

First Quarter 2012

Colorado Multi-Family Housing Vacancy & Rental Survey

covering

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

sponsored by

Colorado Division of Housing

Apartment Realty Advisors

Pierce-Eislen

conducted by

Ron Throupe, Ph.D.
of
The University of Denver

And

Jennifer Von Stroh
of
Colorado Economic and Management Associates

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Survey Sponsors' Contact Information

Colorado Division of Housing

1313 Sherman Street
Denver, Colorado 80203
Patrick Coyle, executive director
phone: (303)-866-2033
<http://dola.colorado.gov>

Pierce-Eislen

9200 East Pima Center Parkway, Suite 150
Scottsdale, AZ 85258
Ronald G. Brock, president/ceo
phone: (480) 663-1149; fax (480) 663-6269
email: info@pi-ei.com

Apartment Realty Advisors

717 17th Street, Suite 2000
Denver, CO 80202
Terrance Hunt, principal
phone: (303) 260-4477; fax (303) 260-4234
email: Hunt@ARAUSA.com

Rocky Mountain Property Management, Inc.

446 E. 4th Street
Loveland, CO 80537
Mike Easter, president
phone: (970) 669-0842; fax (970) 669-4942
email: Mike@RMPM.com

Researched and authored by:

Ron L. Throupe, Ph.D.

University of Denver
Daniels College of Business
Burns School of Real Estate & Construction
Management
944 Aztec Dr.
Castle Rock, CO 80108
rthroupe@du.edu

Jennifer L. Von Stroh

Colorado Economic & Management Associates
2581 East Wynterbrook Drive
Littleton, Colorado 80126-4519
VonStrohHousingSurvey@gmail.com

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



January 21, 1943 – March 14, 2012

This report is dedicated to Dr. Gordon E. Von Stroh, who founded the Colorado Vacancy and Rent Surveys in 1981, and moved to an advisory role last year after authoring these reports for the last 30 years.

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. For the First Quarter 2012 Survey 30,773 reported compared to 34,663 for the First Quarter 2011 Survey. In the First Quarter 2010, 34,352 units reported and 31,927 for the First Quarter 2009 Survey. All information collected on each building/complex is TOTALLY CONFIDENTIAL. Only summary data is reported.

The overall composite Colorado state vacancy rate for the market areas surveyed and the metro Denver area decreased to 5.1 percent for March of 2012 compared to 5.0 percent for September 2011 compared to 5.5 percent in March 2011, compared to 5.5 percent for September 2010. It was 6.6 percent for March 2010. 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, 3.0 percent, Grand Junction, 10.4 percent; and Greeley, 5.8 percent.

The overall average rent per square foot ranges from a low of 47 cents in Sterling to a high of 122 cents in Durango. Rent per square foot is generally the highest in efficiency apartment units and the lowest in three bedroom units. Rental rates are generally lowest with 2 to 8 unit buildings, 9 to 50 and 51 to 99 unit buildings being in the mid-range, and rates highest in the largest buildings (100 and up). Rents are based on the units being unfurnished with residents paying gas and electricity.

This report features information on resident turnover. Turnover rate is defined as the frequency at which renters move-out of their apartment units. This information has been calculated for the larger rental markets in our survey: Colorado Springs, Fort Collins/Loveland, Grand Junction, Greeley, and Pueblo. It is summarized under, Resident Turnover per Month by Size of Building and Resident Turnover per Month by Age of Building. In Colorado Springs, the turnover rate for is 4.8 percent. This means that tenants moved out of 4.8 percent of the units the previous month.

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

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

Colorado State

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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 Jennifer L. 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 Jennifer L. Von Stroh of Colorado Economic and Management Associates, and Ron L. Throupe of the University of Denver.

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.

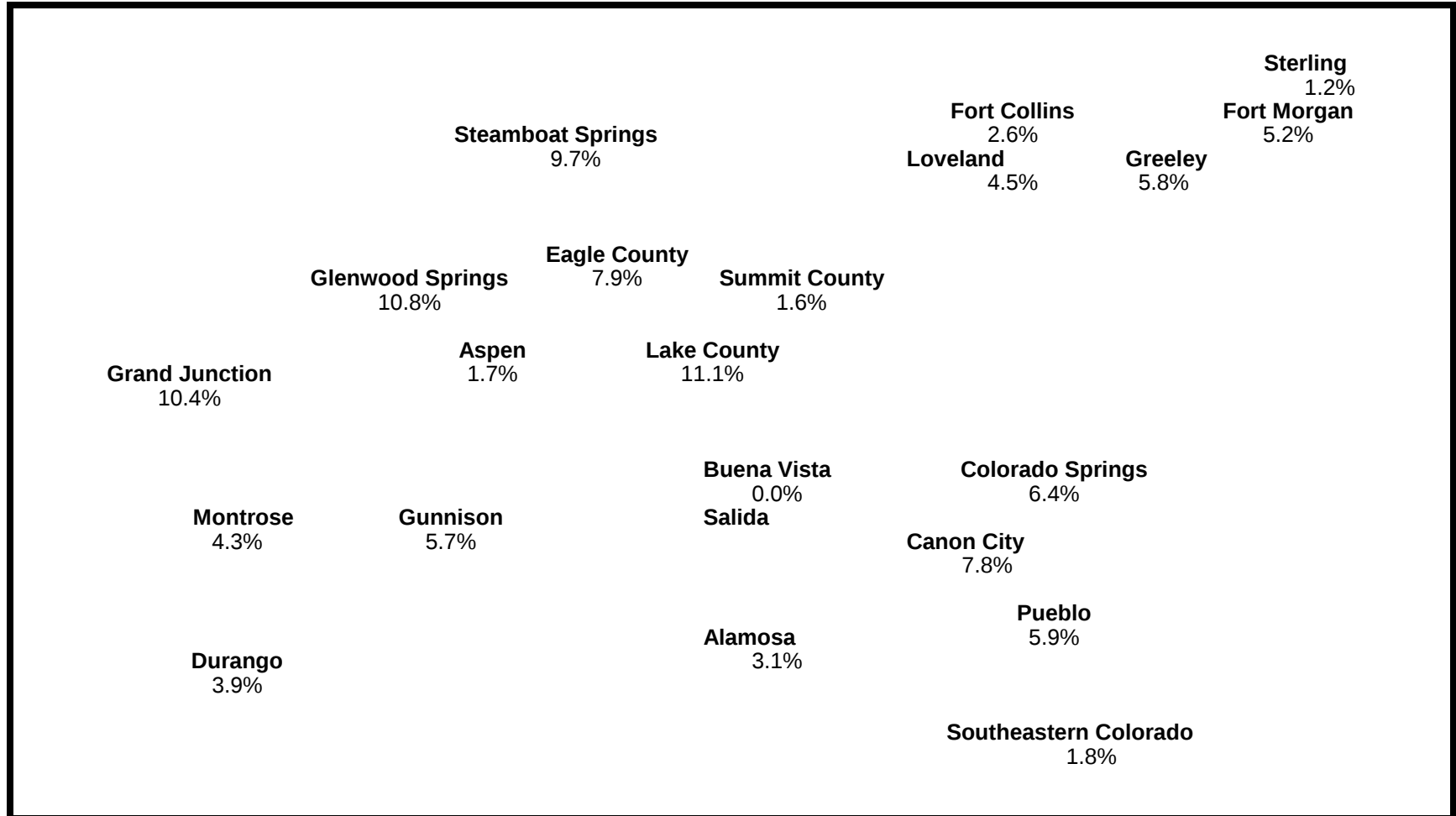
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the Denver Area Apartment Vacancy and Rental Survey. The ultimate goal is to have multi-family rental market data that is consistent statewide. As the sample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

**NUMBER OF
SURVEY RESPONSES BY MARKET AREA**

	2007				2008				2009				2010				2011				2012			
Market Area	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	205		205		205		205		202		206		206		206		209		216		98			
Aspen	303		347		348		328		328		328		328		328		345		328		118			
Buena Vista	84		84		84		84		84		84		84		84		84		84		32			
Canon City	236		238		244		292		286		286		286		286		286		286		192			
Colorado Springs	16501	16339	16057	16096	16103	16390	16125	16392	15713	15717	16797	17426	17288	17218	18373	18440	17786	18153	18017	18637	17431			
Northwest	2196	2555	2376	2174	2535	1935	1980	2145	1766	1664	2230	1941	2053	1629	1722	1487	1662	1752	1878	1616	1620			
Northeast	3152	3473	3448	3725	3448	3557	3775	3816	3492	3173	3753	4354	3583	3753	3960	3940	4019	3880	3880	4279	4014			
Far Northeast	3695	3443	3421	3335	3749	3795	3336	3234	3272	3499	3177	2917	3161	3113	3574	4146	3332	3456	3067	3449	3319			
Southeast	2501	2069	1787	1721	1473	1672	1786	1733	2064	1971	1842	2500	2260	2501	3194	2804	2853	2582	2535	2691	2394			
Security/Widefield/Fountain	684	737	670	734	547	403	397	547	358	699	574	574	699	700	575	575	575	575	700	700	700			
Southwest	2754	2734	2828	3049	3101	3367	3471	3432	3449	3440	3913	3669	3622	3658	3517	3717	3482	4002	4074	3834	3391			
Central	1519	1328	1527	1358	1250	1661	1380	1485	1312	1271	1308	1471	1910	1864	1831	1771	1863	1906	1883	2068	1993			
Durango	649		651		561		696		652		641		617		588		609		601		233			
Eagle County	984		984		1044		1254		1124		1184		1111		1229		1251		1077		683			
Fort Collins/Loveland	5216	5569	4810	4718	5226	4254	4931	5009	5092	4805	5033	5039	5808	5603	5619	5686	5879	5354	5810	5163	5274			
Fort Collins	4562	4966	4321	4234	4707	3711	4389	4390	4467	4180	4314	4295	4921	4716	4951	4826	5104	4851	5005	4280	4154			
Northwest	1530	1332	1248	1260	1428	779	1400	1448	1561	1374	1542	1402	1616	1436	1418	1396	1425	1039	1359	1120	1211			
Northeast	191	175	175	147	225	52	229	210	234	152	145	106	145	140	140	213	176	88	113	134	55			
Southeast	1479	1760	1816	1780	1711	1597	1603	1575	1382	1341	1419	1090	1699	1699	1932	1666	1942	2086	2024	1940	1384			
Southwest	1362	1699	1082	1047	1343	1283	1157	1157	1290	1313	1208	1697	1461	1441	1461	1551	1561	1638	1509	1086	1504			
Loveland	654	603	489	484	519	543	542	619	625	625	719	744	887	887	668	860	775	503	805	883	1120			
Fort Morgan/Brush	136		180		230		230		224		224		283		263		270		240		366			
Glenwood Springs	268		254		217		225		267		221		217		163		238		235		157			
Grand Junction	1878	1534	1514	1549	1980	1600	1778	1727	1732	1761	1833	1819	1635	1756	1638	1551	1652	1729	1841	1637	771			
Greeley	3160	3070	2651	2868	2400	3206	2581	2580	2709	2721	3109	2854	3159	2883	2879	2721	2768	3041	2819	2501	3592			
Gunnison	188		188		188		198		191		191		177		177		187		177		88			
Lake County	75		75		75		75		75		75		89		89		89		199		199			
Montrose	294		278		272		272		288		218		228		218		222		256		186			
Pueblo	1603	1494	1585	1744	1693	1905	1735	1871	1805	1709	1844	1792	1780	1731	1736	1476	1723	1771	1785	1311	664			
Northwest	165	194	191	224	180	197	197	197	199	199	201	199	199	179	179	101	181	178	174	89	89			
Northeast	983	939	1017	1022	909	1082	1018	1060	1054	851	1116	1068	1033	1009	1009	848	1010	1177	1100	748	395			
Southeast	13	13	15	51	14	14	14	0	15	15	15	15	14	14	14	9	14	14	14	14	0			
Southwest	442	348	362	447	590	612	506	614	537	644	512	510	534	529	534	518	518	402	497	460	180			
Salida	78		78		78		78		78		78		70		78		70		78		0			
Southeastern Colorado	204		234		186		198		198		198		150		150		160		160		112			
Steamboat Springs	254		257		257		257		252		247		249		247		247		247		248			
Sterling	287		252		288		288		288		290		240		240		240		264		86			
Summit County	354		349		354		339		339		339		347		347		348		341		243			
Total Responses	32957	28006	31271	26975	32033	27355	32169	27579	31927	26713	33426	28930	34352	29191	34938	29874	34663	30048	35061	29825	30773			

STATE OF COLORADO VACANCY RATES BY MARKET AREA



**RENTS AND VACANCIES
FOR THE TOTAL STATE OF COLORADO****

Year/Quarter	Vacancy Rate (In Percent)	Average Rent (In Dollars)	Median Rent (In Dollars)
1st Quarter 2001**	4.3	752.69	743.45
3rd Quarter 2001**	6.2	785.19	
1st Quarter 2002**	8.4	781.35	765.34
3rd Quarter 2002**	9.1	766.53	
1st Quarter 2003**	11.6	773.01	787.29
3rd Quarter 2003**	11.1	792.59	
1st Quarter 2004**	11.2	772.16	737.17
3rd Quarter 2004**	9.8	792.59	
1st Quarter 2005**	10.4	785.53	747.78
3rd Quarter 2005**	8.6	805.72	759.68
1st Quarter 2006**	7.7	798.26	753.72
3rd Quarter 2006**	7.2	824.54	788.02
1st Quarter 2007**	7.5	805.94	765.12
2nd Quarter 2007*	6.7	823.71	771.63
3rd Quarter 2007**	5.7	821.41	781.13
4th Quarter 2007*	6.6	824.35	784.23
1st Quarter 2008**	6.1	823.01	784.22
2nd Quarter 2008*	6.7	848.06	802.91
3rd Quarter 2008**	6.6	851.47	808.21
4th Quarter 2008*	8.0	851.81	797.23
1st Quarter 2009**	8.5	844.39	796.13
2nd Quarter 2009*	9.1	837.32	784.11
3rd Quarter 2009**	7.4	841.88	789.46
4th Quarter 2009*	7.9	839.86	782.53
1st Quarter 2010**	6.6	840.44	803.67
2nd Quarter 2010*	6.2	862.24	812.70
3rd Quarter 2010**	5.5	871.78	824.50
4th Quarter 2010*	5.8	871.82	821.30
1st Quarter 2011**	5.5	873.94	828.91
2nd Quarter 2011*	5.2	877.02	826.58
3rd Quarter 2011**	5.0	898.15	851.97
4th Quarter 2011*	5.6	900.05	848.21
1st Quarter 2012**	5.1	914.95	861.34

Denver Metro Area Apartment Vacancy and Rent Survey
Colorado Multi-Family Housing Vacancy and Rent Survey

** Includes data for all market areas surveyed for respective quarters.

* Only includes data for Colorado Metropolitan Areas.

