

**Second Quarter 2013**

**Colorado Multi-Family Housing Vacancy & Rental Survey**

covering

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

sponsored by

**Colorado Division of Housing**

**Apartment Realty Advisors**

**Pierce-Eislen**

conducted by

**Ron Throupe, Ph.D.**

of

**The University of Denver**

And

**Jennifer Von Stroh**

of

**Colorado Economic and Management Associates**

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## Colorado State

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## Report Summary

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

The survey reports averages so there may be significant differences in vacancy and rental rates by market area, size and location of multi-family buildings. The survey was possible because of the excellent cooperation of participating apartment managers, owners, and property managers. For the Second Quarter 2013 Survey 32,364 reported compared to 29,003 for the Second Quarter 2012 Survey. In the Second Quarter 2011, 30,048 units reported and 29,191 for the Second Quarter 2010 Survey. All information collected on each building/complex is TOTALLY CONFIDENTIAL. Only summary data is reported.

The overall composite Colorado state vacancy rate for the market areas surveyed and the metro Denver area decreased to 4.5 percent for June of 2013 compared to 5.2 percent for December 2012 compared to 4.9 percent in June 2012, compared to 5.6 percent for December 2011. It was 5.2 percent for June 2011. It is difficult to generalize, but a 5.0 percent vacancy rate is considered to be an equilibrium rate. The vacancy rate varies with Colorado Springs at 5.4 percent; Fort Collins/Loveland, 6.5 percent, Grand Junction, 10.6 percent; and Greeley, 2.2 percent.

The overall average rent per square foot ranges from a low of 78 cents in Sterling to a high of 113 cents in Ft. Collins/Loveland. Rent per square foot is generally the highest in efficiency apartment units and the lowest in three bedroom units. Rental rates are generally lowest with 2 to 8 unit buildings, 9 to 50 and 51 to 99 unit buildings being in the mid-range, and rates highest in the largest buildings (100 and up). Rents are based on the units being unfurnished with residents paying gas and electricity.

This report features information on resident turnover. Turnover rate is defined as the frequency at which renters move-out of their apartment units. This information has been calculated for the larger rental markets in our survey: Colorado Springs, Fort Collins/Loveland, Grand Junction, Greeley, and Pueblo. It is summarized under Resident Turnover per Month by Size of Building and Resident Turnover per Month by Age of Building. In Colorado Springs, the turnover rate is 6.2 percent. This means that tenants moved out of 6.2 percent of the units the previous month.

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

Survey management and analysis was done by 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.

## 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.

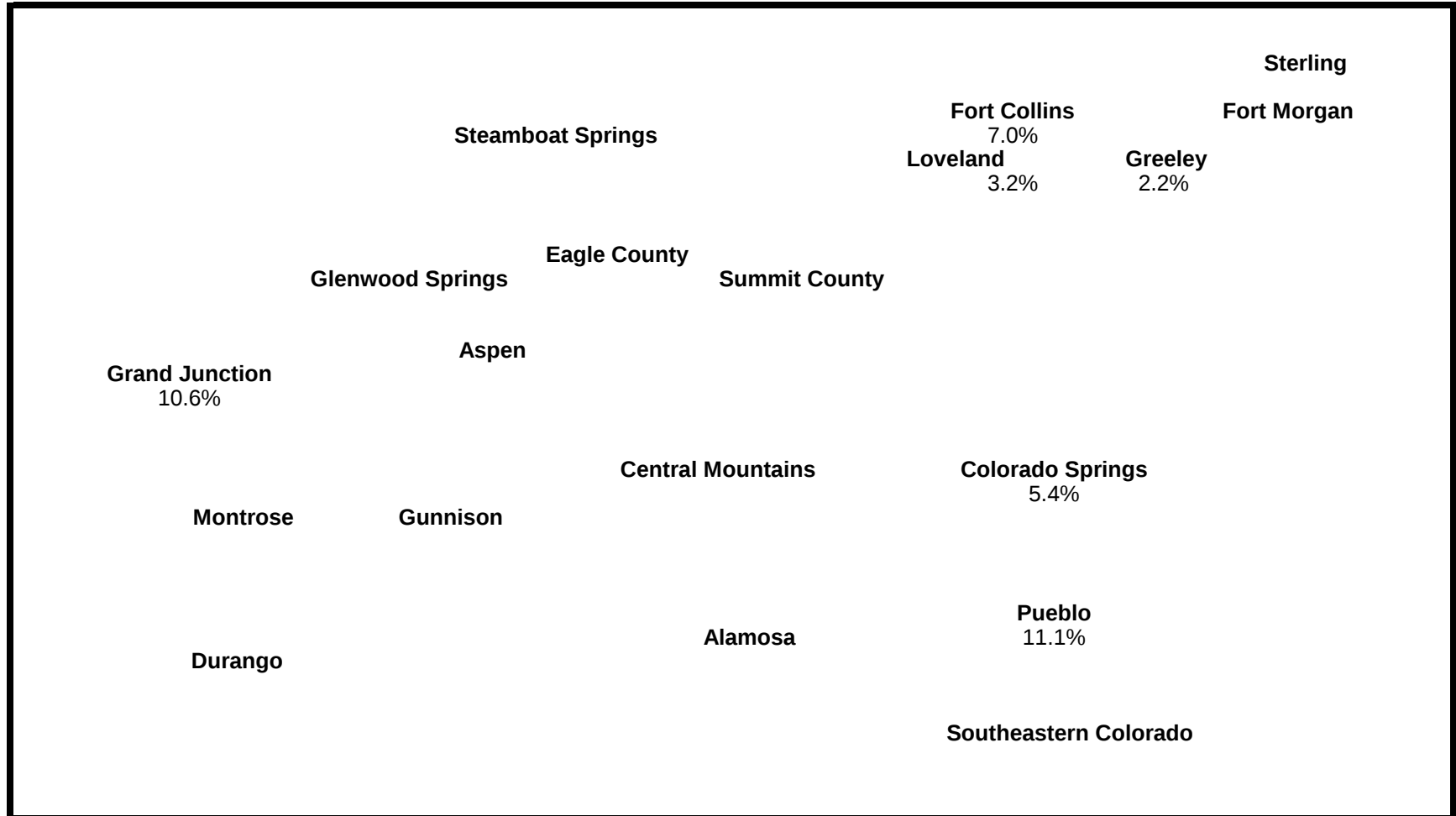
The accuracy and reliability of this Survey can be improved by increasing the size of the sample returns for each market area. If you are an owner or manager of multi-family rental housing in the listed market areas and would like to participate in the Survey, please contact Jennifer Von Stroh at [VonStrohHousingSurvey@gmail.com](mailto:VonStrohHousingSurvey@gmail.com).

**NUMBER OF  
SURVEY RESPONSES BY MARKET AREA**

|                             | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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     |         | 202     |         | 206     |         | 206     |         | 206     |         | 209     |         | 216     |         | 98      |         | 33      |         | 65      |         |         |         |
| Aspen                       | 348     |         | 328     |         | 328     |         | 328     |         | 328     |         | 328     |         | 345     |         | 328     |         | 118     |         | 204     |         | 352     |         |         |         |
| Central Mountains           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 238     |         | 268     |         |         |         |
| Buena Vista                 | 84      |         | 84      |         | 84      |         | 84      |         | 84      |         | 84      |         | 84      |         | 84      |         | 32      |         | *       |         | *       |         |         |         |
| Canon City                  | 244     |         | 292     |         | 286     |         | 286     |         | 286     |         | 286     |         | 286     |         | 286     |         | 192     |         | *       |         | *       |         |         |         |
| Lake County                 | 75      |         | 75      |         | 75      |         | 75      |         | 89      |         | 89      |         | 89      |         | 199     |         | 199     |         | *       |         | *       |         |         |         |
| Salida                      | 78      |         | 78      |         | 78      |         | 78      |         | 70      |         | 78      |         | 70      |         | 78      |         | 0       |         | *       |         | *       |         |         |         |
| Colorado Springs            | 16103   | 16390   | 16125   | 16392   | 15713   | 15717   | 16797   | 17426   | 17288   | 17218   | 18373   | 18440   | 17786   | 18153   | 18017   | 18637   | 17431   | 17515   | 19323   | 19435   | 19619   | 20192   |         |         |
| Northwest                   | 2535    | 1935    | 1980    | 2145    | 1766    | 1664    | 2230    | 1941    | 2053    | 1629    | 1722    | 1487    | 1662    | 1752    | 1878    | 1616    | 1620    | 1356    | 1649    | 1605    | 1957    | 1962    |         |         |
| Northeast                   | 3448    | 3557    | 3775    | 3816    | 3492    | 3173    | 3753    | 4354    | 3583    | 3753    | 3960    | 3940    | 4019    | 3880    | 3880    | 4279    | 4014    | 3769    | 4523    | 3507    | 3432    | 3774    |         |         |
| Far Northeast               | 3749    | 3795    | 3336    | 3234    | 3272    | 3499    | 3177    | 2917    | 3161    | 3113    | 3574    | 4146    | 3332    | 3456    | 3067    | 3449    | 3319    | 3685    | 4901    | 4717    | 4677    | 4769    |         |         |
| Southeast                   | 1473    | 1672    | 1786    | 1733    | 2064    | 1971    | 1842    | 2500    | 2260    | 2501    | 3194    | 2804    | 2853    | 2582    | 2535    | 2691    | 2394    | 1898    | 2340    | 2838    | 3307    | 3665    |         |         |
| Security/Widefield/Fountain | 547     | 403     | 397     | 547     | 358     | 699     | 574     | 574     | 699     | 700     | 575     | 575     | 575     | 575     | 700     | 700     | 700     | 699     | 575     | 575     | 575     | 392     |         |         |
| Southwest                   | 3101    | 3367    | 3471    | 3432    | 3449    | 3440    | 3913    | 3669    | 3622    | 3658    | 3517    | 3717    | 3482    | 4002    | 4074    | 3834    | 3391    | 3972    | 3717    | 3384    | 3711    | 3978    |         |         |
| Central                     | 1250    | 1661    | 1380    | 1485    | 1312    | 1271    | 1308    | 1471    | 1910    | 1864    | 1831    | 1771    | 1863    | 1906    | 1883    | 2068    | 1993    | 2136    | 1618    | 2092    | 1960    | 1652    |         |         |
| Durango                     | 561     |         | 696     |         | 652     |         | 641     |         | 617     |         | 588     |         | 609     |         | 601     |         | 233     |         | 203     |         | 221     |         |         |         |
| Eagle County                | 1044    |         | 1254    |         | 1124    |         | 1184    |         | 1111    |         | 1229    |         | 1251    |         | 1077    |         | 683     |         | 882     |         | 831     |         |         |         |
| Fort Collins/Loveland       | 5226    | 4254    | 4931    | 5009    | 5092    | 4805    | 5033    | 5039    | 5808    | 5603    | 5619    | 5686    | 5879    | 5354    | 5810    | 5163    | 5274    | 5433    | 6215    | 5857    | 6033    | 6566    |         |         |
| Fort Collins                | 4707    | 3711    | 4389    | 4390    | 4467    | 4180    | 4314    | 4295    | 4921    | 4716    | 4951    | 4826    | 5104    | 4851    | 5005    | 4280    | 4154    | 4513    | 5111    | 4776    | 4999    | 5581    |         |         |
| Northwest                   | 1428    | 779     | 1400    | 1448    | 1561    | 1374    | 1542    | 1402    | 1616    | 1436    | 1418    | 1396    | 1425    | 1039    | 1359    | 1120    | 1211    | 1394    | 1507    | 1599    | 1707    | 1941    |         |         |
| Northeast                   | 225     | 52      | 229     | 210     | 234     | 152     | 145     | 106     | 145     | 140     | 140     | 213     | 176     | 88      | 113     | 134     | 55      | 59      | 92      | 167     | 138     | 58      |         |         |
| Southeast                   | 1711    | 1597    | 1603    | 1575    | 1382    | 1341    | 1419    | 1090    | 1699    | 1699    | 1932    | 1666    | 1942    | 2086    | 2024    | 1940    | 1384    | 1192    | 1663    | 1214    | 1484    | 2036    |         |         |
| Southwest                   | 1343    | 1283    | 1157    | 1157    | 1290    | 1313    | 1208    | 1697    | 1461    | 1441    | 1461    | 1551    | 1561    | 1638    | 1509    | 1086    | 1504    | 1868    | 1849    | 1796    | 1670    | 1546    |         |         |
| Loveland                    | 519     | 543     | 542     | 619     | 625     | 625     | 719     | 744     | 887     | 887     | 668     | 860     | 775     | 503     | 805     | 883     | 1120    | 920     | 1104    | 1081    | 1034    | 985     |         |         |
| Fort Morgan/Brush           | 230     |         | 230     |         | 224     |         | 224     |         | 283     |         | 263     |         | 270     |         | 240     |         | 366     |         | 245     |         | 366     |         |         |         |
| Glenwood Springs            | 217     |         | 225     |         | 267     |         | 221     |         | 217     |         | 163     |         | 238     |         | 235     |         | 157     |         | 273     |         | 231     |         |         |         |
| Grand Junction              | 1980    | 1600    | 1778    | 1727    | 1732    | 1761    | 1833    | 1819    | 1635    | 1756    | 1638    | 1551    | 1652    | 1729    | 1841    | 1637    | 771     | 1085    | 717     | 1157    | 1289    | 1427    |         |         |
| Greeley                     | 2400    | 3206    | 2581    | 2580    | 2709    | 2721    | 3109    | 2854    | 3159    | 2883    | 2879    | 2721    | 2768    | 3041    | 2819    | 2501    | 3592    | 2936    | 3163    | 2735    | 3026    | 2798    |         |         |
| Gunnison                    | 188     |         | 198     |         | 191     |         | 191     |         | 177     |         | 177     |         | 187     |         | 177     |         | 88      |         | 60      |         | 88      |         |         |         |
| Montrose                    | 272     |         | 272     |         | 288     |         | 218     |         | 228     |         | 218     |         | 222     |         | 256     |         | 186     |         | 16      |         | 92      |         |         |         |
| Pueblo                      | 1693    | 1905    | 1735    | 1871    | 1805    | 1709    | 1844    | 1792    | 1780    | 1731    | 1736    | 1476    | 1723    | 1771    | 1785    | 1311    | 664     | 1176    | 1717    | 1112    | 1419    | 1381    |         |         |
| Northwest                   | 180     | 197     | 197     | 197     | 199     | 199     | 201     | 199     | 199     | 179     | 179     | 101     | 181     | 178     | 174     | 89      | 89      | 90      | 90      | 91      | 91      | 91      |         |         |
| Northeast                   | 909     | 1082    | 1018    | 1060    | 1054    | 851     | 1116    | 1068    | 1033    | 1009    | 1009    | 848     | 1010    | 1177    | 1100    | 748     | 395     | 841     | 1069    | 743     | 908     | 971     |         |         |
| Southeast                   | 14      | 14      | 14      | 0       | 15      | 15      | 15      | 15      | 14      | 14      | 14      | 9       | 14      | 14      | 14      | 14      | 0       | 0       | 0       | 0       | 0       | 0       |         |         |
| Southwest                   | 590     | 612     | 506     | 614     | 537     | 644     | 512     | 510     | 534     | 529     | 534     | 518     | 518     | 402     | 497     | 460     | 180     | 245     | 558     | 278     | 420     | 319     |         |         |
| Southeastern Colorado       | 186     |         | 198     |         | 198     |         | 198     |         | 150     |         | 150     |         | 160     |         | 160     |         | 112     |         | 110     |         | 90      |         |         |         |
| Steamboat Springs           | 257     |         | 257     |         | 252     |         | 247     |         | 249     |         | 247     |         | 247     |         | 247     |         | 248     |         | 303     |         | 206     |         |         |         |
| Sterling                    | 288     |         | 288     |         | 288     |         | 290     |         | 240     |         | 240     |         | 240     |         | 264     |         | 86      |         | 240     |         | 196     |         |         |         |
| Summit County               | 354     |         | 339     |         | 339     |         | 339     |         | 347     |         | 347     |         | 348     |         | 341     |         | 243     |         | 243     |         | 243     |         |         |         |
| Total Responses             | 32033   | 27355   | 32169   | 27579   | 31927   | 26713   | 33426   | 28930   | 34352   | 29191   | 34938   | 29874   | 34663   | 30048   | 35061   | 29825   | 30773   | 29003   | 34185   | 30725   | 34635   | 32364   |         |         |

