

Second Quarter 2011

Colorado Multi-Family Housing Vacancy & Rental Survey

covering

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

sponsored by

Colorado Division of Housing

Apartment Realty Advisors

Pierce-Eislen

conducted by

Gordon E. Von Stroh, Ph.D.

of

The University of Denver

Copyright 2011

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 Second Quarter 2011 Survey, 30,048 reported compared to 30,304 for the Fourth Quarter of 2010 compared to 29,191 for the Second Quarter 2010 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 5.2 percent compared to 5.8 percent for December of 2010 compared to 7.9 percent for the December 2009 compared to 8.0 percent in the December 2008. It was 6.6 percent for December 2007. It is difficult to generalize, but a 5.0 percent vacancy rate is considered to be an equilibrium rate. The vacancy rate varies with Colorado Springs at 6.4 percent; Fort Collins/Loveland, 6.3 percent, Grand Junction, 6.3 percent; Greeley, 6.7 percent, and Pueblo, 9.6.

The overall average rent per square foot ranges from a low of 74 cents in Pueblo to a high of 1.06 cents in Fort Collins. Rent per square foot is generally the highest in efficiency apartment units and the lowest in three bedroom units. Rental rates are generally lowest with 2 to 8 unit buildings, 9 to 50 and 51 to 99 unit buildings being in the mid-range, and rates highest in the largest buildings (100 and up). Rents are based on the units being unfurnished with residents paying gas and electricity.

This report features information on resident turnover. Turnover rate is defined as the frequency at which renters move-out of their apartment units. This information has been calculated for the larger rental markets in our survey: Colorado Springs, Fort Collins/Loveland, Grand Junction, Greeley, and Pueblo. It is summarized under, Resident Turnover per Month by Size of Building and Resident Turnover per Month by Age of Building. In Colorado Springs, the turnover rate for is 6.8 percent. This means that tenants moved out of 6.8 percent of the units the previous month.

All data is for the month of June except for turnover and rental discounts. That data is based on data from the previous month. Data for June represents move-outs from May. 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. Assisting were S.P. Von Stroh, Ph.D.; C.M. Von Stroh, MBA, MA; J.C. Von Stroh, Ph.D., MBA; J.L. Von Stroh, BA; and J.E. Von Stroh, J.D, MS.

Information furnished by participants is considered reliable. The sponsors and author make no warranty, express or implied, and assume no legal liability or responsibility for the inclusion of data from the participants in the survey or for the use of the data from the survey. Material contained in this publication is within the public domain and may be reproduced without special permission when proper reference is given to the Colorado Division of Housing and Colorado Economic and Management Associates.

INTRODUCTION

The purpose of this Colorado Multi-Family Vacancy and Rental Survey is to show vacancy rates by type of apartment (efficiency; one bedroom; two bedroom, one bath; two bedroom, two bath; three bedroom; and other) and rent levels by location, age and size of building. The Survey includes all multi-family rental, two units and up.

The Survey covers seventeen major market areas for the First and Third Quarters: 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. For the Second and Fourth Quarters only metropolitan areas in the state are surveyed. 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.

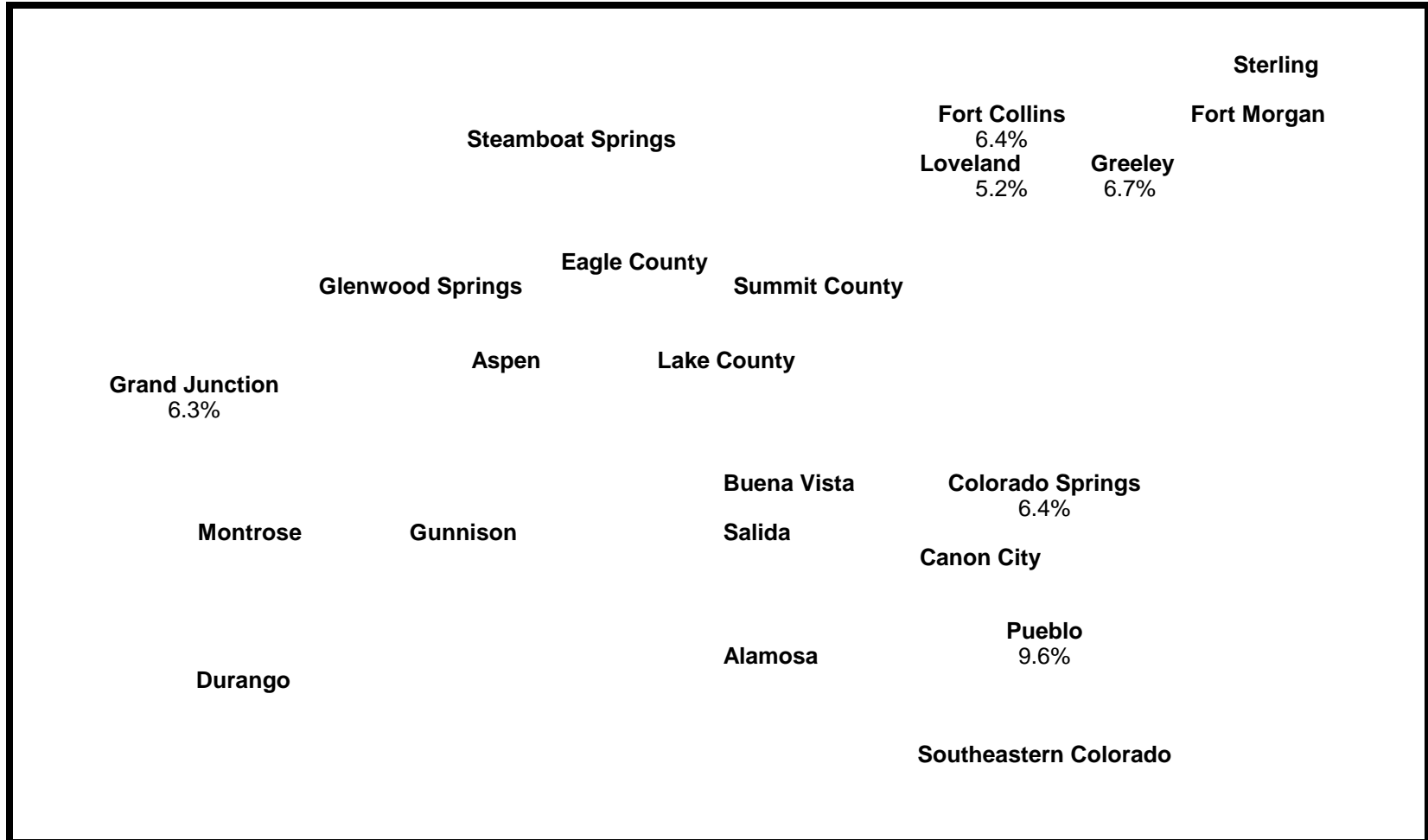
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the Denver Area Apartment Vacancy and Rental Survey. The ultimate goal is to have multi-family rental market data that is consistent statewide. As the sample 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.

