.4	7.5	9.6	5.6			
Salida	2 to 8																							
	9 to 50	6.9	0.0		0.0		3.3		3.3		0.0		6.7		6.7		4.5		3.3		4.5			
	51 to 99	0.0	2.1		2.1		0.0		0.0		4.2		2.1		2.1		4.2		6.3		6.3			
	100-199																							
Southeastern Colorado	2 to 8	0.0	0.0		12.5		12.5		12.5		12.5		0.0		0.0		0.0		0.0					
	9 to 50	4.1	4.1		3.4		4.1		6.1		4.5		2.7		4.5		1.6		3.2		6.3			
	51 to 99	8.8	7.5		5.0		5.0		5.0		2.5		5.0		5.0		0.0		5.0		0.0			
	100-199																							
Steamboat Springs	2 to 8														25.0		12.5		12.5		25.0			
	9 to 50	14.9	4.7		4.7		2.1		3.2		3.2		0.0		3.8		7.6		16.9		19.2			
	51 to 99	33.3	10.1		4.6		4.3		2.5		4.3		2.8		4.6		8.3		9.2		15.6			
	100-199	13.6	8.7		8.7																			
Sterling	2 to 8																							
	9 to 50	18.2	18.2		15.9		8.3		9.1		18.2		6.8		13.6		6.6		9.2		6.6			
	51 to 99	11.3	11.6		6.8		7.7		6.0		6.7		9.0		4.4		1.9		0.0		0.0			
	100-199	4.5	0.9		11.8		13.6		9.1		3.6		9.1		5.5		3.6		7.3		5.5			
Summit County	2 to 8	0.0			0.0		0.0		6.7								0.0		0.0		0.0			
	9 to 50	1.3	1.3		1.3		2.7		2.7		4.0		1.3		1.3		2.7		2.7		1.3			
	51 to 99	0.7	12.0		1.4		2.9		1.4		0.7		2.9		7.2		6.5		6.5		2.9			
	100-199	3.2	1.6		5.6		6.3		5.6		4.8		3.2		4.8		4.8		5.6		3.2			
350 up	2 to 8																							
	9 to 50																							
	51 to 99																							
	100-199																							

VACANCY RATES BY AGE OF BUILDING

(In Percent)

Market Area	Age of Building	2006			2007				2008				2009				2010				2011			
		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	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		6.3		10.9		7.8		7.8		6.3		6.3			
	1990 -99	3.8	1.3		1.3		5.3		6.6		5.3		16.4		8.2		6.8		8.2		8.2			
Aspen	2000-04																							
	2005+																							
	To 1959	0.0	0.0																					
	1960-69																							
	1970-79	0.0	0.0		0.0		3.5		3.5		3.5		3.5		3.5		3.5		5.3		3.5			
Buena Vista	1980-89	2.0	2.0		1.2		0.7		1.4		1.4		2.7		2.7		3.4		5.4		3.0			
	1990 -99	0.0	0.0		0.0		1.6		0.8		2.4		0.8		2.4		1.6		5.7		3.3			
	2000-04																							
	2005+																							
	To 1959																							
Canon City	1960-69																							
	1970-79																							
	1980-89																							
	1990 -99																							
	2000-04																							
Colorado Springs	2005+																							
	To 1959	4.3	4.3		2.2		4.3		4.3		4.3		13.0		8.7		8.7		6.5		6.5			
	1960-69																							
	1970-79	1.5	1.5		0.0		4.4		3.7		3.7		7.4		3.7		2.2		2.9		3.7			
	1980-89																							
Durango	1990 -99	9.3	11.1		16.7		8.9		7.1		5.4		14.3		8.9		8.9		8.9		5.4			
	2000-04																							
	2005+																							
	To 1959	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	18.9	15.8	19.2	17.7	15.5			
	1960-69	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	8.2	8.5	7.8	10.2	5.6			
Eagle County	1970-79	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	9.2	6.2	8.3	9.6	8.3			
	1980-89	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	5.6	4.8	5.5	5.8	4.9			
	1990 -99	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	3.2	3.8	3.1	4.0	2.8			
	2000-04																							
	2005+	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	5.3	4.1	6.1	5.7	5.5			
Fort Collins/Loveland	1960-69																							
	1970-79	5.7	4.1		2.7		3.7		3.7		5.2		7.3		5.6		7.2		3.7		12.5			
	1980-89	5.0	2.1		5.5		5.8		5.4		5.7		6.5		4.8		5.7		3.3		3.7			
	1990 -99	7.6	3.6		3.9		3.2		3.9		2.5		6.3		2.2		9.1		3.8		4.0			
	2000-04	13.4	1.8		3.6		4.5		5.4		1.8		6.6		3.3		8.2		4.9		4.9			
Fort Morgan/Brush	2005+																							
	To 1959																							
	1960-69																							
	1970-79	0.0	2.6		2.0		1.1		1.8		1.5		2.2		7.0		7.7		7.0		5.5			
	1980-89	0.9	1.3		1.7		0.0		0.9		1.7						0.0		21.6		0.0			
Fort Morgan/Brush	1990 -99	2.4	1.2		1.8		12.3		3.1		3.3		2.0		2.4		6.2		9.1		6.3			
	2000-04	0.0	1.7		2.9		3.4		4.0		4.0		2.3		2.9		4.5		8.6		5.7			
	2005+																							
	To 1959	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	0.0			2.0	2.0			
	1960-69	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	3.7	7.9	1.8	2.2	1.2			
Fort Morgan/Brush	1970-79	8.4	4.5	8.2	4.2	5.6	4.0	3.3	8.2	2.1	3.8	2.0	9.0	3.6	4.7	5.0	5.9	3.5	5.3	3.3				
	1980-89	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	6.6	8.8	2.5	3.2	5.8			
	1990 -99	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	4.5	5.5	1.7	2.7	3.3			
	2000-04	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	3.6	6.8	4.5	5.1	3.9			
	2005+				22.5	25.0	9.5	8.0	7.0	1.8	3.5	4.8	7.9	3.5	6.0	4.4	1.0	1.8	2.3	3.5				
Fort Morgan/Brush	To 1959		19.0		14.3		5.9		4.3		8.7		8.7		13.0		21.7		0.0					
	1960-69																							
	1970-79	1.1	15.0		12.5		10.1		9.3		4.9		10.4		7.5		6.7		9.0		9.0			
	1980-89	10.4	6.0		6.0		4.0		8.0		4.0		6.0		11.9		5.2		12.1		5.2			
	1990 -99																							
	2000-04																							
	2005+																3.3		3.3		13.3			

VACANCY RATES BY AGE OF BUILDING (CONTINUED)

(In Percent)