\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area

# STATE OF COLORADO VACANCY RATES BY MARKET AREA



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

| Year/Quarter       | Vacancy Rate<br>(In Percent) | Average Rent<br>(In Dollars) | Median Rent<br>(In Dollars) |
|--------------------|------------------------------|------------------------------|-----------------------------|
| 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** | 5.2                          | 914.95                       | 861.34                      |
| 2nd Quarter 2012*  | 4.9                          | 942.03                       | 888.31                      |
| 3rd Quarter 2012** | 4.6                          | 944.87                       | 892.54                      |
| 4th Quarter 2012*  | 5.2                          | 943.01                       | 885.77                      |
| 1st Quarter 2013** | 4.9                          | 950.42                       | 894.30                      |
| 2nd Quarter 2012*  | 4.5                          | 976.00                       | 918.41                      |

[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)

|                             | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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                     | 4.4     |         | 5.4     |         | 12.9    |         | 7.3     |         | 6.3     |         | 6.8     |         | 6.7     |         | 6.5     |         | 3.1     |         | 0.0     |         | 16.9    |         |         |         |
| Aspen                       | 1.4     |         | 2.1     |         | 2.1     |         | 2.7     | 3.3     | 2.7     |         | 5.5     |         | 3.2     |         | 4.3     |         | 1.7     |         | 0.5     |         | 0.9     |         |         |         |
| Central Mountains           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 4.2     |         | 1.5     |         |         |         |
| Buena Vista                 | 1.2     |         | 6.0     |         | 16.7    |         | 9.5     |         | 13.1    |         | 10.7    |         | 17.9    |         | 4.8     |         | 0.0     |         | *       |         | *       |         |         |         |
| Canon City                  | 4.5     |         | 4.8     |         | 9.4     |         | 5.9     |         | 5.6     |         | 5.9     |         | 5.9     |         | 6.3     |         | 7.8     |         | *       |         | *       |         |         |         |
| Lake County                 | 5.3     |         | 4.0     |         | 8.0     |         | 10.7    |         | 7.9     |         | 7.9     |         | 7.9     |         | 2.5     |         | 11.1    |         | *       |         | *       |         |         |         |
| Salida                      | 1.3     |         | 2.6     |         | 3.8     |         | 3.8     |         | 4.3     |         | 5.1     |         | 5.7     |         | 3.8     |         |         |         | *       |         | *       |         |         |         |
| Colorado Springs            | 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     | 6.0     | 6.1     | 7.1     | 5.6     | 5.4     |         |         |
| Northwest                   | 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     | 4.4     | 5.9     | 4.2     | 3.7     | 4.6     |         |         |
| Northeast                   | 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     | 6.7     | 4.4     | 5.6     | 5.6     | 4.0     |         |         |
| Far Northeast               | 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     | 4.8     | 8.2     | 6.6     | 6.5     | 5.5     |         |         |
| Southeast                   | 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    | 8.8     | 8.0     | 10.1    | 7.3     | 8.0     |         |         |
| Security/Widefield/Fountain | 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     | 3.6     | 4.7     | 2.6     | 5.9     | 5.9     |         |         |
| Southwest                   | 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     | 5.1     | 4.8     | 4.7     | 4.5     | 4.4     |         |         |
| Central                     | 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     | 8.0     | 4.7     | 6.5     | 4.7     | 5.6     |         |         |
| Durango                     | 4.5     |         | 3.4     |         | 6.1     |         | 3.6     |         | 7.1     |         | 3.9     |         | 4.3     |         | 4.7     |         | 3.9     |         | 1.5     |         | 2.3     |         |         |         |
| Eagle County                | 2.7     |         | 2.9     |         | 2.1     |         | 3.5     |         | 6.0     |         | 8.9     |         | 5.7     |         | 6.7     |         | 7.9     |         | 14.2    |         | 4.5     |         |         |         |
| Fort Collins/Loveland       | 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     | 3.5     | 2.1     | 2.4     | 5.1     | 6.5     |         |         |
| Fort Collins                | 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     | 3.5     | 2.1     | 2.5     | 5.5     | 7.0     |         |         |
| Northwest                   | 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     | 0.6     | 0.4     | 0.9     | 0.3     | 8.4     |         |         |
| Northeast                   | 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     | 0.0     | 1.1     | 0.6     | 0.7     | 0.0     |         |         |
| Southeast                   | 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     | 3.1     | 2.9     | 3.4     | 13.3    | 5.6     |         |         |
| Southwest                   | 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     | 6.0     | 2.7     | 3.5     | 4.4     | 7.4     |         |         |
| Loveland                    | 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     | 3.5     | 2.1     | 1.9     | 2.8     | 3.2     |         |         |
| Fort Morgan/Brush           | 8.7     |         | 5.2     |         | 8.9     |         | 9.4     |         | 7.1     |         | 8.4     |         | 8.1     |         | 5.0     |         | 5.2     |         | 2.9     |         | 6.8     |         |         |         |
| Glenwood Springs            | 1.4     |         | 2.7     |         | 1.5     |         | 3.6     |         | 3.2     |         | 5.5     |         | 3.4     |         | 5.5     |         | 10.8    |         | 1.8     |         | 23.4    |         |         |         |
| Grand Junction              | 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    | 5.5     | 3.8     | 9.7     | 11.8    | 10.6    |         |         |
| Greeley                     | 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     | 5.4     | 3.1     | 3.2     | 1.4     | 2.2     |         |         |
| Gunnison                    | 4.3     |         | 2.0     |         | 7.9     |         | 6.8     |         | 7.3     |         | 13.0    |         | 7.5     |         | 9.6     |         | 5.7     |         | 11.7    |         | 8.0     |         |         |         |
| Montrose                    | 4.8     |         | 5.5     |         | 9.4     |         | 11.0    |         | 6.6     |         | 7.3     |         | 5.0     |         | 9.0     |         | 4.3     |         | 18.8    |         | 6.5     |         |         |         |
| Pueblo                      | 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     | 4.3     | 15.8    | 10.7    | 14.9    | 11.1    |         |         |
| Northwest                   | 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     | 0.0     | 0.0     | 0.0     | 1.1     | 0.0     |         |         |
| Northeast                   | 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     | 5.2     | 19.6    | 8.6     | 19.8    | 14.2    |         |         |
| Southeast                   | 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                   | 6.3     | 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    | 2.4     | 10.9    | 19.8    | 7.4     | 4.7     |         |         |
| Southeastern Colorado       | 5.9     |         | 4.0     |         | 3.5     |         | 4.5     |         | 0.7     |         | 4.0     |         | 3.1     |         | 3.8     |         | 1.8     |         | 0.9     |         | 1.1     |         |         |         |
| Steamboat Springs           | 2.7     |         | 3.9     |         | 1.2     |         | 4.9     |         | 8.0     |         | 13.4    |         | 17.8    |         | 12.1    |         | 9.7     |         | 10.2    |         | 5.8     |         |         |         |
| Sterling                    | 7.6     |         | 7.3     |         | 8.7     |         | 6.2     |         | 4.2     |         | 6.3     |         | 4.6     |         | 5.7     |         | 1.2     |         | 11.3    |         | 7.7     |         |         |         |
| Summit County               | 3.4     |         | 2.9     |         | 2.7     |         | 5.0     |         | 4.9     |         | 5.2     |         | 2.6     |         | 3.2     |         | 1.6     |         | 6.2     |         | 2.1     |         |         |         |

\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area

# VACANCIES BY APARTMENT TYPE

(In Percent)