VACANCY RATES BY MARKET AREA

(In Percent)

	2007				2008				2009				2010				2011				2011			
Market Area	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	1.5		3.4		4.4		5.4		12.9		7.3		6.3		6.8		6.7		6.5		3.1			
Aspen	0.7		1.4		1.4		2.1		2.1		2.7	3.3	2.7		5.5		3.2		4.3		1.7			
Buena Vista	1.2		1.2		1.2		6.0		16.7		9.5		13.1		10.7		17.9		4.8		0.0			
Canon City	4.2		5.5		4.5		4.8		9.4		5.9		5.6		5.9		5.9		6.3		7.8			
Colorado Springs	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	6.2	6.7	6.4			
Northwest	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	5.6	6.8	5.1			
Northeast	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	4.6	5.3	5.4			
Far Northeast	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	7.1	6.5	6.1			
Southeast	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	8.0	9.6	10.5			
Security/Widefield/Fountain	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	10.7	10.7	5.3			
Southwest	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	5.6	5.4	6.2			
Central	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	6.2	7.1	5.8			
Durango	4.3		4.1		4.5		3.4		6.1		3.6		7.1		3.9		4.3		4.7		3.9			
Eagle County	2.0		4.7		2.7		2.9		2.1		3.5		6.0		8.9		5.7		6.7		7.9			
Fort Collins/Loveland	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	2.3	3.4	3.0			
Fort Collins	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	2.2	3.0	2.6			
Northwest	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	0.7	1.2	0.7			
Northeast	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	1.8	2.2	3.6			
Southeast	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	2.9	3.1	2.8			
Southwest	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	2.6	4.7	3.9			
Loveland	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	3.4	5.3	4.5			
Fort Morgan/Brush	9.6		8.9		8.7		5.2		8.9		9.4		7.1		8.4		8.1		5.0		5.2			
Glenwood Springs	2.2		2.4		1.4		2.7		1.5		3.6		3.2		5.5		3.4		5.5		10.8			
Grand Junction	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	7.7	7.0	10.4			
Greeley	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	1.8	6.4	5.8			
Gunnison	3.7		4.3		4.3		2.0		7.9		6.8		7.3		13.0		7.5		9.6		5.7			
Lake County	6.7		4.0		5.3		4.0		8.0		10.7		7.9		7.9		7.9		2.5		11.1			
Montrose	5.1		4.0		4.8		5.5		9.4		11.0		6.6		7.3		5.0		9.0		4.3			
Pueblo	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	7.3	7.3	5.9			
Northwest	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	7.5	6.7	0.0			
Northeast	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	7.4	7.9	5.1			
Southeast	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	7.1	0.0				
Southwest	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	7.2	6.7	10.6			
Salida	1.3		1.3		1.3		2.6		3.8		3.8		4.3		5.1		5.7		3.8					
Southeastern Colorado	4.4		4.7		5.9		4.0		3.5		4.5		0.7		4.0		3.1		3.8		1.8			
Steamboat Springs	6.3		3.5		2.7		3.9		1.2		4.9		8.0		13.4		17.8		12.1		9.7			
Sterling	10.1		10.3		7.6		7.3		8.7		6.2		4.2		6.3		4.6		5.7		1.2			
Summit County	2.8		4.0		3.4		2.9		2.7		5.0		4.9		5.2		2.6		3.2		1.6			

VACANCIES BY APARTMENT TYPE

(In Percent)

Market		2007				2008				2009				2010				2011				2012			
Area	Apartment Type	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st	2nd Qtr	3rd Qtr	4th Qtr	1st	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Overall - Statewide	Efficiency																	4.0	3.0			5.3			
	One bedroom																	4.9	5.5			5.5			
	Two bed, one bath																	5.9	6.7			5.8			
	Two bed, two bath																	5.5	6.7			6.9			
	Three bedroom																	6.6	6.9			5.0			
	All																	5.3	6.1			5.8			
Alamosa	Efficiency																								
	One bedroom	2.5		2.8	4.3	3.7		5.6		13.7		7.5		7.5		8.5		5.9		4.9		4.3			
	Two bed, one bath	3.1		0.0	0.0	3.9		5.2		11.7		6.5		5.2		5.2		7.1		7.7		0.0			
	Two bed, two bath									0.0		0.0		0.0		0.0		0.0		0.0					
	Three bedroom	5.0		20.0		10.0		5.0		15.0		10.0		5.0		5.0		10.0		10.0					
	All	3.0		3.4	3.1	4.4		5.4		12.9		7.3		6.3		6.8		6.7		6.5		3.1			
Aspen	Efficiency	2.4		2.4		2.4		2.4		2.4		2.4		2.4		4.9		2.4		4.9					
	One bedroom	1.2		1.2	0.0	1.1		1.3		3.8		6.4		5.1		5.1		3.3		5.1		0.0			
	Two bed, one bath	1.2		1.2	0.0	2.3		3.6		2.4		1.2		2.4		4.8		2.4		3.6		0.0			
	Two bed, two bath	0.0		1.6	7.7	1.1		1.1		1.1		1.1		1.1		4.5		3.4		4.5		7.7			
	Three bedroom	0.0		0.0	0.0	0.0		2.6		0.0		2.6		2.6		10.5		5.3		2.6		0.0			
	All	1.0		1.4	1.7	1.4		2.1		2.1		2.7		2.7		5.5		3.2		4.3		1.7			
Buena Vista	Efficiency																								
	One bedroom	0.0		2.4		2.4		2.4		4.8		2.4		4.8		7.1		4.8		4.8					
	Two bed, one bath	0.0		0.0	0.0	0.0		9.5		28.6		16.7		21.4		14.3		31.0		4.8		0.0			
	Two bed, two bath																								
	Three bedroom																								
	All	0.0		1.2	0.0	1.2		6.0		16.7		9.5		13.1		10.7		17.9		4.8		0.0			
Canon City	Efficiency	12.5		12.5		12.5		0.0		0.0		0.0		0.0		0.0		12.5		0.0					
	One bedroom	2.6		2.4	0.0	2.4		6.4		12.3		9.2		10.8		7.7		7.7		9.2		0.0			
	Two bed, one bath	3.7		5.8	7.9	4.6		4.2		9.1		5.3		4.3		5.3		4.8		5.3		7.9			
	Two bed, two bath																								
	Three bedroom							0.0		0.0		0.0		0.0		25.0		25.0		25.0					
	All	3.8		5.5	7.8	4.5		4.8		9.4		5.9		5.6		5.9		5.9		6.3		7.8			
Colorado Springs	Efficiency	8.6	9.5	8.3	6.1	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	3.8	3.0	6.1			
	One bedroom	8.3	9.1	6.9	5.9	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	5.1	5.8	5.9			
	Two bed, one bath	14.7	12.5	12.3	7.6	12.4	13.4	11.8	14.1	14.6	11.8	11.2	13.1	10.0	6.5	7.9	10.1	7.6	7.1	7.8	8.3	7.6			
	Two bed, two bath	9.7	6.6	7.0	6.1	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	6.7	7.2	6.1			
	Three bedroom	15.7	12.5	11.8	5.7	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	9.5	9.7	5.7			
	All	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	6.2	6.7	6.4			
Durango	Efficiency	6.5		3.0	20.0	3.0		1.3		3.6		1.8		9.1		3.6		3.6		4.3		20.0			
	One bedroom	4.9		3.2	2.0	5.1		3.3		5.6		4.6		6.7		4.9		6.3		6.1		2.0			
	Two bed, one bath	6.5		4.7	4.0	4.4		3.3		6.7		3.0		6.7		3.1		2.1		4.2		4.0			
	Two bed, two bath	4.4		4.4	9.1	3.4		3.7		6.8		3.7		6.8		2.5		2.5		3.2		9.1			
	Three bedroom	28.6		4.5	0.0	6.2		6.5		6.8		3.3		8.6		6.9		8.6		5.8		0.0			
	All	7.7		4.1	3.9	4.5		3.4		6.1		3.6		7.1		3.9		4.3		4.7		3.9			
Eagle County	Efficiency	0.0		4.5	11.4	3.4		2.3		1.5		3.1		3.4		11.5		3.8		8.7		11.4			
	One bedroom	1.2		5.6	26.5	2.2		5.2		1.8		2.9		8.3		10.4		4.0		8.4		26.5			
	Two bed, one bath	0.0		1.6	3.5	2.6		2.3		2.3		5.1		6.4		8.8		5.8		6.1		3.5			
	Two bed, two bath	2.6		8.6	2.8	1.0		2.7		2.7		2.9		3.8		6.7		5.7		6.0		2.8			
	Three bedroom	1.1		2.4	2.6	2.1		1.6		1.6		2.2		6.9		9.2		7.8		6.0		2.6			
	All	1.3		4.7	7.9	2.7		2.9		2.1		3.5		6.0		8.9		5.7		6.7		7.9			
Fort Collins Loveland	Efficiency	12.7	5.7	2.1	1.3	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	2.0	1.5	1.3			
	One bedroom	6.5	7.0	2.4	2.4	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	2.1	3.1	2.4			
	Two bed, one bath	9.4	7.6	2.7	1.3	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	2.4	3.6	1.3			
	Two bed, two bath	7.5	6.9	5.5	5.3	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	2.2	3.4	5.3			
	Three bedroom	12.9	31.6	18.3	3.0	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	3.5	3.2	3.0			
	All	8.8	9.1	5.0	3.0	5.2	8.9	4.1	4.3	4.4	9.9	5.6	6.3	4.9	6.8	2.9	4.1	4.0	6.3	2.3	3.4	3.0			
Fort Morgan/ Brush	Efficiency													0.0				0.0							
	One bedroom	0.7		6.8	5.9	5.7		4.7		10.0		8.1		7.5		8.5		9.2		8.4		5.9			
	Two bed, one bath	8.0		5.7	5.6	6.9		3.4		7.1		10.7		7.3		5.6		9.7		3.2		5.6			
	Two bed, two bath					0.0		50.0		0.0		0.0		0.0		0.0									
	Three bedroom	8.3		17.9	3.7	16.7		8.3		0.0		33.3		0.0		5.6		5.6		1.9		3.7			
	All	3.5		8.9	5.2	8.7		5.2		8.9		9.4		7.1		8.4		8.1		5.0		5.2			

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 Area	Apartment Type	2007				2008				2009				2010				2011				2012			
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd 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			6.3				5.9		5.9		0.0		0.0		6.3		6.3				0.0			
	One bedroom	1.2		1.0		2.3		2.1		1.4		4.0		4.0		4.0		2.9		4.3		6.3			
	Two bed, one bath	2.6		3.5	0.0	1.6		0.0		1.6		4.8		3.3		6.7		4.4		5.7		37.5			
	Two bed, two bath	4.8		0.0		0.0		2.6		0.0		5.6		2.8		5.6		5.6		16.7		5.6			
	Three bedroom	2.4		2.0		0.0		3.5		1.3		2.5		3.8		4.5		0.0		2.3		11.0			
	All	2.2		2.4	0.0	1.4		2.7		1.5		3.6		3.2		5.5		3.4		5.5		10.8			
Grand Junction	Efficiency	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	5.6	0.0				
	One bedroom	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	9.0	3.8	6.1			
	Two bed, one bath	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	6.6	7.3	9.7			
	Two bed, two bath	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	8.5	8.7	23.6			
	Three bedroom	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	6.0	3.5	29.4			
	All	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	7.7	7.0	10.4			
Greeley	Efficiency	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	3.5	3.3	3.0			
	One bedroom	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	1.0	6.8	5.8			
	Two bed, one bath	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	1.4	3.6	2.2			
	Two bed, two bath	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	2.0	10.8	14.5			
	Three bedroom	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	3.8	5.9	5.1			
	All	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	1.8	6.4	5.8			
Gunnison	Efficiency																								
	One bedroom	3.6		3.6		7.1		3.3		3.4		3.4		2.9		17.1		8.1		14.3		12.5			
	Two bed, one bath	4.3		4.3		3.6		2.0		8.5		7.8		8.3		12.4		7.0		8.3		5.0			
	Two bed, two bath	0.0		9.1		9.1		0.0		10.0		0.0		10.0		10.0		10.0		10.0					
	Three bedroom	0.0		0.0		0.0		0.0		9.1		9.1		9.1		9.1		9.1		9.1					
	All	3.7		4.3		4.3		2.0		7.9		6.8		7.3		13.0		7.5		9.6		5.7			
Lake County	Efficiency	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0			
	One bedroom	9.8		2.4		4.9		4.9		9.8		12.2		9.8		7.3		2.4		4.3		6.4			
	Two bed, one bath	3.0		6.1		6.1		3.0		6.1		9.1		6.4		8.5		12.8		2.5		13.2			
	Two bed, two bath																			0.0		0.0			
	Three bedroom																			0.0		11.1			
	All	6.7		4.0		5.3		4.0		8.0		10.7		7.9		7.9		7.9		2.5		11.1			
Montrose	Efficiency																								
	One bedroom	5.5		3.7		4.2		5.2		9.3		13.7		3.8		7.3		5.2		8.5		4.2			
	Two bed, one bath	4.8		6.3		7.4		7.4		11.0		8.5		11.6		8.5		5.6		10.7		5.0			
	Two bed, two bath																								
	Three bedroom	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		8.3					
	All	5.1		4.0	0.0	4.8		5.5		9.4		11.0		6.6		7.3		5.0		9.0		4.3			
Pueblo	Efficiency	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	4.9	11.5	0.0			
	One bedroom	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	6.8	8.3	4.9			
	Two bed, one bath	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	8.0	5.5	4.0			
	Two bed, two bath	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	8.2	6.0	12.3			
	Three bedroom	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	9.3	15.4	8.3			
	All	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	7.3	7.3	5.9			
Salida	Efficiency																								
	One bedroom	2.1		0.0		0.0		4.2		2.1		2.1		4.2		6.3		6.3		6.3					
	Two bed, one bath	0.0		4.5		4.5		0.0		4.5		4.5		5.6		4.5		5.6		0.0					
	Two bed, two bath	0.0		0.0		0.0		0.0		12.5		12.5		0.0		0.0		0.0		0.0					
	Three bedroom																								
	All	1.3		1.3		1.3		2.6		3.8		3.8		4.3		5.1		5.7		3.8					
Southeastern Colorado	Efficiency	0.0		0.0						8.3		12.5						8.3		0.0					
	One bedroom	4.8		5.4		5.8		3.5		0.0		1.8		0.0		2.0		0.0		5.3		7.7			
	Two bed, one bath	4.5		4.5		4.2		7.4		1.5		3.0		2.1		4.2		4.6		4.6		2.1			
	Two bed, two bath							0.0																	
	Three bedroom	6.7		4.4		8.9		2.2		8.9		6.7		0.0		6.7		0.0		4.4		0.0			
	All	4.4		4.7		5.9		4.0		3.5		4.5		0.7		4.0		3.1		3.8		1.8			
Steamboat Springs	Efficiency																								
	One bedroom	5.3		3.3		2.5		3.3		0.9		1.4		6.8		9.6		16.4		8.2		2.5			
	Two bed, one bath	6.1		2.8		4.2		4.2		1.4		5.8		8.5		18.3		19.2		14.4		20.6			
	Two bed, two bath	7.0		3.7	7.4	1.9		3.7		1.9		5.6		7.4		7.4		16.7		9.3		8.1			
	Three bedroom	7.5		10.0		0.0		10.0		0.0		12.5		12.5		18.8		18.8		25.0		16.3			
	All	6.3		3.5	7.4	2.7		3.9		1.2		4.9		8.0		13.4		17.8		12.1		9.7			
Sterling	Efficiency																								
	One bedroom	8.8		10.4		7.6		4.4		7.1		4.7		4.1		5.3		4.1		4.6		1.9			
	Two bed, one bath	11.4		6.2		9.5		13.9		11.1		10.0		4.2		6.3		4.2		8.3		0.0			
	Two bed, two bath					0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0					
	Three bedroom	11.4		16.7		3.4		10.3		13.8		2.9		5.9		12.5		12.5		12.5		0.0			
	All	10.1		10.3		7.6		7.3		8.7		6.2		4.2		6.3		4.6		5.7		1.2			
Summit County	Efficiency	0.0				0.0																			
	One bedroom	3.4		5.8		2.3		3.5		2.0		2.0		4.0		2.0		4.0		0.0		4.2			
	Two bed, one bath	1.2		2.4		3.6		3.6		3.0		4.0		4.0		4.0		1.0		5.0		1.2			
	Two bed, two bath	0.0		4.7		2.3		0.0		0.0		3.8		0.0		3.3		0.0		0.0		0.0			

VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	2006			2007				2008				2009				2010				2011				2012			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Overall - Statewide	2 to 8																						3.6	1.8			7.3	
	9 to 50																					6.7	5.5			6.2		
	51 to 99																					6.3	4.9			4.7		
	100-199																					5.1	7.9			5.7		
	199-349																					5.2	5.9			6.0		
	350 up																					3.8	4.8			6.8		
Alamosa	2 to 8	0.0	0.0											0.0		0.0	0.0	0.0	14.3	0.0								
	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	8.8					6.1			
	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	3.1					1.5			
	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	4.4					1.7			
	100-199	2.0	2.0		0.7		0.7		1.4		1.4		2.7		2.7		3.4	5.4	3.4	4.1								
	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	4.8					0.0			
	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	8.5					14.3			
	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	7.1								
	100-199	1.5	1.5		0.0		4.4		3.7		3.7		7.4		3.7		2.2	2.9	3.7	4.4					5.1			
	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	2.8	0.0	7.1			
	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	6.7	6.8	5.6			
	51 to 99	7.6	10.2	9.2	10.9	9.8	7.9	9.7	8.7	13.6	7.3	10.6	12.7	8.7	7.8	6.6	7.2	5.7	6.1	3.9	6.1	5.9	6.4	5.3	5.0			
	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	6.6	7.9	5.2			
	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	6.4	6.7	6.9			
	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	4.6	5.7	7.8			
Durango	2 to 8	16.7	16.7				0.0		16.7		0.0						16.7	0.0			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	5.1			4.1			
	51 to 99	5.7	4.1								5.2		7.2		6.2		7.2	4.1			3.1	4.1						
	100-199	10.2	2.3		3.5		3.7		4.0		2.2		6.6		2.9		8.3	5.0			5.0	4.5			3.6			
	199-349																											
	350 up																											
Eagle County	2 to 8																0.0	0.0			0.0							
	9 to 50		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	10.1			6.7			
	100-199	2.8	2.0		3.0		6.6		3.5		3.5		2.1		2.3		3.8	9.0			5.3	5.8			3.1			
	199-349	0.0	1.3		1.7		1.5		2.0		2.6		2.1		5.7		6.6	7.0			5.7	6.2			13.7			
	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	0.0	3.9	0.0			
	9 to 50	9.4	3.4	5.7	7.5	4.2	4.3	3.4	3.3	4.6	2.4	3.8	2.5	8.0	4.5	3.9	4.4	6.3	1.4	3.1	2.5	7.8	2.7	3.0	3.8			
	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	6.1	1.8	2.3			
	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	1.8	3.7	2.4			
	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	2.3	3.8	3.6			
	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		0.3	0.0		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	6.9			8.7			
	51 to 99	0.0	21.2				10.1		9.3		4.9		9.3		8.1		8.1	10.4			6.3	2.1			1.6			
	100-199																											
	199-349																											
	350 up																											

VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	2007				2008				2009				2010				2011				2012			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	2 to 8	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		14.6			
	9 to 50	2.6		2.4		2.3		2.6		2.0		3.9		2.9		5.9		3.9		5.9					
	51 to 99	2.8		3.6		0.0		3.7		0.9		3.7		3.7		5.5		3.1		5.5					
	100-199																				9.2				
	199-349																								
350 up																									
Grand Junction	2 to 8	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	4.7	0.8	15.0			
	9 to 50	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	8.1	4.9				
	51 to 99	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	7.5	6.0				
	100-199	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	8.2	9.7	16.7			
	199-349																								
350 up																									
Greeley	2 to 8	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	0.0	2.8	9.4			
	9 to 50	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	2.5	5.4				
	51 to 99	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	1.0	2.8				
	100-199	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	1.4	10.9	8.9			
	199-349	5.3	5.9	5.4	9.0	5.8	5.1	6.3	8.8	8.5	12.2	6.8	7.5	6.9	6.0	3.7	3.6	3.4	4.5	2.4	3.0				
350 up																									
Gunnison	2 to 8													0.0		0.0		16.7		16.7		14.3			
	9 to 50	3.1		3.1		3.9		1.4		7.6		6.1		7.2		15.3		7.4		9.9					
	51 to 99	5.0		6.7		5.0		3.3		8.3		8.3		8.3		10.0		6.7		8.3					
	100-199																				1.7				
	199-349																								
350 up																									
Lake County	2 to 8	7.1		7.1		7.1		7.1		7.1		7.1		10.7		10.7		10.7				16.2			
	9 to 50	6.6		3.3		4.9		3.3		8.2		11.5		6.6		6.6		6.6		5.4					
	51 to 99																			1.9					
	100-199																				9.9				
	199-349																								
350 up																									
Montrose	2 to 8																				8.8				
	9 to 50	7.4		4.7		7.0		7.0		10.3		12.1		6.3		7.8		6.0		9.5					
	51 to 99	3.5		3.5		3.5		4.7		8.7		9.8		6.9		6.9		4.7		8.7					
	100-199																				3.3				
	199-349																								
350 up																									
Pueblo	2 to 8	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	0.0	0.0	0.0			
	9 to 50	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	5.2	2.9				
	51 to 99	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	7.9	7.0				
	100-199	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	8.0	9.0	0.0			
	199-349																								
350 up																									
Salida	2 to 8	0.0		3.3		3.3		0.0		6.7		6.7		4.5		3.3		4.5		0.0					
	9 to 50	2.1		0.0		0.0		4.2		2.1		2.1		4.2		6.3		6.3		6.3					
	51 to 99																								
	100-199																								
	199-349																								
350 up																									
Southeastern Colorado	2 to 8	12.5		12.5		12.5		12.5		0.0		0.0		0.0		0.0		0.0				6.3			
	9 to 50	3.4		4.1		6.1		4.5		2.7		4.5		1.6		3.2		6.3		1.3					
	51 to 99	5.0		5.0		5.0		2.5		5.0		5.0		0.0		5.0		0.0		6.3					
	100-199																				0.0				
	199-349																								
350 up																									
Steamboat Springs	2 to 8											25.0		12.5		12.5		25.0		37.5		0.0			
	9 to 50	4.7		2.1		3.2		3.2		0.0		3.8		7.6		16.9		19.2		13.1					
	51 to 99	4.6		4.3		2.5		4.3		2.8		4.6		8.3		9.2		15.6		9.2					
	100-199	8.7																			10.7				
	199-349																								
350 up																									
Sterling	2 to 8																				0.0				
	9 to 50	15.9		8.3		9.1		18.2		6.8		13.6		6.6		9.2		6.6		9.0					
	51 to 99	6.8		7.7		6.0		6.7		9.0		4.4		1.9		0.0		0.0		0.0					
	100-199	11.8		13.6		9.1		3.6		9.1		5.5		3.6		7.3		5.5		5.5		1.9			
	199-349																								
350 up																									
Summit County	2 to 8	0.0		0.0		6.7								0.0		0.0		0.0		0.0		0.0			
	9 to 50	1.3		2.7		2.7		4.0		1.3		1.3		2.7		2.7		1.3		1.3					
	51 to 99	1.4		2.9		1.4		0.7		2.9		7.2		6.5		6.5		2.9		3.6					
	100-199	5.6		6.3		5.6		4.8		3.2		4.8		4.8		5.6		3.2		4.0		1.9			
	199-349																								
350 up																									

(In Percent)

Market Area	Age of Building	2007				2008				2009				2010				2011				2012			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Overall - Statewide	To 1959																			10.1	13.1	6.7			
	1960-69																			7.9	4.9	3.5			
	1970-79																			4.8	6.9	6.8			
	1980-89																			4.5	5.3	5.6			
	1990 -99																			5.1	5.4	6.0			
	2000-04																			5.8	6.7	6.3			
	2005+																		4.8	5.6	4.4				
Alamosa	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
	1990 -99	3.1		3.1		3.1		6.3		10.9		7.8		7.8		6.3		6.3		7.8		6.1			
	2000-04	1.3		5.3		6.6		5.3		16.4		8.2		6.8		8.2		8.2		9.6					
	2005+																								
Aspen	To 1959																								
	1960-69																								
	1970-79	0.0		3.5		3.5		3.5		3.5		3.5		3.5		5.3		3.5		5.3		0.0			
	1980-89	1.2		0.7		1.4		1.4		2.7		2.7		3.4		5.4		3.0		4.1					
	1990 -99	0.0		1.6		0.8		2.4		0.8		2.4		1.6		5.7		3.3		4.1		3.3			
	2000-04																								
	2005+																								
Buena Vista	To 1959																								
	1960-69																								
	1970-79	0.0		0.0		0.0		0.0		0.0		0.0		0.0		8.3		8.3		8.3					
	1980-89																								
	1990 -99	0.0		0.0		0.0		12.5		37.5		21.9		28.1		15.6		37.5		6.3		0.0			
	2000-04																								
	2005+																								
Canon City	To 1959																								
	1960-69	2.2		4.3		4.3		4.3		13.0		8.7		8.7		6.5		6.5		6.5					
	1970-79	0.0		4.4		3.7		3.7		7.4		3.7		2.2		2.9		3.7		4.4		5.1			
	1980-89					0.0		0.0																	
	1990 -99	16.7		8.9		7.1		5.4		14.3		8.9		8.9		8.9		5.4		7.1		14.3			
	2000-04																								
	2005+																								
Colorado Springs	To 1959	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	13.7	16.0	6.0			
	1960-69	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	9.4	5.4	3.9			
	1970-79	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	5.1	7.0	7.3			
	1980-89	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	4.7	6.1	7.2			
	1990 -99	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	5.2	4.5	4.3			
	2000-04	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	7.2	8.1	6.6	
	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	7.1	5.0	6.2	5.5			
Durango	To 1959																								
	1960-69																	12.5		5.6		0.0			
	1970-79	2.7		3.7		3.7		5.2		7.3		5.6		7.2		3.7		3.7		5.1					
	1980-89	5.5		5.8		5.4		5.7		6.5		4.8		5.7		3.3		4.1		5.4		7.1			
	1990 -99	3.9		3.2		3.9		2.5		6.3		2.2		9.1		3.8		4.0		4.0		4.5			
	2000-04	3.6		4.5		5.4		1.8		6.6		3.3		8.2		4.9		4.9		4.9		3.6			
	2005+																								
Eagle County	To 1959																								
	1960-69																								
	1970-79	2.0		1.1		1.8		1.5		2.2		7.0		7.7		7.0		5.5		7.0					
	1980-89	1.7		0.0		0.9		1.7						0.0		21.6		0.0		8.5		0.9			
	1990 -99	1.8		12.3		3.1		3.3		2.0		2.4		6.2		9.1		6.3		6.1		11.5			
	2000-04	2.9		3.4		4.0		4.0		2.3		2.9		4.5		8.6		5.7		6.3		4.5			
	2005+																								
Fort Collins/Loveland	To 1959	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	0.0	6.7	0.0		
	1960-69	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	0.8	1.5	0.6			
	1970-79	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	3.5	3.8	1.8			
	1980-89	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	1.8	2.1	0.7			
	1990 -99	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	2.6	4.2	4.5			
	2000-04	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	1.8	2.7	6.5			
	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	2.5	5.1	2.7			
Fort Morgan/Brush	To 1959	14.3		5.9		4.3		8.7		8.7		13.0		21.7		0.0									
	1960-69																								
	1970-79	12.5		10.1		9.3		4.9		10.4		7.5		6.7		9.0		9.0		2.8		4.1			
	1980-89	6.0		4.0		8.0		4.0		6.0		11.9		5.2		12.1		5.2		0.0		4.5			
	1990 -99																								
	2000-04																								
	2005+																								

VACANCY RATES BY AGE OF BUILDING (CONTINUED)

(In Percent)

Market Area	Age of Building	2007				2008				2009				2010				2011				2012			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	To 1959	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0					
	1960-69	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0					
	1970-79	2.3		2.3		2.1		2.1		2.1		4.3		3.2		6.4		4.2		5.4		14.6			
	1980-89	0.0		0.0		0.0		0.0																	
	1990-99	2.8		3.6		0.0														7.3		9.2			
	2000-04																								
Grand Junction	To 1959	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	5.1	0.0	14.3	16.7	4.5	0.0	0.0	0.0	0.0	0.0	3.7	0.0	0.0			
	1960-69	0.0																							
	1970-79	1.7	3.2	2.1	2.4	2.6	1.5	3.4	4.7	3.3	7.2	7.3	16.4	9.6	10.8	7.1	7.0	5.4	7.2	7.0	5.0	10.2			
	1980-89	1.4	1.4	1.3	0.7	2.4	0.8	2.0	1.8	3.0	3.9	9.4	13.1	11.5	7.3	7.3	7.2	5.6	5.6	8.2	4.8	4.3			
	1990-99	1.3	1.9	2.1	1.7	0.8	2.7	2.0	3.3	2.7	2.1	5.9	12.4	14.9	9.6	9.6	9.0	7.3	7.1	7.9	13.0	15.4			
	2000-04							0.0	0.0	0.0			27.3	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Greeley	To 1959	12.5	13.6	0.0		0.0							36.1												
	1960-69		8.6										10.7												
	1970-79	6.8	8.3	7.9	6.4	7.8	6.6	6.1	7.8	8.8	9.1	6.3	7.6	6.7	5.4	4.0	5.1	3.2	8.6	1.5	8.9	8.0			
	1980-89	8.9	10.7	7.1	8.0	6.3	4.9	5.4	8.5	7.4	9.3	6.3	7.0	5.4	3.5	2.2	3.4	1.8	3.2	1.4	2.2	3.8			
	1990-99	6.0	5.8	12.3	6.3	15.1	6.3	8.2	10.3	10.4	10.7	7.7	23.3	8.5	12.9	7.3	12.5	14.3	8.1	7.7	10.3	3.0			
	2000-04	5.3	6.6	12.5	9.1	10.4	8.3		8.0	9.4	7.1		7.1	12.9	10.7	3.6	4.5	4.9	8.0	2.7	3.1	4.0			
Gunnison	To 1959	2.0		0.0		2.0		2.0		8.0		10.0		8.0		8.0		6.0		6.0					
	1960-69																								
	1970-79	5.0		6.7		5.0		3.3		8.3		8.3		8.3		10.0		6.7		8.3		1.7			
	1980-89																								
	1990-99	3.6		3.6		3.6		0.0		0.0		0.0		7.1		35.7		14.3		17.9		14.3			
	2000-04																								
Lake County	To 1959																			1.9		9.9			
	1960-69																								
	1970-79	7.1		7.1		7.1		7.1		7.1		7.1		10.7		10.7		10.7							
	1980-89	8.3		0.0		4.2		4.2		12.5		16.7		12.5		8.3		8.3							
	1990-99	5.4		5.4		5.4		2.7		5.4		8.1		2.7		5.4		5.4		5.4		16.2			
	2000-04																								
Montrose	To 1959																								
	1960-69	6.3		6.3		12.5		6.3		6.3		6.3		6.3		6.3		4.2		9.2		8.8			
	1970-79	4.2		4.2		4.6		6.2		10.0		10.0		7.9		6.9		5.6		8.7		3.3			
	1980-89	7.1		4.0		4.0		4.8		8.7		14.3		1.8		8.9									
	1990-99	2.5		2.5																					
	2000-04																								
Pueblo	To 1959	5.2	7.7	3.6	1.8	0.0	0.0	1.1	1.0	2.7	15.4	15.4	15.4	0.0	8.3	0.0	6.7	0.0	6.7	0.0	14.3	0.0			
	1960-69	7.2	6.6	3.3	2.0	4.9	2.6	9.5	7.7	9.0	6.3	10.2	7.1	7.3	6.0	7.7	6.6	6.4	6.9	6.1	6.6	0.0			
	1970-79	10.1	8.5	5.2	8.9	5.4	7.7	6.7	7.6	6.5	8.4	14.2	14.5	15.3	12.3	13.6	11.8	8.3	10.8	7.3	7.7	6.2			
	1980-89	18.8	16.3		10.7	12.1	5.0		6.5	9.5	10.9	8.1	6.5	4.6	8.3	6.5	8.3	2.8		10.0	7.8	18.3			
	1990-99	7.1	7.1	8.3	7.3	7.3	6.3	9.4	8.3	8.3	9.4	5.2	4.2	8.3	4.2	7.3	4.2	5.2	5.2	7.3	5.2	3.1			
	2000-04	10.0	6.9	7.9	7.1	8.6	7.1	6.8	5.4			8.1							9.3						
Salida	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
	1990-99	0.0		3.3		3.3		0.0		6.7		6.7		4.5		3.3		4.5		0.0					
	2000-04																								
Southeastern Colorado	To 1959	10.0		10.0		15.0		12.5		0.0		0.0		0.0		0.0									
	1960-69	0.0		2.1						4.2		8.3						8.3		0.0					
	1970-79	5.0		4.5		3.6		1.8		3.6		3.6		0.0		4.5		0.0		6.3		0.0			
	1980-89	6.3		6.3		9.4		9.4		3.1		3.1		3.1		3.1		3.1		3.1		6.3			
	1990-99																								
	2000-04																								
Steamboat Springs	To 1959																								
	1960-69																								
	1970-79																								
	1980-89	4.1		3.4	7.4	3.0		3.4		1.2		4.9		8.0		13.4		17.8		12.1		9.0			
	1990-99	8.7																			10.7				
	2000-04																								
Sterling	To 1959							16.7		8.3										16.7					
	1960-69	16.7		8.3		0.0								0.0		8.3		8.3		8.3					
	1970-79	11.8		13.6		9.1		3.6		9.1		5.5		3.6		7.3		5.5		5.5					
	1980-89	8.1		7.4		8.1		7.0		5.8		4.7		5.8		5.8		4.7		4.7		1.9			
	1990-99	8.9		7.9		6.3		11.3		11.3		7.3		3.1		3.1		0.0		0.0		0.0			
	2000-04																								
Summit County	To 1959																								
	1960-69																								
	1970-79	5.3		6.3		5.3		4.8		0.0		0.0		0.0		0.0		0.0		0.0		0.0			
	1980-89			0.0		0.0																			
	1990-99	1.4		2.7		2.0															3.6		1.9		
	2000-04									3.2		4.8		4.8		5.6		3.2		4.0					

AVERAGE RENT BY MARKET AREA

(In Dollars)