Market Area	Age of Building	2006			2007				2008				2009				2010				2011			
		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	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	4.8	0.0		0.0		0.0		0.0		0.0						0.0		0.0		0.0			
	1970-79	0.9	1.8		2.3		2.3		2.1		2.1						3.2		6.4		4.2			
	1980-89	0.0	0.0		0.0		0.0		0.0		0.0													
	1990-99		5.6		2.8		3.6		0.0		0.0													
Grand Junction	2000-04	14.3																						
	2005+																							
	To 1959	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	4.5	0.0	0.0	0.0	0.0			
	1960-69		0.0	0.0																				
	1970-79	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	9.6	10.8	7.1	7.0	5.4			
Greeley	1980-89	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	11.5	7.3	7.3	7.2	5.6			
	1990-99	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	14.9	9.6	9.6	9.0	7.3			
	2000-04	0.0	68.8								0.0	0.0	0.0		27.3	12.5	0.0	0.0	0.0	0.0	0.0			
	2005+										0.0	0.0	0.0		14.3	4.0	0.0	19.0		0.0	0.0			
	To 1959				12.5	13.6	0.0		0.0		7.3	1.8	8.0	10.2	6.5	38.1	10.7	5.1	9.2	15.9	2.9	1.4	9.2	
Gunnison	1960-69	3.2	4.2			8.6					7.3	1.8	8.0	10.2	6.5	10.7	5.1	9.2	15.9	2.9	1.4	9.2		
	1970-79	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	6.7	5.4	4.0	5.1	3.2			
	1980-89	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	5.4	3.5	2.2	3.4	1.8			
	1990-99	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	8.6	12.9	7.3	12.5	14.3			
	2000-04	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		12.9	10.7	3.6	4.5	4.9			
Lake County	2005+																							
	To 1959																							
	1960-69																							
	1970-79	7.1	10.7		7.1		7.1		7.1		7.1		7.1		7.1		10.7		10.7		10.7			
	1980-89	0.0	0.0		8.3		0.0		4.2		4.2		12.5		16.7		12.5		8.3		8.3			
Montrose	1990-99	24.3	10.8		5.4		5.4		5.4		2.7		5.4		8.1		2.7		5.4		5.4			
	2000-04																							
	2005+																							
	To 1959																							
	1960-69	0.0			6.3		6.3		12.5		6.3		6.3		6.3		6.3		6.3		4.2			
Pueblo	1970-79	6.9	5.4		4.2		4.2		4.6		6.2		10.0		10.0		7.9		6.9		6.9			
	1980-89	2.0	5.6		7.1		4.0		4.0		4.8		8.7		14.3		1.8		8.9		5.6			
	1990-99	7.5	10.0		2.5		2.5																	
	2000-04																							
	2005+																							
Salida	To 1959																							
	1960-69																							
	1970-79																							
	1980-89																							
	1990-99	6.9	0.0		0.0		3.3		3.3		0.0		6.7		6.7		4.5		3.3		4.5			
Southeastern Colorado	2000-04																							
	2005+																							
	To 1959	0.0	0.0		10.0		10.0		15.0		12.5		0.0		0.0		0.0		0.0		8.3			
	1960-69	6.3	6.3		0.0		2.1						4.2		8.3						0.0			
	1970-79	6.4	5.5		5.0		4.5		3.6		1.8		3.6		3.6		0.0		4.5		0.0			
Steamboat Springs	1980-89	3.1	3.1		6.3		6.3		9.4		9.4		3.1		3.1		3.1		3.1		3.1			
	1990-99																							
	2000-04																							
	2005+																							
	To 1959																							
Sterling	1960-69																							
	1970-79																							
	1980-89																							
	1990-99																							
	2000-04																							
Summit County	2005+																							
	To 1959																							
	1960-69																							
	1970-79	0.0			5.3		6.3		5.3		4.8										0.0			
	1980-89		39.1				0.0		0.0		0.0													
Summit County	1990-99	0.6	0.7		1.4		2.7		2.0															
	2000-04	3.2	1.6																		3.2			
	2005+																							
	To 1959																							
	1960-69																							
	1970-79																							
	1980-89																							
	1990-99																							
	2000-04																							
	2005+																							

AVERAGE RENT BY MARKET AREA

(In Dollars)

	2006			2007				2008				2009				2010				2011			
Market Area	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	442.55	455.84		459.66		466.87		477.01		483.72		503.44		510.68		510.92		512.26		516.69			
Aspen	1097.67	1106.35	1250.00	1106.42	709.33	1112.72		1132.53		1149.32		1031.90		1037.27		1094.44		1052.20		1065.46			
Buena Vista	457.69	507.14		507.74		517.26		526.79		528.87		607.74		610.71		610.71		591.67		591.67			
Canon City	540.40	560.81		559.28		572.16		582.64		586.64		578.67		582.60		582.60		581.56		600.96			
Colorado Springs	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	709.99	719.22	729.47	738.15	737.00			
Northwest	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	770.74	765.40	798.96	800.86	839.62			
Northeast	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	703.54	703.97	749.80	722.50	721.48			
Far Northeast	798.1872	737.78	758.56	758.0969	769.9169	829.62	821.07	794.3616	823.7584	815.42	925.43	811.29	849.00	799.47	836.58	811.14	840.25	838.51	824.89	832.69			
Southeast	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	598.86	613.56	605.25	628.56	598.42			
Security/Widefield/Fountain	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	603.58	615.66	596.85	597.08	568.86			
Southwest	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	715.24	733.66	730.95	749.81	765.09			
Central	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	649.88	659.79	662.77	712.13	719.37			
Durango	772.47	784.22		788.46		795.22		798.33		833.01		829.31		858.91		829.50		837.29		835.93			
Eagle County	1079.78	1047.54	912.13	1092.05	838.07	1078.60		1058.33		1089.28		1069.94		1091.44		1094.99		1120.29		1138.00			
Fort Collins/Loveland	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	837.99	885.29	879.85	892.74	901.44			
Fort Collins																837.15	875.14	868.36	889.11	902.87			
Northwest	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	855.13	888.23	855.81	846.34	961.89			
Northeast	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	731.41	685.36	696.79	739.56	718.05			
Southeast	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	833.90	890.80	890.37	934.65	898.50			
Southwest	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	835.92	864.02	866.32	900.79	889.76			
Loveland	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	835.41	936.07	968.44	910.31	862.86			
Fort Morgan/Brush	363.47	390.85	462.11	388.16	521.84	418.26		437.02		443.03		438.66		462.09		461.69		461.58		460.69			
Glenwood Springs	721.88	724.09	808.38	736.47	683.33	730.31	750.00	715.00		829.63		854.37		863.99		869.53		833.51		837.55			
Grand Junction	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	663.47	634.48	655.58	616.58	656.95			
Greeley	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	660.86	618.29	661.07	633.04	660.08			
Gunnison	558.91	562.92		560.37		573.40		586.97		604.29		595.48		595.88		592.30		564.34		571.72			
Lake County	535.25	535.53		511.50		577.17		591.17		605.83		603.17		603.17		562.50		565.31		564.70			
Montrose	572.79	555.69		569.13		601.44	471.32	610.66		611.58		594.79		636.12		641.23		658.26		642.91			
Pueblo	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	547.03	541.78	551.61	553.24	570.20			
Northwest	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	419.79	413.62	428.00	419.93	436.81			
Northeast	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	502.63	517.38	504.25	518.67	516.29			
Southeast	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	510.71	510.71	519.64	434.72	521.43			
Southwest	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	681.29	632.51	683.37	637.88	723.25			
Salida	431.98	425.96		426.60		435.58		441.35		443.59		441.67		443.59		444.64		456.73		444.64			
Southeastern Colorado	468.49	461.72		457.82		455.45		500.88		507.27		524.41		522.27		506.25		499.83		606.23			
Steamboat Springs	701.48	714.56	575.00	741.04	625.00	725.31	625.00	741.54		749.76		753.73		744.33		732.58		711.67		721.41			
Sterling	314.97	317.60		333.58		323.71		342.36		339.93		341.58		346.03		327.75		322.46		327.67			
Summit County	902.36	814.72		800.72	769.67	828.49		887.98		838.82		886.89		888.00		919.56		906.30		911.29			

AVERAGE RENTS BY APARTMENT TYPE

(In Dollars)