| Market                   |                   | 2008 |         |         |         | 2009 |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|--------------------------|-------------------|------|---------|---------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Area                     | Apartment Type    | 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 | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |
| Overall -<br>Statewide   | Efficiency        |      |         |         |         |      |         |         |         |         |         |         |         |         |         | 4.0     | 3.0     | 5.3     | 4.0     | 6.0     | 4.6     | 3.6     | 4.7     |         |         |
|                          | One bedroom       |      |         |         |         |      |         |         |         |         |         |         |         |         |         | 4.9     | 5.5     | 5.5     | 4.5     | 5.5     | 5.7     | 5.8     | 5.0     |         |         |
|                          | Two bed, one bath |      |         |         |         |      |         |         |         |         |         |         |         |         |         | 5.9     | 6.7     | 5.8     | 5.0     | 5.3     | 5.0     | 4.5     | 5.1     |         |         |
|                          | Two bed, two bath |      |         |         |         |      |         |         |         |         |         |         |         |         |         | 5.5     | 6.7     | 6.9     | 6.8     | 5.9     | 7.6     | 7.5     | 6.8     |         |         |
|                          | Three bedroom     |      |         |         |         |      |         |         |         |         |         |         |         |         |         | 6.6     | 6.9     | 5.0     | 7.1     | 6.4     | 6.9     | 6.8     | 5.6     |         |         |
|                          | All               |      |         |         |         |      |         |         |         |         |         |         |         |         |         | 5.3     | 6.1     | 5.8     | 5.4     | 5.6     | 6.0     | 5.8     | 5.8     |         |         |
| Alamosa                  | Efficiency        |      |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                          | One bedroom       | 3.7  |         | 5.6     |         | 13.7 |         | 7.5     |         | 7.5     |         | 8.5     |         | 5.9     |         | 4.9     |         | 4.3     |         | 0.0     |         | 7.9     |         |         |         |
|                          | Two bed, one bath | 3.9  |         | 5.2     |         | 11.7 |         | 6.5     |         | 5.2     |         | 5.2     |         | 7.1     |         | 7.7     |         | 0.0     |         | 0.0     |         | 29.6    |         |         |         |
|                          | Two bed, two bath |      |         |         |         | 0.0  |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         |         |         |         |         |         |         |         |         |
|                          | Three bedroom     | 10.0 |         | 5.0     |         | 15.0 |         | 10.0    |         | 5.0     |         | 5.0     |         | 10.0    |         | 10.0    |         |         |         |         |         |         |         |         |         |
|                          | All               | 4.4  |         | 5.4     |         | 12.9 |         | 7.3     |         | 6.3     |         | 6.8     |         | 6.7     |         | 6.5     |         | 3.1     |         | 0.0     |         | 16.9    |         |         |         |
| Aspen                    | Efficiency        | 2.4  |         | 2.4     |         | 2.4  |         | 2.4     |         | 2.4     |         | 4.9     |         | 2.4     |         | 4.9     |         |         |         | 0.0     |         | 0.0     |         |         |         |
|                          | One bedroom       | 1.1  |         | 1.3     |         | 3.8  |         | 6.4     |         | 5.1     |         | 5.1     |         | 3.3     |         | 5.1     |         | 0.0     |         | 0.0     |         | 0.0     |         |         |         |
|                          | Two bed, one bath | 2.3  |         | 3.6     |         | 2.4  |         | 1.2     |         | 2.4     |         | 4.8     |         | 2.4     |         | 3.6     |         | 0.0     |         | 0.0     |         | 0.0     |         |         |         |
|                          | Two bed, two bath | 1.1  |         | 1.1     |         | 1.1  |         | 1.1     |         | 1.1     |         | 4.5     |         | 3.4     |         | 4.5     |         | 7.7     |         | 1.1     |         | 3.4     |         |         |         |
|                          | Three bedroom     | 0.0  |         | 2.6     |         | 0.0  |         | 2.6     |         | 2.6     |         | 10.5    |         | 5.3     |         | 2.6     |         | 0.0     |         | 0.0     |         | 0.0     |         |         |         |
|                          | All               | 1.4  |         | 2.1     |         | 2.1  |         | 2.7     |         | 2.7     |         | 5.5     |         | 3.2     |         | 4.3     |         | 1.7     |         | 0.5     |         | 0.9     |         |         |         |
| Buena Vista              | Efficiency        |      |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                          | One bedroom       | 2.4  |         | 2.4     |         | 4.8  |         | 2.4     |         | 4.8     |         | 7.1     |         | 4.8     |         | 4.8     |         |         |         | *       |         | *       |         |         |         |
|                          | Two bed, one bath | 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               | 1.2  |         | 6.0     |         | 16.7 |         | 9.5     |         | 13.1    |         | 10.7    |         | 17.9    |         | 4.8     |         | 0.0     |         | *       |         | *       |         |         |         |
| Canon City               | Efficiency        | 12.5 |         | 0.0     |         | 0.0  |         | 0.0     |         | 0.0     |         | 0.0     |         | 12.5    |         | 0.0     |         |         |         | *       |         | *       |         |         |         |
|                          | One bedroom       | 2.4  |         | 6.4     |         | 12.3 |         | 9.2     |         | 10.8    |         | 7.7     |         | 7.7     |         | 9.2     |         | 0.0     |         | *       |         | *       |         |         |         |
|                          | Two bed, one bath | 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               | 4.5  |         | 4.8     |         | 9.4  |         | 5.9     |         | 5.6     |         | 5.9     |         | 5.9     |         | 6.3     |         | 7.8     |         | *       |         | *       |         |         |         |
| Central<br>Mountains *   | Efficiency        |      |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         | 0.0     |         |         |         |
|                          | One bedroom       |      |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         | 3.4     |         | 0.0     |         |         |         |
|                          | Two bed, one bath |      |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         | 4.7     |         | 1.8     |         |         |         |
|                          | Two bed, two bath |      |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                          | Three bedroom     |      |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                          | All               |      |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Colorado<br>Springs      | Efficiency        | 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     | 4.1     | 6.9     | 5.0     | 4.1     | 5.3     |         |         |
|                          | One bedroom       | 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     | 5.1     | 5.9     | 6.7     | 5.4     | 4.8     |         |         |
|                          | Two bed, one bath | 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     | 6.8     | 4.8     | 5.9     | 4.8     | 4.8     |         |         |
|                          | Two bed, two bath | 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     | 6.8     | 6.7     | 8.6     | 6.8     | 6.5     |         |         |
|                          | Three bedroom     | 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     | 8.2     | 7.3     | 8.0     | 6.6     | 6.2     |         |         |
|                          | All               | 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     | 6.0     | 6.1     | 7.1     | 5.6     | 5.4     |         |         |
| Durango                  | Efficiency        | 3.0  |         | 1.3     |         | 3.6  |         | 1.8     |         | 9.1     |         | 3.6     |         | 3.6     |         | 4.3     |         | 20.0    |         |         |         | 0.0     |         |         |         |
|                          | One bedroom       | 5.1  |         | 3.3     |         | 5.6  |         | 4.6     |         | 6.7     |         | 4.9     |         | 6.3     |         | 6.1     |         | 2.0     |         | 3.7     |         | 0.0     |         |         |         |
|                          | Two bed, one bath | 4.4  |         | 3.3     |         | 6.7  |         | 3.0     |         | 6.7     |         | 3.1     |         | 2.1     |         | 4.2     |         | 4.0     |         | 0.0     |         | 4.0     |         |         |         |
|                          | Two bed, two bath | 3.4  |         | 3.7     |         | 6.8  |         | 3.7     |         | 6.8     |         | 2.5     |         | 2.5     |         | 3.2     |         | 9.1     |         | 1.4     |         | 0.0     |         |         |         |
|                          | Three bedroom     | 6.2  |         | 6.5     |         | 6.8  |         | 3.3     |         | 8.6     |         | 6.9     |         | 8.6     |         | 5.8     |         | 0.0     |         |         |         | 2.9     |         |         |         |
|                          | All               | 4.5  |         | 3.4     |         | 6.1  |         | 3.6     |         | 7.1     |         | 3.9     |         | 4.3     |         | 4.7     |         | 3.9     |         | 1.5     |         | 2.3     |         |         |         |
| Eagle County             | Efficiency        | 3.4  |         | 2.3     |         | 1.5  |         | 3.1     |         | 3.4     |         | 11.5    |         | 3.8     |         | 8.7     |         | 11.4    |         | 25.0    |         | 1.1     |         |         |         |
|                          | One bedroom       | 2.2  |         | 5.2     |         | 1.8  |         | 2.9     |         | 8.3     |         | 10.4    |         | 4.0     |         | 8.4     |         | 26.5    |         | 12.0    |         | 5.5     |         |         |         |
|                          | Two bed, one bath | 2.6  |         | 2.3     |         | 2.3  |         | 5.1     |         | 6.4     |         | 8.8     |         | 5.8     |         | 6.1     |         | 3.5     |         | 12.8    |         | 7.4     |         |         |         |
|                          | Two bed, two bath | 1.0  |         | 2.7     |         | 2.7  |         | 2.9     |         | 3.8     |         | 6.7     |         | 5.7     |         | 6.0     |         | 2.8     |         | 13.3    |         | 0.5     |         |         |         |
|                          | Three bedroom     | 2.1  |         | 1.6     |         | 1.6  |         | 2.2     |         | 6.9     |         | 9.2     |         | 7.8     |         | 6.0     |         | 2.6     |         | 17.3    |         | 4.4     |         |         |         |
|                          | All               | 2.7  |         | 2.9     |         | 2.1  |         | 3.5     |         | 6.0     |         | 8.9     |         | 5.7     |         | 6.7     |         | 7.9     |         | 14.2    |         | 4.5     |         |         |         |
| Fort Collins<br>Loveland | Efficiency        | 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     | 0.0     | 1.9     | 0.9     | 3.9     | 2.8     |         |         |
|                          | One bedroom       | 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     | 2.4     | 2.0     | 1.8     | 6.4     | 4.5     |         |         |
|                          | Two bed, one bath | 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     | 2.1     | 2.3     | 1.3     | 2.1     | 3.1     |         |         |
|                          | Two bed, two bath | 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     | 5.4     | 2.3     | 3.1     | 8.8     | 8.6     |         |         |
|                          | Three bedroom     | 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     | 5.7     | 1.5     | 5.3     | 1.9     | 4.5     |         |         |
|                          | All               | 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     | 3.5     | 2.1     | 2.4     | 5.1     | 6.5     |         |         |
| Fort Morgan/<br>Brush    | Efficiency        |      |         |         |         |      |         |         |         | 0.0     |         |         |         | 0.0     |         |         |         |         |         |         |         |         |         |         |         |
|                          | One bedroom       | 5.7  |         | 4.7     |         | 10.0 |         | 8.1     |         | 7.5     |         | 8.5     |         | 9.2     |         | 8.4     |         | 5.9     |         | 4.0     |         | 6.7     |         |         |         |
|                          | Two bed, one bath | 6.9  |         | 3.4     |         | 7.1  |         | 10.7    |         | 7.3     |         | 5.6     |         | 9.7     |         | 3.2     |         | 5.6     |         | 3.8     |         | 3.9     |         |         |         |
|                          | Two bed, two bath | 0.0  |         | 50.0    |         | 0.0  |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         |         |         | 0.0     |         |         |         |         |         |
|                          | Three bedroom     | 16.7 |         | 8.3     |         | 0.0  |         | 33.3    |         | 0.0     |         | 5.6     |         | 5.6     |         | 1.9     |         | 3.7     |         | 0.0     |         | 3.7     |         |         |         |
|                          | All               | 8.7  |         | 5.2     |         | 8.9  |         | 9.4     |         | 7.1     |         | 8.4     |         | 8.1     |         | 5.0     |         | 5.2     |         | 2.9     |         | 6.8     |         |         |         |

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.

\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area

# VACANCIES BY APARTMENT TYPE

(In Percent)