**NUMBER OF
SURVEY RESPONSES BY MARKET AREA**

Market Area	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
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	18153
Northwest	1903	2035	2147	2196	2555	2376	2174	2535	1935	1980	2145	1766	1664	2230	1941	2053	1629	1722	1487	1662	1752
Northeast	3703	2616	3246	3152	3473	3448	3725	3448	3557	3775	3816	3492	3173	3753	4354	3583	3753	3960	3940	4019	3880
Far Northeast	4324	3787	3982	3695	3443	3421	3335	3749	3795	3336	3234	3272	3499	3177	2917	3161	3113	3574	4146	3332	3456
Southeast	2900	2711	1767	2501	2069	1787	1721	1473	1672	1786	1733	2064	1971	1842	2500	2260	2501	3194	2804	2853	2582
Security/Widefield/Fountain	479	509	673	684	737	670	734	547	403	397	547	358	699	574	574	699	700	575	575	575	575
Southwest	3406	2237	2416	2754	2734	2828	3049	3101	3367	3471	3432	3449	3440	3913	3669	3622	3658	3517	3717	3482	4002
Central	1456	1554	1356	1519	1328	1527	1358	1250	1661	1380	1485	1312	1271	1308	1471	1910	1864	1831	1771	1863	1906
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	5354
Fort Collins	4666	4244	4166	4562	4966	4321	4234	4707	3711	4389	4390	4467	4180	4314	4295	4921	4716	4951	4826	5104	4851
Northwest	1282	1180	1543	1530	1332	1248	1260	1428	779	1400	1448	1561	1374	1542	1402	1616	1436	1418	1396	1425	1039
Northeast	181	185	188	191	175	175	147	225	52	229	210	234	152	145	106	145	140	140	213	176	88
Southeast	1830	1690	1126	1479	1760	1816	1780	1711	1597	1603	1575	1382	1341	1419	1090	1699	1699	1932	1666	1942	2086
Southwest	1373	1189	1309	1362	1699	1082	1047	1343	1283	1157	1157	1290	1313	1208	1697	1461	1441	1461	1551	1561	1638
Loveland	537	513	501	654	603	489	484	519	543	542	619	625	625	719	744	887	887	668	860	775	503
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	1729
Greeley	3176	3015	3078	3160	3070	2651	2868	2400	3206	2581	2580	2709	2721	3109	2854	3159	2883	2879	2721	2768	3041
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	1771
Northwest	285	258	215	165	194	191	224	180	197	197	197	199	199	201	199	199	179	179	101	181	178
Northeast	1133	1153	872	983	939	1017	1022	909	1082	1018	1060	1054	851	1116	1068	1033	1009	1009	848	1010	1177
Southeast	9	0	50	13	13	15	51	14	14	14	0	15	15	15	15	14	14	14	9	14	14
Southwest	491	461	437	442	348	362	447	590	612	506	614	537	644	512	510	534	529	534	518	518	402
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)

Market Area	2002		2003		2004		2005		2006			2007			2008			2009			2010			2011					
	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	1st Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
Alamosa	1.3	6.3	5.0	2.9	1.7	1.0	3.1	3.0	3.0	2.0		1.5	3.4		4.4	5.4		12.9	7.3		6.3	6.8		6.7					
Aspen	3.4	9.7	6.9	18.1	10.4	11.1	7.8	1.6	1.0	1.0		0.7	1.4		1.4	2.1		2.1	2.7	3.3	2.7	5.5		3.2					
Buena Vista	1.7	5.2	5.9	4.8	1.2	11.9	3.6	1.9	0.0	1.2		1.2	1.2		1.2	6.0		16.7	9.5		13.1	10.7		17.9					
Canon City	2.4	5.1	5.0	6.7	6.3	3.7	2.8	5.1	3.8	4.2		4.2	5.5		4.5	4.8		9.4	5.9		5.6	5.9		5.9					
Colorado Springs	9.1	8.2	12.7	11.3	12.3	10.2	12.6	10.3	10.6	11.3	12.6	11.7	9.6	8.6	10.8	9.0	10.2	9.2	10.4	11.7	9.8	8.7	8.7	6.9	5.8	6.6	7.2	5.8	6.4
Northwest	14.1	8.8	14.8	11.9	10.4	9.2	12.7	13.2	16.3	13.8	13.9	13.5	10.8	9.3	11.1	8.3	8.0	10.0	9.7	10.9	10.0	6.5	5.6	5.2	6.0	4.3	6.3	3.6	5.8
Northeast	10.0	8.7	14.1	10.4	11.5	9.0	12.3	9.8	9.6	7.3	8.2	9.7	7.5	7.2	7.9	7.5	8.8	7.5	9.1	9.4	7.8	5.9	8.0	7.1	5.8	5.5	6.0	6.5	5.4
Far Northeast							10.3	7.4	7.9	7.2	10.5	9.6	6.1	5.7	7.3	6.2	7.4	6.4	8.8	10.8	7.7	7.7	6.9	4.5	4.7	6.0	6.9	5.5	7.4
Southeast	6.4	7.8	11.5	14.3	15.5	11.9	15.0	11.6	10.8	15.2	18.4	12.9	9.9	11.2	16.9	15.8	17.9	14.4	18.4	18.6	17.3	19.2	14.6	9.8	6.7	8.8	9.9	7.0	9.0
Security/Widefield/Fountain	4.7	9.0	15.3	1.1	13.2	12.7	13.2	7.9	16.7	36.3	26.4	24.3	20.9	22.1	24.9	23.0	23.3	24.4	24.9	28.8	16.2	16.9	19.2	14.2	11.7	18.4	19.3	16.2	15.0
Southwest	7.4	6.7	11.2	11.8	12.2	13.1	15.0	10.6	11.4	11.6	14.4	12.5	11.9	7.2	11.6	9.1	11.4	9.4	8.0	10.0	6.8	5.3	6.6	5.1	3.7	6.1	5.4	3.3	4.9
Central	6.6	8.2	9.8	10.1	11.8	10.1	12.1	10.6	8.9	9.5	9.5	9.2	10.2	10.9	10.1	8.6	9.2	7.7	8.5	10.2	13.3	14.2	9.2	9.4	7.7	5.8	6.8	6.3	4.4
Durango	2.9	3.3	8.5	5.3	4.3	6.0	4.2	4.9	7.7	3.0		4.3	4.1		4.5	3.4		6.1	3.6		7.1	3.9		4.3					
Eagle County	2.0	1.2	2.0	17.1	20.4	19.9	9.2	5.2	1.3	1.6		2.0	4.7		2.7	2.9		2.1	3.5		6.0	8.9		6.0					
Fort Collins/Loveland	7.0	13.1	16.1	12.2	13.4	11.7	12.7	8.9	8.8	8.1	9.3	7.9	9.1	5.0	4.6	5.2	8.9	4.1	4.3	4.4	9.9	5.6	6.3	4.9	6.8	2.9	4.1	4.0	6.3
Fort Collins	7.3	9.9	13.7	12.5	13.9	11.0	12.9	9.5	8.8	8.9	8.3	7.0	8.5	4.9	4.4	4.8	9.5	4.2	4.1	4.0	9.9	5.5	5.8	5.2	7.9	2.8	4.1	4.0	6.4
Northwest	3.1	20.1	18.5	15.7	16.9	23.3	13.6	19.2	12.7	18.1	14.4	13.7	16.7	9.2	7.7	7.1	16.7	6.4	3.4	3.8	13.7	7.1	6.6	5.9	10.4	2.0	3.5	5.3	9.0
Northeast	4.8	10.9	2.8	17.0	15.8	4.5	10.1	6.3	7.2	9.7	6.9	6.8	5.1	4.0	3.4	3.6	5.8	4.4	4.3	3.4	8.6	4.8	4.7	5.5	9.3	2.9	6.1	2.3	4.5
Southeast	9.6	7.1	14.9	8.6	8.8	5.8	13.1	6.8	7.7	3.8	5.5	2.9	4.9	3.2	3.1	4.4	5.6	2.6	4.1	4.5	7.2	6.9	4.4	3.7	4.9	2.5	4.1	3.6	4.3
Southwest	9.0	7.9	15.0	17.7	14.8	10.9	12.8	5.6	7.7	4.1	6.5	4.5	7.2	3.0	3.2	4.2	9.9	3.5	4.8	4.2	10.2	3.1	7.3	5.6	7.0	3.0	4.6	3.6	7.6
Loveland	3.0	29.1	19.6	9.9	10.8	12.5	10.5	8.6	6.3	8.0	10.6	12.8	10.4	5.9	5.6	5.6	5.7	3.5	6.1	6.1	7.0	4.3	6.6	3.8	4.1	5.5	3.6	4.1	5.2
Fort Morgan/Brush	7.8	6.8	7.9	10.7	11.5	4.0	3.5	3.8	3.5	12.2		9.6	8.9		8.7	5.2		8.9	9.4		7.1	8.4		8.1					
Glenwood Springs	1.4	10.1	4.1	12.5	6.3	5.6	2.1	3.8	1.3	2.4		2.2	2.4		1.4	2.7		1.5	3.6		3.2	5.5		3.4					
Grand Junction	7.1	5.5	10.1	8.7	4.9	6.3	8.7	5.4	3.0	2.8	2.7	1.5	2.1	1.8	1.7	1.8	1.6	2.4	3.1	4.0	4.5	7.5	13.2	11.6	8.9	7.9	7.5	6.3	6.3
Greeley	4.9	11.7	10.7	9.8	14.5	11.1	12.1	8.8	8.1	7.3	7.2	7.2	8.3	8.1	7.2	7.3	6.1	5.5	8.1	8.4	9.1	7.1	7.4	6.9	6.3	3.9	5.1	3.8	6.7
Gunnison	1.6	1.2	1.7	3.8	4.1	2.2	4.5	4.3	2.9	2.8		3.7	4.3		4.3	2.0		7.9	6.8		7.3	13.0		7.5					
Lake County	17.1	14.2	13.0	32.8	33.3	26.2	26.6	39.3	12.4	7.9		6.7	4.0		5.3	4.0		8.0	10.7		7.9	7.9		7.9					
Montrose	3.3	2.4	6.3	4.6	3.4	3.5	1.9	3.8	5.1	6.1		5.1	4.0		4.8	5.5		9.4	11.0		6.6	7.3		5.0					
Pueblo	5.4	3.9	8.3	10.2	12.8	7.4	12.9	6.7	8.7	8.0	7.5	9.2	8.4	5.2	7.1	6.0	6.4	6.8	7.2	7.4	8.5	12.0	12.2	12.6	10.4	11.6	10.2	7.4	9.6
Northwest	2.0	4.0	7.1	3.8	9.3	7.7	11.2	5.0	4.2	8.9	9.3	9.7	6.7	5.2	2.2	6.1	2.0	8.1	7.1	9.0	5.5	8.5	6.0	9.0	4.5	9.5	5.0	9.4	7.3
Northeast	6.0	2.6	9.1	12.2	13.1	5.5	14.0	6.3	10.1	6.4	6.3	10.7	8.0	4.8	8.2	5.9	7.1	7.1	7.5	7.4	8.7	14.9	15.2	16.3	12.7	14.1	12.0	7.6	11.0
Southeast	0.0	2.0	7.3	0.0	11.4	13.6	13.6	9.1	0.0	0.0	8.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0		0.0	6.7	6.7	6.7	14.3	7.1	14.3	0.0	7.1	0.0
Southwest	4.5	7.6	11.8	10.6	14.9	11.6	11.4	9.2	8.1	11.3	8.9	6.1	10.6	6.4	7.2	6.3	6.7	5.9	6.7	6.9	9.2	7.2	8.4	6.7	8.1	7.7	8.3	6.2	7.0
Salida	0.8	3.9	2.7	2.6	1.3	2.6	1.3	2.6	2.6	1.3		1.3	1.3		1.3	2.6		3.8	3.8		4.3	5.1		5.7					
Southeastern Colorado					7.3		5.7	5.2	5.4	5.0		4.4	4.7		5.9	4.0		3.5	4.5		0.7	4.0		3.1					
Steamboat Springs	5.4	4.0	1.9	11.3	11.6	12.4	16.3	10.6	22.1	8.6		6.3	3.5		2.7	3.9		1.2	4.9		8.0	13.4		17.8					
Sterling					9.9		10.6	11.3	9.8	9.1		10.1	10.3		7.6	7.3		8.7	6.2		4.2	6.3		4.6					
Summit County	0.3	5.3	5.0	7.3	7.4	14.5	5.9	8.4	1.6	7.0		2.8	4.0		3.4	2.9		2.7	5.0		4.9	5.2		2.6					