Market		2006			2007				2008				2009				2010				2011			
Area	Apartment Type	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	1st Qtr	2nd Qtr	3rd Qtr	4th qtr	1st Qtr	2nd Qtr	3rd Qtr	4th qtr
Alamosa	Efficiency																							
	One bedroom	524.23	524.23		404.86		416.44		420.14		429.86		508.60		515.09		515.09		515.09		518.14			
	Two bed, one bath	384.66	396.63		493.93		490.56		508.60		516.72		431.26		436.85		437.50		438.47		452.08			
	Two bed, two bath												1112.50		1137.50		1137.50		1137.50		1137.50			
	Three bedroom	392.50	466.00		623.60		648.00		662.50		647.50		663.60		677.50		677.50		687.50		687.50			
	All	442.55	455.84		459.66		466.87		477.01		483.72		503.44		510.68		510.92		512.26		516.69			
Aspen	Efficiency	816.77	901.79		895.64		994.82		1001.52		1013.72		935.67		952.74		961.28		961.28		962.50			
	One bedroom	1078.77	1056.55		1045.89		1115.81		1075.92		1072.11		1006.88		1004.80		1028.85		1007.62		1050.21			
	Two bed, one bath	1156.10	1110.78		1115.49		1261.34		1265.99		1280.87		1142.32		1138.10		1138.10		1144.13		1156.32			
	Two bed, two bath	1140.00	1190.00		1237.10		1312.50		1146.19		1166.58		1018.28		1035.61		1140.34		1065.44		1065.44			
	Three bedroom	1437.50	1530.15		1492.50		1540.83		1081.60		1126.76		977.42		978.74		1171.05		1010.32		1012.95			
	All	1097.67	1106.35		1112.42		1112.72		1132.53		1149.32		1031.90		1037.27		1094.44		1052.20		1065.46			
Buena Vista	Efficiency																							
	One bedroom	438.69	438.69		439.88		439.88		452.98		476.19		560.12		560.12		560.12		560.12		560.12			
	Two bed, one bath	537.50	575.60		575.60		594.64		600.60		581.55		655.36		661.31		661.31		623.21		623.21			
	Two bed, two bath																							
	Three bedroom																							
	All	457.69	507.14		507.74		517.26		526.79		528.87		607.74		610.71		610.71		591.67		591.67			
Canon City	Efficiency	387.50	606.00		612.50		612.50		612.50		637.50		412.50		412.50		412.50		437.50		462.50			
	One bedroom	521.71	606.00		612.50		608.84		632.01		629.52		594.81		610.58		610.58		619.81		634.42			
	Two bed, one bath	550.58	549.87		546.39		562.50		571.04		562.50		578.89		579.37		579.37		573.62		594.68			
	Two bed, two bath																							
	Three bedroom												712.50		637.50		637.50		662.50		662.50			
	All	540.40	560.81		559.28		572.16		582.64		586.64		578.67		582.60		582.60		581.56		600.96			
Colorado Springs	Efficiency	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	508.24	526.37	513.62	551.12	542.07			
	One bedroom	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	626.17	623.58	638.18	648.01	654.80			
	Two bed, one bath	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	640.86	645.41	656.98	658.01	655.84			
	Two bed, two bath	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	898.81	921.45	927.40	926.68	927.15			
	Three bedroom	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	976.96	997.76	1022.87	991.12	1012.12			
	All	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	709.99	719.22	729.47	738.15	737.00			
Durango	Efficiency	558.39	554.32		559.89		571.08		567.35		608.55		543.86		548.86		553.41		557.95		568.86			
	One bedroom	688.85	710.35		710.81		734.93		748.79		765.33		726.28		767.47		733.61		729.40		734.32			
	Two bed, one bath	741.34	757.73		788.52		804.92		794.81		880.10		959.79		856.88		783.22		777.79		758.39			
	Two bed, two bath	786.65	859.38		864.65		844.72		849.43		819.14		860.19		1007.30		1003.09		1015.49		1026.99			
	Three bedroom	1152.46	1154.91		1105.03		1096.97		1101.73		1236.13		954.87		1049.38		1044.40		1073.28		1076.29			
	All	772.47	784.22		788.46		795.22		798.33		833.01		829.31		858.91		829.50		837.29		835.93			
Eagle County	Efficiency	569.57	675.00		669.12		672.47		695.17		695.17		798.65		798.44		768.25		1137.79		1271.15			
	One bedroom	855.56	894.12		942.58		962.00		957.24		969.18		914.53		918.69		925.38		974.97		1010.33			
	Two bed, one bath	1079.99	929.58		1079.59		1091.34		1095.85		1118.72		1107.95		1172.91		1186.96		1157.95		1162.44			
	Two bed, two bath	1073.94	1192.14		1108.55		1164.29		1097.28		1117.91		1101.24		1086.48		1106.69		1103.93		1112.03			
	Three bedroom	1220.18	1175.43		1249.70		1201.47		1100.90		1165.61		1129.93		1124.83		1178.69		1147.81		1141.59			
	All	1079.78	1047.54		1092.05		1078.60		1058.33		1089.28		1069.94		1091.44		1094.99		1120.29		1138.00			
Fort Collins Loveland	Efficiency	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	618.11	581.64	615.27	550.73	685.45			
	One bedroom	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	744.81	795.78	772.17	802.26	777.57			
	Two bed, one bath	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	780.66	813.18	805.20	818.17	798.71			
	Two bed, two bath	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	933.55	955.28	975.68	969.60	992.36			
	Three bedroom	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	1040.82	1106.71	1155.43	1101.43	1096.78			
	All	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	837.99	885.29	879.85	892.74	901.44			
Fort Morgan/Brush	Efficiency																587.50				312.50			
	One bedroom	330.53	326.83		324.94		394.05		396.67		397.32		419.71		443.54		441.86		417.40		413.91			
	Two bed, one bath	378.93	409.29		443.20		401.81		440.41		447.23		454.22		475.78		487.06		479.40		500.94			
	Two bed, two bath								337.50		337.50		387.50		362.50		337.50		362.50					
	Three bedroom	622.50	474.12		792.00		486.00		497.92		520.17		816.00		862.00		862.00		530.22		538.22			
	All	363.47	390.85		388.16		418.26		437.02		443.03		438.66		462.09		461.69		461.58		460.69			

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 APARTMENT TYPE (CONTINUED)

(In Dollars)

Market	Apartment	2006			2007				2008				2009				2010				2011			
Area	Type	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	Efficiency	587.50	562.50				737.50				538.24		514.71		513.97		512.50		587.50					
	One bedroom	693.61	604.40		480.65		603.75		579.94		629.69		754.05		639.50		639.50		729.50					
	Two bed, one bath	715.16	778.13		787.50		806.69	750.00	820.70		720.49		817.06		823.21		836.67		884.17					
	Two bed, two bath	992.22	787.50		799.40		1037.50		718.45		914.04		903.75		903.75		900.00		787.50					
	Three bedroom	824.52	958.61		926.91		833.37		818.98		1008.32		1022.74		1023.06		1023.75		931.82					
Grand Junction	All	721.88	724.09		736.47		730.31	750.00	715.00		829.63		854.37		863.99		869.53		833.51					
	Efficiency	238.62	205.00	250.00	266.60	267.35	315.96	267.35	340.49	291.98	340.49	291.98	250.05	291.67	237.50	226.00	226.00	237.50	237.50	226.00				
	One bedroom	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	519.20	505.34	531.93	478.68	517.77			
	Two bed, one bath	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	729.70	675.74	730.08	669.38	729.51			
	Two bed, two bath	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	784.29	748.56	769.08	742.49	773.00			
Greeley	Three bedroom	613.43	628.13	718.75	654.46	649.10	689.72	689.50	694.44	741.67	920.17	937.44	943.18	907.69	931.09	874.04	857.59	693.00	780.12	876.43	832.06			
	All	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	663.47	634.48	655.58	616.58	656.95			
	Efficiency	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	471.82	305.12	471.43	405.66	597.21			
	One bedroom	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	595.49	563.33	593.92	574.02	586.31			
	Two bed, one bath	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	632.82	613.08	622.14	626.76	617.19			
Gunnison	Two bed, two bath	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	796.03	768.48	836.22	757.72	827.96			
	Three bedroom	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	846.26	807.80	859.80	797.37	825.02			
	All	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	660.86	618.29	661.07	633.04	660.08			
	Efficiency																							
	One bedroom	501.29	488.39		519.64		524.11		549.11		550.83		485.09		485.78		488.21		452.50		458.45			
Lake County	Two bed, one bath	565.70	574.37		564.12		579.05		592.18		615.39		607.32		607.71		609.19		578.62		588.47			
	Two bed, two bath	587.50	562.50		569.32		592.05		594.32		594.32		712.50		712.50		712.50		712.50		712.50			
	Three bedroom	612.50	612.50		612.50		612.50		612.50		612.50		628.41		628.41		628.41		628.41		628.41			
	All	558.91	562.92		560.37		573.40		586.97		604.29		595.48		595.88		592.30		564.34		571.72			
	Efficiency	312.50	312.50		312.50		312.50		337.50		337.50		362.50		362.50		312.50		368.00					
Montrose	One bedroom	539.94	539.94		461.89		576.52		589.33		602.13		602.13		602.13		541.16		541.16		541.40			
	Two bed, one bath	535.90	536.44		579.17		585.98		601.14		618.56		611.74		611.74		586.44		591.76		589.20			
	Two bed, two bath																							
	Three bedroom																							
	All	535.25	535.53		511.50		577.17		591.17		605.83		603.17		603.17		562.50		565.31		564.70			
Pueblo	Efficiency																							
	One bedroom	586.47	555.43		566.14		592.89		609.90		610.94		582.35		651.21		662.50		683.27		634.05			
	Two bed, one bath																							
	Two bed, two bath	542.78	548.21		581.05		612.50		594.85		595.59		607.01		602.13		599.13		608.84		645.83			
	Three bedroom	604.17	604.17		562.50		712.50		712.50		712.50		712.50		712.50		712.50		737.50		762.50			
Salida	All	572.79	555.69		569.13		601.44	471.32	610.66		611.58		594.79		636.12		641.23		658.26		642.91			
	Efficiency	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	388.13	342.99	384.45	356.47	378.35			
	One bedroom	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	457.12	446.26	462.37	452.70	466.04			
	Two bed, one bath	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	544.54	556.26	548.98	557.76	573.51			
	Two bed, two bath	689.76	746.97	588.53	769.60	566.65	785.28	562.83	893.22	872.80	880.61	799.94	961.87	943.82	1003.33	942.12	978.20	943.45	1052.37					
Steamboat Springs	Three bedroom	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	833.03	851.72	849.37	867.23	920.17			
	All	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	547.03	541.78	551.61	553.24	570.20			
	Efficiency																							
	One bedroom	431.25	431.25		431.25		443.75		447.92		447.92		448.44		449.48		450.00		450.00		450.00			
	Two bed, one bath	431.55	405.68		406.82		409.09		417.05		421.59		432.95		432.95		431.94		451.14		431.94			
Sterling	Two bed, two bath	437.50	450.00		453.13		459.38		468.75		478.13		425.00		437.50		437.50		512.50		437.50			
	Three bedroom																							
	All	431.98	425.96		426.60		435.58		441.35		443.59		441.67		443.59		444.64		456.73		444.64			
	Efficiency	362.50	362.50		412.50		412.50						437.50		437.50						412.50			
	One bedroom	478.19	465.14		465.85		443.21		509.41		513.90		520.89		522.50		507.68		499.50		524.87			
Summit County	Two bed, one bath	490.91	487.85		513.83		514.77		506.75		512.06		580.33		580.30		507.50		505.21		589.35			
	Two bed, two bath																							
	Three bedroom	449.17	449.17		369.17		394.17		469.16		469.16		477.78		465.83		483.11		472.50		738.00			
	All	468.49	461.72		457.82		455.45		500.88		507.27		524.41		522.27		506.25		499.83		606.23			
	Efficiency																							
The Pikes Peak	One bedroom	632.64	646.59		691.18		708.37		717.46		726.76		718.37		725.17		706.68		671.62		678.94			
	Two bed, one bath	585.34	612.50		598.11		728.65		766.77		767.71		789.79		741.35		728.66		707.42		714.42			
	Two bed, two bath	678.00																						

AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

		2006			2007				2008				2009				2010				2011			
Market Area		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	372.50 479.40 408.27	379.50 502.14 408.27		476.73 422.88		480.51 437.50		490.54 447.88		488.75 472.88		584.17 333.27		462.50 589.32 347.88		462.50 589.51 348.27		462.50 591.15 349.04		512.50 596.26 349.42			
Aspen	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	1487.50 1135.00 1107.71 1081.93	1602.50 1281.25 989.22 1160.14		1138.19 1016.76 1170.78		1146.25 1148.84 1261.66		1171.25 1007.48 1279.39		1039.31 1283.11		986.60 1086.99		991.11 1093.41		1093.33 1095.78		1016.36 1095.78		1284.56 1019.14 1096.62			
Buena Vista	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	457.69	507.14		507.74		517.26		526.79		528.87		607.74		610.71		610.71		591.67		591.67			
Canon City	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	498.37 615.00 525.00	606.00 612.50 525.00		612.50 562.50 540.00		612.50 562.50 562.50		562.50 633.15 586.16 565.00		587.50 635.90 562.50 562.50		582.18 583.48 574.26		592.29 584.82 575.00		592.29 584.82 575.00		607.18 584.82 562.50		630.05 584.82 587.50			
Colorado Springs	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	581.06 446.00 534.73 614.16 771.39 730.90	598.23 467.70 512.18 621.98 788.67 693.48	557.67 469.34 489.56 598.93 777.88 624.32	537.92 493.83 543.81 614.37 788.99 637.49	583.45 510.81 574.55 606.85 737.74 705.09	549.13 509.79 631.78 629.98 777.38 656.63	548.99 520.14 583.75 721.17 739.61 695.73	544.83 491.39 597.20 630.13 751.02 702.09	583.87 522.77 580.42 634.20 810.07 681.30	547.66 535.06 583.12 634.20 761.15 692.49	681.40 525.22 584.97 634.52 810.07 568.62	575.17 501.11 595.74 649.86 747.27 659.29	591.25 504.67 630.57 635.33 794.72 595.39	556.68 511.32 622.68 617.77 774.87 562.56	563.65 525.28 609.03 634.40 793.94 588.15	575.09 524.32 609.03 623.75 803.44 609.62	562.37 537.37 615.03 637.59 809.61 616.74	606.97 537.37 643.83 670.73 798.93 654.10	610.63 558.69 646.45 675.15 795.57 691.05	650.06 540.31 632.76 682.98 802.63 666.88			
Durango	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	516.67 658.96 725.26 870.57	516.67 645.43 802.19 874.22		747.68 851.07		612.50 759.42 848.35		616.67 748.81 774.10 976.80		604.17 733.26 774.10 976.80		861.58 758.89 815.81		811.67 758.89 957.95		629.17 744.81 758.89 957.95		633.33 733.59 777.19 970.56		637.50 731.80 777.19 978.00			
Eagle County	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up		987.50 1010.12 1088.82 1013.01		838.07 1125.98 1128.46		1055.17 1073.85 1109.63		1009.87 1056.89 1109.75		1105.07 1073.06 1107.29		887.50 1033.82 1094.75 1075.53		900.00 1019.99 1104.55 1131.63		1037.50 907.71 1028.44 1119.05 1144.01		1037.50 1453.25 1026.06 1079.09 1157.29		1037.50 900.69 1215.93 1083.32 1157.29			
Fort Collins/ Loveland	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	736.03 558.91 581.92 767.54 725.20 1031.04	682.14 601.06 613.75 708.91 806.72 1110.86	677.68 709.80 563.58 728.70 741.32 1153.93	766.91 680.55 765.96 756.50 722.83 1106.52	768.38 708.93 720.73 771.71 788.07 1209.58	737.50 737.82 724.22 674.97 743.28 1209.58	688.29 645.55 688.19 721.82 788.53 1209.58	694.55 718.97 749.93 687.22 756.14 1204.99	582.15 711.59 704.08 775.03 881.37 1243.71	696.64 752.14 697.23 669.05 831.08 1243.71	745.84 762.25 669.05 775.03 803.92 1243.71	779.64 733.06 677.79 762.17 822.10 1284.96	737.81 743.43 643.09 755.46 824.48 1301.60	1160.73 726.00 643.53 754.66 869.84 1301.60	769.16 759.87 644.64 759.99 885.79 1301.60	1169.09 764.25 690.06 825.08 857.59 1291.71	1906.67 764.25 690.06 786.40 891.78 1336.24	695.00 793.04 662.41 815.56 897.07 1336.24	934.31 722.46 694.63 815.56 920.13 1336.24	891.30 700.26 759.11 886.34 893.01 1336.24			
Fort Morgan/ Brush	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up		316.07 409.23 273.55		324.40 399.80		308.09 382.12 438.38		320.11 382.12 459.34		330.98 382.12 465.55		336.41 458.46 439.53		337.50 503.87 439.53		325.54 490.64 439.53		328.80 473.57 475.42		452.57 475.42			
Glenwood Springs	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	749.94 702.96 728.82	739.06 663.06 920.83		898.55 542.24 879.24		863.21 688.41 770.64	750.00	864.84 665.38 745.09		828.29 627.24 974.93		857.50 765.37 974.93		852.50 746.57 974.93		1058.33 746.57 974.20		1058.33 808.82 854.77		910.56 810.29 854.27			
Grand Junction	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	557.81 808.38 537.89 516.22	462.03 558.89 620.87 551.00	458.25 558.46 640.06 524.54	458.96 609.76 645.23 525.62	487.50 594.95 646.45 473.41	387.50 683.92 634.66 528.33	551.88 602.03 650.54 550.34	512.50 665.11 650.38 640.04	591.25 604.30 678.64 593.59	786.76 680.92 685.49 598.73	842.87 682.69 680.12 593.59	795.50 698.74 717.06 612.35	538.09 609.95 687.88 593.37	756.44 653.32 752.99 615.38	747.97 596.73 676.73 595.90	696.29 642.36 716.16 636.61	778.03 616.21 689.28 604.45	537.75 642.14 719.82 616.96	695.48 553.73 672.33 602.33	716.25 609.62 726.79 616.09			

AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

		2006			2007				2008				2009				2010				2011			
Market Area		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	2 to 8	749.94	739.06		898.55		863.21	750.00	864.84		828.29		857.50		852.50		1058.33		1058.33		910.56			
	9 to 50	702.96	663.06		542.24		688.41		665.38		627.24		765.37		746.57		746.57		808.82		810.29			
	51 to 99	728.82	920.83		879.24		770.64		745.09		974.93		974.93		974.93		974.20		854.77		854.27			
	100 to 199																							
	200 to 349																							
350 up																								
Grand Junction	2 to 8	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	696.29	778.03	537.75	695.48	716.25			
	9 to 50	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	642.36	616.21	642.14	553.73	609.62			
	51 to 99	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	716.16	689.28	719.82	672.33	726.79			
	100 to 199	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	636.61	604.45	616.96	602.33	616.09			
	200 to 349																							
350 up																								
Greeley	2 to 8	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	597.09	533.59	537.61	537.94	537.92			
	9 to 50	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	537.78	494.16	510.16	412.85	532.07			
	51 to 99	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	639.37	608.44	620.02	642.81	650.22			
	100 to 199	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	584.00	570.57	576.32	599.21	570.86			
	200 to 349	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	750.52	711.75	771.82	703.66	747.15			
350 up																								
Gunnison	2 to 8	612.50															437.50		437.50		437.50			
	9 to 50	558.56			565.23		572.66		580.86		606.16		592.27		592.08		593.36		545.83		555.48			
	51 to 99	554.17	553.75		550.00		575.00		600.00		600.00		602.50		604.17		605.83		611.25		617.92			
	100 to 199																							
	200 to 349																							
350 up																								
Lake County	2 to 8	525.00	531.25		562.50		562.50		587.50		600.00		562.50		562.50		587.50		593.75		593.75			
	9 to 50	539.96	537.50		499.80		580.53		592.01		607.17		612.50		612.50		551.02		552.25		551.36			
	51 to 99																							
	100 to 199																							
	200 to 349																							
350 up																								
Montrose	2 to 8																							
	9 to 50	622.02	526.43		611.68		633.96		657.50		658.50		656.03		685.99		691.27		722.20		962.50			
	51 to 99	482.55	579.51		538.95		581.40		583.43		584.30		553.49		579.41		579.41		585.54		550.00			
	100 to 199																							
	200 to 349																							
350 up																								
Pueblo	2 to 8	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	459.44	432.01	440.76	476.39	475.78			
	9 to 50	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	463.19	497.34	474.35	452.08	528.60			
	51 to 99	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	551.06	541.55	551.10	575.46	549.22			
	100 to 199	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	650.95	702.30	654.06	708.77	699.65			
	200 to 349									462.50	525.12	462.50	525.12		513.12	439.13	518.24	441.95	520.83	442.00	520.83			
350 up																								
Salida	2 to 8	433.19	417.50		419.17		422.50		430.83		436.67		430.83		434.17		432.95		467.50		432.95			
	9 to 50	431.25	431.25		431.25		443.75		447.92		447.92		448.44		449.48		450.00		450.00		450.00			
	51 to 99																							
	100 to 199																							
	200 to 349																							
350 up																								
Southeastern Colorado	2 to 8	465.63	465.63		461.88		487.50		487.50		487.50		346.88		368.75		371.88		371.88		524.69			
	9 to 50	462.91	452.06		484.05		465.41		505.20		509.64		546.45		546.45		528.23		523.39		687.78			
	51 to 99	480.63	481.88		419.38		434.06		496.93		506.00		511.85		504.38		502.65		494.38					
	100 to 199																							
	200 to 349																							
350 up																								
Steamboat Springs	2 to 8																787.50		800.00		787.50			
	9 to 50	547.61	602.03		588.66		669.07		696.94		691.22		734.28		800.00		687.12		691.60		697.50			
	51 to 99	562.18	568.46		634.72		757.75	625.00	767.25		783.51		779.24		707.98		783.60		729.13		745.07			
	100 to 199	917.77	916.14		916.14																			
	200 to 349																							
350 up																								
Sterling	2 to 8																							
	9 to 50	404.77	401.14		401.14		437.50		419.32		419.32		401.14		464.77		455.39		457.76		463.03			
	51 to 99	339.00	333.61		371.33		360.77		377.80		372.76		371.08		363.05		262.04		259.26		263.89			
	100 to 199	250.00	255.23		260.91		267.50		268.41															

(In Dollars)

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

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

(In Dollars)

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

Rents are based on the units being unfurnished with tenants paying gas and electricity. Average rents do not reflect "rental

MEDIAN RENT BY MARKET AREA

(In Dollars)

	2006			2007				2008				2009				2010				2011			
Market Area	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	393.11	405.17		417.60		431.03		437.85		455.46		577.61		476.00		476.00		476.00		520.64			
Aspen	1120.64	1184.47		1187.46		1124.96		1176.00		1168.86		1110.34		1114.60		1125.40		1121.95		1127.88			
Buena Vista	442.25	476.00		501.00		501.00		526.00		526.00		569.75		569.75		569.75		569.75		569.75			
Canon City	518.19	522.69		547.69		566.49		572.03		570.01		586.20		570.85		570.85		571.63		590.29			
Colorado Springs	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	687.04	684.14	700.90	711.12	714.14			
Northwest	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	811.53	806.66	802.47	831.87	843.19			
Northeast	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	682.56	656.23	700.57	696.04	696.80			
Far Northeast	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	806.72	817.88	800.94	791.46	833.73			
Southeast	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	582.99	594.95	585.72	614.15	580.69			
Security/Widefield/Fountain	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	584.74	634.68	627.45	627.45	627.45			
Southwest	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	704.91	709.04	704.28	722.66	767.86			
Central	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	542.15	560.14	570.27	658.30	650.84			
Durango	776.85	794.75		801.25		800.84		804.64		792.39		814.35		813.14		786.67		804.33		798.19			
Eagle County	1112.84	1090.80		1098.14	820.23	1117.54		1104.66		1127.52		1075.25		1097.00		1121.24		1116.38		1118.19			
Fort Collins/Loveland	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	803.67	853.73	856.53	872.83	879.63			
Northwest	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	792.62	780.87	790.96	777.29	821.28			
Northeast	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	698.32	754.57	697.43	719.75	706.77			
Southeast	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	871.05	886.29	916.12	976.41	926.00			
Southwest	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	786.03	824.49	807.57	883.68	813.40			
Loveland	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	876.80	903.72	920.60	916.45	872.04			
Fort Morgan/Brush	375.52	404.33		393.71		414.19		421.28		420.94		436.76		446.25		436.92		468.19		464.54			
Glenwood Springs	706.66	727.83		756.95		736.10		697.32		774.30		845.85		880.57		881.79		851.89		832.82			
Grand Junction	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	678.81	647.95	674.08	637.37	682.10			
Greeley	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	669.01	599.98	617.82	616.79	631.83			
Gunnison	564.08	558.73		561.00		580.71		591.75		599.18		608.19		607.85		599.03		547.53		577.97			
Lake County	520.58	520.58		495.38		569.75		586.94		606.15		604.91		604.91		577.79		577.79		577.79			
Montrose	563.50	536.94		521.56		557.73		504.75		565.47		526.00		602.25		551.00		606.43		524.65			
Pueblo	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	488.31	482.93	489.19	483.14	495.25			
Northwest	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	395.93	405.96	415.06	369.38	426.24			
Northeast	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	477.83	509.72	476.55	496.10	480.55			
Southeast	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	466.91	495.44	476.00	423.50	481.00			
Southwest	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	584.45	475.34	584.45	491.38	587.27			
Salida	429.65	422.25		422.34		429.57		438.96		440.29		439.69		441.10		441.63		444.13		441.63			
Southeastern Colorado	479.73	467.25		462.11		454.13		491.18		497.43		498.22		498.22		493.14		493.14		614.46			
Steamboat Springs	610.72	618.61		694.23		735.19		736.91		758.47		726.00		729.66		729.23		697.13		722.73			
Sterling	303.5	286.55		330.17		280.55		336.00		318.86		344.75		377.67		296.00		276.00		290.29			
Summit County	895.64	888.19		870.94		902.93		916.71		911.63		927.06		927.39		927.39		953.26		953.43			