| Market                | Apartment         | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|-----------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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        |         |         | 5.9     |         | 5.9     |         | 0.0     |         | 0.0     |         | 6.3     |         | 6.3     |         | 6.3     |         | 0.0     |         | 0.0     |         | 25.0    |         |         |         |
|                       | One bedroom       | 2.3     |         | 2.1     |         | 1.4     |         | 4.0     |         | 4.0     |         | 4.0     |         | 2.9     |         | 4.3     |         | 6.3     |         | 2.0     |         | 20.0    |         |         |         |
|                       | Two bed, one bath | 1.6     |         | 0.0     |         | 1.6     |         | 4.8     |         | 3.3     |         | 6.7     |         | 4.4     |         | 5.7     |         | 37.5    |         | 0.0     |         | 13.5    |         |         |         |
|                       | Two bed, two bath | 0.0     |         | 2.6     |         | 0.0     |         | 5.6     |         | 2.8     |         | 5.6     |         | 5.6     |         | 16.7    |         | 5.6     |         | 0.0     |         | 27.5    |         |         |         |
|                       | Three bedroom     | 0.0     |         | 3.5     |         | 1.3     |         | 2.5     |         | 3.8     |         | 4.5     |         | 0.0     |         | 2.3     |         | 11.0    |         | 3.8     |         | 26.4    |         |         |         |
|                       | All               | 1.4     |         | 2.7     |         | 1.5     |         | 3.6     |         | 3.2     |         | 5.5     |         | 3.4     |         | 5.5     |         | 10.8    |         | 1.8     |         | 23.4    |         |         |         |
| Grand Junction        | Efficiency        | 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     |         |         |         |         | 0.0     | 0.0     |         |         |
|                       | One bedroom       | 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     | 4.1     | 4.7     | 8.9     | 4.2     | 7.2     |         |         |
|                       | Two bed, one bath | 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     | 4.5     | 1.5     | 8.1     | 6.6     | 12.6    |         |         |
|                       | Two bed, two bath | 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    | 6.0     | 9.0     | 19.5    | 29.8    | 12.4    |         |         |
|                       | Three bedroom     | 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    | 24.0    | 9.5     | 16.0    | 41.2    | 9.2     |         |         |
|                       | All               | 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    | 5.5     | 3.8     | 9.7     | 11.8    | 10.6    |         |         |
| Greeley               | Efficiency        | 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     | 4.7     | 3.3     | 4.8     | 4.8     | 4.0     |         |         |
|                       | One bedroom       | 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     | 4.9     | 3.2     | 1.0     | 1.1     | 1.4     |         |         |
|                       | Two bed, one bath | 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     | 2.0     | 1.8     | 2.5     | 1.6     | 2.3     |         |         |
|                       | Two bed, two bath | 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    | 16.7    | 6.5     | 9.8     | 1.4     | 3.3     |         |         |
|                       | Three bedroom     | 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     | 3.1     | 1.2     | 1.5     | 1.4     | 2.7     |         |         |
|                       | All               | 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     | 5.4     | 3.1     | 3.2     | 1.4     | 2.2     |         |         |
| Gunnison              | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | One bedroom       | 7.1     |         | 3.3     |         | 3.4     |         | 3.4     |         | 2.9     |         | 17.1    |         | 8.1     |         | 14.3    |         | 12.5    |         |         |         | 12.5    |         |         |         |
|                       | Two bed, one bath | 3.6     |         | 2.0     |         | 8.5     |         | 7.8     |         | 8.3     |         | 12.4    |         | 7.0     |         | 8.3     |         | 5.0     |         | 11.7    |         | 7.5     |         |         |         |
|                       | Two bed, two bath | 9.1     |         | 0.0     |         | 10.0    |         | 0.0     |         | 10.0    |         | 10.0    |         | 10.0    |         | 10.0    |         |         |         |         |         |         |         |         |         |
|                       | Three bedroom     | 0.0     |         | 0.0     |         | 9.1     |         | 9.1     |         | 9.1     |         | 9.1     |         | 9.1     |         | 9.1     |         |         |         |         |         |         |         |         |         |
|                       | All               | 4.3     |         | 2.0     |         | 7.9     |         | 6.8     |         | 7.3     |         | 13.0    |         | 7.5     |         | 9.6     |         | 5.7     |         | 11.7    |         | 8.0     |         |         |         |
| Lake County           | Efficiency        | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | *       |         | *       |         |         |         |
|                       | One bedroom       | 4.9     |         | 4.9     |         | 9.8     |         | 12.2    |         | 9.8     |         | 7.3     |         | 2.4     |         | 4.3     |         | 6.4     |         | *       |         | *       |         |         |         |
|                       | Two bed, one bath | 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               | 5.3     |         | 4.0     |         | 8.0     |         | 10.7    |         | 7.9     |         | 7.9     |         | 7.9     |         | 2.5     |         | 11.1    |         | *       |         | *       |         |         |         |
| Montrose              | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | One bedroom       | 4.2     |         | 5.2     |         | 9.3     |         | 13.7    |         | 3.8     |         | 7.3     |         | 5.2     |         | 8.5     |         | 4.2     |         | 25.0    |         | 5.0     |         |         |         |
|                       | Two bed, one bath | 7.4     |         | 7.4     |         | 11.0    |         | 8.5     |         | 11.6    |         | 8.5     |         | 5.6     |         | 10.7    |         | 5.0     |         | 16.7    |         | 16.7    |         |         |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Three bedroom     | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 8.3     |         |         |         |         |         |         |         |         |         |
|                       | All               | 4.8     |         | 5.5     |         | 9.4     |         | 11.0    |         | 6.6     |         | 7.3     |         | 5.0     |         | 9.0     |         | 4.3     |         | 18.8    |         | 6.5     |         |         |         |
| Pueblo                | Efficiency        | 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     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |         |         |
|                       | One bedroom       | 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     | 3.0     | 14.6    | 10.4    | 19.7    | 13.0    |         |         |
|                       | Two bed, one bath | 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     | 6.2     | 18.6    | 11.0    | 13.9    | 11.5    |         |         |
|                       | Two bed, two bath | 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    | 1.5     | 7.6     | 11.1    | 10.9    | 8.8     |         |         |
|                       | Three bedroom     | 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     | 10.1    | 17.1    | 13.5    | 8.1     | 1.0     |         |         |
|                       | All               | 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     | 4.3     | 15.8    | 10.7    | 14.9    | 11.1    |         |         |
| Salida                | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | One bedroom       | 0.0     |         | 4.2     |         | 2.1     |         | 2.1     |         | 4.2     |         | 6.3     |         | 6.3     |         | 6.3     |         |         |         | *       |         | *       |         |         |         |
|                       | Two bed, one bath | 4.5     |         | 0.0     |         | 4.5     |         | 4.5     |         | 5.6     |         | 4.5     |         | 5.6     |         | 0.0     |         |         |         | *       |         | *       |         |         |         |
|                       | Two bed, two bath | 0.0     |         | 0.0     |         | 12.5    |         | 12.5    |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         |         |         | *       |         | *       |         |         |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | All               | 1.3     |         | 2.6     |         | 3.8     |         | 3.8     |         | 4.3     |         | 5.1     |         | 5.7     |         | 3.8     |         |         |         | *       |         | *       |         |         |         |
| Southeastern Colorado | Efficiency        |         |         |         |         | 8.3     |         | 12.5    |         | 8.3     |         |         |         | 8.3     |         | 0.0     |         |         |         |         |         | 33.3    |         |         |         |
|                       | One bedroom       | 5.8     |         | 3.5     |         | 0.0     |         | 1.8     |         | 0.0     |         | 2.0     |         | 0.0     |         | 5.3     |         | 7.7     |         | 2.5     |         | 0.0     |         |         |         |
|                       | Two bed, one bath | 4.2     |         | 7.4     |         | 1.5     |         | 3.0     |         | 2.1     |         | 4.2     |         | 4.6     |         | 4.6     |         | 2.1     |         | 0.0     |         | 0.0     |         |         |         |
|                       | Two bed, two bath |         |         | 0.0     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Three bedroom     | 8.9     |         | 2.2     |         | 8.9     |         | 6.7     |         | 0.0     |         | 6.7     |         | 0.0     |         | 4.4     |         | 0.0     |         | 0.0     |         | 0.0     |         |         |         |
|                       | All               | 5.9     |         | 4.0     |         | 3.5     |         | 4.5     |         | 0.7     |         | 4.0     |         | 3.1     |         | 3.8     |         | 1.8     |         | 0.9     |         | 1.1     |         |         |         |
| Steamboat Springs     | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | One bedroom       | 2.5     |         | 3.3     |         | 0.9     |         | 1.4     |         | 6.8     |         | 9.6     |         | 16.4    |         | 8.2     |         | 2.5     |         | 2.0     |         | 1.0     |         |         |         |
|                       | Two bed, one bath | 4.2     |         | 4.2     |         | 1.4     |         | 5.8     |         | 8.5     |         | 18.3    |         | 19.2    |         | 14.4    |         | 20.6    |         | 10.0    |         | 2.6     |         |         |         |
|                       | Two bed, two bath | 1.9     |         | 3.7     |         | 1.9     |         | 5.6     |         | 7.4     |         | 7.4     |         | 16.7    |         | 9.3     |         | 8.1     |         | 15.1    |         | 9.4     |         |         |         |
|                       | Three bedroom     | 0.0     |         | 10.0    |         | 0.0     |         | 12.5    |         | 12.5    |         | 18.8    |         | 18.8    |         | 25.0    |         | 16.3    |         | 18.6    |         | 20.0    |         |         |         |
|                       | All               | 2.7     |         | 3.9     |         | 1.2     |         | 4.9     |         | 8.0     |         | 13.4    |         | 17.8    |         | 12.1    |         | 9.7     |         | 10.2    |         | 5.8     |         |         |         |
| Sterling              | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | One bedroom       | 7.6     |         | 4.4     |         | 7.1     |         | 4.7     |         | 4.1     |         | 5.3     |         | 4.1     |         | 4.6     |         | 1.9     |         | 6.5     |         | 5.8     |         |         |         |
|                       | Two bed, one bath | 9.5     |         | 13.9    |         | 11.1    |         | 10.0    |         | 4.2     |         | 6.3     |         | 4.2     |         | 8.3     |         | 0.0     |         | 29.2    |         | 20.0    |         |         |         |
|                       | Two bed, two bath | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         |         |         | 0.0     |         | 0.0     |         |         |         |
|                       | Three bedroom     | 3.4     |         | 10.3    |         | 13.8    |         | 2.9     |         | 5.9     |         | 12.5    |         | 12.5    |         | 12.5    |         | 0.0     |         | 12.5    |         | 12.5    |         |         |         |
|                       | All               | 7.6     |         | 7.3     |         | 8.7     |         | 6.2     |         | 4.2     |         | 6.3     |         | 4.6     |         | 5.7     |         | 1.2     |         | 11.3    |         | 7.7     |         |         |         |
| Summit County         | Efficiency        | 0.0     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | One bedroom       | 2.3     |         | 3.5     |         | 2.0     |         | 2.0     |         | 4.0     |         | 2.0     |         | 4.0     |         | 0.0     |         | 4.2     |         | 6.3     |         | 2.1     |         |         |         |
|                       | Two bed, one bath | 3.6     |         | 3.6     |         | 3.0     |         | 4.0     |         | 4.0     |         | 4.0     |         | 1.0     |         | 5.0     |         |         |         |         |         |         |         |         |         |

# VACANCIES BY SIZE OF BUILDING

(In Percent)

| Market Area            | Building Size | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|------------------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                        |               | 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     | 3.3     | 9.1     | 5.1     | 4.0     | 8.5     |         |         |
|                        | 9 to 50       |         |         |         |         |         |         |         |         |         |         |         |         | 6.7     | 5.5     |         |         | 6.2     | 3.8     | 4.4     | 4.5     | 4.2     | 4.7     |         |         |
|                        | 51 to 99      |         |         |         |         |         |         |         |         |         |         |         |         | 6.3     | 4.9     |         |         | 4.7     | 4.7     | 5.1     | 5.8     | 4.8     | 5.5     |         |         |
|                        | 100-199       |         |         |         |         |         |         |         |         |         |         |         |         | 5.1     | 7.9     |         |         | 5.7     | 5.8     | 5.5     | 4.4     | 4.8     | 4.7     |         |         |
|                        | 199-349       |         |         |         |         |         |         |         |         |         |         |         |         | 5.2     | 5.9     |         |         | 6.0     | 5.6     | 6.2     | 7.1     | 6.1     | 5.7     |         |         |
|                        | 350 up        |         |         |         |         |         |         |         |         |         |         |         |         | 3.8     | 4.8     |         |         | 6.8     | 4.9     | 4.7     | 5.9     | 9.4     | 8.5     |         |         |
| Alamosa                | 2 to 8        |         |         |         |         |         | 0.0     |         |         | 0.0     | 0.0     |         |         | 14.3    | 0.0     |         |         |         |         |         |         |         |         |         |         |
|                        | 9 to 50       | 5.7     |         | 6.4     |         | 13.9    | 8.0     |         |         | 7.3     | 7.3     |         |         | 7.3     | 8.8     |         |         | 6.1     |         | 0.0     |         | 16.9    |         |         |         |
|                        | 51 to 99      | 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        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 9 to 50       | 0.0     |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         |         |         |         |         | 0.0     |         | 0.0     |         |         |         |
|                        | 51 to 99      | 1.7     |         | 2.8     |         | 1.7     | 2.8     |         |         | 2.2     | 5.6     |         |         | 3.3     | 4.4     |         |         | 1.7     |         | 0.6     |         | 1.7     |         |         |         |
|                        | 100-199       | 1.4     |         | 1.4     |         | 2.7     | 2.7     |         |         | 3.4     | 5.4     |         |         | 3.4     | 4.1     |         |         |         |         |         |         | 0.0     |         |         |         |
|                        | 199-349       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 350 up        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Buena Vista            | 2 to 8        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |         |
|                        | 9 to 50       | 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     |         |         |         |         |         | 8.5     | 8.5     |         |         | 9.6     | 8.5     |         |         |         | *       |         | *       |         |         |         |         |
|                        | 9 to 50       | 4.3     |         | 6.4     |         | 9.6     | 7.4     |         |         | 8.5     | 8.5     |         |         | 9.6     | 8.5     |         |         |         | *       |         | *       |         |         |         |         |
|                        | 51 to 99      | 7.1     |         | 5.4     |         | 14.3    | 8.9     |         |         | 8.9     | 8.9     |         |         | 5.4     | 7.1     |         |         | 14.3    | *       |         | *       |         |         |         |         |
|                        | 100-199       | 3.7     |         | 3.7     |         | 7.4     | 3.7     |         |         | 2.2     | 2.9     |         |         | 3.7     | 4.4     |         |         | 5.1     | *       |         | *       |         |         |         |         |
|                        | 199-349       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |         |
|                        | 350 up        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |         |
| Central Mountains      | 2 to 8        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 2.0     |         |         | 0.0     |         |         |         |
|                        | 9 to 50       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 1.9     |         |         |         |
|                        | 51 to 99      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 2.2     |         |         |         |
|                        | 100-199       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 5.9     |         |         |         |         |         |         |
|                        | 199-349       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 350 up        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Colorado Springs       | 2 to 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     | 0.0     | 4.2     | 0.0     | 0.0     | 3.6     |         |         |
|                        | 9 to 50       | 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     | 4.9     | 5.9     | 5.5     | 3.8     | 4.4     |         |         |
|                        | 51 to 99      | 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     | 6.1     | 5.0     | 4.5     | 4.3     | 5.0     |         |         |
|                        | 100-199       | 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     | 5.3     | 5.4     | 5.5     | 4.3     | 4.5     |         |         |
|                        | 199-349       | 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     | 6.5     | 6.7     | 8.3     | 5.1     | 5.3     |         |         |
|                        | 350 up        | 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     | 5.7     | 5.3     | 6.6     | 10.5    | 6.7     |         |         |
| Durango                | 2 to 8        | 16.7    |         | 0.0     |         |         |         |         |         | 16.7    | 0.0     |         |         | 0.0     | 0.0     |         |         |         |         |         |         | 0.0     |         |         |         |
|                        | 9 to 50       | 4.6     |         | 4.0     |         | 5.4     | 3.3     |         |         | 5.9     | 2.9     |         |         | 4.2     | 5.1     |         |         | 4.1     |         | 0.9     |         | 0.0     |         |         |         |
|                        | 51 to 99      |         |         | 5.2     |         | 7.2     | 6.2     |         |         | 7.2     | 4.1     |         |         | 3.1     | 4.1     |         |         |         |         | 2.1     |         |         |         |         |         |
|                        | 100-199       | 4.0     |         | 2.2     |         | 6.6     | 2.9     |         |         | 8.3     | 5.0     |         |         | 5.0     | 4.5     |         |         | 3.6     |         |         |         | 4.5     |         |         |         |
|                        | 199-349       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 350 up        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Eagle County           | 2 to 8        |         |         |         |         |         |         |         |         | 0.0     | 0.0     |         |         | 0.0     |         |         |         |         |         |         |         |         |         |         |         |
|                        | 9 to 50       |         |         |         |         | 2.8     | 2.8     |         |         | 2.7     | 15.1    |         |         | 5.6     |         |         |         |         |         |         |         |         |         |         |         |
|                        | 51 to 99      | 0.5     |         | 0.8     |         | 2.1     | 1.6     |         |         | 8.9     | 10.5    |         |         | 6.2     | 10.1    |         |         | 6.7     |         | 25.8    |         | 5.9     |         |         |         |
|                        | 100-199       | 3.5     |         | 3.5     |         | 2.1     | 2.3     |         |         | 3.8     | 9.0     |         |         | 5.3     | 5.8     |         |         | 3.1     |         | 16.9    |         | 6.4     |         |         |         |
|                        | 199-349       | 2.0     |         | 2.6     |         | 2.1     | 5.7     |         |         | 6.6     | 7.0     |         |         | 5.7     | 6.2     |         |         | 13.7    |         | 4.1     |         | 0.7     |         |         |         |
|                        | 350 up        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fort Collins/ Loveland | 2 to 8        | 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     | 9.1     | 16.7    | 4.7     | 1.5     | 4.0     |         |         |
|                        | 9 to 50       | 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     | 0.6     | 2.0     | 0.6     | 2.7     | 2.8     |         |         |
|                        | 51 to 99      | 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     | 2.5     | 1.0     | 0.9     | 2.0     | 1.7     |         |         |
|                        | 100-199       | 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     | 3.0     | 1.6     | 1.0     | 2.3     | 3.6     |         |         |
|                        | 199-349       | 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     | 4.3     | 2.5     | 3.8     | 7.9     | 5.8     |         |         |
|                        | 350 up        | 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     | 0.0     | 0.3     | 0.6     | 0.3     | 14.7    |         |         |
| Fort Morgan/ Brush     | 2 to 8        |         |         | 8.7     |         | 8.7     | 13.0    |         |         | 21.7    | 0.0     |         |         |         |         |         |         |         |         | 17.4    |         |         |         |         |         |
|                        | 9 to 50       | 8.0     |         | 4.0     |         | 8.7     | 9.6     |         |         | 4.6     | 8.3     |         |         | 9.2     | 6.9     |         |         | 8.7     |         | 2.5     |         | 8.2     |         |         |         |
|                        | 51 to 99      | 9.3     |         | 4.9     |         | 9.3     | 8.1     |         |         | 8.1     | 10.4    |         |         | 6.3     | 2.1     |         |         | 1.6     |         | 1.1     |         | 5.5     |         |         |         |
|                        | 100-199       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 199-349       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 350 up        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area