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	2nd Qtr	3rd Qtr	4th Qtr	1st	2nd Qtr	3rd Qtr	4th Qtr	1st	2nd Qtr	3rd Qtr	4th Qtr	
Alamosa	Efficiency																																	
	One bedroom	2.8	2.7	0.0	2.7	2.7	2.5	1.2		2.5	2.8			3.7	5.6			13.7	7.5			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		3.1	0.0		3.9	5.2			11.7	6.5			5.2	5.2			7.1								
	Two bed, two bath																																	
	Three bedroom	0.0	0.0	8.3	0.0	5.0	5.0	0.0		5.0	20.0			10.0	5.0			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			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	4.9			2.4								
	One bedroom	17.2	9.0	8.7	5.9	2.0	1.2	1.2		1.2	1.2	9.1		1.1	1.3			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			2.3	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	0.0	0.0		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	4.2		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	3.3		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			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			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			1.2	6.0			16.7	9.5			13.1	10.7			17.9									
Canon City	Efficiency																																	
	One bedroom	12.7	7.9	2.6	2.6	4.2	12.5	0.0		12.5	12.5			12.5	0.0			0.0	0.0			0.0	0.0			12.5								
	Two bed, one bath	2.6	2.7	3.5	2.9	5.8	3.7	4.2		3.7	4.2			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																												
All	6.7	6.3	3.7	2.8	5.1	3.8	4.2		3.8	4.2			4.5	5.5			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	3.5	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	3.5							
	One bedroom	10.6	10.2	8.3	10.7	8.5	8.3	8.1	10.6	8.3	9.1	6.9	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	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	7.1	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	7.1							
	Two bed, two bath	10.5	13.0	9.9	12.6	7.5	9.7	9.5	7.9	9.7	6.6	7.0	7.6	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	7.6							
	Three bedroom	13.7	13.4	13.1	18.6	12.1	15.7	16.1	17.3	15.7	12.5	11.8	9.3	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	9.3							
All	11.3	12.3	10.2	12.6	10.3	10.6	11.3	11.7	10.6	9.6	8.6	6.4	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	6.4								
Durango	Efficiency	0.0	23.1	8.2	4.9	4.8	6.5	1.8		6.5	3.0			3.0	1.3			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			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			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			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			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			4.5	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			3.4	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	20.0		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	15.4		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			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	16.7		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	16.7		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	24.5	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	24.5							
	One bedroom	7.8	9.1	6.5	14.5	5.8	6.5	2.8	4.9	6.5	7.0	2.4	4.3	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	4.3							
	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	7.4	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	7.4							
	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	5.2	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	5.2							
	Three bedroom	19.5	22.4	18.9	18.3	19.3	12.9	19.5	25.2	12.9	31.6	18.3	8.6	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	8.6							
All	12.2	13.4	11.2	12.7	8.9	8.8	8.1	7.9	8.8	9.1	5.0	6.3	5.2	8.9	4.1	4.3	4.4	9.9	5.6	6.3	4.9	6.8	2.9	4.1	4.0	6.3								
Fort Morgan/Brush	Efficiency	0.0	0.0	0.0		14.3																0.0				0.0								
	One bedroom	3.0	6.0	2.2	2.5	2.5	0.7	4.0		0.7	6.8	0.0		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	0.0		6.9	3.4			7.1	10.7			7.3	5.6			9.7								
	Two bed, two bath																																	
	Three bedroom	0.0		0.0	0.0	0.0	8.3	17.6		8.3	17.9	8.3		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	5.2		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			
		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	7.0			
	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	5.1			
	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	5.5			
	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	7.6			
	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	8.5			
	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	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	9.0			
	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	3.8			
	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	10.2			
	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	5.8			
	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	7.4			
	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	6.7			
Gunnison	Efficiency						3.6			7.1			3.3		3.4		2.9		17.1		8.1				
	One bedroom	0.0	3.6		3.6		4.3			3.6			2.0		8.5		8.3		12.4		7.0				
	Two bed, one bath	3.2	2.2		4.3		9.1			9.1			0.0		10.0		10.0		10.0		10.0				
	Two bed, two bath	0.0	0.0		0.0		0.0			0.0			9.1		9.1		9.1		9.1		9.1				
	Three bedroom	10.0	10.0		0.0		0.0			0.0			2.0		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				
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	7.3			
	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	10.9			
	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	8.3			
	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	7.5			
	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	9.3			
	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	9.6			
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																								
	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																		