*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		2006			2007				2008				2009				2010				2011			
Area	Apartment Type	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	Efficiency																							
	One bedroom	397.38	397.38		409.96		421.69		425.00		425.00		582.97		581.42		581.42		581.42		582.97			
	Two bed, one bath	387.51	408.81		441.56		441.56		466.56		491.56		365.67		365.67		366.23		366.84		370.20			
	Two bed, two bath												1113.00		1138.00		1138.00		1138.00		1138.00			
	Three bedroom	405.17	530.17		780.00		805.00		805.00		780.00		880.00		880.00		880.00		880.00		880.00			
	All	393.11	405.17		417.60		431.03		437.85		455.46		577.61		476.00		476.00		476.00		520.64			
Aspen	Efficiency	774.75	891.00		891.60		997.60		997.60		997.60		956.14		956.14		963.00		963.00		964.71			
	One bedroom	1083.81	1136.71		1104.00		1161.50		1188.00		1209.00		1094.00		1094.00		1094.00		1094.00		1107.86			
	Two bed, one bath	1099.21	1230.91		1253.57		1375.00		1419.00		1419.00		1124.16		1124.16		1124.16		1140.80		1157.51			
	Two bed, two bath	1138.50	1188.50		1237.81		1313.00		1332.97		1332.97		1117.62		1142.00		1142.62		1163.00		1163.00			
	Three bedroom	1438.50	1515.17		1512.14		1562.14		795.50		870.00		870.00		870.00		1167.00		920.00		920.00			
	All	1120.64	1184.47		1187.46		1124.96		1176.00		1168.86		1110.34		1114.60		1125.40		1121.95		1127.88			
Buena Vista	Efficiency																							
	One bedroom	439.13	439.13		438.60		438.60		452.20		475.00		562.40		562.40		562.40		562.40		562.40			
	Two bed, one bath	538.50	584.59		584.25		609.25		609.25		584.25		684.25		684.25		684.25		634.25		634.25			
	Two bed, two bath																							
	Three bedroom																							
	All	442.25	476.00		501.00		501.00		526.00		526.00		569.75		569.75		569.75		569.75		569.75			
Canon City	Efficiency	388.50	613.50		613.00		613.00		613.00		638.00		413.00		413.00		413.00		438.00		463.00			
	One bedroom	520.79	613.50		613.00		612.05		637.05		620.40		629.47		654.47		654.47		654.47		679.47			
	Two bed, one bath	518.46	518.46		542.76		563.00		567.48		563.00		585.12		569.44		569.44		569.44		589.27			
	Two bed, two bath																							
	Three bedroom										713.00		638.00		638.00		638.00		663.00		663.00			
	All	518.19	522.69		547.69		566.49		572.03		570.01		586.20		570.85		570.85		571.63		590.29			
Colorado Springs	Efficiency	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	489.78	495.29	479.00	509.45	508.37				
	One bedroom	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	605.89	598.24	651.08	644.71	649.02			
	Two bed, one bath	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	593.59	604.48	632.89	634.41	636.88			
	Two bed, two bath	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	878.59	883.17	891.22	899.36	892.74			
	Three bedroom	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	914.95	948.21	969.24	989.71	968.87			
	All	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	687.04	684.14	700.90	711.12	714.14			
Durango	Efficiency	469.45	532.77		536.50		538.50		538.50		568.00		557.50		560.33		560.33		563.00		580.59			
	One bedroom	753.33	751.58		712.55		735.74		745.27		745.69		713.75		691.43		690.00		683.50		686.50			
	Two bed, one bath	792.88	802.21		829.23		833.75		802.80		813.36		1076.57		835.00		780.33		773.00		770.25			
	Two bed, two bath	828.08	885.72		846.53		844.32		845.14		803.67		824.70		869.00		850.00		857.00		857.00			
	Three bedroom	1154.91	1179.91		1178.25		1100.00		1176.38		1476.75		873.13		748.50		747.75		797.75		797.75			
	All	776.85	794.75		801.25		800.84		804.64		792.39		814.35		813.14		786.67		804.33		798.19			
Eagle County	Efficiency	526.00	732.82		731.45		700.00		700.00		700.00		832.27		832.55		826.27		863.82		868.45			
	One bedroom	871.00	953.84		959.45		987.18		1009.45		1004.55		874.02		872.44		878.67		878.82		894.00			
	Two bed, one bath	1110.75	978.08		1090.42		1113.73		1138.73		1138.73		1069.30		1184.12		1187.15		1209.12		1209.12			
	Two bed, two bath	1131.10	1217.12		1114.11		1354.00		918.60		1088.79		1090.37		1088.39		1113.47		1113.47		1113.55			
	Three bedroom	1305.26	1218.59		1335.82		1214.76		994.55		1155.09		1154.27		1150.00		1185.82		1201.39		1201.27			
	All	1112.84	1090.80		1098.14		1117.54		1104.66		1127.52		1075.25		1097.00		1121.24		1116.38		1118.19			
Fort Collins Loveland	Efficiency	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	652.38	544.53	499.67	495.17	665.31			
	One bedroom	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	768.89	815.15	792.13	818.32	781.06			
	Two bed, one bath	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	781.72	822.01	789.23	822.20	785.46			
	Two bed, two bath	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	979.73	970.76	1003.85	1012.24	1013.70			
	Three bedroom	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	1057.67	1071.25	1253.25	1220.33	1258.50			
	All	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	803.67	853.73	856.53	872.83	879.63			
Fort Morgan/Brush	Efficiency																588.00				313.00			
	One bedroom	357.82	358.81		298.67		410.29		410.71		410.71		435.42		444.53		434.51		384.80		398.40			
	Two bed, one bath	375.17	388.50		398.50		393.71		432.86		432.86		452.04		454.43		456.14		461.00		466.00			
	Two bed, two bath								338.00		338.00		388.00		363.00		338.00		363.00					
	Three bedroom	501.00	416.18		788.00		488.00		496.57		496.57		813.00		863.00		863.00		489.50		489.50			
	All	375.52	404.33		393.71		414.19		421.28		420.94		436.76		446.25		436.92		468.19		464.54			