# VACANCIES BY SIZE OF BUILDING

(In Percent)

| Market Area           | Building Size | 2008    |     |         |         | 2009    |      |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2012    |         |         |         |
|-----------------------|---------------|---------|-----|---------|---------|---------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                       |               | 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 | 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     |         |         |         |         |         | 9.7     |         |         |         |
|                       | 9 to 50       | 2.3     |     | 2.6     |         | 2.0     |      | 3.9     |         | 2.9     |         | 5.9     |         | 3.9     |         | 5.9     |         | 14.6    |         | 1.2     |         | 30.0    |         |         |         |
|                       | 51 to 99      | 0.0     |     | 3.7     |         | 0.9     |      | 3.7     |         | 3.7     |         | 5.5     |         | 3.1     |         | 5.5     |         | 9.2     |         | 2.8     |         | 29.5    |         |         |         |
|                       | 100-199       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 199-349       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Grand Junction        | 2 to 8        | 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    | 2.8     | 3.2     | 6.3     | 3.8     | 11.0    |         |         |
|                       | 9 to 50       | 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     | 6.7     | 3.0     | 2.6     | 9.7     | 5.0     | 9.4     |         |         |
|                       | 51 to 99      | 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     | 9.3     | 5.0     | 5.8     | 9.3     | 6.7     | 11.4    |         |         |
|                       | 100-199       | 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    | 8.3     | 2.2     | 11.1    | 19.7    | 10.4    |         |         |
|                       | 199-349       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Greeley               | 2 to 8        | 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     | 3.1     | 2.9     | 6.3     | 5.4     | 6.5     |         |         |
|                       | 9 to 50       | 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     | 5.1     | 4.2     | 1.7     | 0.6     | 1.1     | 3.4     |         |         |
|                       | 51 to 99      | 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     | 2.8     | 2.3     | 0.7     | 3.3     | 1.4     | 3.0     |         |         |
|                       | 100-199       | 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     | 9.2     | 4.2     | 1.3     | 1.6     | 1.7     |         |         |
|                       | 199-349       | 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     | 4.4     | 3.5     | 3.0     | 5.0     | 1.1     | 2.0     |         |         |
| Gunnison              | 2 to 8        |         |     |         |         |         |      |         |         | 0.0     |         |         |         | 16.7    |         | 16.7    |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50       | 3.9     |     | 1.4     |         | 7.6     |      | 6.1     |         | 7.2     |         | 15.3    |         | 7.4     |         | 9.9     |         | 14.3    |         |         |         | 21.4    |         |         |         |
|                       | 51 to 99      | 5.0     |     | 3.3     |         | 8.3     |      | 8.3     |         | 8.3     |         | 10.0    |         | 6.7     |         | 8.3     |         | 1.7     |         | 11.7    |         | 1.7     |         |         |         |
|                       | 100-199       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 199-349       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Lake County           | 2 to 8        | 7.1     |     | 7.1     |         | 7.1     |      | 7.1     |         | 10.7    |         | 10.7    |         | 10.7    |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | 9 to 50       | 4.9     |     | 3.3     |         | 8.2     |      | 11.5    |         | 6.6     |         | 6.6     |         | 6.6     |         | 5.4     |         | 16.2    |         | *       |         | *       |         |         |         |
|                       | 51 to 99      |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | 100-199       |         |     |         |         |         |      |         |         |         |         |         |         |         |         | 1.9     |         | 9.9     |         | *       |         | *       |         |         |         |
|                       | 199-349       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
| Montrose              | 2 to 8        |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50       | 7.0     |     | 7.0     |         | 10.3    |      | 12.1    |         | 6.3     |         | 7.8     |         | 6.0     |         | 9.5     |         | 8.8     |         | 18.8    |         | 18.8    |         |         |         |
|                       | 51 to 99      | 3.5     |     | 4.7     |         | 8.7     |      | 9.8     |         | 6.9     |         | 6.9     |         | 4.7     |         | 8.7     |         | 3.3     |         |         |         | 3.9     |         |         |         |
|                       | 100-199       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 199-349       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Pueblo                | 2 to 8        | 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     | 0.0     | 8.3     | 15.0    | 5.9     | 5.0     |         |         |
|                       | 9 to 50       | 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     | 0.0     | 3.4     | 5.4     | 0.0     | 2.4     | 3.1     |         |         |
|                       | 51 to 99      | 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     | 6.1     | 1.2     | 8.7     | 11.8    | 4.0     | 2.9     |         |         |
|                       | 100-199       | 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     | 9.0     | 7.0     | 10.1    | 10.7    | 8.9     | 5.7     |         |         |
|                       | 199-349       |         | 1.0 | 9.4     | 1.5     | 9.4     |      | 25.7    | 25.0    | 28.6    | 19.1    | 23.2    | 16.2    | 10.1    | 16.0    | 7.2     | 9.0     |         | 2.8     | 35.4    |         | 34.9    | 24.8    |         |         |
| Salida                | 2 to 8        | 3.3     |     | 0.0     |         | 6.7     |      | 6.7     |         | 4.5     |         | 3.3     |         | 4.5     |         | 0.0     |         |         |         | *       |         | *       |         |         |         |
|                       | 9 to 50       | 0.0     |     | 4.2     |         | 2.1     |      | 2.1     |         | 4.2     |         | 6.3     |         | 6.3     |         | 6.3     |         |         |         | *       |         | *       |         |         |         |
|                       | 51 to 99      |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | 100-199       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | 199-349       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
| Southeastern Colorado | 2 to 8        | 12.5    |     | 12.5    |         | 0.0     |      | 0.0     |         | 0.0     |         | 0.0     |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50       | 6.1     |     | 4.5     |         | 2.7     |      | 4.5     |         | 1.6     |         | 3.2     |         | 6.3     |         | 1.3     |         | 6.3     |         | 3.3     |         | 10.0    |         |         |         |
|                       | 51 to 99      | 5.0     |     | 2.5     |         | 5.0     |      | 5.0     |         | 0.0     |         | 5.0     |         | 0.0     |         | 6.3     |         | 0.0     |         | 0.0     |         | 0.0     |         |         |         |
|                       | 100-199       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 199-349       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Steamboat Springs     | 2 to 8        |         |     |         |         |         |      | 25.0    |         | 12.5    |         | 12.5    |         | 25.0    |         | 37.5    |         | 0.0     |         | 12.5    |         |         |         |         |         |
|                       | 9 to 50       | 3.2     |     | 3.2     |         | 0.0     |      | 3.8     |         | 7.6     |         | 16.9    |         | 19.2    |         | 13.1    |         | 9.6     |         | 6.0     |         | 0.0     |         |         |         |
|                       | 51 to 99      | 2.5     |     | 4.3     |         | 2.8     |      | 4.6     |         | 8.3     |         | 9.2     |         | 15.6    |         | 9.2     |         | 9.3     |         | 8.3     |         | 1.8     |         |         |         |
|                       | 100-199       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         | 10.7    |         | 15.5    |         | 10.7    |         |         |         |
|                       | 199-349       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sterling              | 2 to 8        |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50       | 9.1     |     | 18.2    |         | 6.8     |      | 13.6    |         | 6.6     |         | 9.2     |         | 6.6     |         | 9.0     |         | 0.0     |         | 25.0    |         | 18.8    |         |         |         |
|                       | 51 to 99      | 6.0     |     | 6.7     |         | 9.0     |      | 4.4     |         | 1.9     |         | 0.0     |         | 0.0     |         | 0.0     |         | 1.9     |         | 1.9     |         | 7.4     |         |         |         |
|                       | 100-199       | 9.1     |     | 3.6     |         | 9.1     |      | 5.5     |         | 3.6     |         | 7.3     |         | 5.5     |         | 5.5     |         |         |         | 6.4     |         | 4.5     |         |         |         |
|                       | 199-349       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Summit County         | 2 to 8        | 6.7     |     |         |         |         |      |         |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50       | 2.7     |     | 4.0     |         | 1.3     |      | 1.3     |         | 2.7     |         | 2.7     |         | 1.3     |         | 1.3     |         | 0.0     |         |         |         | 0.0     |         |         |         |
|                       | 51 to 99      | 1.4     |     | 0.7     |         | 2.9     |      | 7.2     |         | 6.5     |         | 6.5     |         | 2.9     |         | 3.6     |         | 1.9     |         | 6.6     |         | 2.3     |         |         |         |
|                       | 100-199       | 5.6     |     | 4.8     |         | 3.2     |      | 4.8     |         | 4.8     |         | 5.6     |         | 3.2     |         | 4.0     |         |         |         |         |         |         |         |         |         |
|                       | 199-349       |         |     |         |         |         |      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area

# VACANCY RATES BY AGE OF BUILDING

(In Percent)

| Market Area           | Age of Building | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|-----------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                       |                 | 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     | 5.6     | 4.9     | 4.3     | 4.2     | 5.1     |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 7.9     | 4.9     | 3.5     | 5.9     | 4.1     | 4.9     | 3.1     | 4.0     |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 4.8     | 6.9     | 6.8     | 6.2     | 6.1     | 4.1     | 5.4     | 5.2     |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 4.5     | 5.3     | 5.6     | 4.4     | 4.9     | 5.6     | 5.9     | 5.7     |
|                       | 1990 -99        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 5.1     | 5.4     | 6.0     | 4.7     | 5.4     | 6.2     | 4.3     | 7.9     |
|                       | 2000-04 2005+   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 5.8     | 6.7     | 6.3     | 5.3     | 5.6     | 6.5     | 6.6     | 5.2     |
| Alamosa               | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 4.8     | 5.6     | 4.4     | 7.3     | 14.6    | 20.1    | 14.7    | 10.9    |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         | 3.1     |         | 6.3     |         | 10.9    |         | 7.8     |         | 7.8     |         | 6.3     |         | 6.3     |         | 7.8     |         | 6.1     |         | 0.0     |         |         |         |         |         |
|                       | 1990 -99        | 6.6     |         | 5.3     |         | 16.4    |         | 8.2     |         | 6.8     |         | 8.2     |         | 8.2     |         | 9.6     |         |         |         |         |         |         |         |         |         |
|                       | 2000-04 2005+   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Aspen                 | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         | 3.5     |         | 3.5     |         | 3.5     |         | 3.5     |         | 3.5     |         | 5.3     |         | 3.5     |         | 5.3     |         | 0.0     |         | 0.0     |         | 0.0     |         |         |         |
|                       | 1980-89         | 1.4     |         | 1.4     |         | 2.7     |         | 2.7     |         | 3.4     |         | 5.4     |         | 3.0     |         | 4.1     |         | 0.0     |         | 0.0     |         | 0.0     |         |         |         |
|                       | 1990 -99        | 0.8     |         | 2.4     |         | 0.8     |         | 2.4     |         | 1.6     |         | 5.7     |         | 3.3     |         | 4.1     |         | 3.3     |         | 0.8     |         | 2.4     |         |         |         |
|                       | 2000-04 2005+   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Buena Vista           | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 8.3     |         | 8.3     |         | 8.3     |         |         |         | *       |         | *       |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | 1990 -99        | 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         | 4.3     |         | 4.3     |         | 13.0    |         | 8.7     |         | 8.7     |         | 6.5     |         | 6.5     |         | 6.5     |         |         |         | *       |         | *       |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | 1970-79         | 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        | 7.1     |         | 5.4     |         | 14.3    |         | 8.9     |         | 8.9     |         | 8.9     |         | 5.4     |         | 7.1     |         | 14.3    |         | *       |         | *       |         |         |         |
|                       | 2000-04 2005+   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
| Central Mountains     | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 2.2     |         | 0.0     |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 5.9     |         | 2.2     |         |         |         |
|                       | 1990 -99        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 4.2     |         |         | 1.2     |         |         |         |
|                       | 2000-04 2005+   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         |         |         |         |         |         |
| Colorado Springs      | To 1959         | 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     | 5.8     | 4.7     | 4.2     | 4.8     | 3.8     |         |         |
|                       | 1960-69         | 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     | 7.0     | 4.8     | 5.7     | 3.6     | 4.6     |         |         |
|                       | 1970-79         | 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     | 5.9     | 5.3     | 4.3     | 5.0     | 4.2     |         |         |
|                       | 1980-89         | 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     | 5.9     | 5.1     | 6.2     | 6.1     | 6.5     |         |         |
|                       | 1990 -99        | 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     | 5.5     | 7.0     | 6.9     | 4.8     | 4.4     |         |         |
|                       | 2000-04 2005+   | 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     | 4.9     | 6.2     | 7.2     | 7.6     | 5.7     |         |         |
| Durango               | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         | 3.7     |         | 5.2     |         | 7.3     |         | 5.6     |         | 7.2     |         | 3.7     |         | 12.5    |         | 5.6     |         | 0.0     |         | 5.6     |         | 0.0     |         |         |         |
|                       | 1980-89         | 5.4     |         | 5.7     |         | 6.5     |         | 4.8     |         | 5.7     |         | 3.3     |         | 3.7     |         | 5.1     |         | 7.1     |         | 2.1     |         | 0.0     |         |         |         |
|                       | 1990 -99        | 3.9     |         | 2.5     |         | 6.3     |         | 2.2     |         | 9.1     |         | 3.8     |         | 4.0     |         | 4.0     |         | 4.5     |         | 0.0     |         | 0.0     |         |         |         |
|                       | 2000-04 2005+   | 5.4     |         | 1.8     |         | 6.6     |         | 3.3     |         | 8.2     |         | 4.9     |         | 4.9     |         | 4.9     |         | 3.6     |         |         |         | 4.5     |         |         |         |
| Eagle County          | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         | 1.8     |         | 1.5     |         | 2.2     |         | 7.0     |         | 7.7     |         | 7.0     |         | 5.5     |         | 7.0     |         |         |         | 15.1    |         | 10.6    |         |         |         |
|                       | 1980-89         | 0.9     |         | 1.7     |         |         |         |         |         | 0.0     |         | 21.6    |         | 0.0     |         | 8.5     |         |         |         | 27.4    |         | 0.0     |         |         |         |
|                       | 1990 -99        | 3.1     |         | 3.3     |         | 2.0     |         | 2.4     |         | 6.2     |         | 9.1     |         | 6.3     |         | 6.1     |         | 11.5    |         | 10.8    |         | 3.3     |         |         |         |
|                       | 2000-04 2005+   | 4.0     |         | 4.0     |         | 2.3     |         | 2.9     |         | 4.5     |         | 8.6     |         | 5.7     |         | 6.3     |         | 4.5     |         | 11.9    |         | 1.7     |         |         |         |
| Fort Collins/Loveland | To 1959         | 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     | 9.5     | 20.0    | 2.4     | 0.0     | 0.0     |         |         |         |
|                       | 1960-69         | 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     | 1.3     | 0.8     | 0.7     | 0.8     | 1.0     |         |         |
|                       | 1970-79         | 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     | 5.9     | 1.6     | 0.7     | 3.3     | 4.2     |         |         |
|                       | 1980-89         | 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     | 0.4     | 1.3     | 1.2     | 1.0     | 1.2     |         |         |
|                       | 1990 -99        | 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     | 3.6     | 1.8     | 0.5     | 0.8     | 19.6    |         |         |
|                       | 2000-04 2005+   | 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     | 7.0     | 2.9     | 4.9     | 4.8     | 4.4     |         |         |
| Fort Morgan/Brush     | To 1959         | 4.3     |         | 8.7     |         | 8.7     |         | 13.0    |         | 21.7    |         | 0.0     |         |         |         |         |         |         |         | 17.4    |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         | 9.3     |         | 4.9     |         | 10.4    |         | 7.5     |         | 6.7     |         | 9.0     |         | 9.0     |         | 2.8     |         | 4.1     |         | 1.4     |         | 5.9     |         |         |         |
|                       | 1980-89         | 8.0     |         | 4.0     |         | 6.0     |         | 11.9    |         | 5.2     |         | 12.1    |         | 5.2     |         | 0.0     |         | 4.5     |         |         |         | 7.6     |         |         |         |
|                       | 1990 -99        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04 2005+   |         |         |         |         |         |         |         |         | 3.3     |         | 3.3     |         | 13.3    |         | 26.7    |         | 16.7    |         |         |         | 13.3    |         |         |         |