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	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																							
350 up																								
Aspen	2 to 8	0.0	0.0																					
	9 to 50	0.0	0.0		2.8	0.0			0.0															0.0
	51 to 99	0.0	0.0		0.0	2.5			1.7	2.8			1.7	2.8		2.2	5.6			3.3				
	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																							
350 up																								
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																							
350 up																								
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																							
350 up																								
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	9.3		
	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	2.9		
	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	5.9		
	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	7.5		
	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	6.6		
350 up	8.2	6.9	14.3	10.6	6.8	6.8	8.4	9.5	10.2	11.5	14.1	12.3	8.5	4.9	6.7	5.7	5.2	5.0	6.1	5.9	5.7			
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																							
350 up																								
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				
350 up																								
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	4.5		
	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	7.8		
	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	2.7		
	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	10.4		
	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	5.3		
350 up	27.2	34.6	32.6	30.1	32.6	14.6	11.2	11.5	25.0	8.4	7.3	7.3	25.3	16.9	15.4	10.4	15.2	0.8	0.3	0.6				
Fort Morgan/ Brush	2 to 8		19.0		14.3	5.9			4.3	8.7			8.7	13.0		21.7	0.0							
	9 to 50	5.3	7.0		8.7	4.0			8.0	4.0			8.7	9.6		4.6	8.3			9.2				
	51 to 99	0.0	21.2			10.1			9.3	4.9			9.3	8.1		8.1	10.4			6.3				
	100-199																							
	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			
	100-199 199-349 350 up																							
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	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	6.1		
	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	6.9		
	100-199 199-349 350 up	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	6.1		
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	11.1		
	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	6.0		
	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	3.1		
	100-199 199-349 350 up	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	9.6		
Gunnison	2 to 8	0.0															0.0	0.0			16.7			
	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			
	100-199 199-349 350 up																							
Lake County	2 to 8	7.1	10.7		7.1	7.1			7.1	7.1			7.1	7.1			10.7	10.7			10.7			
	9 to 50	14.8	6.6		6.6	3.3			4.9	3.3			8.2	11.5			6.6	6.6			6.6			
	51 to 99																							
	100-199 199-349 350 up																							
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			
	100-199 199-349 350 up																							
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	4.8		
	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	3.6		
	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	7.1		
	100-199 199-349 350 up	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	9.0		
Salida	2 to 8	6.9	0.0		0.0	3.3			3.3	0.0			6.7	6.7			4.5	3.3			4.5			
	9 to 50	0.0	2.1		2.1	0.0			0.0	4.2			2.1	2.1			4.2	6.3			6.3			
	51 to 99																							
	100-199 199-349 350 up																							
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			
	100-199 199-349 350 up																							
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			
	100-199 199-349 350 up	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			
	100-199 199-349 350 up	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				1.3	1.3			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			
	100-199 199-349 350 up	3.2	1.6		5.6	6.3			5.6	4.8			3.2	4.8			4.8	5.6			3.2			

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			
2000-04																								
2005+																								
Aspen	To 1959																							
	1960-69	0.0	0.0																					
	1970-79	0.0	0.0		0.0		3.5		3.5		3.5		3.5		3.5		3.5		5.3		3.5			
	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+																								
Buena Vista	To 1959																							
	1960-69																							
	1970-79																							
	1980-89																							
	1990 -99																							
2000-04																								
2005+																								
Canon City	To 1959																							
	1960-69																							
	1970-79																							
	1980-89																							
	1990 -99																							
2000-04																								
2005+																								
Colorado Springs	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	13.9		
	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	10.2		
	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	5.2		
	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	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	4.7		
	2000-04	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	7.8		
	2005+						7.6	7.6	7.6	6.5		9.4	8.0	5.8	5.4	5.4	9.9	6.8	4.5	6.9	5.6	7.1		
	Durango	To 1959																						
		1960-69																						12.5
		1970-79	5.7	4.1		2.7		3.7		3.7		5.2		7.3		5.6		7.2		3.7		3.7		
1980-89		5.0	2.1		5.5		5.8		5.4		5.7		6.5		4.8		5.7		3.3		4.1			
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				
2005+																								
Eagle County	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			
	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+																								
Fort Collins/Loveland	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	0.0	
	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	19.2		
	1970-79	8.4	4.5	8.2	4.2	5.6	2.5	4.0	3.3	8.2	2.1	3.8	2.0	9.0	3.6	4.7	5.0	5.9	3.5	5.3	3.3	7.8		
	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	4.7		
	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	7.0		
	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	3.2		
	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	5.1		
	Fort Morgan/Brush	To 1959																						
		1960-69																						
		1970-79																						
1980-89																								
1990 -99																								
2000-04																								
2005+																								

AVERAGE RENT BY MARKET AREA

(In Dollars)