	2007				2008				2009				2010				2011				2012			
Market Area	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	459.66		466.87		477.01		483.72		503.44		510.68		510.92		512.26		516.69		518.29		519.86			
Aspen	1106.42	709.33	1112.72		1132.53		1149.32		1031.90		1037.27		1094.44		1052.20		1065.46		1054.56		916.91			
Buena Vista	507.74		517.26		526.79		528.87		607.74		610.71		610.71		591.67		591.67		586.90		650.00			
Canon City	559.28		572.16		582.64		586.64		578.67		582.60		582.60		581.56		600.96		600.96		611.33			
Colorado Springs	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	778.35	775.44	754.77			
Northwest	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	849.38	819.88	785.71			
Northeast	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	741.66	742.51	745.16			
Far Northeast	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	909.82	900.42	846.38			
Southeast	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	692.55	708.98	644.93			
Security/Widefield/Fountain	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	613.55	615.80	615.70			
Southwest	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	790.78	797.89	796.14			
Central	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	718.82	699.29	706.81			
Durango	788.46		795.22		798.33		833.01		829.31		858.91		829.50		837.29		835.93		850.56		946.77			
Eagle County	1092.05	838.07	1078.60		1058.33		1089.28		1069.94		1091.44		1094.99		1120.29		1138.00		1121.58		991.52			
Fort Collins/Loveland	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	954.22	973.93	1001.51			
Fort Collins													837.15	875.14	868.36	889.11	902.87	882.48	946.73	967.20	1010.34			
Northwest	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	979.55	943.22	976.79			
Northeast	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	713.38	672.24	924.45			
Southeast	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	942.96	980.15	1012.39			
Southwest	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	939.68	1005.21	1038.60			
Loveland	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	1000.80	1006.51	968.74			
Fort Morgan/Brush	388.16	521.84	418.26		437.02		443.03		438.66		462.09		461.69		461.58		460.69		467.66		470.11			
Glenwood Springs	736.47	683.33	730.31	750.00	715.00		829.63		854.37		863.99		869.53		833.51		837.55		842.41		849.15			
Grand Junction	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	655.58	640.28	625.26			
Greeley	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	682.80	677.75	688.48			
Gunnison	560.37		573.40		586.97		604.29		595.48		595.88		592.30		564.34		571.72		582.27		596.59			
Lake County	511.50		577.17		591.17		605.83		603.17		603.17		562.50		565.31		564.70		595.13		623.55			
Montrose	569.13		601.44	471.32	610.66		611.58		594.79		636.12		641.23		658.26		642.91		624.80		582.93			
Pueblo	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	541.24	535.62	570.16			
Northwest	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	439.37	407.72	471.21			
Northeast	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	537.93	564.77	593.45			
Southeast	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	521.43	496.43				
Southwest	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	584.78	514.15	567.96			
Salida	426.60		435.58		441.35		443.59		441.67		443.59		444.64		456.73		444.64		456.09					
Southeastern Colorado	457.82		455.45		500.88		507.27		524.41		522.27		506.25		499.83		606.23		615.94		634.82			
Steamboat Springs	741.04	625.00	725.31	625.00	741.54		749.76		753.73		744.33		732.58		711.67		721.41		709.38		779.98			
Sterling	333.58		323.71		342.36		339.93		341.58		346.03		327.75		322.46		327.67		351.23		572.49			
Summit County	800.72	769.67	828.49		887.98		838.82		886.89		888.00		919.56		906.30		911.29		907.63		970.82			

AVERAGE RENTS BY APARTMENT TYPE

(In Dollars)

Market		2007				2008				2009				2010				2011				2012			
Area	Apartment Type	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	1st Qtr	2nd Qtr	3rd Qtr	4th qtr
Alamosa	Efficiency																								
	One bedroom	404.86		416.44		420.14		429.86		508.60		515.09		515.09		515.09		518.14		518.63		582.99			
	Two bed, one bath	493.93		490.56		508.60		516.72		431.26		436.85		437.50		438.47		452.08		460.30		362.05			
	Two bed, two bath									1112.50		1137.50		1137.50		1137.50		1137.50		1137.50					
	Three bedroom	623.60		648.00		662.50		647.50		663.60		677.50		677.50		687.50		687.50		687.50					
	All	459.66		466.87		477.01		483.72		503.44		510.68		510.92		512.26		516.69		518.29		519.86			
Aspen	Efficiency	895.64		994.82		1001.52		1013.72		935.67		952.74		961.28		961.28		962.50		961.89					
	One bedroom	1045.89		1115.81		1075.92		1072.11		1006.88		1004.80		1028.85		1007.62		1050.21		1007.94		804.82			
	Two bed, one bath	1115.49		1261.34		1265.99		1280.87		1142.32		1138.10		1138.10		1144.13		1156.32		1150.15		1084.87			
	Two bed, two bath	1237.10		1312.50		1146.19		1166.58		1018.28		1035.61		1140.34		1065.44		1065.44		1065.44		809.00			
	Three bedroom	1492.50		1540.83		1081.60		1126.76		977.42		978.74		1171.05		1010.32		1012.95		1016.24		908.00			
	All	1106.42		1112.72		1132.53		1149.32		1031.90		1037.27		1094.44		1052.20		1065.46		1054.56		916.91			
Buena Vista	Efficiency																								
	One bedroom	439.88		439.88		452.98		476.19		560.12		560.12		560.12		560.12		560.12		560.12					
	Two bed, one bath	575.60		594.64		600.60		581.55		655.36		661.31		661.31		623.21		623.21		613.69		650.00			
	Two bed, two bath																								
	Three bedroom																								
	All	507.74		517.26		526.79		528.87		607.74		610.71		610.71		591.67		591.67		586.90		650.00			
Canon City	Efficiency	612.50		612.50		612.50		637.50		412.50		412.50		412.50		437.50		462.50		462.50					
	One bedroom	612.50		608.84		632.01		629.52		594.81		610.58		610.58		619.81		634.42		634.42		537.50			
	Two bed, one bath	546.39		562.50		571.04		562.50		578.89		579.37		579.37		573.62		594.68		594.68		612.50			
	Two bed, two bath																								
	Three bedroom							712.50		637.50		637.50		637.50		662.50		662.50		662.50					
	All	559.28		572.16		582.64		586.64		578.67		582.60		582.60		581.56		600.96		600.96		611.33			
Colorado Springs	Efficiency	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	569.62	568.40	537.84			
	One bedroom	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	688.58	680.19	659.01			
	Two bed, one bath	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	692.14	697.79	708.25			
	Two bed, two bath	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	957.56	955.74	942.98			
	Three bedroom	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	1032.73	1074.13	1052.08			
	All	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	778.35	775.44	754.77			
Durango	Efficiency	559.89		571.08		567.35		608.55		543.86		548.86		553.41		557.95		568.86		586.96					
	One bedroom	710.81		734.93		748.79		765.33		726.28		767.47		733.61		729.40		734.32		747.42		845.90			
	Two bed, one bath	788.52		804.92		794.81		880.10		959.79		856.88		783.22		777.79		758.39		812.35		905.10			
	Two bed, two bath	864.65		844.72		849.43		819.14		860.19		1007.30		1003.09		1015.49		1026.99		1020.51		865.91			
	Three bedroom	1105.03		1096.97		1101.73		1236.13		954.87		1049.38		1044.40		1073.28		1076.29		1048.56		1286.76			
	All	788.46		795.22		798.33		833.01		829.31		858.91		829.50		837.29		835.93		850.56		946.77			
Eagle County	Efficiency	669.12		672.47		695.17		695.17		798.65		798.44		768.25		1137.79		1271.15		963.46		650.00			
	One bedroom	942.58		962.00		957.24		969.18		914.53		918.69		925.38		974.97		1010.33		961.19		826.97			
	Two bed, one bath	1079.59		1091.34		1095.85		1118.72		1107.95		1172.91		1186.96		1157.95		1162.44		1221.32		996.32			
	Two bed, two bath	1108.55		1164.29		1097.28		1117.91		1101.24		1086.48		1106.69		1103.93		1112.03		1101.73		1030.94			
	Three bedroom	1249.70		1201.47		1100.90		1165.61		1129.93		1124.83		1178.69		1147.81		1141.59		1173.62		1120.24			
	All	1092.05		1078.60		1058.33		1089.28		1069.94		1091.44		1094.99		1120.29		1138.00		1121.58		991.52			
Fort Collins Loveland	Efficiency	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	740.92	679.35	762.18			
	One bedroom	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	813.56	879.68	872.90			
	Two bed, one bath	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	819.34	863.51	880.28			
	Two bed, two bath	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	1085.37	1058.59	1110.85			
	Three bedroom	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	1163.57	1210.66	1166.36			
	All	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	954.22	973.93	1001.51			
Fort Morgan/Brush	Efficiency													587.50				312.50							
	One bedroom	324.94		394.05		396.67		397.32		419.71		443.54		441.86		417.40		413.91		404.64		460.19			
	Two bed, one bath	443.20		401.81		440.41		447.23		454.22		475.78		487.06		479.40		500.94		496.58		456.12			
	Two bed, two bath					337.50		337.50		387.50		362.50		337.50		362.50									
	Three bedroom	792.00		486.00		497.92		520.17		816.00		862.00		862.00		530.22		538.22		531.67		531.67			
	All	388.16		418.26		437.02		443.03		438.66		462.09		461.69		461.58		460.69		467.66		470.11			

Rents are based on the units being unfurnished with tenants paying electricity and gas.

Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.

Average rent minus rental losses equals effective rent.

AVERAGE RENTS BY APARTMENT TYPE (CONTINUED)

(In Dollars)

Market	Apartment	2007				2008				2009				2010				2011				2012			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	Efficiency			737.50				538.24		514.71		513.97		512.50		587.50		587.50		587.50		587.50			
	One bedroom	480.65		603.75		579.94		629.69		754.05		638.50		639.50		729.50		750.54		753.44		762.50			
	Two bed, one bath	787.50		806.69	750.00	820.70		720.49		817.06		823.21		836.67		884.17		885.66		898.01		871.88			
	Two bed, two bath	799.40		1037.50		718.45		914.04		903.75		903.75		900.00		787.50		820.00		820.00		816.25			
	Three bedroom	926.91		833.37		818.98		1008.32		1022.74		1023.06		1023.75		931.82		972.60		972.60		936.74			
	All	736.47		730.31	750.00	715.00		829.63		854.37		863.99		869.53		833.51		837.55		842.41		849.15			
Grand Junction	Efficiency	266.60	267.35	315.86	267.35	340.49	291.98	340.49	291.98	250.05	291.67	237.50	226.00	237.50	237.50	237.50	226.00	262.50	237.50	237.50	226.00	530.08			
	One bedroom	497.21	525.17	537.48	520.53	547.45	529.23	555.48	500.60	524.62	535.55	526.11	491.08	519.20	505.34	531.93	478.68	517.77	495.99	498.09	504.74				
	Two bed, one bath	614.00	644.19	658.25	656.19	690.85	660.48	707.42	676.11	725.74	662.66	707.52	670.38	729.70	675.74	730.08	669.38	729.51	681.89	709.50	687.70	662.94			
	Two bed, two bath	740.80	746.33	752.52	733.26	783.92	750.92	787.90	823.17	792.78	747.79	784.77	764.97	764.29	748.56	769.08	742.49	773.00	730.35	748.60	745.86	696.52			
	Three bedroom	654.46	649.10	689.72	689.50	694.44	741.67	920.17	937.44	943.18	807.69	931.09	874.04	857.59	693.00	780.12	876.43	832.06	730.08	780.57	890.87	768.24			
	All	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	655.58	640.28	625.26			
Greeley	Efficiency	488.73	339.24	501.87	560.51	462.50	514.81	468.30	505.20	473.30	500.16	447.90	501.01	471.82	305.12	471.43	405.66	597.21	408.58	606.85	455.44	586.41			
	One bedroom	542.19	508.58	553.45	579.15	576.71	586.97	618.49	563.81	585.38	557.20	564.13	573.66	595.49	563.33	593.92	574.02	586.31	578.98	623.77	618.34	633.61			
	Two bed, one bath	569.68	536.59	613.67	600.82	612.75	616.45	615.98	615.71	628.84	621.96	608.75	625.00	632.82	613.08	622.14	626.76	617.19	622.59	626.91	625.03	646.93			
	Two bed, two bath	766.51	765.91	732.24	718.71	739.78	735.60	849.72	733.06	817.28	735.30	797.04	774.10	796.03	768.48	836.22	757.72	827.96	778.13	873.43	848.45	872.78			
	Three bedroom	815.02	784.97	744.44	768.66	733.37	725.04	738.97	757.90	857.68	777.54	825.79	813.88	846.26	807.80	859.80	797.37	825.02	831.34	834.39	821.29	819.76			
	All	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	682.80	677.75	688.48			
Gunnison	Efficiency					549.11		550.83		485.09		485.78		488.21		452.50		458.45		468.21		462.50			
	One bedroom	519.64		524.11		592.18		615.39		607.32		607.71		609.19		578.62		588.47		600.31		610.00			
	Two bed, one bath	564.12		579.05		594.32		612.50		628.41		628.41		628.41		628.41		628.41		628.41					
	Two bed, two bath	569.32		592.05		612.50		612.50		628.41		628.41		628.41		628.41		628.41		628.41					
	Three bedroom	612.50		612.50		612.50		612.50		612.50		612.50		612.50		612.50		612.50		612.50					
	All	560.37		573.40		586.97		604.29		595.48		595.88		592.30		564.34		571.72		582.27		596.59			
Lake County	Efficiency	312.50		312.50		337.50		337.50		362.50		362.50		312.50		312.50		368.00		400.00		387.50			
	One bedroom	461.89		576.52		589.33		602.13		602.13		602.13		541.16		541.16		541.00		541.00		542.09			
	Two bed, one bath	579.17		585.98		601.14		618.56		611.74		611.74		586.44		591.76		589.20		614.79		634.38			
	Two bed, two bath																			530.00		637.50			
	Three bedroom																			715.00		724.00			
	All	511.50		577.17		591.17		605.83		603.17		603.17		562.50		565.31		564.70		595.13		623.55			
Montrose	Efficiency																								
	One bedroom	566.14		592.89		609.90		610.94		582.35		651.21		662.50		683.27		634.05		621.28		588.40			
	Two bed, one bath	581.05		612.50		594.85		595.59		607.01		602.13		599.13		608.84		645.83		607.14		537.50			
	Two bed, two bath																								
	Three bedroom	562.50		712.50		712.50		712.50		712.50		712.50		712.50		737.50		762.50		762.50		582.93			
Pueblo	Efficiency	390.80	388.84	379.40	340.51	370.83	323.08	344.17	330.00	376.47	330.25	375.00	340.00	388.13	342.99	384.45	356.47	378.35	371.65	379.57	353.46	339.61			
	One bedroom	430.26	442.13	447.74	417.16	445.94	455.44	462.86	433.49	449.21	435.77	455.05	442.60	457.12	446.26	462.37	452.70	466.04	456.74	475.83	479.96	484.15			
	Two bed, one bath	477.73	546.02	490.64	502.72	519.71	565.44	517.69	537.92	571.65	548.18	550.20	544.54	556.26	548.98	557.76	573.51	538.42	569.23	580.66	556.41				
	Two bed, two bath	769.60	566.65	785.28	562.83	915.87	679.47	893.22	872.80	880.61	799.94	961.87	943.82	1003.33	942.12	978.20	943.45	1052.37	609.33	838.11	743.84	722.88			
	Three bedroom	695.54	643.31	710.61	613.79	873.81	695.33	661.82	822.15	843.60	837.23	859.26	785.66	833.03	851.72	849.37	867.23	920.17	663.66	689.50	736.54	686.28			
	All	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	541.24	535.62	570.16			
Salida	Efficiency					447.92		447.92		448.44		449.48		450.00		450.00		450.00		451.04					
	One bedroom	431.25		443.75		417.05		421.59		432.95		432.95		431.94		431.94		431.94		446.59					
	Two bed, one bath	406.82		409.09		468.75		478.13		425.00		437.50		437.50		437.50		437.50		437.50					
	Two bed, two bath	453.13		459.38																					
	Three bedroom																								
	All	426.60		435.58		441.35		443.59		441.67		443.59		444.64		456.73		444.64		456.09					
Southeastern Colorado	Efficiency	412.50		412.50		437.50		437.50		437.50		437.50		437.50		437.50		437.50		437.50		437.50			
	One bedroom	465.85		443.21		509.41		513.90		520.89		522.50		507.68		499.50		524.87		544.08		495.19			
	Two bed, one bath	513.83		514.77		506.75		512.06		580.33		580.30		507.50		505.21		589.35		602.12		555.05			
	Two bed, two bath																								
	Three bedroom	369.17		394.17		469.16		469.16		477.78		465.83		483.11		472.50		738.00		730.83		730.83			
	All	457.82		455.45		500.88		507.27		524.41		522.27		506.25		499.83		606.23		615.94		634.82			
Steamboat Springs	Efficiency					717.46		726.76		718.37		725.17		706.68		671.62		678.94		678.81		711.11			
	One bedroom	691.18		708.3																					

AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

		2007				2008				2009				2010				2011				2012			
Market Area		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	476.73 422.88		480.51 437.50		490.54 447.88		488.75 472.88		584.17 333.27		462.50 589.32 347.88		462.50 589.51 348.27		462.50 591.15 349.04		512.50 596.26 349.42		537.50 596.44 349.42		617.70 470.19			
Aspen	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	1138.19 1016.76 1170.78		1146.25 1148.84 1261.66		1171.25 1007.48 1279.39		1039.31 1283.11		986.60 1086.99		991.11 1093.41		1093.33 1095.78		1016.36 1095.78		1284.56 1019.14 1096.62		1019.14 1097.64		916.91			
Buena Vista	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	507.74		517.26		526.79		528.87		607.74		610.71		610.71		591.67		591.67		586.90		650.00			
Canon City	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	612.50 562.50 540.00		612.50 562.50 562.50		562.50 633.15 586.16 565.00		587.50 635.90 562.50 562.50		582.18 583.48 574.26		592.29 584.82 575.00		592.29 584.82 575.00		607.18 584.82 562.50		630.05 584.82 587.50		630.05 584.82 587.50		608.48 612.50			
Colorado Springs	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	537.92 493.83 543.81 614.37 788.99 637.49	583.45 510.81 574.55 606.85 737.74 705.09	549.13 509.79 631.78 629.98 721.17 656.63	548.99 520.14 583.75 721.17 739.61 695.73	544.83 491.39 597.20 630.13 751.02 702.09	583.87 522.77 580.42 645.21 775.69 681.30	547.66 535.06 583.12 634.20 761.15 692.49	681.40 525.22 584.97 634.52 810.07 568.62	575.17 524.43 595.74 649.86 747.27 659.29	591.25 501.11 630.57 635.33 617.77 595.39	556.68 504.67 622.68 630.48 617.77 562.56	563.65 511.32 630.48 623.75 793.94 588.15	575.09 525.28 609.03 623.75 803.44 609.62	562.37 524.32 615.03 637.59 809.61 616.74	606.97 537.37 643.83 670.73 798.93 654.10	610.63 558.69 646.45 675.15 795.57 691.05	650.06 540.31 632.76 707.11 802.63 666.88	598.56 569.89 625.54 728.82 830.37 679.06	595.31 585.39 635.18 745.81 848.09 660.00	1182.81 593.77 636.23 745.81 836.20 707.61	1084.81 590.21 629.70 732.92 818.60 664.11			
Durango	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	747.68 851.07		612.50 759.42 848.35		616.67 748.81 853.86		604.17 733.26 774.10 976.80		861.58 758.89 815.81		811.67 758.89 957.95		629.17 744.81 758.89 957.95		633.33 733.59 777.19 970.56		637.50 731.80 777.19 978.00		637.50 762.79 777.19 978.10		827.25 1075.89			
Eagle County	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	838.07 1125.98 1128.46		1055.17 1073.85 1109.63		1009.87 1056.89 1109.75		1105.07 1073.06 1107.29		887.50 1033.82 1094.75 1075.53		900.00 1019.99 1104.55 1131.63		1037.50 907.71 1028.44 1119.05 1144.01		1037.50 1453.25 1026.06 1079.09 1157.29		1037.50 900.69 1215.93 1083.32 1157.29		1037.50 900.69 1215.93 1083.32 1157.29		935.41 958.76 1052.00			
Fort Collins/ Loveland	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	766.91 680.55 765.96 756.50 722.83 1106.52	768.38 708.93 720.73 771.71 788.07 1209.58	737.50 737.82 724.22 674.97 743.28 1209.58	688.29 645.55 688.19 721.82 788.53 1209.58	694.55 718.97 749.93 687.22 756.14 1204.99	696.64 582.15 697.23 724.76 881.37 1243.71	745.84 711.59 669.05 775.03 803.92 1243.71	779.64 752.14 662.25 653.54 911.32 1284.96	737.81 733.06 677.79 772.10 824.48 1301.60	1160.73 743.43 643.53 762.17 869.84 1301.60	769.16 726.00 643.53 755.46 885.79 1301.60	1169.09 759.87 644.64 759.99 857.59 1291.71	1906.67 764.25 690.06 825.08 891.78 1336.24	695.00 793.04 662.41 786.40 897.07 1336.24	934.31 722.46 694.63 815.56 920.13 1336.24	891.30 700.26 759.11 886.34 893.01 1336.24	1304.55 756.37 788.13 769.79 925.78 1369.58	1131.94 720.03 751.50 953.69 939.49 1363.68	788.45 729.78 798.23 870.75 999.58 1363.68	1266.91 803.56 880.89 905.61 1019.72 1369.58				
Fort Morgan/ Brush	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	324.40 399.80		308.09 382.12 438.38		320.11 382.12 459.34		330.98 382.12 465.55		336.41 458.46 439.53		337.50 503.87 439.53		325.54 490.64 439.53		328.80 473.57 475.42		452.57 475.42		453.99 488.17		447.54 492.94			
Glenwood Springs	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	898.55 542.24 879.24		863.21 688.41 770.64	750.00	864.84 665.38 745.09		828.29 627.24 974.93		857.50 765.37 974.93		852.50 746.57 974.93		1058.33 746.57 974.20		1058.33 808.82 854.77		910.56 810.29 854.27		1058.33 814.95 854.27		740.63 896.94			
Grand Junction	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	458.96 609.76 645.23 525.62	487.50 594.95 646.45 473.41	387.50 683.92 634.66 528.33	551.88 602.03 650.54 550.34	512.50 665.11 650.38 640.04	591.25 604.30 678.64 593.59	786.76 680.92 685.49 598.73	842.87 682.69 717.06 593.59	795.50 609.95 717.06 612.35	538.09 609.95 687.88 593.37	756.44 653.32 752.99 615.38	747.97 596.73 676.73 595.90	696.29 642.36 716.16 636.61	778.03 616.21 689.28 604.45	537.75 642.14 719.82 616.96	695.48 553.73 726.79 602.33	716.25 609.62 726.79 616.09	637.21 555.03 734.41 625.03	711.46 564.35 683.15 630.47	728.72 619.12 678.89 603.06	586.00 541.41 602.48 782.64			

AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

		2007				2008				2009				2010				2011				2012				
Market Area		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Glenwood Springs	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	898.55 542.24 879.24		863.21 688.41 770.64	750.00	864.84 665.38 745.09		828.29 627.24 974.93		857.50 765.37 974.93		852.50 746.57 974.93		1058.33 746.57 974.20		1058.33 808.82 854.77		910.56 810.29 854.27		1058.33 814.95 854.27		740.63 896.94				
Grand Junction	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	458.96 609.76 645.23 525.62	487.50 594.95 646.45 473.41	387.50 683.92 634.66 528.33	551.88 602.03 650.54 550.34	512.50 665.11 650.38 640.04	591.25 604.30 678.64 593.59	786.76 680.92 685.49 598.73	842.87 682.69 680.12 593.59	795.50 698.74 717.06 612.35	538.09 609.95 687.88 593.37	756.44 653.32 752.99 615.38	747.97 596.73 676.73 595.90	696.29 642.36 716.16 636.61	778.03 616.21 689.28 604.45	537.75 642.14 719.82 616.96	695.48 553.73 672.33 602.33	716.25 609.62 726.79 616.09	637.21 555.03 683.15 625.03	711.46 564.35 734.41 630.47	728.72 619.12 678.89 603.06	586.00 541.41 602.48 782.64				
Greeley	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	557.50 514.35 497.42 585.04 737.55	459.06 486.05 549.92 569.23 806.45	568.75 629.91 614.05 601.81 696.94	552.64 644.53 601.31 605.19 699.04	543.37 655.65 596.92 600.81 713.65	491.13 641.82 613.10 601.80 711.40	532.71 664.06 585.87 577.67 811.45	534.94 604.64 619.81 593.33 715.04	595.88 635.46 595.75 609.14 792.34	536.21 584.92 603.62 588.91 714.74	469.07 489.61 565.71 588.91 754.97	536.38 529.60 598.04 605.34 704.90	597.09 537.78 639.37 584.00 750.52	533.59 494.16 608.44 570.57 711.75	537.61 510.16 620.02 576.32 771.82	537.94 412.85 642.81 599.21 703.66	537.92 532.07 650.22 570.86 747.15	536.58 482.58 593.64 602.47 742.89	565.11 551.27 621.50 620.89 762.22	541.94 537.34 614.47 622.13 779.87	548.69 531.86 613.69 634.29 771.14				
Gunnison	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	565.23 550.00		572.66 575.00		580.86 600.00		606.16 600.00		592.27 602.50		592.08 604.17		437.50 593.36 605.83		437.50 545.83 611.25		437.50 555.48 617.92		437.50 572.18 615.42		551.79 617.50				
Lake County	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	562.50 499.80		562.50 580.53		587.50 592.01		600.00 607.17		562.50 612.50		562.50 612.50		587.50 551.02		593.75 552.25		593.75 551.36			449.73 628.33		563.18 637.33			
Montrose	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	611.68 538.95		633.96 581.40		657.50 583.43		658.50 584.30		656.03 553.49		685.99 579.41		691.27 579.41		722.20 585.54		962.50 550.00			777.98 550.00		506.62 600.00			
Pueblo	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	546.88 470.57 495.24 509.18	583.80 437.97 525.66 494.44	478.20 521.85 497.52 524.27	397.19 456.46 500.61 464.20	479.92 486.12 507.94 597.52	455.60 496.96 537.80 552.21 462.50	526.50 489.62 499.52 530.13 525.12	406.82 454.20 504.85 565.54 462.50	439.88 464.17 519.72 590.92 525.12	455.77 455.66 533.32 581.46	467.86 457.98 540.47 624.16 513.12	455.77 436.82 540.47 672.98 439.13	459.44 463.19 551.06 650.95 518.24	432.01 497.34 541.55 702.30 441.95	440.76 474.35 551.10 654.06 520.83	476.39 452.08 575.46 708.77 442.00	475.78 528.60 549.22 699.65 520.83	549.40 461.41 551.10 537.18 442.17	560.00 469.59 574.63 538.16 520.95	549.17 501.09 585.61 559.04 481.53	483.64 517.67 604.67 439.25				
Salida	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	419.17 431.25		422.50 443.75		430.83 447.92		436.67 447.92		430.83 448.44		434.17 449.48		432.95 450.00		467.50 450.00		432.95 450.00			464.17 451.04					
Southeastern Colorado	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	461.88 484.05 419.38		487.50 465.41 434.06		487.50 505.20 496.93		487.50 509.64 506.00		346.88 546.45 511.85		368.75 546.45 504.38		371.88 528.23 502.65		371.88 523.39 494.38		524.69 687.78			547.19 684.69		510.16 684.69			
Steamboat Springs	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	588.66 634.72 916.14		669.07 757.75	625.00	696.94 767.25		691.22 783.51		734.28 779.24		800.00 707.98 783.60		787.50 687.12 783.60		800.00 691.60 729.13		787.50 697.50 745.07			745.00 680.25 741.51		750.00 684.46 662.50 920.87			
Sterling	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	401.14 371.33 260.91		437.50 360.77 267.50		419.32 377.80 268.41		419.32 372.76 268.18		401.14 371.08 281.82		464.77 363.05 277.50		455.39 262.04 271.82		457.76 259.26 260.00		463.03 263.89 265.45			470.50 277.78 278.86		423.13 661.00			
Summit County	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	1239.17 721.83 842.79 749.40		1337.50 705.17 878.66 806.55		1250.83 694.83 1021.34 813.69		697.83 933.86 818.65		732.50 933.10 928.17		737.50 933.10 928.17		1125.00 938.83 889.31 928.17		1137.50 728.17 945.83 954.37		1137.50 755.17 943.45 954.37			1050.00 751.83 943.45 959.72		777.67 998.03			
												18														

AVERAGE RENT BY AGE OF BUILDING

(In Dollars)

Market Area	Age of Building	2007				2008				2009				2010				2011				2012				
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Alamosa	To 1959																									
	1960-69																									
	1970-79																									
	1980-89	384.38		393.75		415.63		418.75		442.03		447.27		447.66		451.17		460.94		461.33		617.70				
	1990-99	547.592		547.64		551.645		547.04		708.79		713.87		713.87		713.87		714.90		714.90						
	2000-04																									
Aspen	To 1959																									
	1960-69																									
	1970-79	776.667		970.83		970.833		995.83		1058.33		1045.83		1045.83		1054.61		1063.38		1063.38		1019.08				
	1980-89	1170.27		1261.66		1279.39		1283.11		1086.99		1093.41		1095.78		1095.78		1115.98		1097.64		821.44				
	1990-99	1237.5		992.83		1024.46		1059.46		953.36		965.76		1115.35		998.64		998.64		998.64						
	2000-04																									
Buena Vista	To 1959																									
	1960-69																									
	1970-79	529.167		529.17		554.167		554.17		512.50		533.33		533.33		533.33		533.33		533.33		650.00				
	1980-89																									
	1990-99	587.5		612.50		612.5		587.50		700.00		700.00		700.00		650.00		650.00		637.50		650.00				
	2000-04																									
Canon City	To 1959	612.5		612.50		633.152		658.15		598.37		619.02		619.02		623.37		648.37		648.37						
	1960-69																									
	1970-79	540		562.50		565		562.50		574.26		575.00		575.00		562.50		587.50		587.50		612.50				
	1980-89					562.5		587.50																		
	1990-99	562.5		562.50		586.16		562.50		583.48		584.82		584.82		584.82		584.82		584.82		608.48				
	2000-04																									
Colorado Springs	To 1959	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	558.81	572.40	528.87	534.02	577.85	574.90	551.20				
	1960-69	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	593.25	553.46	570.98	585.35	617.75				
	1970-79	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	641.70	652.56	648.25				
	1980-89	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	732.11	747.88	723.72				
	1990-99	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	978.66	949.36	972.21				
	2000-04	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	1020.79	1012.66	993.70				
Durango	To 1959																									
	1960-69																									
	1970-79	643.581		711.57		732.87		761.94		827.42		831.85		758.89		760.40		790.00		823.61		845.00				
	1980-89	734.621		713.80		691.295		705.43		745.67		749.10		738.42		751.73		760.40		850.53		946.43				
	1990-99	801.26		804.40		795.869		787.39		936.72		1082.08		1058.20		1065.59		1041.90		1042.15		804.92				
	2000-04	928.125		935.27		948.661		1236.07		771.11		710.04		710.04		735.04		735.04		735.04		1075.89				
Eagle County	To 1959																									
	1960-69																									
	1970-79	1084.75		1133.20		1136.58		1154.99		1092.90		1189.48		1188.81		1203.62		1206.91		1211.25		1096.05				
	1980-89	1272.86		1233.39		1340.28		1348.40						915.20		1990.88		1995.55		1119.60						
	1990-99	1074.3		920.80		937.538		1018.79		1050.97		1046.02		1054.78		1045.70		1045.24		1073.37		1016.13				
	2000-04	1029.17		1054.17		1079.17		1091.52		1141.52		1160.20		1162.50		1154.17		1166.52		1166.52		867.50				
Fort Collins/Loveland	To 1959	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	1087.50	803.93	1100.00					
	1960-69	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	776.79	767.22	867.58				
	1970-79	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	718.14	808.20	765.25				
	1980-89	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	951.07	1074.68	998.44				
	1990-99	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	1100.95	970.42	1087.33				
	2000-04	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	1023.72	1045.42	1067.85				
Fort Morgan/Brush	To 1959	324.40		308.09		320.11		330.98		336.41		337.50		325.54		328.80										
	1960-69																									
	1970-79	429.33		438.38		459.34		465.55		446.15		455.34		464.30		499.83		486.50		497.89		479.40				
	1980-89	378.64		382.12		382.12		382.12		458.79		518.34		522.98		471.33		453.97		451.79		487.18				
	1990-99																									
	2000-04													358.33		358.33		358.33		357.50		348.97				