\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area

# VACANCY RATES BY AGE OF BUILDING (CONTINUED)

(In Percent)

| Market Area           | Age of Building | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|-----------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                       |                 | 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     |         |         |         |         |
|                       | 1960-69         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 14.6    |         | 1.2     |         | 50.0    |         |         |         |
|                       | 1970-79         | 2.1     |         | 2.1     |         | 2.1     |         | 4.3     |         | 3.2     |         | 6.4     |         | 4.2     |         | 5.4     |         |         |         |         | 7.1     |         |         |         |         |
|                       | 1980-89         | 0.0     |         | 0.0     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 32.2    |         |         |         |         |
|                       | 1990 -99        | 0.0     |         |         |         |         |         |         |         |         |         |         |         |         |         | 7.3     |         | 9.2     |         | 2.8     |         | 10.9    |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Grand Junction        | To 1959         | 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     | 0.0     | 0.0     | 12.5    | 8.3     | 18.8    |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 0.0     |         |         |
|                       | 1970-79         | 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    | 4.8     | 2.3     | 6.4     | 4.5     | 12.0    |         |         |
|                       | 1980-89         | 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     | 3.2     | 7.0     | 11.5    | 30.6    | 8.3     |         |         |
|                       | 1990 -99        | 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    |         | 7.7     | 3.8     | 11.9    | 7.4     | 17.0    |         |
|                       | 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     | 0.0     | 0.0     | 0.0     | 66.7    | 0.0     | 0.0     |         |         |
| 2005+                 |                 |         | 0.0     | 0.0     | 0.0     |         | 14.3    | 4.0     | 0.0     | 19.0    |         |         | 0.0     | 0.0     | 0.0     | 0.0     |         |         | 50.0    | 0.0     | 0.0     | 0.0     |         |         |         |
| Greeley               | To 1959         | 0.0     |         |         |         |         |         | 38.1    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         | 7.3     | 1.8     | 8.0     | 10.2    | 6.5     | 10.7    | 5.1     | 9.2     | 15.9    | 2.9     | 1.4     | 9.2     | 4.1     | 1.6     | 2.0     | 5.6     | 2.0     | 1.0     | 5.1     | 3.1     | 6.0     |         |         |
|                       | 1970-79         | 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     | 8.2     | 3.7     | 2.2     | 1.0     | 1.3     |         |         |
|                       | 1980-89         | 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     | 0.3     | 2.2     | 8.6     | 0.6     | 2.5     |         |         |
|                       | 1990 -99        | 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     | 1.3     | 2.3     | 0.3     | 0.7     | 0.3     |         |         |
|                       | 2000-04         | 10.4    | 8.3     |         | 8.0     | 9.4     | 9.4     | 7.1     | 7.1     | 12.9    | 10.7    | 3.6     | 4.5     | 4.9     | 8.0     | 2.7     | 3.1     | 4.0     | 4.0     | 3.1     | 3.1     | 0.4     | 2.2     |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 20.0    |         |         |         |         |         |
| Gunnison              | To 1959         | 2.0     |         | 2.0     |         | 8.0     |         | 10.0    |         | 8.0     |         | 8.0     |         | 6.0     |         | 6.0     |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         | 5.0     |         | 3.3     |         | 8.3     |         | 8.3     |         | 8.3     |         | 10.0    |         | 6.7     |         | 8.3     |         | 1.7     |         | 11.7    |         | 1.7     |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990 -99        | 3.6     |         | 0.0     |         | 0.0     |         | 0.0     |         | 7.1     |         | 35.7    |         | 14.3    |         | 17.9    |         | 14.3    |         |         |         | 21.4    |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Lake County           | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 1.9     |         | 9.9     |         | *       | *       | *       |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       | *       | *       |         |         |
|                       | 1970-79         | 7.1     |         | 7.1     |         | 7.1     |         | 7.1     |         | 10.7    |         | 10.7    |         | 10.7    |         |         |         |         |         |         | *       | *       | *       |         |         |
|                       | 1980-89         | 4.2     |         | 4.2     |         | 12.5    |         | 16.7    |         | 12.5    |         | 8.3     |         | 8.3     |         |         |         |         |         |         | *       | *       | *       |         |         |
|                       | 1990 -99        | 5.4     |         | 2.7     |         | 5.4     |         | 8.1     |         | 2.7     |         | 5.4     |         | 5.4     |         | 5.4     |         | 16.2    |         | *       | *       | *       |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       | *       | *       |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       | *       | *       |         |         |         |
| Montrose              | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         | 12.5    |         | 6.3     |         | 6.3     |         | 6.3     |         | 6.3     |         | 6.3     |         |         |         |         |         |         |         |         | 18.8    |         | 18.8    |         |         |
|                       | 1970-79         | 4.6     |         | 6.2     |         | 10.0    |         | 10.0    |         | 7.9     |         | 6.9     |         | 4.2     |         | 9.2     |         | 8.8     |         |         |         | 3.9     |         |         |         |
|                       | 1980-89         | 4.0     |         | 4.8     |         | 8.7     |         | 14.3    |         | 1.8     |         | 8.9     |         | 5.6     |         | 8.7     |         | 3.3     |         |         |         |         |         |         |         |
|                       | 1990 -99        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Pueblo                | To 1959         | 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     | 0.0     | 0.0     | 0.0     | 5.9     | 5.9     |         |         |
|                       | 1960-69         | 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     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |         |         |
|                       | 1970-79         | 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     | 5.3     | 18.3    | 9.6     | 17.4    | 12.5    |         |         |
|                       | 1980-89         | 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    |         | 21.3    | 23.3    | 10.0    |         |         |         |
|                       | 1990 -99        | 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     | 0.0     | 2.1     | 3.1     | 3.1     |         |         |         |
|                       | 2000-04         | 8.6     | 7.1     |         |         |         |         |         |         |         |         |         |         |         | 9.3     |         |         |         | 4.3     | 9.3     | 10.7    | 17.9    | 7.1     |         |         |
| 2005+                 |                 | 6.8     | 5.4     |         |         | 8.1     |         |         |         |         |         |         |         |         | 9.5     |         |         |         |         |         |         |         |         |         |         |
| Salida                | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       | *       | *       |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       | *       | *       |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       | *       | *       |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       | *       | *       |         |         |         |
|                       | 1990 -99        | 3.3     |         | 0.0     |         | 6.7     |         | 6.7     |         | 4.5     |         | 3.3     |         | 4.5     |         | 0.0     |         |         |         | *       | *       | *       |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       | *       | *       |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       | *       | *       |         |         |         |         |
| Southeastern Colorado | To 1959         | 15.0    |         | 12.5    |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         | 4.2     |         | 8.3     |         |         |         |         |         | 8.3     |         | 0.0     |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         | 3.6     |         | 1.8     |         | 3.6     |         | 3.6     |         | 0.0     |         | 4.5     |         | 0.0     |         | 6.3     |         | 0.0     |         | 0.9     |         | 0.0     |         |         |         |
|                       | 1980-89         | 9.4     |         | 9.4     |         | 3.1     |         | 3.1     |         | 3.1     |         | 3.1     |         | 3.1     |         | 3.1     |         | 6.3     |         |         |         |         |         |         |         |
|                       | 1990 -99        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Steamboat Springs     | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         | 3.0     |         | 3.4     |         | 1.2     |         | 4.9     |         | 8.0     |         | 13.4    |         | 17.8    |         | 12.1    |         | 9.0     |         | 7.5     |         | 1.0     |         |         |         |
|                       | 1990 -99        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 15.5    |         | 10.7    |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sterling              | To 1959         |         |         | 16.7    |         | 8.3     |         |         |         |         |         |         |         |         |         | 16.7    |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         | 0.0     |         |         |         |         |         | 16.7    |         | 0.0     |         | 8.3     |         | 8.3     |         | 8.3     |         |         |         | 25.0    |         | 4.5     |         |         |         |
|                       | 1970-79         | 9.1     |         | 3.6     |         | 9.1     |         | 5.5     |         | 3.6     |         | 7.3     |         | 5.5     |         | 5.5     |         |         |         | 6.4     |         | 7.4     |         |         |         |
|                       | 1980-89         | 8.1     |         | 7.0     |         | 5.8     |         | 4.7     |         | 5.8     |         | 5.8     |         | 4.7     |         | 4.7     |         | 1.9     |         | 14.0    |         | 18.8    |         |         |         |
|                       | 1990 -99        | 6.3     |         | 11.3    |         | 11.3    |         | 7.3     |         | 3.1     |         | 3.1     |         | 0.0     |         | 0.0     |         | 0.0     |         | 15.6    |         |         |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