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 Area	Apartment Type	2006			2007				2008				2009				2010				2011			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	Efficiency	501.00	563.50				738.00				538.00		513.75		513.75		513.00		588.00					
	One bedroom	705.38	578.08			482.26		579.10		548.43		631.60		796.25		634.80		635.75		735.75				
	Two bed, one bath	696.14	742.00			744.00		740.00		745.88		717.50		814.50		827.33		831.33		864.71				
	Two bed, two bath	938.50	788.50			765.00		1019.00		686.15		1019.00		775.00		775.00		775.00		788.00				
	Three bedroom	766.63	986.76			898.38		815.59		814.13		922.00		1127.33		1127.33		1127.33		890.27				
All	706.66	727.83			756.95		736.10		697.32		774.30		845.85		880.57		881.79		851.89					
Grand Junction	Efficiency	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	238.00	238.00	238.00	238.00	238.00	238.00	238.00	238.00
	One bedroom	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	552.86	544.05	576.48	533.20	577.37			
	Two bed, one bath	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	757.48	645.29	753.93	644.12	746.40			
	Two bed, two bath	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	742.80	740.34	695.48	742.52	699.86			
	Three bedroom	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	695.00	657.35	764.00	773.00	781.14			
All	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	678.81	647.95	674.08	637.37	682.10				
Greeley	Efficiency	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	506.48	246.13	506.48	368.51	635.72			
	One bedroom	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	595.17	578.07	593.63	574.50	589.31			
	Two bed, one bath	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	599.54	599.61	570.70	614.61	578.09			
	Two bed, two bath	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	787.36	783.27	789.50	801.45	827.43			
	Three bedroom	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	838.46	738.00	838.92	736.86	728.00			
All	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	669.01	599.98	617.82	616.79	631.83				
Gunnison	Efficiency																							
	One bedroom	475.17	474.33			517.80		523.40		548.40		548.50		449.20		449.20		469.40		456.60		458.20		
	Two bed, one bath	563.50	562.81			566.60		582.24		594.86		609.13		616.30		615.57		618.71		589.50		601.71		
	Two bed, two bath	588.50	563.50			564.20		589.20		589.20		589.20		713.00		713.00		713.00		713.00		713.00		
	Three bedroom	613.50	613.50			613.00		613.00		613.00		613.00		589.20		589.20		589.20		589.20		589.20		
All	564.08	558.73			561.00		580.71		591.75		599.18		608.19		607.85		599.03		547.53		577.97			
Lake County	Efficiency	313.50	313.50			313.00		338.00		338.00		338.00		363.00		363.00		313.00		313.00		363.00		
	One bedroom	626.60	626.60			449.43		626.57		651.57		676.57		676.57		676.57		676.57		676.57		676.57		
	Two bed, one bath	520.58	520.58			569.00		569.00		586.50		605.94		604.75		604.75		577.71		577.71		577.71		
	Two bed, two bath																							
	Three bedroom																							
All	520.58	520.58			495.38		569.75		586.94		606.15		604.91		604.91		577.79		577.79		577.79			
Montrose	Efficiency																							
	One bedroom	580.17	626.63			517.42		542.67		559.84		560.85		515.57		532.55		525.00		557.55		508.14		
	Two bed, one bath	537.90	526.00			520.00		638.00		628.00		628.18		633.64		609.40		607.00		609.84		623.74		
	Two bed, two bath																							
	Three bedroom	676.00	676.00			563.00		713.00		713.00		713.00		713.00		713.00		713.00		738.00		763.00		
All	563.50	536.94			521.56		557.73	504.75	565.47		566.38		526.00		602.25		551.00		606.43		524.65			
Pueblo	Efficiency	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	363.00	316.00	362.00	338.00	364.00			
	One bedroom	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	423.31	436.80	434.19	443.76	435.48			
	Two bed, one bath	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	501.34	535.08	507.97	533.40	523.77			
	Two bed, two bath	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	847.94	770.88	847.56	771.25	874.06			
	Three bedroom	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	644.44	667.85	644.44	669.00	644.44			
All	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	488.31	482.93	489.19	483.14	495.25				
Salida	Efficiency																							
	One bedroom	431.00	431.00			430.80		440.40		445.20		445.20		445.20		445.64		445.64		445.64		445.64		
	Two bed, one bath	424.86	412.25			411.80		411.80		416.43		419.86		435.33		435.33		434.57		438.00		434.57		
	Two bed, two bath	401.00	481.00			480.80		480.80		480.80		485.60		425.00		438.00		438.00		450.00		438.00		
	Three bedroom																							
All	429.65	422.25			422.34		429.57		438.96		440.29		439.69		441.10		441.63		444.13		441.63			
Southeastern Colorado	Efficiency	363.50	363.50			413.00		413.00						438.00		438.00						413.00		
	One bedroom	490.58	486.42			483.33		461.29		513.00		532.67		557.40		557.40		555.00		555.00		516.60		
	Two bed, one bath	478.63	475.07			483.20		484.73		470.20		473.08		582.00		582.00		492.89		492.89		607.60		
	Two bed, two bath																							
	Three bedroom	369.15	369.15			363.56		388.56		368.42		368.42		368.42		368.42		368.42		368.42		737.44		
All	479.73	467.25			462.11		454.13		491.18		497.43		498.22		498.22		493.14		493.14		614.46			
Steamboat Springs	Efficiency																							
	One bedroom	728.56	729.85			695.75		728.33		729.25		754.25		714.00		715.00		690.00		679.14		704.14		
	Two bed, one bath	602.74	613.50																					

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

Market Area	Apartment Type	2006			2007				2008				2009				2010				2011			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	Efficiency																							
	One bedroom	0.70	0.70		0.75		0.80		0.80		0.84		0.81		0.84		0.84		0.84		0.84			
	Two bed, one bath	0.55	0.55		0.55		0.55		0.58		0.61		0.45		0.45		0.45		0.45		0.45			
	Two bed, two bath												0.88		0.90				0.90					
	Three bedroom																							
Aspen	All	0.64	0.64		0.67		0.69		0.71		0.74		0.71		0.73		0.73		0.73		0.73			
	Efficiency	1.75	1.94		1.96		2.13		2.14		2.17		2.00		2.04		2.06		2.06		2.07			
	One bedroom	1.75	1.58		1.65		1.77		1.67		1.69		1.61		1.61		1.64		1.61		1.73			
	Two bed, one bath	1.31	1.24		1.26		1.44		1.44		1.45		1.30		1.29		1.29		1.30		1.31			
	Two bed, two bath	1.25	1.31		1.35		1.44		1.26		1.29		1.12		1.14		1.26		1.18		1.18			
Buena Vista	Three bedroom	1.31	1.37		1.38		1.42		1.01		1.06		0.92		0.92		1.11		0.95		0.96			
	All	1.47	1.46		1.50		1.63		1.49		1.51		1.37		1.38		1.44		1.40		1.44			
	Efficiency																							
	One bedroom	1.16	1.16		1.22		1.22		1.28		1.28		1.28		1.28		1.28		1.28		1.28			
	Two bed, one bath	0.60	0.73		0.77		0.80		0.81		0.78		0.88		0.88		0.88		0.83		0.83			
Canon City	Two bed, two bath																							
	Three bedroom																							
	All	0.69	0.75		0.79		0.82		0.83		0.80		0.89		0.90		0.90		0.85		0.85			
	Efficiency																							
	One bedroom												0.89		0.78		0.78		0.82		0.82			
Colorado Springs	Two bed, one bath	0.76	0.75		0.75		0.78		0.78		0.78		0.79		0.79		0.79		0.78		0.81			
	Two bed, two bath																							
	Three bedroom												0.78		0.70		0.70		0.73		0.73			
	All	0.76	0.75		0.75		0.78		0.78		0.80		0.79		0.79		0.79		0.78		0.81			
	Efficiency	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	1.03	1.06	1.03	1.09	1.07			
Durango	One bedroom	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	0.93	0.93	0.95	0.96	0.97			
	Two bed, one bath	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	0.75	0.75	0.76	0.77	0.77			
	Two bed, two bath	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	0.86	0.88	0.89	0.89	0.90			
	Three bedroom	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	0.82	0.83	0.83	0.82	0.84			
	All	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	0.87	0.88	0.89	0.90	0.91			
Eagle County	Efficiency	1.17	1.14		1.16		1.17		1.16		1.24		1.07		1.06		1.06		1.07		1.10			
	One bedroom	1.22	1.22		1.22		1.25		1.27		1.34		1.27		1.35		1.29		1.29		1.29			
	Two bed, one bath	0.95	0.97		0.98		1.00		0.99		1.10		1.19		1.06		0.99		0.98		0.95			
	Two bed, two bath	0.99	0.97		0.94		0.94		0.94		1.05		1.08		1.25		1.25		1.27		1.28			
	Three bedroom	1.06	1.06		1.02		1.01		1.02		1.18		0.84		0.94		0.94		0.97		0.97			
Fort Collins/ Loveland	All	1.04	1.06		1.06		1.08		1.10		1.18		1.14		1.18		1.15		1.16		1.16			
	Efficiency	1.90	2.18		2.15		2.23		2.30		2.30		2.57		2.59		2.32		3.15		3.34			
	One bedroom	1.42	1.44		1.43		1.58		1.57		1.57		1.61		1.60		1.57		1.64		1.68			
	Two bed, one bath	1.43	1.15		1.39		1.40		1.41		1.44		1.40		1.48		1.52		1.47		1.47			
	Two bed, two bath	1.26	1.41		1.25		1.40		1.29		1.32		1.35		1.31		1.33		1.33		1.34			
Fort Morgan/ Brush	Three bedroom	1.24	1.15		1.23		1.18		1.08		1.15		1.13		1.12		1.17		1.13		1.13			
	All	1.42	1.34		1.40		1.46		1.43		1.43		1.42		1.44		1.49		1.51		1.56			
	Efficiency	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	1.68	1.87	1.64	1.58	1.33			
	One bedroom	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	1.19	1.15	1.23	1.17				
	Two bed, one bath	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	0.94	0.99	0.97	1.00	0.95			
	Two bed, two bath	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	0.95	0.98	0.99	0.98	1.03			
	Three bedroom	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	0.95	0.99	0.96	0.99				
	All	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	1.06	1.04	1.06	1.05				
	Efficiency																							
	One bedroom	0.56	0.57		0.56		0.63		0.63		0.63		0.70		0.75		0.67		0.68		0.68			
	Two bed, one bath	0.52	0.54		0.58		0.50		0.57		0.57		0.59		0.62		0.64		0.64		0.68			
	Two bed, two bath								0.40		0.40		0.46		0.43		0.40		0.43					
	Three bedroom	0.61	0.49		0.72		0.53		0.54		0.57		0.74		0.78		0.78		0.56		0.57			
	All	0.55	0.53		0.57		0.57		0.58		0.59		0.68		0.72		0.67		0.63		0.64			