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

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

AVERAGE RENT BY AGE OF BUILDING (CONTINUED)
(In Dollars)

Market Area	Age of Building	2007				2008				2009				2010				2011				2012			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	To 1959	750.00				762.50																			
	1960-69	687.50				687.50				998.21		903.57		903.57		910.71		910.71		914.29					
	1970-79	577.27				692.90				764.64		743.09		743.09		809.57		815.36		817.92		740.63			
	1980-89	986.25				967.19																			
	1990-99	879.24				745.09				974.93		974.93		974.20		854.77		898.04		898.04		896.94			
	2000-04																								
	2005+																								
Grand Junction	To 1959	479.69	441.67	416.67	576.79	493.75	517.92	684.88	693.51	702.23	950.00	618.44	648.20	562.73	556.58	493.75	540.22	536.54	491.67	617.22	631.09	485.83			
	1960-69	460.00																							
	1970-79	593.46	603.06	636.69	614.01	634.41	628.17	659.85	619.07	673.77	620.18	602.05	598.31	648.30	611.64	648.05	577.22	636.26	592.93	611.73	600.84	559.55			
	1980-89	666.64	653.57	729.27	668.13	731.96	689.31	733.62	798.58	760.40	696.87	760.80	699.37	767.18	661.39	771.88	690.38	686.28	729.55	691.43	616.76				
	1990-99	605.88	720.60	588.89	678.53	714.96	685.52	748.34	698.11	767.95	693.02	770.06	721.99	769.41	737.98	747.03	721.70	758.65	730.02	762.61	726.25	740.24			
	2000-04							1255.56	1256.82	1236.25		1113.64	1173.31	825.00	950.00		1100.00	975.00		1090.10	1077.60				
	2005+							1247.67	1194.54	1072.95		993.16	1015.00	1362.50	1029.76		1265.00	1375.00	1362.50	1094.30	1074.30				
Greeley	To 1959	426.56	302.27	524.04		524.04						349.40													
	1960-69		416.64				642.74	727.05	644.89	584.23	571.13	487.64	584.23	584.23	581.96	581.96	784.13	760.96	603.48	585.38	604.72	584.40			
	1970-79	567.05	522.08	592.92	606.10	625.87	619.23	646.10	622.78	643.96	622.30	637.96	622.98	645.05	590.65	636.90	606.18	635.08	605.63	672.08	641.33	653.78			
	1980-89	636.11	630.64	650.13	617.75	651.56	660.39	773.04	645.74	706.76	645.81	672.19	663.52	701.55	642.43	694.61	653.06	703.91	669.31	726.65	757.47	781.34			
	1990-99	652.90	613.95	555.82	669.53	580.48	669.53	540.75	569.21	762.14	564.81	655.53	455.48	646.67	561.20	643.39	556.98	515.76	670.40	472.95	530.13	706.93			
	2000-04	811.54	798.80	703.50	736.02	695																			

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

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

MEDIAN RENT BY MARKET AREA

(In Dollars)

	2007				2008				2009				2010				2011				2011			
Market Area	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	417.60		431.03		437.85		455.46		577.61		476.00		476.00		476.00		520.64		558.14		540.47			
Aspen	1187.46		1124.96		1176.00		1168.86		1110.34		1114.60		1125.40		1121.95		1127.88		1122.53		904.13			
Buena Vista	501.00		501.00		526.00		526.00		569.75		569.75		569.75		569.75		569.75		569.75		638.50			
Canon City	547.69		566.49		572.03		570.01		586.20		570.85		570.85		571.63		590.29		590.29		613.30			
Colorado Springs	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	752.39	742.18	728.02			
Northwest	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	879.47	857.16	810.38			
Northeast	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	715.18	697.43	709.40			
Far Northeast	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	895.46	888.34	798.58			
Southeast	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	643.65	650.32	631.99			
Security/Widefield/Fountain	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	634.68	634.68	634.68			
Southwest	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	789.29	782.43	816.37			
Central	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	667.79	662.12	660.46			
Durango	801.25		800.84		804.64		792.39		814.35		813.14		786.67		804.33		798.19		808.11		933.87			
Eagle County	1098.14	820.23	1117.54		1104.66		1127.52		1075.25		1097.00		1121.24		1116.38		1118.19		1154.13		1026.25			
Fort Collins/Loveland	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	932.58	980.32	986.56			
Fort Collins													823.66	863.81	866.59	886.23	876.86	853.73	917.80	960.49	982.78			
Northwest	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	843.71	853.83	860.65			
Northeast	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	688.80	657.25	816.77			
Southeast	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	946.83	1001.00	1052.93			
Southwest	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	828.73	980.03	1025.15			
Loveland	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	941.88	1009.16	988.75			
Fort Morgan/Brush	393.71		414.19		421.28		420.94		436.76		446.25		436.92		468.19		464.54		477.25		484.44			
Glenwood Springs	756.95		736.10		697.32		774.30		845.85		880.57		881.79		851.89		832.82		835.72		878.08			
Grand Junction	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	667.72	664.15	596.63			
Greeley	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	643.16	639.01	642.82			
Gunnison	561.00		580.71		591.75		599.18		608.19		607.85		599.03		547.53		577.97		572.88		598.41			
Lake County	495.38		569.75		586.94		606.15		604.91		604.91		577.79		577.79		577.79		609.22		636.38			
Montrose	521.56		557.73	504.75	565.47		566.38		526.00		602.25		551.00		606.43		524.65		527.25		529.75			
Pueblo	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	511.60	528.15	542.01			
Northwest	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	427.92	366.75	440.95			
Northeast	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	492.97	555.46	559.60			
Southeast	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	481.00	463.50				
Southwest	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	584.63	482.58	542.57			
Salida	422.34		429.57		438.96		440.29		439.69		441.10		441.63		444.13		441.63		449.61					
Southeastern Colorado	462.11		454.13		491.18		497.43		498.22		498.22		493.14		493.14		614.46		618.50		618.50			
Steamboat Springs	694.23		735.19		736.91		758.47		726.00		729.66		729.23		697.13		722.73		717.37		675.22			
Sterling	330.17		280.55		336.00		318.86		344.75		377.67		296.00		276.00		290.29		323.50		656.09			
Summit County	870.94		902.93		916.71		911.63		927.06		927.39		927.39		953.26		953.43		952.56		897.88			

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

MEDIAN RENT BY APARTMENT TYPE

(In Dollars)

Market		2007				2008				2009				2010				2011				2012			
Area	Apartment Type	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	Efficiency																								
	One bedroom	409.96		421.69		425.00		425.00		582.97		581.42		581.42		582.97		582.97		548.11					
	Two bed, one bath	441.56		441.56		466.56		491.56		365.67		365.67		366.23		366.84		370.20		372.69					
	Two bed, two bath									1113.00		1138.00		1138.00		1138.00		1138.00		1138.00					
	Three bedroom	780.00		805.00		805.00		780.00		880.00		880.00		880.00		880.00		880.00		880.00					
	All	417.60		431.03		437.85		455.46		577.61		476.00		476.00		476.00		520.64		558.14					
Aspen	Efficiency	891.60		997.60		997.60		997.60		956.14		956.14		963.00		963.00		964.71		963.00					
	One bedroom	1104.00		1161.50		1188.00		1209.00		1094.00		1094.00		1094.00		1094.00		1107.86		1094.00		663.00		881.05	
	Two bed, one bath	1253.57		1375.00		1375.00		1419.00		1124.16		1124.16		1124.16		1140.80		1157.51		1156.83		1072.71			
	Two bed, two bath	1237.81		1313.00		1332.97		1332.97		1117.62		1142.00		1142.62		1163.00		1163.00		1163.00		813.00		813.00	
	Three bedroom	1512.14		1562.14		795.50		870.00		870.00		870.00		1167.00		920.00		920.00		920.00		913.00		913.00	
	All	1187.46		1124.96		1176.00		1168.86		1110.34		1114.60		1125.40		1121.95		1127.88		1122.53		819.75		904.13	
Buena Vista	Efficiency																								
	One bedroom	438.60		438.60		452.20		475.00		562.40		562.40		562.40		562.40		562.40		562.40					
	Two bed, one bath	584.25		609.25		609.25		584.25		684.25		684.25		684.25		634.25		634.25		634.25					
	Two bed, two bath																								
	Three bedroom																								
	All	501.00		501.00		526.00		526.00		569.75		569.75		569.75		569.75		569.75		569.75					
Canon City	Efficiency	613.00		613.00		613.00		638.00		413.00		413.00		413.00		438.00		463.00		463.00					
	One bedroom	613.00		612.05		637.05		620.40		629.47		654.47		654.47		654.47		679.47		679.47					
	Two bed, one bath	542.76		563.00		567.48		563.00		585.12		569.44		569.44		569.44		589.27		589.27					
	Two bed, two bath																								
	Three bedroom							713.00		638.00		638.00		638.00		663.00		663.00		663.00					
	All	547.69		566.49		572.03		570.01		586.20		570.85		570.85		571.63		590.29		590.29					
Colorado Springs	Efficiency	460.18	446.14	447.07	440.99	464.41	449.30	481.45	444.79	449.39	481.60	487.40	489.78	495.29	479.00	509.45	508.37	535.82	539.00	543.78	497.00				
	One bedroom	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	707.70	702.00	637.30			
	Two bed, one bath	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	646.92	660.71	683.32			
	Two bed, two bath	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	922.87	919.83	895.04			
	Three bedroom	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	996.43	1111.00	1009.25			
	All	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	752.39	742.18	728.02			
Durango	Efficiency	536.50		538.50		538.50		568.00		557.50		560.33		560.33		563.00		580.59		584.47					
	One bedroom	712.55		735.74		745.27		745.69		713.75		691.43		690.00		683.50		686.50		689.13					
	Two bed, one bath	829.23		833.75		802.80		813.36		1076.57		835.00		780.33		773.00		770.25		800.00					
	Two bed, two bath	846.53		844.32		845.14		803.67		824.70		869.00		850.00		857.00		857.00		849.09					
	Three bedroom	1178.25		1100.00		1176.38		1476.75		873.13		748.50		747.75		797.75		797.75		795.50					
	All	801.25		800.84		804.64		792.39		814.35		813.14		786.67		804.33		798.19		808.11					
Eagle County	Efficiency	731.45		700.00		700.00		700.00		832.27		832.55		826.27		863.82		868.45		868.45					
	One bedroom	959.45		987.18		1009.45		1004.55		874.02		872.44		878.67		878.82		894.00		931.37					
	Two bed, one bath	1090.42		1113.73		1113.73		1138.73		1069.30		1184.12		1187.15		1209.12		1209.12		1215.67					
	Two bed, two bath	1114.11		1354.00		918.60		1088.79		1090.37		1088.39		1113.47		1113.47		1113.55		1135.39					
	Three bedroom	1335.82		1214.76		994.55		1155.09		1154.27		1150.00		1185.82		1201.39		1201.27		1205.36					
	All	1098.14		1117.54		1104.66		1127.52		1075.25		1097.00		1121.24		1116.38		1118.19		1154.13					
Fort Collins Loveland	Efficiency	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	674.08	656.54	737.04			
	One bedroom	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	855.92	916.00	930.17			
	Two bed, one bath	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	808.71	836.24	841.94			
	Two bed, two bath	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	1098.03	1044.37	1139.23			
	Three bedroom	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	1257.00	1361.50	1236.17			
	All	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	932.58	980.32	986.56			
Fort Morgan/ Brush	Efficiency																								
	One bedroom	298.67		410.29		410.71		410.71		435.42		444.53		434.51		384.80		313.00		398.40					
	Two bed, one bath	398.50		393.71		432.86		432.86		452.04		454.43		456.14		461.00		466.00		466.00					
	Two bed, two bath					338.00		338.00		388.00		363.00		338.00		363.00									
	Three bedroom	788.00		488.00		496.57		496.57		813.00		863.00		863.00		489.50		489.50		489.50					
	All	393.71		414.19		421.28		420.94		436.76		446.25		436.92		468.19		464.54		477.25					

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

MEDIAN RENTS BY APARTMENT TYPE (CONTINUED)

(In Dollars)

Market	Apartment	2007				2008				2009				2010				2011				2012				
Area	Type	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Glenwood Springs	Efficiency			738.00				538.00		513.75		513.75		513.00		588.00		588.00		588.00		588.00				
	One bedroom	482.26		579.10		548.43		631.60		796.25		634.80		635.75		735.75		757.82		757.82		763.00				
	Two bed, one bath	744.00		740.00		745.88		717.50		814.50		827.33		831.33		864.71		903.15		906.54		870.20				
	Two bed, two bath	765.00		1019.00		686.15		1019.00		775.00		775.00		775.00		788.00		813.00		813.00		813.00				
	Three bedroom	898.38		815.59		814.13		922.00		1127.33		1127.33		1127.33		890.27		940.27		940.27		938.00				
All	756.95		736.10		697.32		774.30		845.85		880.57		881.79		851.89		832.82		835.72		878.08					
Grand Junction	Efficiency	263.18	263.18	313.18	263.18	338.18	288.18	338.18	288.18	238.17	288.17	238.00	238.00	238.00	238.00	238.00	238.00	263.00	238.00	238.00						
	One bedroom	483.88	521.23	528.08	517.46	530.17	529.59	548.64	521.70	556.14	564.80	562.35	536.34	552.86	544.05	576.48	533.20	577.37	547.84	557.49	555.41	545.08				
	Two bed, one bath	591.23	631.21	613.77	640.15	658.55	639.26	665.59	635.33	710.52	644.45	710.10	645.06	757.48	645.29	753.93	644.12	746.40	669.82	723.75	669.37	657.77				
	Two bed, two bath	666.71	720.50	667.58	711.92	698.29	735.27	703.29	741.90	735.68	740.15	732.63	745.38	742.80	740.34	695.48	742.52	699.86	738.40	689.07	743.42	633.20				
	Three bedroom	654.69	678.57	688.00	703.00	690.77	717.00	849.14	872.00	900.00	775.00	880.00	842.00	695.00	657.35	764.00	773.00	781.14	715.25	718.88	816.00	784.31				
All	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	667.72	664.15	596.63					
Greeley	Efficiency	463.00	347.82	466.79	562.33	470.20	557.19	508.00	557.00	506.59	555.63	502.40	554.88	506.48	246.13	506.48	368.51	635.72	368.10	635.79	479.07	610.83				
	One bedroom	578.63	471.54	582.05	586.62	589.48	592.74	631.85	576.89	604.15	548.92	589.14	588.03	595.17	578.07	593.63	574.50	589.31	582.10	619.38	609.48	614.72				
	Two bed, one bath	523.32	523.36	642.32	636.32	610.52	652.82	591.20	608.76	592.99	617.00	581.73	624.06	599.54	599.61	570.70	614.61	578.09	628.94	612.42	626.74	618.49				
	Two bed, two bath	762.02	725.00	722.71	729.93	758.13	726.31	814.76	745.67	788.32	780.69	789.26	783.72	787.36	783.27	789.50	801.45	827.43	762.50	886.29	878.30	888.61				
	Three bedroom	801.36	746.80	765.25	759.00	736.20	694.72	740.21	734.57	904.50	757.00	836.38	810.33	838.46	738.00	838.92	736.86	728.00	761.67	752.33	752.33	770.03				
All	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	643.16	639.01	642.82					
Gunnison	Efficiency																									
	One bedroom	517.80		523.40		548.40		548.50		449.20		449.20		469.40		456.60		458.20		456.60		463.00				
	Two bed, one bath	566.60		582.24		594.86		609.13		616.30		615.57		618.71		589.50		601.71		588.00		602.41				
	Two bed, two bath	564.20		589.20		589.20		589.20		713.00		713.00		713.00		713.00		713.00		713.00						
	Three bedroom	613.00		613.00		613.00		613.00		589.20		589.20		589.20		589.20		589.20		589.20						
All	561.00		580.71		591.75		599.18		608.19		607.85		599.03		547.53		577.97		572.88		598.41					
Lake County	Efficiency	313.00		313.00		338.00		338.00		363.00		363.00		313.00		313.00		363.00		388.00		388.00				
	One bedroom	449.43		626.57		651.57		676.57		676.57		676.57		676.57		676.57		676.57		554.11		554.11				
	Two bed, one bath	569.00		569.00		586.50		605.94		604.75		604.75		577.71		577.71		577.71		611.56		638.00				
	Two bed, two bath																			538.00		638.00				
	Three bedroom																			713.00		713.00				
All	495.38		569.75		586.94		606.15		604.91		604.91		577.79		577.79		577.79		609.22		636.38					
Montrose	Efficiency																									
	One bedroom	517.42		542.67		559.84		560.85		515.57		532.55		525.00		557.55		508.14		503.59		497.79				
	Two bed, one bath	520.00		638.00		628.00		628.18		633.64		609.40		607.00		609.84		623.74		611.11		538.00				
	Two bed, two bath																									
	Three bedroom	563.00		713.00		713.00		713.00		713.00		713.00		713.00		738.00		763.00		763.00						
All	521.56		557.73	504.75	565.47		566.38		526.00		602.25		551.00		606.43		524.65		527.25		529.75					
Pueblo	Efficiency	406.78	397.00	400.00	360.43	360.43	275.00	352.85	363.00	359.00	315.00	360.60	315.00	363.00	316.00	362.00	338.00	364.00	404.00	364.00	300.00	318.54				
	One bedroom	407.40	429.66	419.54	408.59	418.10	453.63	427.94	448.50	421.34	432.46	420.89	433.95	423.31	436.80	434.19	443.76	435.48	445.36	439.44	449.67	446.32				
	Two bed, one bath	472.55	518.14	492.00	477.69	493.55	549.74	484.92	513.77	480.54	547.63	511.98	528.00	501.34	535.08	507.97	533.40	523.77	539.00	539.25	582.93	555.05				
	Two bed, two bath	806.45	536.42	808.76	527.16	935.19	639.31	818.65	719.75	806.45	705.13	1012.81	770.13	847.94	770.88	847.56	771.25	874.06	575.00	852.50	749.61	830.13				
	Three bedroom	611.91	632.75	611.55	632.00	1079.75	649.11	493.70	645.50	645.90	679.20	644.43	667.85	644.44	669.00	644.44	669.00	644.44	668.70	638.59	646.80	658.80				
All	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	511.60	528.15	542.01					
Salida	Efficiency																									
	One bedroom	430.80		440.40		445.20		445.20		445.20		445.64		445.64		445.64		445.64		446.73						
	Two bed, one bath	411.80		411.80		416.43		419.86		435.33		435.33		434.57		438.00		434.57		444.86						
	Two bed, two bath	480.80		480.80		480.80		485.60		425.00		438.00		438.00		450.00		438.00		513.00						
	Three bedroom																									
All	422.34		429.57		438.96		440.29		439.69		441.10		441.63		444.13		441.63		449.61							
Southeastern Colorado	Efficiency	413.00		413.00		438.00		438.00		438.00		438.00		438.00		438.00		413.00		438.00						
	One bedroom	483.33		461.29		513.00		532.67		557.40		557.40		555.00		555.00		516.60		516.60		509.40				
	Two bed, one bath	483.20		484.73		470.20		473.08		582.00		582.00		492.89		492.89		607.60		607.60		521.89				
	Two bed, two bath							538.00																		
	Three bedroom	363.56		388.56		368.42		368.42		368.42		368.42		368.42												