# AVERAGE RENT BY MARKET AREA

(In Dollars)

|                             | 2008     |          |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|-----------------------------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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                     | 477.01   |          | 483.72  |         | 503.44  |         | 510.68  |         | 510.92  |         | 512.26  |         | 516.69  |         | 518.29  |         | 519.86  |         | 649.00  |         | 574.81  |         |         |         |
| Aspen                       | 1132.53  |          | 1149.32 |         | 1031.90 |         | 1037.27 |         | 1094.44 |         | 1052.20 |         | 1065.46 |         | 1054.56 |         | 916.91  |         | 1032.91 |         | 1143.46 |         |         |         |
| Central Mountains           |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 683.40  |         | 658.12  |         |         |         |
| Buena Vista                 | 526.79   |          | 528.87  |         | 607.74  |         | 610.71  |         | 610.71  |         | 591.67  |         | 591.67  |         | 586.90  |         | 650.00  |         | *       |         | *       |         |         |         |
| Canon City                  | 582.64   |          | 586.64  |         | 578.67  |         | 582.60  |         | 582.60  |         | 581.56  |         | 600.96  |         | 600.96  |         | 611.33  |         | *       |         | *       |         |         |         |
| Lake County                 | 591.17   |          | 605.83  |         | 603.17  |         | 603.17  |         | 562.50  |         | 565.31  |         | 564.70  |         | 595.13  |         | 623.55  |         | *       |         | *       |         |         |         |
| Salida                      | 441.35   |          | 443.59  |         | 441.67  |         | 443.59  |         | 444.64  |         | 456.73  |         | 444.64  |         | 456.09  |         |         |         | *       |         | *       |         |         |         |
| Colorado Springs            | 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  | 776.85  | 787.22  | 790.95  | 787.74  | 807.21  |         |         |
| Northwest                   | 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  | 851.89  | 882.03  | 841.42  | 927.05  | 872.35  |         |         |
| Northeast                   | 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  | 755.77  | 750.79  | 721.27  | 731.68  | 753.35  |         |         |
| Far Northeast               | 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  | 886.24  | 851.46  | 880.01  | 860.25  | 901.68  |         |         |
| Southeast                   | 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  | 638.52  | 718.69  | 704.11  | 701.41  | 717.84  |         |         |
| Security/Widefield/Fountain | 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  | 622.78  | 594.95  | 598.33  | 601.93  | 664.39  |         |         |
| Southwest                   | 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  | 783.78  | 795.31  | 808.39  | 802.43  | 821.51  |         |         |
| Central                     | 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  | 738.18  | 746.70  | 718.40  | 746.15  | 777.86  |         |         |
| Durango                     | 798.33   |          | 833.01  |         | 829.31  |         | 858.91  |         | 829.50  |         | 837.29  |         | 835.93  |         | 850.56  |         | 946.77  |         | 780.21  |         | 988.83  |         |         |         |
| Eagle County                | 1058.33  |          | 1089.28 |         | 1069.94 |         | 1091.44 |         | 1094.99 |         | 1120.29 |         | 1138.00 |         | 1121.58 |         | 991.52  |         | 993.35  |         | 1001.58 |         |         |         |
| Fort Collins/Loveland       | 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 | 996.04  | 1024.74 | 1008.76 | 1036.13 | 961.82  |         |         |
| Fort Collins                |          |          |         |         |         |         |         |         | 837.15  | 875.14  | 868.36  | 889.11  | 902.87  | 882.48  | 946.73  | 967.20  | 1010.34 | 1020.38 | 1042.14 | 1021.53 | 1037.34 | 947.49  |         |         |
| Northwest                   | 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  | 983.21  | 1107.09 | 1097.67 | 1114.07 | 831.53  |         |         |
| Northeast                   | 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  | 918.64  | 739.45  | 806.33  | 783.05  | 780.17  |         |         |
| Southeast                   | 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 | 1104.12 | 976.72  | 1018.02 | 1024.32 | 1021.76 |         |         |
| Southwest                   | 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 | 997.90  | 1063.11 | 976.13  | 991.49  | 1001.54 |         |         |
| Loveland                    | 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  | 876.62  | 944.18  | 952.30  | 1030.29 | 1042.98 |         |         |
| Fort Morgan/Brush           | 437.02   |          | 443.03  |         | 438.66  |         | 462.09  |         | 461.69  |         | 461.58  |         | 460.69  |         | 467.66  |         | 470.11  |         | 461.34  |         | 494.42  |         |         |         |
| Glenwood Springs            | 715.00   |          | 829.63  |         | 854.37  |         | 863.99  |         | 869.53  |         | 833.51  |         | 837.55  |         | 842.41  |         | 849.15  |         | 803.78  |         | 779.03  |         |         |         |
| Grand Junction              | 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  | 674.78  | 638.99  | 659.02  | 554.20  | 590.67  |         |         |
| Greeley                     | 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  | 662.42  | 693.82  | 692.24  | 704.29  | 715.79  |         |         |
| Gunnison                    | 586.97   |          | 604.29  |         | 595.48  |         | 595.88  |         | 592.30  |         | 564.34  |         | 571.72  |         | 582.27  |         | 596.59  |         | 687.50  |         | 618.75  |         |         |         |
| Montrose                    | 610.66   |          | 611.58  |         | 594.79  |         | 636.12  |         | 641.23  |         | 658.26  |         | 642.91  |         | 624.80  |         | 582.93  |         | 590.63  |         | 695.11  |         |         |         |
| Pueblo                      | 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  | 602.57  | 587.71  | 612.53  | 594.88  | 572.15  |         |         |
| Northwest                   | 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  | 412.50  | 423.61  | 411.95  | 430.81  | 411.95  |         |         |
| Northeast                   | 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  | 664.71  | 644.85  | 658.46  | 652.67  | 620.54  |         |         |
| Southeast                   | 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                   | 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  | 459.10  | 504.72  | 555.44  | 505.47  | 470.56  |         |         |
| Southeastern Colorado       | 500.88   |          | 507.27  |         | 524.41  |         | 522.27  |         | 506.25  |         | 499.83  |         | 606.23  |         | 615.94  |         | 634.82  |         | 678.60  |         | 609.72  |         |         |         |
| Steamboat Springs           | 741.54   |          | 749.76  |         | 753.73  |         | 744.33  |         | 732.58  |         | 711.67  |         | 721.41  |         | 709.38  |         | 779.98  |         | 746.22  |         | 772.16  |         |         |         |
| Sterling                    | 342.36   |          | 339.93  |         | 341.58  |         | 346.03  |         | 327.75  |         | 322.46  |         | 327.67  |         | 351.23  |         | 572.49  |         | 335.61  |         | 665.97  |         |         |         |
| Summit County               | 887.98   |          | 838.82  |         | 886.89  |         | 888.00  |         | 919.56  |         | 906.30  |         | 911.29  |         | 907.63  |         | 970.82  |         | 987.59  |         | 989.77  |         |         |         |

\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area

# AVERAGE RENTS BY APARTMENT TYPE

(In Dollars)

| Market                |                   | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|-----------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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       | 420.14  |         | 429.86  |         | 508.60  |         | 515.09  |         | 515.09  |         | 515.09  |         | 518.14  |         | 518.63  |         | 582.99  |         | 649.00  |         | 512.50  |         |         |         |
|                       | Two bed, one bath | 508.60  |         | 516.72  |         | 431.26  |         | 436.85  |         | 437.50  |         | 438.47  |         | 452.08  |         | 460.30  |         | 362.05  |         | 649.00  |         | 662.50  |         |         |         |
|                       | Two bed, two bath |         |         |         |         | 1112.50 |         | 1137.50 |         | 1137.50 |         | 1137.50 |         | 1137.50 |         | 1137.50 |         |         |         |         |         |         |         |         |         |
|                       | Three bedroom     | 662.50  |         | 647.50  |         | 663.60  |         | 677.50  |         | 677.50  |         | 687.50  |         | 687.50  |         | 687.50  |         |         |         |         |         |         |         |         |         |
|                       | All               | 477.01  |         | 483.72  |         | 503.44  |         | 510.68  |         | 510.92  |         | 512.26  |         | 516.69  |         | 518.29  |         | 519.86  |         | 649.00  |         | 574.81  |         |         |         |
| Aspen                 | Efficiency        | 1001.52 |         | 1013.72 |         | 935.67  |         | 952.74  |         | 961.28  |         | 961.28  |         | 962.50  |         | 961.89  |         |         |         | 650.00  |         | 617.80  |         |         |         |
|                       | One bedroom       | 1075.92 |         | 1072.11 |         | 1006.88 |         | 1004.80 |         | 1028.85 |         | 1007.62 |         | 1050.21 |         | 1007.94 |         | 804.82  |         | 794.75  |         | 1124.15 |         |         |         |
|                       | Two bed, one bath | 1265.99 |         | 1280.87 |         | 1142.32 |         | 1138.10 |         | 1138.10 |         | 1144.13 |         | 1156.32 |         | 1150.15 |         | 1084.87 |         | 1063.49 |         | 1396.99 |         |         |         |
|                       | Two bed, two bath | 1146.19 |         | 1166.58 |         | 1018.28 |         | 1035.61 |         | 1140.34 |         | 1065.44 |         | 1065.44 |         | 1065.44 |         | 809.00  |         | 1230.11 |         | 1230.11 |         |         |         |
|                       | Three bedroom     | 1081.60 |         | 1126.76 |         | 977.42  |         | 978.74  |         | 1171.05 |         | 1010.32 |         | 1012.95 |         | 1016.24 |         | 908.00  |         | 930.00  |         | 1301.18 |         |         |         |
|                       | All               | 1132.53 |         | 1149.32 |         | 1031.90 |         | 1037.27 |         | 1094.44 |         | 1052.20 |         | 1065.46 |         | 1054.56 |         | 916.91  |         | 1032.91 |         | 1143.46 |         |         |         |
| Buena Vista           | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | One bedroom       | 452.98  |         | 476.19  |         | 560.12  |         | 560.12  |         | 560.12  |         | 560.12  |         | 560.12  |         | 560.12  |         |         |         | *       |         | *       |         |         |         |
|                       | Two bed, one bath | 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               | 526.79  |         | 528.87  |         | 607.74  |         | 610.71  |         | 610.71  |         | 591.67  |         | 591.67  |         | 586.90  |         | 650.00  |         | *       |         | *       |         |         |         |
| Canon City            | Efficiency        | 612.50  |         | 637.50  |         | 412.50  |         | 412.50  |         | 412.50  |         | 437.50  |         | 462.50  |         | 462.50  |         |         |         | *       |         | *       |         |         |         |
|                       | One bedroom       | 632.01  |         | 629.52  |         | 594.81  |         | 610.58  |         | 610.58  |         | 619.81  |         | 634.42  |         | 634.42  |         | 537.50  |         | *       |         | *       |         |         |         |
|                       | Two bed, one bath | 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               | 582.64  |         | 586.64  |         | 578.67  |         | 582.60  |         | 582.60  |         | 581.56  |         | 600.96  |         | 600.96  |         | 611.33  |         | *       |         | *       |         |         |         |
| Central Mountains     | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 762.50  |         | 637.50  |         |         |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 801.91  |         | 837.50  |         |         |         |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 638.82  |         | 628.15  |         |         |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | All               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 683.40  |         | 658.12  |         |         |         |
| Colorado Springs      | Efficiency        | 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  | 557.91  | 625.53  | 600.71  | 582.38  | 596.41  |         |         |
|                       | One bedroom       | 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  | 683.45  | 681.91  | 695.43  | 684.01  | 709.93  |         |         |
|                       | Two bed, one bath | 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  | 714.88  | 714.58  | 726.13  | 725.87  | 759.32  |         |         |
|                       | Two bed, two bath | 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  | 991.64  | 981.96  | 975.46  | 975.46  | 967.16  |         |         |
|                       | Three bedroom     | 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 | 1047.39 | 1075.16 | 1073.23 | 1073.85 | 1145.26 |         |         |
|                       | All               | 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  | 776.85  | 787.22  | 790.95  | 787.74  | 807.21  |         |         |
| Durango               | Efficiency        | 567.35  |         | 608.55  |         | 543.86  |         | 543.86  |         | 553.41  |         | 557.95  |         | 568.86  |         | 586.96  |         | 887.50  |         |         |         | 987.50  |         |         |         |
|                       | One bedroom       | 748.79  |         | 765.33  |         | 726.28  |         | 767.47  |         | 733.61  |         | 729.40  |         | 734.32  |         | 747.42  |         | 845.90  |         | 720.83  |         | 818.92  |         |         |         |
|                       | Two bed, one bath | 794.81  |         | 880.10  |         | 959.79  |         | 856.88  |         | 783.22  |         | 777.79  |         | 758.39  |         | 812.35  |         | 905.10  |         | 808.36  |         | 976.24  |         |         |         |
|                       | Two bed, two bath | 849.43  |         | 819.14  |         | 860.19  |         | 1007.30 |         | 1003.09 |         | 1015.49 |         | 1026.99 |         | 1020.51 |         | 865.91  |         | 787.50  |         | 893.75  |         |         |         |
|                       | Three bedroom     | 1101.73 |         | 1236.13 |         | 954.87  |         | 1049.38 |         | 1044.40 |         | 1073.28 |         | 1076.29 |         | 1048.56 |         | 1286.76 |         |         |         | 1357.35 |         |         |         |
|                       | All               | 798.33  |         | 833.01  |         | 829.31  |         | 858.91  |         | 829.50  |         | 837.29  |         | 835.93  |         | 850.56  |         | 946.77  |         | 780.21  |         | 988.83  |         |         |         |
| Eagle County          | Efficiency        | 695.17  |         | 695.17  |         | 798.65  |         | 798.44  |         | 768.25  |         | 1137.79 |         | 1271.15 |         | 963.46  |         | 650.00  |         | 656.82  |         | 615.64  |         |         |         |
|                       | One bedroom       | 957.24  |         | 969.18  |         | 914.53  |         | 918.69  |         | 925.38  |         | 974.97  |         | 1010.33 |         | 961.19  |         | 826.97  |         | 858.38  |         | 864.99  |         |         |         |
|                       | Two bed, one bath | 1095.85 |         | 1118.72 |         | 1107.95 |         | 1172.91 |         | 1186.96 |         | 1157.95 |         | 1162.44 |         | 1121.32 |         | 996.32  |         | 976.73  |         | 1017.34 |         |         |         |
|                       | Two bed, two bath | 1097.28 |         | 1117.91 |         | 1101.24 |         | 1086.48 |         | 1106.69 |         | 1103.93 |         | 1112.03 |         | 1101.73 |         | 1030.94 |         | 1005.07 |         | 1086.86 |         |         |         |
|                       | Three bedroom     | 1100.90 |         | 1165.61 |         | 1129.93 |         | 1124.83 |         | 1178.69 |         | 1147.81 |         | 1141.59 |         | 1173.62 |         | 1120.24 |         | 1159.99 |         | 1214.00 |         |         |         |
|                       | All               | 1058.33 |         | 1089.28 |         | 1069.94 |         | 1091.44 |         | 1094.99 |         | 1120.29 |         | 1138.00 |         | 1121.58 |         | 991.52  |         | 993.35  |         | 1001.58 |         |         |         |
| Fort Collins Loveland | Efficiency        | 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  | 703.25  | 731.36  | 704.62  | 766.49  | 791.66  |         |         |
|                       | One bedroom       | 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  | 865.03  | 862.22  | 861.37  | 900.82  | 888.04  |         |         |
|                       | Two bed, one bath | 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  | 883.23  | 891.17  | 906.80  | 923.99  | 907.59  |         |         |
|                       | Two bed, two bath | 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 | 1120.53 | 1141.93 | 1070.14 | 1122.52 | 1155.57 |         |         |
|                       | Three bedroom     | 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 | 1166.26 | 1251.50 | 1187.73 | 1192.31 | 1093.02 |         |         |
|                       | All               | 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 | 996.04  | 1024.74 | 1008.76 | 1036.13 | 961.82  |         |         |
| Fort Morgan/ Brush    | Efficiency        |         |         |         |         |         |         |         |         | 587.50  |         |         |         | 312.50  |         |         |         |         |         |         |         |         |         |         |         |
|                       | One bedroom       | 396.67  |         | 397.32  |         | 419.71  |         | 443.54  |         | 441.86  |         | 417.40  |         | 413.91  |         | 404.64  |         | 460.19  |         | 477.09  |         | 481.11  |         |         |         |
|                       | Two bed, one bath | 440.41  |         | 447.23  |         | 454.22  |         | 475.78  |         | 487.06  |         | 479.40  |         | 500.94  |         | 496.58  |         | 456.12  |         | 420.04  |         | 502.53  |         |         |         |
|                       | Two bed, two bath | 337.50  |         | 337.50  |         | 387.50  |         | 362.50  |         | 337.50  |         | 362.50  |         |         |         |         |         |         |         | 387.50  |         |         |         |         |         |
|                       | Three bedroom     | 497.92  |         | 520.17  |         | 816.00  |         | 862.00  |         | 862.00  |         | 530.22  |         | 538.22  |         | 531.67  |         | 531.67  |         | 486.00  |         | 533.56  |         |         |         |
|                       | All               | 437.02  |         | 443.03  |         | 438.66  |         | 462.09  |         | 461.69  |         | 461.58  |         | 460.69  |         | 467.66  |         | 470.11  |         | 461.34  |         | 494.42  |         |         |         |