Market Area	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	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	761.86		
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	832.05		
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	727.29		
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	844.61		
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	673.09		
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	577.16		
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	798.89		
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	715.93		
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	882.52		
Fort Collins																837.15	875.14	868.36	889.11	902.87	882.48		
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	642.36		
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	782.56		
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	920.02		
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	942.38		
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	1045.62		
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	631.11		
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	649.94		
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	512.54		
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	446.91		
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	528.45		
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	496.43		
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	495.58		
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	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 Two bed, one bath Two bed, two bath Three bedroom All	524.23	524.23		404.86		416.44		420.14		429.86		508.60		515.09		515.09		515.09		518.14					
		384.66	396.63		493.93		490.56		508.60		516.72		431.26		436.85		437.50		438.47		452.08					
													1112.50		1137.50		1137.50		1137.50		1137.50					
		392.50	466.00		623.60		648.00		662.50		647.50		663.60		677.50		677.50		687.50		687.50					
		442.55	455.84		459.66		466.87		477.01		483.72		503.44		510.68		510.92		512.26		516.69					
Aspen	Efficiency One bedroom Two bed, one bath Two bed, two bath Three bedroom All	816.77	901.79		895.64		994.82		1001.52		1013.72		935.67		952.74		961.28		961.28		962.50					
		1078.77	1056.55		1045.89		1115.81		1075.92		1072.11		1006.88		1004.80		1028.85		1007.62		1050.21					
		1156.10	1110.78		1115.49		1261.34		1265.99		1280.87		1142.32		1138.10		1138.10		1144.13		1156.32					
		1140.00	1190.00		1237.10		1312.50		1146.19		1166.58		1018.28		1035.61		1140.34		1065.44		1065.44					
		1437.50	1530.15		1492.50		1540.83		1081.60		1126.76		977.42		978.74		1171.05		1010.32		1012.95					
1097.67	1106.35		1106.42		1112.72		1132.53		1149.32		1031.90		1037.27		1094.44		1052.20		1065.46							
Buena Vista	Efficiency One bedroom Two bed, one bath Two bed, two bath Three bedroom All	438.69	438.69		439.88		439.88		452.98		476.19		560.12		560.12		560.12		560.12		560.12					
		537.50	575.60		575.60		594.64		600.60		581.55		655.36		661.31		661.31		623.21		623.21					
		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 One bedroom Two bed, one bath Two bed, two bath Three bedroom All	387.50	606.00		612.50		612.50		612.50		637.50		412.50		412.50		412.50		437.50		462.50					
		521.71	606.00		612.50		608.84		632.01		629.52		594.81		610.58		610.58		619.81		634.42					
		550.58	549.87		546.39		562.50		571.04		562.50		578.89		579.37		579.37		573.62		594.68					
		540.40	560.81		559.28		572.16		582.64		586.64		578.67		637.50		637.50		662.50		662.50					
Colorado Springs	Efficiency One bedroom Two bed, one bath Two bed, two bath Three bedroom All	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	567.30				
		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	666.84				
		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	678.20				
		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	950.30				
		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	1025.24				
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	761.86						
Durango	Efficiency One bedroom Two bed, one bath Two bed, two bath Three bedroom All	558.39	554.32		559.89		571.08		567.35		608.55		543.86		548.86		553.41		557.95		568.86					
		688.85	710.35		710.81		734.93		748.79		765.33		726.28		767.47		733.61		729.40		734.32					
		741.34	757.73		788.52		804.92		794.81		880.10		959.79		856.88		783.22		777.79		758.39					
		786.65	859.38		864.65		844.72		849.43		819.14		860.19		1007.30		1003.09		1015.49		1026.99					
		1152.46	1154.91		1105.03		1096.97		1101.73		1236.13		954.87		1049.38		1044.40		1073.28		1076.29					
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 One bedroom Two bed, one bath Two bed, two bath Three bedroom All	569.57	675.00		669.12		672.47		695.17		695.17		798.65		798.44		768.25		1137.79		1271.15					
		855.56	894.12		942.58		962.00		957.24		957.24		914.53		918.69		925.38		974.97		1010.33					
		1079.99	929.58		1079.59		1091.34		1095.85		1118.72		1107.95		1172.91		1186.96		1157.95		1162.44					
		1073.94	1192.14		1108.55		1164.29		1097.28		1117.91		1101.24		1086.48		1106.69		1103.93		1112.03					
		1220.18	1175.43		1249.70		1201.47		1100.90		1165.61		1129.93		1124.83		1178.69		1147.81		1141.59					
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 One bedroom Two bed, one bath Two bed, two bath Three bedroom All	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	528.36				
		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	809.68				
		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	842.47				
		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	992.31				
		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	1042.50				
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	882.52						
Fort Morgan/ Brush	Efficiency One bedroom Two bed, one bath Two bed, two bath Three bedroom All																587.50				312.50					
		330.53	326.83		324.94		394.05		396.67		397.32		419.71		443.54		441.86		417.40		413.91					
		378.93	409.29		443.20		401.81		440.41		447.23		454.22		475.78		487.06		479.40		500.94					
		622.50	474.12		792.00		486.00		497.92		520.17		816.00		862.00		862.00		530.22		538.22					
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 RENT BY AGE OF BUILDING

(In Dollars)

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	331.25	331.25		384.38			393.75			415.63		418.75		442.03		447.27		447.66		451.17		460.94		
	1990-99	612.981	574.09		547.592			547.64			551.645		547.04		708.79		713.87		713.87		713.87		714.90		
	2000-04 2005+																								
Aspen	To 1959	1487.5	1587.50																						
	1960-69																								
	1970-79	1072.59	825.61		776.667			970.83			970.833		995.83		1058.33		1045.83		1045.83		1054.61		1063.38		
	1980-89	1081.93	1160.14		1170.27			1261.66			1279.39		1283.11		1086.99		1093.41		1095.78		1095.78		1115.98		
	1990-99	1140	1190.00		1237.5			992.83			1024.46		1059.46		953.36		965.76		1115.35		998.64		998.64		
	2000-04 2005+																								
Buena Vista	To 1959																								
	1960-69																								
	1970-79	525	525.00		529.167			529.17			554.167		554.17		512.50		533.33		533.33		533.33		533.33		
	1980-89																								
	1990-99		587.50		587.5			612.50			612.5		587.50		700.00		700.00		700.00		650.00		650.00		
	2000-04 2005+																								
Canon City	To 1959	498.37	606.00		612.5			612.50		633.152		658.15		598.37		619.02		619.02		623.37		648.37			
	1960-69																								
	1970-79	525	525.00		540			562.50		565		562.50		574.26		575.00		575.00		562.50		587.50			
	1980-89									562.5		587.50													
	1990-99	615	612.50		562.5			562.50		586.16		562.50		583.48		584.82		584.82		584.82		584.82			
	2000-04 2005+																								
Colorado Springs	To 1959	458.59	487.93	529.40	509.25	522.29	535.67	532.12	568.21	566.53	575.99	592.69	582.32	578.40	582.82	581.05	534.27	552.49	568.81	572.40	528.87	534.02			
	1960-69	562.26	568.46	523.41	523.66	546.46	544.36	532.35	536.85	535.51	539.31	537.74	535.08	552.55	514.12	546.33	530.04	529.03	561.11	553.22	553.25	553.46			
	1970-79	552.28	554.48	551.90	551.78	541.73	563.30	549.67	541.72	556.43	553.25	538.39	537.64	560.12	575.34	547.67	559.21	571.29	582.73	573.74	569.13	619.36			
	1980-89	710.22	757.21	740.53	752.92	695.94	708.51	697.31	699.65	704.74	711.30	705.01	697.78	698.50	677.38	690.72	685.76	691.92	690.60	710.83	699.45	732.99			
	1990-99	921.17	894.55	826.95	935.00	940.19	896.14	1165.44	944.18	931.77	906.38	905.28	868.04	900.27	893.90	909.45	929.00	949.33	938.97	919.74	928.75	952.71			
	2000-04 2005+	915.01	857.55	904.39	907.32	892.29	889.85	889.44	967.82	1008.93	968.58	1098.16	892.37	997.76	916.12	942.28	939.10	962.97	958.82	963.93	969.14	995.17			
Durango	To 1959																								
	1960-69																								
	1970-79	725.26	802.19		643.581			711.57		732.87		761.94		827.42		831.85		758.89		760.40		790.00			
	1980-89	664.38	657.81		734.621			713.80		691.295		705.43		745.67		749.10		738.42		751.73		761.48			
	1990-99	782.55	758.31		801.26			804.40		795.869		787.39		936.72		1082.08		1058.20		1065.59		1041.90			
	2000-04 2005+	913.75	928.13		928.125			935.27		948.661		1236.07		771.11		710.04		710.04		735.04		735.04			
Eagle County	To 1959																								
	1960-69																								
	1970-79	1104.5	782.71		1084.75			1133.20		1136.58		1154.99		1092.90		1189.48		1188.81		1203.62		1206.91			
	1980-89	1059.51	1089.08		1272.86			1233.39		1340.28		1348.40										1990.88			
	1990-99	1130.17	1137.03		1074.3			920.80		937.538		1018.79		1050.97		1046.02		1054.78		1045.70		1045.24			
	2000-04 2005+	941.50	1029.17		1029.17			1054.17		1079.17		1091.52		1141.52		1160.20		1162.50		1154.17		1166.52			
Fort Collins/Loveland	To 1959	554.69	590.00	543.75	571.88	462.50	578.13	604.24	624.32	558.93	638.74	639.16	643.91	649.25	1075.00	695.33	1025.00		733.71	750.49	1018.00				
	1960-69	616.71	671.24	620.51	698.42	726.96	594.63	584.08	603.81	611.31	724.22	653.89	706.36	635.41	774.64	677.05	767.02	702.83	695.98	691.82	751.96	705.03			
	1970-79	581.40	575.16	597.95	622.09	714.80	625.41	679.37	646.34	667.79	706.01	698.68	682.70	696.49	633.67	678.00	643.94	783.11	677.43	799.09	692.01	786.93			
	1980-89	834.17	773.68	789.78	788.25	818.76	826.54	825.11	819.87	932.90	930.55	922.63	951.27	943.66	954.42	946.81	927.08	963.98	960.89	989.24	917.62	793.68			
	1990-99	726.12	792.38	853.48	816.99	868.51	767.90	879.07	715.92	933.66	1027.40	876.66	1042.66	905.94	848.12	890.03	842.70	907.64	900.05	887.82	1019.77	953.15			
	2000-04 2005+	787.84	856.00	818.20	817.02	787.41	801.34	965.05	941.54	991.75	851.97	813.53	781.23	868.32	928.31	916.80	935.84	967.04	979.97	999.70	987.34	1018.54			
Fort Morgan/Brush	To 1959		316.07		324.40		308.09		320.11		330.98		336.41		337.50		325.54		328.80						
	1960-69																								
	1970-79	332.91	417.44		429.33		438.38		459.34		465.55		446.15		455.34		464.30		499.83		486.50				
	1980-89	449.21	374.61		378.64		382.12		382.12				458.79		518.34		522.98		471.33		453.97				
	1990-99																								
	2000-04 2005+																								