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

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

(In Dollars)

		2006				2007				2008				2009				2010				2011			
Market Area	Apartment Type	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Glenwood Springs	Efficiency	1.51	1.15	1.96			1.51				1.10		1.05		1.05		1.05		1.20			1.20			
	One bedroom	1.11	1.16	1.24	0.78		1.31		0.81		1.04		0.99		1.02		1.02		1.18						
	Two bed, one bath	0.84	0.98	0.96	0.84	0.65	0.93		0.86		0.89		0.96		0.97		0.97		1.06						
	Two bed, two bath	0.92	0.85	0.99	0.83		0.92		0.75		0.97		0.97		0.97		0.97		0.85			0.88			
	Three bedroom	0.69	0.89	0.76	0.85	0.67	0.76		0.77		0.92		0.97		0.97		0.97		0.91			0.95			
	All	0.91	0.98	1.04	0.84	0.66	0.99		0.80		0.95		0.98		0.98		0.98		1.02			1.13			
Grand Junction	Efficiency	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	0.50	0.53	0.53	0.53	0.50				
	One bedroom	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	0.90	0.87	0.92	0.82	0.86				
	Two bed, one bath	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	0.89	0.82	0.90	0.81	0.90				
	Two bed, two bath	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	0.87	0.84	0.88	0.85	0.87				
	Three bedroom	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	0.79	0.61	0.79	0.84	0.82				
	All	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	0.87	0.81	0.88	0.82	0.86				
Greeley	Efficiency	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	0.91	0.61	0.91	0.87	0.90				
	One bedroom	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	0.94	0.89	0.93	0.90	0.89				
	Two bed, one bath	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	0.77	0.78	0.74	0.81	0.75				
	Two bed, two bath	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	0.80	0.76	0.82	0.76	0.81				
	Three bedroom	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	0.73	0.70	0.73	0.70	0.75				
	All	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	0.84	0.80	0.83	0.83	0.82				
Gunnison	Efficiency																								
	One bedroom	1.09	1.19		1.19		1.19		1.24		1.24		1.18		1.19		1.19		0.84		0.84				
	Two bed, one bath	0.90	0.99		0.85		0.85		0.85		1.02		0.97		0.94		0.95		0.66		0.66				
	Two bed, two bath																								
	Three bedroom																								
	All	0.95	1.05		0.95		0.95		0.96		1.08		1.03		1.01		1.02		0.71		0.71				
Lake County	Efficiency	0.63	0.63		0.63		0.63		0.68		0.68		0.73		0.73		0.63		0.63		0.74				
	One bedroom	0.86	0.86		0.72		0.92		0.94		0.96		0.96		0.96		0.87		0.87		0.87				
	Two bed, one bath	0.64	0.63		0.68		0.70		0.71		0.73		0.75		0.75		0.68		0.69		0.68				
	Two bed, two bath																								
	Three bedroom																								
	All	0.79	0.79		0.71		0.84		0.86		0.88		0.89		0.89		0.81		0.81		0.81				
Montrose	Efficiency																								
	One bedroom	0.87	0.87		0.82		0.89		0.86		0.87		0.79		0.80		0.78		0.81		0.81				
	Two bed, one bath	0.69	0.65		0.67		0.74		0.76		0.76		0.80		0.79		0.79		0.80		0.76				
	Two bed, two bath																								
	Three bedroom	0.58	0.58		0.54		0.68		0.68		0.68		0.68		0.68		0.68		0.70		0.73				
	All	0.79	0.78		0.75		0.83		0.80		0.80		0.79		0.79		0.78		0.80		0.78				
Pueblo	Efficiency	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	1.07	0.92	1.05	1.04	1.02				
	One bedroom	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	0.84	0.82	0.85	0.85	0.84				
	Two bed, one bath	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	0.66	0.67	0.67	0.68	0.69				
	Two bed, two bath	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	0.96	0.91	0.94	0.91	1.01				
	Three bedroom	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	0.74	0.76	0.76	0.77	0.80				
	All	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	0.79	0.77	0.79	0.79	0.81				
Salida	Efficiency																								
	One bedroom																								
	Two bed, one bath	0.53	0.50		0.50		0.51		0.52		0.52		0.54		0.54		0.53		0.56		0.53				
	Two bed, two bath	0.45	0.47		0.47		0.48		0.49		0.50		0.44		0.45		0.45		0.53		0.45				
	Three bedroom																								
	All	0.51	0.49		0.49		0.50		0.51		0.52		0.51		0.51		0.52		0.55		0.52				
Southeastern Colorado	Efficiency																								
	One bedroom	0.86	0.83		0.79		0.78		0.92		0.94		0.93		0.93		0.93		0.91		0.95				
	Two bed, one bath	0.77	0.76		0.72		0.72		0.82		0.82		0.83		0.83		0.78		0.77		0.91				
	Two bed, two bath		0.55								0.67														
	Three bedroom	0.47	0.47		0.38		0.41		0.49		0.49		0.50		0.49		0.51		0.49		0.79				
	All	0.74	0.71		0.62		0.66		0.77		0.78		0.74		0.73		0.73		0.72		0.84				
Steamboat Springs	Efficiency																								
	One bedroom	0.99	1.01		1.06		1.34		1.36		1.35		1.44		1.40		1.36		1.30		1.32				
	Two bed, one bath	0.78	0.82		0.74		0.97		1.02		1.02		1.06		1.01		0.99		0.96		0.97				
	Two bed, two bath	0.79	0.80		0.82	0.74	0.87	0.74	0.87		0.89		0.87		0.87		0.87		0.87		0.90				
	Three bedroom	1.11	1.09		1.09		0.81		0.85		0.85		1.00		0.83		0.82		0.79		0.78				
	All	0.89	0.90		0.91	0.74	1.07	0.74	1.10		1.10		1.19		1.08		1.06		1.03		1.04				
Sterling	Efficiency																								
	One bedroom																								
	Two bed, one bath	0.46	0.50		0.51		0.51		0.51		0.49		0.49		0.49		0.48		0.49		0.49				
	Two bed, two bath																								
	Three bedroom	0.46	0.50		0.50		0.46		0.48		0.50		0.50		0.46		0.46		0.47		0.47				
	All	0.46	0.50		0.51		0.50		0.50		0.50		0.51		0.48		0.48		0.48		0.48				
Summit County	Efficiency																								
	One bedroom	1.14	1.00		0.93		0.56		0.73		0.52		0.60		0.60		1.27		0.62		0.65				
	Two bed, one bath	0.98	0.97		0.89		0.83		0.81		0.83		0.84		0.84		1.04		0.85		0.87				
	Two bed, two bath	1.30	1.31		1.58		1.52																		