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

		2007				2008				2009				2010				2011				2012			
Market Area	Apartment Type	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	Efficiency																								
	One bedroom	0.75		0.80		0.80		0.84		0.81		0.84		0.84		0.84		0.84		0.84		1.03			
	Two bed, one bath	0.55		0.55		0.58		0.61		0.45		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																								
Aspen	All	0.67		0.69		0.71		0.74		0.71		0.73		0.73		0.73		0.73		0.73		0.86			
	Efficiency	1.96		2.13		2.14		2.17		2.00		2.04		2.06		2.06		2.07		2.06					
	One bedroom	1.65		1.77		1.67		1.69		1.61		1.61		1.64		1.61		1.73		1.61		1.62			
	Two bed, one bath	1.26		1.44		1.44		1.45		1.30		1.29		1.29		1.30		1.31		1.31		1.23			
	Two bed, two bath	1.35		1.44		1.26		1.29		1.12		1.14		1.26		1.18		1.18		1.18		0.91			
Buena Vista	Three bedroom	1.38		1.42		1.01		1.06		0.92		0.92		1.11		0.95		0.96		0.96		0.88			
	All	1.50		1.63		1.49		1.51		1.37		1.38		1.44		1.40		1.44		1.40		1.19			
	Efficiency																								
	One bedroom	1.22		1.22		1.28		1.28		1.28		1.28		1.28		1.28		1.28		1.28					
	Two bed, one bath	0.77		0.80		0.81		0.78		0.88		0.88		0.88		0.83		0.83		0.82		0.86			
Canon City	Two bed, two bath																								
	Three bedroom	0.79		0.82		0.83		0.80		0.89		0.90		0.90		0.85		0.85		0.84		0.86			
	All																								
	Efficiency							0.89		0.78		0.78		0.78		0.82		0.82		0.82		0.82			
	One bedroom							0.78		0.79		0.79		0.79		0.78		0.81		0.81		0.84			
Colorado Springs	Two bed, two bath	0.75		0.78		0.78		0.78		0.79		0.79		0.79		0.78		0.81		0.81					
	Three bedroom							0.78		0.70		0.70		0.70		0.73		0.73		0.73		0.73			
	All	0.75		0.78		0.78		0.80		0.79		0.79		0.79		0.78		0.81		0.81		0.84			
	Efficiency	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	1.14	1.14	1.07			
	One bedroom	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	0.98	1.01	1.01	0.99			
Durango	Two bed, one bath	0.76	0.74	0.75	0.74	0.74	0.74	0.74	0.76	0.74	0.75	0.75	0.75	0.75	0.75	0.76	0.77	0.77	0.79	0.81	0.81	0.82			
	Two bed, two bath	0.85	0.85	0.87	0.86	0.88	0.91	0.90	0.88	0.85	0.89	0.84	0.86	0.86	0.88	0.89	0.89	0.90	0.91	0.91	0.92	0.90			
	Three bedroom	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	0.86	0.88	0.87			
	All	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	0.94	0.94	0.93			
	Efficiency	1.16		1.17		1.16		1.24		1.07		1.06		1.06		1.07		1.10		1.13		1.41			
Eagle County	One bedroom	1.22		1.25		1.27		1.34		1.27		1.35		1.29		1.29		1.29		1.30		1.47			
	Two bed, one bath	0.98		1.00		0.99		1.10		1.19		1.06		0.99		0.98		0.95		1.06		1.15			
	Two bed, two bath	0.94		0.94		0.94		1.05		1.08		1.25		1.27		1.27		1.28		1.28		0.93			
	Three bedroom	1.02		1.01		1.02		1.18		0.84		0.94		0.94		0.97		0.97		0.97		1.16			
	All	1.06		1.08		1.10		1.18		1.14		1.18		1.15		1.16		1.16		1.18		1.22			
Fort Collins/ Loveland	Efficiency	2.15		2.23		2.30		2.30		2.57		2.59		2.32		3.15		3.34		2.66		2.00			
	One bedroom	1.43		1.58		1.57		1.57		1.61		1.60		1.57		1.64		1.68		1.53		1.25			
	Two bed, one bath	1.39		1.40		1.41		1.44		1.40		1.48		1.52		1.47		1.47		1.57		1.13			
	Two bed, two bath	1.25		1.40		1.29		1.32		1.35		1.31		1.33		1.33		1.34		1.30		1.17			
	Three bedroom	1.23		1.18		1.08		1.15		1.13		1.12		1.17		1.13		1.13		1.15		1.06			
Fort Morgan/ Brush	All	1.40		1.46		1.43		1.43		1.42		1.44		1.49		1.51		1.56		1.53		1.21			
	Efficiency	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	1.31	1.30	1.47			
	One bedroom	1.04	1.08	1.07	1.12	1.09	1.10	1.14	1.07	1.11	1.11	1.12	1.11	1.12	1.19	1.15	1.23	1.17	1.19	1.20	1.27	1.24			
	Two bed, one bath	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	0.98	1.03	1.05			
	Two bed, two bath	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	1.10	1.08	1.08			
	Three bedroom	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	1.04	1.03	1.06			
	All	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	1.10	1.11	1.13			
	Efficiency																								
	One bedroom	0.56		0.63		0.63		0.63		0.70		0.75		0.67		0.68		0.68		0.66		0.75			
	Two bed, one bath	0.58		0.50		0.57		0.57		0.59		0.62		0.64		0.64		0.68		0.67		0.61			
	Two bed, two bath					0.40		0.40		0.46		0.43		0.40		0.43									
	Three bedroom	0.72		0.53		0.54		0.57		0.74		0.78		0.78		0.56		0.57		0.56		0.56			
	All	0.57		0.57		0.58		0.59		0.68		0.72		0.67		0.63		0.64		0.63		0.67			

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

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

Market Area	Apartment Type	2007				2008				2009				2010				2011				2012			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	Efficiency			1.51				1.10		1.05		1.05		1.05		1.20		1.20		1.20		1.20			
	One bedroom	0.78		1.31		0.81		1.04		0.99		1.02		1.02		1.18		1.28		1.28		1.34			
	Two bed, one bath	0.84	0.65	0.93		0.86		0.89		0.96		0.97		0.97		1.06		1.16		1.16		1.19			
	Two bed, two bath	0.83		0.92		0.75		0.97		0.97		0.97		0.97		0.85		0.88		0.88		0.88			
	Three bedroom	0.85	0.67	0.76		0.77		0.92		0.97		0.97		0.97		0.91		0.95		0.95		0.88			
Grand Junction	All	0.84	0.66	0.99		0.80		0.95		0.98		0.98		0.98		1.02		1.13		1.13		0.99			
	Efficiency	0.60	0.60	0.71	0.60	0.77	0.66	0.77	0.66	0.56	0.66	0.53	0.50	0.50	0.53	0.53	0.50	0.59	0.53	0.50	0.89				
	One bedroom	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	0.82	0.80				
	Two bed, one bath	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	0.86	0.81	0.80			
	Two bed, two bath	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	0.83	0.84	0.73			
Greeley	Three bedroom	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	0.67	0.77	0.80			
	All	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	0.81	0.81	0.83			
	Efficiency	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	0.94	1.08	0.95			
	One bedroom	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	0.95	0.94	0.96			
	Two bed, one bath	0.72	0.68	0.79	0.75	0.77	0.77	0.78	0.77	0.79	0.78	0.78	0.81	0.77	0.78	0.74	0.81	0.75	0.80	0.81	0.81	0.82			
Gunnison	Two bed, two bath	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	0.86	0.84	0.89			
	Three bedroom	0.83	0.80	0.83	0.71	0.73	0.71	0.73	0.69	0.75	0.71	0.72	0.72	0.73	0.70	0.73	0.70	0.75	0.75	0.77	0.75	0.76			
	All	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	0.87	0.87	0.88			
	Efficiency	1.19		1.19		1.24		1.24		1.18		1.19		1.19		0.84		0.84		1.00		1.02			
	One bedroom	0.85		0.85		0.85		1.02		0.97		0.94		0.95		0.66		0.66		0.83		0.85			
Lake County	Two bed, two bath																								
	Three bedroom																								
	All	0.95		0.95		0.96		1.08		1.03		1.01		1.02		0.71		0.71		0.88		0.90			
	Efficiency	0.63		0.63		0.68		0.68		0.73		0.73		0.63		0.63		0.74		0.80		0.78			
	One bedroom	0.72		0.92		0.94		0.96		0.96		0.96		0.87		0.87		0.69		0.69		0.77			
Montrose	Two bed, one bath	0.68		0.70		0.71		0.73		0.75		0.75		0.68		0.69		0.68		0.72		0.74			
	Two bed, two bath																			0.45	0.54				
	Three bedroom																			0.72	0.72				
	All	0.71		0.84		0.86		0.88		0.89		0.89		0.81		0.81		0.81		0.71		0.74			
	Efficiency	0.82		0.89		0.86		0.87		0.79		0.80		0.78		0.81		0.81		0.80		0.77			
Pueblo	One bedroom	0.67		0.74		0.76		0.76		0.80		0.79		0.79		0.80		0.76		0.76		0.77			
	Two bed, two bath	0.54		0.68		0.68		0.68		0.68		0.68		0.68		0.70		0.73		0.73		0.77			
	Three bedroom	0.75		0.83		0.80		0.80		0.79		0.79		0.78		0.80		0.78		0.78		0.77			
	All	0.84	0.81	0.89	0.95	1.00	0.92	0.83	0.86	1.09	0.91	1.01	0.91	1.07	0.92	1.05	1.04	1.02	1.02	1.02	0.87	0.75			
	One bedroom	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	0.86	0.88	0.81			
Salida	Two bed, one bath	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	0.68	0.71	0.68			
	Two bed, two bath	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	0.83	0.73	0.75			
	Three bedroom	0.63	0.59	0.65	0.59	0.70	0.62	0.61	0.73	0.75	0.75	0.75	0.73	0.74	0.76	0.76	0.77	0.80	0.65	0.65	0.68	0.67			
	All	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	0.79	0.80	0.74			
	Efficiency																								
Southeastern Colorado	One bedroom	0.50		0.51		0.52		0.52		0.54		0.54		0.53		0.56		0.53		0.55					
	Two bed, one bath	0.47		0.48		0.49		0.50		0.44		0.45		0.45		0.53		0.45		0.53					
	Two bed, two bath																								
	Three bedroom																								
	All	0.49		0.50		0.51		0.52		0.51		0.51		0.52		0.55		0.52		0.55					
Steamboat Springs	Efficiency	0.79		0.78		0.92		0.94		0.93		0.93		0.93		0.91		0.95		0.96		0.96			
	One bedroom	0.72		0.72		0.82		0.82		0.83		0.83		0.78		0.77		0.91		0.91		0.91			
	Two bed, one bath																								
	Two bed, two bath	0.38		0.41		0.49		0.49		0.50		0.49		0.51		0.49		0.79		0.78		0.78			
	Three bedroom	0.62		0.66		0.77		0.78		0.74		0.73		0.73		0.72		0.84		0.83		0.83			
Sterling	All	1.06		1.34		1.36		1.35		1.44		1.40		1.36		1.30		1.32		1.32		1.30			
	Efficiency	0.74		0.97		1.02		1.02		1.06		1.01		0.99		0.96		0.97		0.93		0.90			
	One bedroom	0.82	0.74	0.87	0.74	0.87		0.89		0.87		0.87		0.87		0.87		0.90		0.90		1.03			
	Two bed, one bath	1.09		0.81		0.85		0.85		1.00		0.83		0.82		0.79		0.78		0.78		1.03			
	Three bedroom	0.91	0.74	1.07	0.74	1.10		1.10		1.19		1.08		1.06		1.03		1.04		1.03		1.05			
Summit County	All	0.51		0.51		0.51		0.49		0.58		0.58		0.49		0.48		0.49		1.08		0.47			
	Efficiency	0.50		0.46		0.48		0.50		0.50		0.46		0.46		0.47		0.47		0.46		0.47			
	One bedroom	0.51		0.50		0.50		0.50		0.51		0.48		0.48		0.48		0.48		0.69		0.47			
	Two bed, one bath	1.60		0.56		1.26		0.52		0.60		0.60		1.27		0.62		0.65		0.68		1.31			
	One bedroom	0.93		0.83		0.81		0.83		0.84		0.84		1.04		0.85		0.87		0.87		1.06			
Summit County	Two bed, two bath	1.58		1.52		1.55								1.24		1.26		1.26				1.38			
	Three bedroom	0.88		0.90		0.92		0.90		0.94		0.94		0.95		0.95		0.96		0.95		1.05			
	All	0.93		0.86		0.87		0.82		0.85		0.85		1.04		0.87		0.89		0.87		1.15			

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

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

RESIDENT TURNOVER PER MONTH BY AGE OF BUILDING

(In Percent)