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

MEDIAN RENT BY MARKET AREA

(In Dollars)

Market Area	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	393.11	405.17		417.60		431.03		437.85		455.46		577.61		476.00		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		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	740.87			
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	870.27			
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	701.00			
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	843.99			
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	622.26			
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	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	792.92			
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	662.60			
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	843.25			
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	640.26			
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	724.91			
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	875.02			
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	895.85			
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	975.65			
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	654.65			
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	630.47			
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	482.78			
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	468.86			
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	496.54			
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	463.50			
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	467.99			
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				

MEDIAN RENT BY APARTMENT TYPE

(In Dollars)

Market	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	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		1375.00		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																								
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	506.14	489.78	495.29	479.00	509.45	508.37	535.82			
	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	668.45			
	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	636.17			
	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	929.85			
	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	985.75			
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	740.87				
Durango	Efficiency	469.45	532.77		536.50		538.50		538.50		568.00		557.50		568.00		563.00		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		1069.30		1184.12		1187.15		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	491.78			
	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	799.43			
	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	826.85			
	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	1036.96			
	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	988.00			
	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	843.25			
Fort Morgan/Brush	Efficiency																								
	One bedroom	357.82	358.81		298.67		410.29		410.71		410.71		435.42		444.53		588.00		434.51		384.80				
	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																								
	Three bedroom	501.00	416.18		788.00		488.00		496.57		496.57		813.00		863.00		863.00		863.00		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.

**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		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		0.45	
	Two bed, two bath													0.88		0.90		0.90		0.90		0.90		0.90	
	Three bedroom																								
All	0.64	0.64			0.67		0.69		0.71		0.74		0.71		0.73		0.73		0.73		0.73		0.73		
Aspen	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			
	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				
Buena Vista	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			
	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				
Canon City	Efficiency																								
	One bedroom												0.89		0.78		0.78		0.78		0.82		0.82		
	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		0.70		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				
Colorado Springs	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	1.13			
	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	0.97	0.98		
	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	0.79			
	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	0.89	0.90	0.91		
	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	0.85			
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	0.92				
Durango	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			
All	1.04	1.06			1.06		1.08		1.10		1.18		1.14		1.18		1.15		1.16		1.16				
Eagle County	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			
	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				
Fort Collins/ Loveland	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	1.73			
	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	1.12	1.12	1.11	1.12	1.19	1.15	1.23	1.17	1.19			
	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	1.00			
	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	1.01			
	Three bedroom	0.79	0.80	0.94	0.86	0.93	0.87	0.87	0.91	1.01	1.07	0.88	0.98	0.95	0.90	0.90	0.90	0.95	0.99	0.96	0.99	0.93			
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	1.01	1.06	1.04	1.06	1.05	1.06				
Fort Morgan/ Brush	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)

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	1.51	1.15	1.96			1.51				1.10			1.05		1.05			1.05			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		1.28	
	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		1.16	
	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	0.68	0.53	0.50	0.50	0.53	0.53	0.53	0.53	0.53	0.59		
	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	0.83			
	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	0.84			
	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	0.82			
	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	0.65			
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	0.81				
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	0.88			
	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	0.91			
	Two bed, one bath	0.75	0.77	0.76	0.72	0.68	0.79	0.75	0.77	0.77	0.84	0.88	0.79	0.78	0.78	0.81	0.77	0.78	0.74	0.81	0.75	0.80			
	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	0.77			
	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	0.73	0.70	0.73	0.70	0.75	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	0.83				
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		0.63		0.73		0.63		0.63				
	One bedroom	0.86	0.86		0.72		0.92		0.94		0.96		0.96		0.87		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	1.06	1.04	1.02	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	0.82			
	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	0.66			
	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	0.61			
	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	0.73	0.74	0.76	0.76	0.77	0.80	0.65				
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	0.74				
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																								
	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.																				

RESIDENT TURNOVER PER MONTH 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																							
	1990-99		0.0		0.0		12.5						4.1											
	2000-04 2005+																							
Aspen	To 1959	0.0																						
	1960-69																							
	1970-79		7.0										3.5											
	1980-89																							
	1990-99	1.6	0.0		0.0				3.3							3.3	1.6					1.6		
	2000-04 2005+																							
Buena Vista	To 1959																							
	1960-69																							
	1970-79							0.0																
	1980-89																							
	1990-99		0.0								0.0		6.3		6.3		9.4		6.3			3.1		
	2000-04 2005+																							
Canon City	To 1959																							
	1960-69																							
	1970-79	1.5	2.9						2.9						1.5		2.9							
	1980-89																							
	1990-99				9.3		8.9				0.0		8.9											
	2000-04 2005+																							
Colorado Springs	To 1959	4.3	12.0	4.5	6.9	4.4	8.1	5.4	4.4	5.3	5.8	4.0	7.6	6.5	6.9	3.5	6.1	7.8	2.9	5.3	3.6	4.0		
	1960-69	4.5	4.8	5.8	4.8	6.2	5.5	4.4	3.9	5.2	5.5	4.1	4.8	6.4	5.1	4.1	5.0	6.1	5.1	3.9	3.9	4.9		
	1970-79	4.7	4.8	4.6	4.2	6.1	6.9	5.3	4.0	5.6	5.9	6.2	5.8	6.9	6.2	5.8	5.9	6.3	6.8	6.2	4.7	7.8		
	1980-89	4.9	6.1	4.9	4.6	5.4	5.6	5.4	3.8	7.5	7.9	3.7	3.2	6.5	6.3	5.0	4.0	5.6	6.9	4.2	4.2	6.7		
	1990-99	5.0	5.1	3.0	6.7	6.6	7.3	4.7	3.3	6.4	7.9	4.1	4.9	8.2	7.6	5.8	3.9	7.5	6.2	5.3	4.4	7.5		
	2000-04	5.3	7.2	4.8	4.3	5.8	7.2	6.6	5.2	6.3	9.1	4.8	4.9	7.4	8.3	6.5	5.3	4.9	7.1	4.9	5.2	7.0		
	2005+						4.7					6.2	2.2		4.7	5.1	2.2	4.7	7.0	5.5	6.8	7.5		
	Durango	To 1959																						
		1960-69																						0.0
		1970-79																		10.0				
1980-89		4.5	0.0		0.0		0.0		7.1		0.0		0.0		0.0		0.0		0.0		0.0			
1990-99		2.1	0.0				1.9				20.4				5.6		4.8		2.8		0.0			
2000-04 2005+		2.7									6.3													
Eagle County	To 1959																							
	1960-69																							
	1970-79	0.0																						
	1980-89		3.3				1.7								1.0		0.0							
	1990-99	9.9					1.7		7.0		0.6		0.8		3.3		1.7	15.0	9.2		5.4	1.7		
	2000-04 2005+	7.3																			5.0	8.3		
Fort Collins/ Loveland	To 1959	14.3	0.0	14.3	0.0	0.0	0.0	1.9	1.1		4.2	0.0	0.0	11.5	0.0	2.0	0.0			5.9	2.1	0.0		
	1960-69	1.1	0.0	0.0	0.0		0.8	1.3	0.7	7.1	2.3	2.5	3.0	17.2	0.9	1.4	0.0	5.1	0.8	1.4	1.8	30.6		
	1970-79	2.9	3.4	0.0	3.9	4.5	5.1	3.1	3.2	4.7	2.3	0.0	1.6	7.4	2.7	3.7	2.8	3.5	7.9	3.1	3.3	10.2		
	1980-89	4.0	6.1	2.5	3.2	5.1	7.3	2.3	4.0	10.2	8.5	3.7	0.8	12.3	9.6	3.5	4.0	5.8	3.5	3.3	2.2	1.5		
	1990-99	4.5	6.5	1.7	1.7	6.8	3.0	14.3	3.2	8.2	7.2	4.5	2.8	7.3	6.7	3.3	3.5	5.9	4.6	1.6	4.3	7.1		
	2000-04	2.1	7.9	4.5	3.7	6.8	3.3	3.0	4.5	5.7		5.0	8.7	2.9	3.6	4.1	4.6	2.4	8.0	4.3	3.2	6.7		
	2005+				0.0	0.5	8.5				8.3	6.0	5.7	6.0	8.3	6.0		4.5		3.6	3.5	6.5		
	Fort Morgan/ Brush	To 1959		19.0		12.5					5.9		8.7			25.0					0.0			
		1960-69																						
		1970-79	1.6	6.0		4.2		1.9		0.0		5.2		6.3		2.1					0.8		3.5	
1980-89		4.5	4.1		5.4		4.0		8.0		4.0		1.5		11.9				3.0		3.0			
1990-99																								
2000-04 2005+																	0.0		0.0			0.0		

**RESIDENT TURNOVER PER MONTH
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																								
	1960-69																								
	1970-79	0.0	3.9		1.3					0.0															
	1980-89																								
	1990-99					0.0			0.0			1.8				3.6			5.5	5.5	1.8			1.8	
	2000-04 2005+																								
Grand Junction	To 1959	0.5	0.5	4.3	0.0	8.3			0.0	0.0	0.0	0.0	0.0	8.1	0.0	40.0	31.3	4.5	10.5	0.0	5.7	0.0	8.3		
	1960-69																								
	1970-79	2.9	2.7	6.3	3.2	0.0	0.0	4.4	4.8	2.2	3.2	3.5	3.6	0.0	10.6	19.6	3.7	6.0	1.8	5.7	4.2	7.7			
	1980-89	5.8	4.4	2.2	2.9	0.9	1.0	3.6	4.4	10.0	0.4	2.3	3.2	20.0	27.5	25.3	5.9	4.1	4.5	5.3	3.6				
	1990-99	1.6	4.1	8.1	3.7				3.7	2.6	9.3	4.7	2.6	2.9	0.0	8.6	6.8	5.5	50.0	3.8	2.8	4.9	13.0		
	2000-04 2005+	0.0	8.3									12.5	0.0	0.0		36.4	25.0	0.0	0.0		0.0	0.0			
Greeley	To 1959				12.5	13.6									19.0										
	1960-69		4.2			9.9						4.3	4.1	13.7	7.3	2.0	5.1	10.1	7.2	0.0	5.1	12.2			
	1970-79	3.2	6.7	4.3	4.6	7.1	4.3	1.9	5.4	3.5	5.6	4.7	4.5	4.7	3.4	3.5	2.9	5.8	5.9	4.2	4.0	6.5			
	1980-89	3.6	4.1	6.3	4.1	10.3	16.7	3.8	3.8	8.1	0.0	4.2	4.3	8.3	0.0	5.6	3.5	4.5	6.3	3.8	3.7	4.5			
	1990-99	9.3	6.7	12.2	4.3	0.0	9.8		15.1	12.5	17.1	17.1	14.6	8.2	6.3	8.2	6.2	4.6	2.0	5.6	8.6	0.0			
	2000-04 2005+	5.5	3.4	3.6			4.2	6.7		2.6		3.1	3.1	7.6	2.7		5.8		4.9	4.5	5.8	12.9			
Gunnison	To 1959																								
	1960-69																								
	1970-79																								
	1980-89	0.0																							
	1990-99			0.0										0.0											
	2000-04 2005+																								
Lake County	To 1959																								
	1960-69																								
	1970-79																								
	1980-89	0.0						0.0						0.0									8.1		
	1990-99																								
	2000-04 2005+																								
Montrose	To 1959																								
	1960-69	18.8																							
	1970-79	6.2	5.9						11.8		2.9			11.8		14.7		4.5							
	1980-89	2.0	0.0		2.0		6.0		2.0						4.0		0.0								
	1990-99																								
	2000-04 2005+																								
Pueblo	To 1959	3.2	6.3	9.5	7.4	16.7	0.0	2.2	0.0	0.0	0.0	2.8	16.7	8.3	8.3	0.0	8.3	4.2	16.7	0.0	33.3				
	1960-69	0.8	7.3	0.0	3.2	0.0	1.4	2.4	6.1	0.0	0.0	3.5	0.0	6.6		6.4	4.9	4.3	5.7	3.5	5.4				
	1970-79	0.8	5.3	0.7	3.4	3.9	0.0	3.9	4.1	6.8	2.9	4.3	2.0	5.5	5.4	4.1	4.0	4.4	3.3	4.8	4.2	3.2			
	1980-89	5.6	18.8					18.8	5.6	4.0		5.6	4.0	9.1	6.5	5.6	4.6	7.4	6.5	7.4	2.8				
	1990-99	6.1	0.0											3.1		7.3	5.2	1.0	5.2						
	2000-04 2005+	25.0	13.6							8.1	10.1											3.6			
Salida	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
	1990-99			0.0																					
	2000-04 2005+																								
Southeastern Colorado	To 1959	16.7	16.7		12.5																				
	1960-69				0.0																				
	1970-79	0.0	5.5							0.9		1.8		0.9		3.3		2.7				2.1	3.8		
	1980-89																								
	1990-99																								
	2000-04 2005+																								
Steamboat Springs	To 1959																								
	1960-69																								
	1970-79																								
	1980-89	8.4	4.1		3.7		5.4	7.4	4.3		7.3		1.0		4.3		4.2		3.3		0.0				
	1990-99	1.9																							
	2000-04 2005+																								
Sterling	To 1959																								
	1960-69	8.3	0.0		16.7		8.3		0.0												0.0				
	1970-79	1.8			1.8						1.8		5.5		5.5		0.0		2.7		2.7	0.9			
	1980-89	1.2	5.8		1.9				6.3	0.0	0.0		1.9		1.2		2.3		3.5		0.0				
	1990-99				6.3				0.0		5.0		8.8		14.6		3.1		6.3		0.0				
	2000-04 2005+																								
Summit County	To 1959																								
	1960-69																								
	1970-79																								
	1980-89		15.6				3.3		3.3				0.0				0.0		3.3						
	1990-99	0.6			0.0		5.0						0.7		3.8		3.3		1.3		2.9				
	2000-04 2005+																								