Market Area	Age of Building	2007				2008				2009				2010				2011				2012			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
	1990-99	0.0		12.5						4.1												0.0			
	2000-04																								
Aspen	2005+																								
	To 1959																								
	1960-69																								
	1970-79									3.5															
	1980-89																								
	1990-99	0.0				3.3							3.3	1.6				1.6		1.6		3.3			
Buena Vista	2000-04																								
	2005+																								
	To 1959																								
	1960-69																								
	1970-79			0.0																					
	1980-89																								
Canon City	1990-99							0.0		6.3		6.3		9.4		6.3		3.1		9.4		3.1			
	2000-04																								
	2005+																								
	To 1959																								
	1960-69																								
	1970-79					2.9							1.5		2.9										
Colorado Springs	1980-89																								
	1990-99	9.3		8.9				0.0		8.9															
	2000-04																								
	2005+																								
	To 1959	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	4.4	4.7	4.0			
	1960-69	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	5.8	4.0	4.0			
Durango	1970-79	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	7.2	6.8	5.8			
	1980-89	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	6.4	5.9	5.1			
	1990-99	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	6.8	5.7	2.6			
	2000-04	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	8.3	5.0	4.7			
	2005+			4.7				6.2	2.2			4.7	5.1	2.2	4.7	7.0	5.5	6.8	7.5	8.5	10.6	4.0			
	To 1959																								
Eagle County	1960-69																								
	1970-79																								
	1980-89	0.0																							
	1990-99	0.0																							
	2000-04	1.7																							
	2005+	1.7		7.0		0.6		0.8		3.3		1.7	15.0	9.2		5.0		8.3		10.0		3.3			
Fort Collins/ Loveland	To 1959	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	0.0	3.3	0.0			
	1960-69	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	0.0	1.5	0.0			
	1970-79	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	4.9	2.5	3.1			
	1980-89	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	5.8	1.9	2.9			
	1990-99	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	8.6	3.0	3.0			
	2000-04	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	7.5	4.2	3.5			
Fort Morgan/ Brush	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	5.2	3.2	4.9			
	To 1959	12.5				5.9		8.7		8.7		25.0		4.3		0.0									
	1960-69																								
	1970-79	4.2		1.9		0.0		5.2		6.3		2.1		4.2		0.8		3.5		4.2		1.4			
	1980-89	5.4		4.0		8.0		4.0		1.5		11.9		4.5		3.0		3.0		0.0		1.5			
	1990-99																								
Fort Morgan/ Brush	2000-04																								
	2005+													0.0		0.0		0.0		10.0		3.3			

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

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

(In Percent)

Market Area	Age of Building	2007				2008				2009				2010				2011				2012			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	To 1959																								
	1960-69	1.3				0.0																			
	1970-79																								
	1980-89																								
	1990-99	0.0		0.0		1.8				3.6		5.5	5.5	1.8				1.8		7.3		9.1			
	2000-04																								
Grand Junction	2005+																								
	To 1959	0.0	8.3		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	10.0	4.0	0.0				
	1960-69	0.0																							
	1970-79	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	4.7	0.7	9.4			
	1980-89	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		3.3	1.9	0.0			
	1990-99	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	3.1	3.6	11.1			
Greeley	2000-04																								
	2005+																								
	To 1959	12.5	13.6										19.0												
	1960-69		9.9																						
	1970-79	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	7.8	5.1	4.2			
	1980-89	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	7.5	4.1	8.3			
Gunnison	1990-99	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	2.6	2.6	7.7			
	2000-04			4.2	6.7		2.6		3.1	3.1	7.6	2.7		5.8		4.9	4.5	5.8	12.9	5.4	4.0				
	2005+																								
	To 1959																								
	1960-69																								
	1970-79																								
Lake County	1980-89			0.0							0.0														
	1990-99																	8.1		2.7					
	2000-04																								
	2005+																								
	To 1959																			3.1		9.9			
	1960-69																								
Montrose	1970-79																								
	1980-89																								
	1990-99	2.0		6.0		11.8	2.0				11.8		14.7	4.0		4.5	0.0								
	2000-04																								
	2005+																								
	To 1959																								
Pueblo	1960-69	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	0.0	7.1	0.0			
	1970-79	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		0.0	2.1	0.0			
	1980-89	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	1.9	2.3	3.8			
	1990-99		0.0		18.8	5.6			5.6	4.0	9.1	6.5	5.6	4.6	7.4	6.5	7.4	2.8							
	2000-04								3.1		7.3	5.2	1.0	5.2				5.2							
	2005+						8.1	10.1											3.6		3.4				
Salida	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
	1990-99																								
	2000-04																								
Southeastern Colorado	2005+																								
	To 1959	12.5																							
	1960-69	0.0																2.1		0.0					
	1970-79					0.9		1.8		0.9		3.3		2.7				3.8							
	1980-89																								
	1990-99																								
Steamboat Springs	2000-04																								
	2005+																								
	To 1959																								
	1960-69																								
	1970-79																								
	1980-89	3.7		5.4	7.4	4.3		7.3		1.0		4.3		4.2		3.3		0.0		2.3		3.3	3.9		
Sterling	1990-99																								
	2000-04																								
	2005+																								
	To 1959	16.7		8.3		0.0								0.0		0.0		0.0		8.3					
	1960-69	1.8						1.8		5.5		5.5		2.7		2.7		0.9							
	1970-79	1.9				6.3		0.0		1.9		1.2		2.3		3.5		0.0		12.5		1.9			
Summit County	1980-89	6.3				0.0		5.0		8.8		14.6		3.1		6.3		0.0							
	1990-99																								
	2000-04																								
	2005+																								
	To 1959																								
	1960-69																								
Summit County	1970-79																								
	1980-89																								
	1990-99	0.0		3.3		3.3				0.0		3.8		0.0		3.3		2.9		3.3		0.0			
	2000-04			5.0						0.7				3.3		1.3				2.9		0.5			
	2005+																								
	To 1959																								

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

RESIDENT TURNOVER PER MONTH BY SIZE OF BUILDING

(In Percent)

		2007				2008				2009				2010				2011				2012			
Market Area	Size	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	2 to 8																								
	9 to 50	0.0		12.5						4.1												0.0			
	51 to 99																								
	100 - 199																								
	200 - 349																								
	350 up																								
Aspen	Average	0.0		12.5						4.1				0.0								0.0			
	2 to 8																								
	9 to 50																								
	51 to 99	0.0				3.3				3.5			3.3	1.6				1.6		1.6		3.3			
	100 - 199																								
	200 - 349																								
Buena Vista	Average	0.0				3.3				3.5			3.3	1.6				1.6		1.6		3.3			
	2 to 8																								
	9 to 50			0.0				0.0		6.3		6.3	3.1	9.4		6.3		3.1		9.4		3.1			
	51 to 99																								
	100 - 199																								
	200 - 349																								
Canon City	Average			0.0						6.3		6.3	3.1	9.4		6.3		3.1		9.4		3.1			
	2 to 8																								
	9 to 50																								
	51 to 99	9.3		8.9				0.0		8.9		1.5		2.9		6.3									
	100 - 199					2.9																			
	200 - 349																								
Colorado Springs	Average	9.3		8.9		2.9		0.0		8.9		1.5		2.9		6.3									
	2 to 8	4.9	4.5	0.0	3.4	5.0	0.0	1.7	9.6	4.2	7.7	10.4	0.0	6.1	8.7	5.3	11.4	0.0	32.1	0.0	0.0	0.0			
	9 to 50	4.9	5.4	4.1	4.8	2.9	5.5	5.4	3.3	6.0	6.3	8.3	4.1	5.2	6.6	4.6	3.7	4.6	5.0	6.4	4.8	4.1			
	51 to 99	6.2	6.5	6.6	4.6	4.8	5.6	4.6	5.2	4.7	5.2	6.1	3.9	6.2	7.3	5.9	4.8	4.7	6.3	6.6	4.2	3.9			
	100 - 199	4.3	5.5	6.3	4.1	3.2	5.2	6.9	5.0	4.9	7.4	6.1	5.3	4.7	6.7	6.2	5.7	4.1	6.4	5.8	5.7	5.3			
	200 - 349	4.3	6.0	6.7	6.4	4.4	6.8	8.1	4.2	4.6	7.0	6.8	4.7	4.6	5.6	6.9	4.7	4.6	7.5	7.5	6.0	4.7			
Durango	Average	7.6	5.6	5.5	4.3	4.4	7.0	6.8	5.2	6.3	6.2	5.5	3.7	5.3	6.6	4.4	4.6	4.7	6.5	6.2	5.5				
	2 to 8	4.7	5.9	6.4	5.3	4.1	6.3	7.1	4.6	4.8	6.9	6.6	4.8	4.7	6.0	6.5	4.8	4.5	6.8	6.9	5.8	4.8			
	9 to 50			0.0				0.0						16.7											
	51 to 99	0.0		1.1		7.1		18.0		0.0		3.9	1.4	2.0		3.3		0.0		8.8		1.4			
	100 - 199																								
	200 - 349							6.3																	
Eagle County	Average	0.0		1.0		7.1		10.1		0.0		3.9	1.4	3.6		3.3		0.0		8.8		1.4			
	2 to 8																								
	9 to 50																								
	51 to 99	1.7		3.3		0.0				6.7		0.0	3.3	9.2		5.4		6.1		7.6		3.3			
	100 - 199	1.7		7.9		0.8		0.8		1.7		3.3	3.4								3.4				
	200 - 349											1.0	3.3	0.0							3.3				
Fort Collins/ Loveland	Average	1.7		7.0		0.6		0.8		3.3		1.3	3.4	3.1		5.2		6.1		7.6		3.4			
	2 to 8	0.0	0.0	0.0	0.0	2.5		7.4	0.0	2.8	15.5	9.1	0.0	0.0	0.0	20.0	2.1	1.2	6.7	0.0	2.6	0.0			
	9 to 50	2.9	5.6	1.5	3.6	5.3	5.6	1.1	3.3	1.2	7.3	2.0	5.0	0.0	8.3	1.4	3.4	3.3	11.1	5.6	3.2	5.0			
	51 to 99	3.1	6.8	3.2	3.3	0.0	3.8	3.2	1.8	2.0	7.3	2.7	2.9	2.8	5.6	4.8	4.0	2.0	5.1	2.5	1.3	2.9			
	100 - 199	2.0	7.0	2.1	2.5	3.6	7.7	1.9	3.7	2.9	12.2	6.8	4.0	3.2	5.6	1.5	1.4	3.4	13.6	7.8	1.9	4.0			
	200 - 349	2.6	5.7	7.2	2.4	3.3	8.8	10.3	4.6	6.3	8.3	5.5	3.6	4.4	4.6	5.9	3.2	3.3	6.9	7.2	3.2	3.6			
Fort Morgan/ Brush	Average	2.5	4.9	4.8	2.5	3.4	8.0	6.6	4.0	3.1	9.2	5.5	3.6	3.9	5.1	4.5	2.9	3.2	9.1	6.8	2.9	3.6			
	2 to 8	12.5				5.9		8.7		8.7		25.0		4.3		0.0									
	9 to 50	4.7		4.0		8.0		4.0		3.5		7.8	2.8	3.5		1.4		2.1		2.1		2.8			
	51 to 99			1.9		0.0		5.2					0.0			1.0		4.2		6.3		0.0			
	100 - 199																								
	200 - 349																								
	Average	5.4		2.6		2.2		5.6		4.3		8.4	1.7	3.6		1.1		2.9		3.8		1.7			

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

RESIDENT TURNOVER PER MONTH BY SIZE OF BUILDING

(In Percent)

		2007				2008				2009				2010				2011				2012			
Market Area	Size	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	2 to 8			0.0				0.0		0.0								0.0							
	9 to 50	1.3				0.0																9.1			
	51 to 99			0.0		1.8				3.6		5.5	5.5	1.8		3.6		1.8		7.3					
	100 - 199	0.0																							
	200 - 349																								
350 up																									
Average		0.8		0.0		1.4		0.0		3.4		5.5	5.1	1.8		3.4		1.7		7.3		9.1			
Grand Junction	2 to 8	1.0	0.0	0.0	12.5	12.5	0.0	1.5	1.0	2.9	11.8	46.3	48.4	8.8	7.3	0.0	6.3	0.0	8.3	4.3	1.6	0.0			
	9 to 50	5.0	0.6		3.1	5.3	2.7	2.9	4.0	3.7	0.0	9.5	13.3	3.8	7.3	2.9	6.4	1.3	7.7	4.7	2.4	9.2			
	51 to 99	4.2	2.0	1.0	3.9	3.5	9.3	2.0	3.3	4.7		3.3	4.0	4.0	3.9	3.7	3.7	5.3	13.0	4.5	2.0	9.9			
	100 - 199			1.1		3.3			1.6	2.2	2.7	6.6	1.1	0.5	3.2	3.9	3.0	4.8		3.1					
	200 - 349																								
350 up																									
Average		3.7	1.3	1.0	3.9	3.9	3.9	2.2	2.4	3.3	3.3	14.9	15.7	3.4	4.7	3.3	4.4	4.4	10.2	3.8	2.0	8.9			
Greeley	2 to 8	13.5	21.7	22.2	10.0	3.0	3.3	2.8	16.7	15.0	4.2	6.8	6.7	9.1	12.5	2.8	10.7	11.9	16.7	6.8	8.3	12.5			
	9 to 50	7.4	10.1	5.3	0.0	15.1	12.5	10.7	7.5	6.2	12.5	9.7	5.9	3.9	7.5	2.7	5.6	5.9	16.9	1.7	3.3	5.0			
	51 to 99	5.0	3.8	3.8	5.8	6.8			4.5	4.1	10.1	6.0	2.9	7.2	8.2	7.2	2.8	4.6	6.0	5.7	4.6	5.9			
	100 - 199	4.1	6.9	4.0	1.9	4.6	6.4	6.1	4.7	4.8	3.1	3.4	2.8	5.6	6.0	4.3	3.7	6.2	8.5	3.7	3.8				
	200 - 349		9.375		6.7	3.3			3.2	3.1	7.6	4.1		4.4	3.9	5.8	3.9	3.3	8.3	6.4	4.0				
350 up																									
Average		4.6	8.3	5.1	3.4	5.1	6.5	6.8	4.7	4.4	6.9	4.8	3.8	4.1	5.4	5.8	4.1	3.9	7.7	6.8	4.0	4.7			
Gunnison	2 to 8																								
	9 to 50							0.0		2.0															
	51 to 99																								
	100 - 199																								
	200 - 349																								
350 up																									
Average								0.0		2.0										28.6					
Lake County	2 to 8																								
	9 to 50				0.0					0.0															
	51 to 99																								
	100 - 199																								
	200 - 349																								
350 up																									
Average			0.0							0.0									8.1		2.7				
Montrose	2 to 8																								
	9 to 50																								
	51 to 99																								
	100 - 199																								
	200 - 349																								
350 up																									
Average		2.0		6.0		6.0		2.9		11.8		8.3		2.1											
Pueblo	2 to 8	18.2	0.0	0.0	2.6	4.3	33.3	20.0	14.3	12.5	7.7	0.0	7.7	0.0	10.5	9.1	0.0	14.3	12.5	0.0	0.0	0.0			
	9 to 50	1.5	7.1	0.0	5.1	4.3	6.8	1.3	3.6	3.1	6.3	3.8	3.1	3.6	7.2	7.3	5.4	5.4	2.6	2.3	5.2	3.4			
	51 to 99	5.6	0.0	1.4	2.1	5.1		0.0	3.8	1.2	6.0	5.2	4.6	5.1	4.3	5.7	4.5	5.6	4.1	2.1	2.1				
	100 - 199	3.9			1.8	5.0	6.6	7.7	4.3	4.6	8.0	6.5	4.7	4.6	5.1	6.5	5.6	3.2	3.6	3.4	2.4				
	200 - 349											6.6	3.8	3.9	3.2	2.0	5.0	3.7		1.8	2.0				
350 up																									
Average		3.7	2.5	1.2	3.5	4.8	7.4	4.6	4.3	2.9	6.7	5.7	4.3	4.4	4.7	4.1	5.1	4.4	3.6	2.3	2.3	2.9			
Salida	2 to 8																								
	9 to 50																								
	51 to 99																								
	100 - 199																								
	200 - 349																								
350 up																									
Average																				0.0					
Southeastern Colorado	2 to 8	12.5																							
	9 to 50	0.0				0.0		3.3		0.0		3.3		0.0				2.1		0.0					
	51 to 99					1.3		1.3		1.3				3.8				3.8							
	100 - 199																								
	200 - 349																								
350 up																									
Average		1.8				0.9		1.8		0.9		3.3		2.7				3.1		0.0					
Steamboat Springs	2 to 8																								
	9 to 50																								
	51 to 99																								
	100 - 199																								
	200 - 349																								
350 up																									
Average		3.7				4.3		7.3		1.0		4.3		4.2		3.3		0.0		2.3		3.6			
Sterling	2 to 8																								
	9 to 50	16.7		8.3		4.5						3.1		2.6		6.6		0.0		11.4					
	51 to 99	4.5				0.0		3.0		6.0		8.8		1.9		0.0		0.0							
	100 - 199	1.8						1.8		5.5		5.5		2.7		2.7		0.9							
	200 - 349																								
350 up																									
Average		3.9		8.3		1.6		2.5		5.7		6.8		2.5		3.3		0.5		11.4		1.9			
Summit County	2 to 8																								
	9 to 50																								
	51 to 99																								
	100 - 199																								
	200 - 349																								
350 up																									
Average		0.0		3.3		3.3				0.0		3.8													

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