RESIDENT TURNOVER PER MONTH BY SIZE OF BUILDING

(In Percent)

Market Area	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																							
	9 to 50		0.0		0.0		12.5						4.1											
	51 to 99																							
	100 - 199																							
	200 - 349																							
Average		0.0		0.0		12.5						4.1												
Aspen	2 to 8	0																						
	9 to 50																							
	51 to 99	1.6	3.4		0.0				3.3				3.5			3.3	1.6				1.6			
	100 - 199																							
	200 - 349																							
Average	1.6	3.4		0.0				3.3				3.5			3.3	1.6				1.6				
Buena Vista	2 to 8																							
	9 to 50		0.0				0.0				0.0		6.3		6.3		9.4		6.3		3.1			
	51 to 99																							
	100 - 199																							
	200 - 349																							
Average		0.0				0.0				0.0		6.3		6.3		9.4		6.3		3.1				
Canon City	2 to 8																							
	9 to 50																							
	51 to 99				9.3		8.9					0.0		8.9					6.3					
	100 - 199	1.5	2.9						2.9							1.5		2.9						
	200 - 349																							
Average	1.5	2.9		9.3		8.9		2.9			0.0		8.9		1.5		2.9		6.3					
Colorado Springs	2 to 8	5.9	0.0	2.3	4.9	4.5	0.0	3.4	5.0	0.0	1.7	9.6	4.2	7.7	10.4	32.1	6.1	8.7	5.3	11.4	0.0	32.1		
	9 to 50	5.7	6.5	3.6	4.9	5.4	4.1	4.8	2.9	5.5	5.4	3.3	6.0	6.3	8.3	5.0	5.2	6.6	4.6	3.7	4.6	5.0		
	51 to 99	3.5	7.0	4.1	6.2	6.5	6.6	4.6	4.8	5.6	4.6	5.2	4.7	5.2	6.1	6.3	6.2	7.3	5.9	4.8	4.7	6.3		
	100 - 199	4.7	5.5	5.0	4.3	5.5	6.3	4.1	3.2	5.2	6.9	5.0	4.9	7.4	6.1	6.4	4.7	6.7	6.2	5.7	4.1	6.4		
	200 - 349	4.8	5.9	4.9	4.3	6.0	6.7	6.4	4.4	6.8	8.1	4.2	4.6	7.0	6.8	7.5	4.6	5.6	6.9	4.7	4.6	7.5		
Average	5.8	4.7	3.8	7.6	5.6	5.5	4.3	4.4	7.0	6.8	5.2	4.7	6.3	6.2	4.7	3.7	5.3	6.6	4.4	4.6	4.7			
Durango	2 to 8		0.0				0.0										16.7							
	9 to 50	4.5	0.0		0.0		1.1		7.1		18.0		0.0		3.9		2.0		3.3		0.0			
	51 to 99																							
	100 - 199	2.3									6.3													
	200 - 349																							
Average	2.5	0.0		0.0		1.0		7.1		10.1		0.0		3.9		3.6		3.3		0.0				
Eagle County	2 to 8																							
	9 to 50																							
	51 to 99	8.6			1.7		3.3		0.0			6.7			0.0	16.7	0.0		5.4					
	100 - 199	16.6	3.3		1.7		7.9		0.8		0.8		1.7		3.3			5.0		6.1				
	200 - 349	0.9													1.0		0.0							
Average	7.1	3.3		1.7		7.0		0.6		0.8		3.3		1.3	16.7	3.1		5.2		6.1				
Fort Collins/ Loveland	2 to 8	0.0	4.0	0.0	0.0	0.0	0.0	0.0	2.5		7.4	0.0	2.8	15.5	9.1	6.7	0.0	0.0	20.0	2.1	1.2	6.7		
	9 to 50	5.7	40.5	4.3	2.9	5.6	1.5	3.6	5.3	5.6	1.1	3.3	1.2	7.3	2.0	11.1	0.0	8.3	1.4	3.4	3.3	11.1		
	51 to 99	2.4	3.6	0.0	3.1	6.8	3.2	3.3	0.0	3.8	3.2	1.8	2.0	7.3	2.7	5.1	2.8	5.6	4.8	4.0	2.0	5.1		
	100 - 199	2.7	4.0	1.4	2.0	7.0	2.1	2.5	3.6	7.7	1.9	3.7	2.9	12.2	6.8	13.6	3.2	5.6	1.5	1.4	3.4	13.6		
	200 - 349	4.5	9.1	2.9	2.6	5.7	7.2	2.4	3.3	8.8	10.3	4.6	6.3	8.3	5.5	6.9	4.4	4.6	5.9	3.2	3.3	6.9		
Average	3.5	6.3	3.4	2.5	4.9	4.8	2.5	3.4	8.0	6.6	4.0	3.1	9.2	5.5	9.1	3.9	5.1	4.5	2.9	3.2	9.1			
Fort Morgan/ Brush	2 to 8		19.0		12.5																			
	9 to 50	3.6	4.1		4.7		4.0		8.0		4.0		3.5		7.8		3.5		1.4		2.1			
	51 to 99	0.0	7.7				1.9		0.0		5.2					1.0		1.0		4.2				
	100 - 199																							
	200 - 349																							
Average	2.4	6.4		5.4		2.6		2.2		5.6		4.3		8.4	1.0	3.6		1.1		2.9				