Rents are based on the units

# AVERAGE RENTS BY APARTMENT TYPE (CONTINUED)

(In Dollars)

| Market                | Apartment         | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 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        |         |         | 538.24  |         | 514.71  |         | 513.97  |         | 512.50  |         | 587.50  |         | 587.50  |         | 587.50  |         | 587.50  |         | 587.50  |         | 587.50  |         | 587.50  |         | 675.00 |
|                       | One bedroom       | 579.94  |         | 629.69  |         | 754.05  |         | 638.50  |         | 639.50  |         | 729.50  |         | 750.54  |         | 753.44  |         | 762.50  |         | 679.50  |         | 695.00  |         | 661.25  |         | 695.00 |
|                       | Two bed, one bath | 820.70  |         | 720.49  |         | 817.06  |         | 823.21  |         | 836.67  |         | 884.17  |         | 885.66  |         | 898.01  |         | 871.88  |         | 903.41  |         | 903.41  |         | 903.41  |         | 661.25 |
|                       | Two bed, two bath | 718.45  |         | 914.04  |         | 903.75  |         | 903.75  |         | 900.00  |         | 787.50  |         | 820.00  |         | 820.00  |         | 816.25  |         | 816.25  |         | 771.81  |         | 870.24  |         | 771.81 |
|                       | Three bedroom     | 818.98  |         | 1008.32 |         | 1022.74 |         | 1023.06 |         | 1023.75 |         | 931.82  |         | 972.60  |         | 972.60  |         | 936.74  |         | 940.59  |         | 870.24  |         | 870.24  |         | 870.24 |
|                       | All               | 715.00  |         | 829.63  |         | 854.37  |         | 863.99  |         | 869.53  |         | 833.51  |         | 837.55  |         | 842.41  |         | 849.15  |         | 803.78  |         | 779.03  |         | 779.03  |         | 779.03 |
| Grand Junction        | Efficiency        | 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  | 226.00  | 226.00  | 530.08  | 533.39  | 525.01  | 534.22  | 448.75  | 470.97  | 246.00  | 246.00  |        |
|                       | One bedroom       | 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  | 630.08  | 633.39  | 625.01  | 634.22  | 653.29  | 665.46  | 653.29  | 665.46  |        |
|                       | Two bed, one bath | 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  | 696.14  | 683.99  | 676.97  | 653.29  | 665.46  | 653.29  | 665.46  |        |
|                       | Two bed, two bath | 783.92  | 750.92  | 787.90  | 823.17  | 792.78  | 747.79  | 784.77  | 764.97  | 784.29  | 748.56  | 769.08  | 742.49  | 773.00  | 730.35  | 748.60  | 745.86  | 696.52  | 772.15  | 689.62  | 730.24  | 560.77  | 589.09  | 589.09  | 589.09  |        |
|                       | Three bedroom     | 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  | 839.40  | 874.29  | 926.90  | 589.06  | 583.89  | 589.06  | 583.89  |        |
|                       | All               | 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  | 674.78  | 638.99  | 659.02  | 554.20  | 590.67  | 554.20  | 590.67  |        |
| Greeley               | Efficiency        | 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  | 566.76  | 604.82  | 450.48  | 456.23  | 485.85  | 456.23  | 485.85  |        |
|                       | One bedroom       | 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  | 609.02  | 631.01  | 618.30  | 633.06  | 639.56  | 639.56  | 639.56  |        |
|                       | Two bed, one bath | 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  | 619.46  | 643.89  | 650.79  | 646.58  | 656.98  | 646.58  | 656.98  |        |
|                       | Two bed, two bath | 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  | 847.46  | 846.04  | 863.09  | 900.29  | 907.17  | 907.17  | 907.17  |        |
|                       | Three bedroom     | 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  | 850.11  | 849.55  | 819.10  | 845.04  | 885.77  | 845.04  | 885.77  |        |
|                       | All               | 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  | 662.42  | 693.82  | 692.24  | 704.29  | 715.79  | 715.79  | 715.79  |        |
| Gunnison              | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
|                       | One bedroom       | 549.11  |         | 550.83  |         | 485.09  |         | 485.78  |         | 488.21  |         | 452.50  |         | 458.45  |         | 468.21  |         | 462.50  |         |         |         | 400.00  |         |         |         |        |
|                       | Two bed, one bath | 592.18  |         | 615.39  |         | 607.32  |         | 607.71  |         | 609.19  |         | 578.62  |         | 588.47  |         | 600.31  |         | 610.00  |         | 687.50  |         | 640.63  |         |         |         |        |
|                       | Two bed, two bath | 594.32  |         | 594.32  |         | 712.50  |         | 712.50  |         | 712.50  |         | 712.50  |         | 712.50  |         | 712.50  |         | 712.50  |         |         |         |         |         |         |         |        |
|                       | Three bedroom     | 612.50  |         | 612.50  |         | 628.41  |         | 628.41  |         | 628.41  |         | 628.41  |         | 628.41  |         | 628.41  |         | 628.41  |         |         |         |         |         |         |         |        |
|                       | All               | 586.97  |         | 604.29  |         | 595.48  |         | 595.88  |         | 592.30  |         | 564.34  |         | 571.72  |         | 582.27  |         | 596.59  |         | 687.50  |         | 618.75  |         |         |         |        |
| Lake County           | Efficiency        | 337.50  |         | 337.50  |         | 362.50  |         | 362.50  |         | 312.50  |         | 312.50  |         | 368.00  |         | 400.00  |         | 387.50  |         | *       |         | *       |         | *       |         |        |
|                       | One bedroom       | 589.33  |         | 602.13  |         | 602.13  |         | 602.13  |         | 541.16  |         | 541.16  |         | 541.40  |         | 483.94  |         | 542.09  |         | *       |         | *       |         | *       |         |        |
|                       | Two bed, one bath | 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               | 591.17  |         | 605.83  |         | 603.17  |         | 603.17  |         | 562.50  |         | 565.31  |         | 564.70  |         | 595.13  |         | 623.55  |         | *       |         | *       |         | *       |         |        |
| Montrose              | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
|                       | One bedroom       | 609.90  |         | 610.94  |         | 582.35  |         | 651.21  |         | 662.50  |         | 683.27  |         | 634.05  |         | 621.28  |         | 588.40  |         | 525.00  |         | 707.50  |         |         |         |        |
|                       |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
|                       | Two bed, one bath | 594.85  |         | 595.59  |         | 607.01  |         | 602.13  |         | 599.13  |         | 608.84  |         | 645.83  |         | 607.14  |         | 537.50  |         | 612.50  |         | 612.50  |         |         |         |        |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
|                       | Three bedroom     | 712.50  |         | 712.50  |         | 712.50  |         | 712.50  |         | 712.50  |         | 737.50  |         | 762.50  |         | 762.50  |         | 762.50  |         |         |         |         |         |         |         |        |
| Pueblo                | All               | 610.66  |         | 611.58  |         | 594.79  |         | 636.12  |         | 641.23  |         | 658.26  |         | 642.91  |         | 624.80  |         | 582.93  |         | 590.63  |         | 695.11  |         |         |         |        |
|                       | Efficiency        | 370.83  | 323.08  | 344.17  | 330.00  | 376.47  | 330.25  | 375.00  | 340.00  | 388.13  | 342.99  | 384.45  | 356.47  | 379.57  | 371.65  | 379.57  | 353.46  | 339.61  | 328.25  | 323.25  | 323.25  | 323.13  | 324.00  |         |         |        |
|                       | One bedroom       | 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  | 509.33  | 491.53  | 507.98  | 489.59  | 478.45  |         |         |        |
|                       | Two bed, one bath | 519.71  | 565.44  | 517.69  | 537.92  | 507.37  | 571.65  | 548.18  | 550.20  | 544.54  | 556.26  | 548.98  | 557.76  | 573.51  | 538.42  | 569.23  | 580.66  | 556.41  | 575.42  | 563.48  | 583.20  | 578.08  | 593.38  |         |         |        |
|                       | Two bed, two bath | 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  | 875.57  | 880.81  | 854.17  | 801.34  | 993.38  |         |         |        |
|                       | Three bedroom     | 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  | 851.95  | 812.58  | 803.89  | 823.41  | 884.03  |         |         |        |
| Salida                | All               | 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  | 602.57  | 587.71  | 612.53  | 594.88  | 572.15  |         |         |        |
|                       | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         | *       |         |         |        |
|                       | One bedroom       | 447.92  |         | 447.92  |         | 448.44  |         | 449.48  |         | 450.00  |         | 450.00  |         | 450.00  |         | 451.04  |         | 451.04  |         | *       |         | *       |         | *       |         |        |
|                       | Two bed, one bath | 417.05  |         | 421.59  |         | 432.95  |         | 432.95  |         | 431.94  |         | 451.14  |         | 431.94  |         | 446.59  |         | 446.59  |         | *       |         | *       |         | *       |         |        |
|                       | Two bed, two bath | 468.75  |         | 478.13  |         | 425.00  |         | 437.50  |         | 437.50  |         | 512.50  |         | 437.50  |         | 512.50  |         | 512.50  |         | *       |         | *       |         | *       |         |        |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         | *       |         |         |        |
| Southeastern Colorado | All               | 441.35  |         | 443.59  |         | 441.67  |         | 443.59  |         | 444.64  |         | 456.73  |         | 444.64  |         | 456.09  |         |         |         | *       |         | *       |         | *       |         |        |
|                       | Efficiency        |         |         |         |         | 437.50  |         | 437.50  |         | 437.50  |         | 412.50  |         | 437.50  |         | 412.50  |         |         |         |         |         | 412.50  |         |         |         |        |
|                       | One bedroom       | 509.41  |         | 513.90  |         | 520.89  |         | 522.50  |         | 507.68  |         | 499.50  |         | 524.87  |         | 544.08  |         | 495.19  |         | 578.50  |         | 469.85  |         |         |         |        |
|                       | Two bed, one bath | 506.75  |         | 512.06  |         | 580.33  |         | 580.30  |         | 507.50  |         | 505.21  |         | 589.35  |         | 602.12  |         | 555.05  |         | 625.00  |         | 537.50  |         |         |         |        |
|                       | Two bed, two bath |         |         | 537.50  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |        |

# AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

|                           |                                                                     | 2008    |                                                           |         |                                                          | 2009                                    |                                                           |                                         |                                                           | 2010                                               |                                                           |                                                     |                                                           | 2011                                               |                                                            |                                          |                                                           | 2012                        |                                                            |                             |                                                            | 2013                        |                                                           |         |                                                           |  |                                                           |  |                                                            |  |                                                             |  |                                                            |  |                                                             |  |                                                             |  |                                                             |  |                                                            |  |                                                             |  |                                                            |  |
|---------------------------|---------------------------------------------------------------------|---------|-----------------------------------------------------------|---------|----------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------|-----------------------------|------------------------------------------------------------|-----------------------------|------------------------------------------------------------|-----------------------------|-----------------------------------------------------------|---------|-----------------------------------------------------------|--|-----------------------------------------------------------|--|------------------------------------------------------------|--|-------------------------------------------------------------|--|------------------------------------------------------------|--|-------------------------------------------------------------|--|-------------------------------------------------------------|--|-------------------------------------------------------------|--|------------------------------------------------------------|--|-------------------------------------------------------------|--|------------------------------------------------------------|--|
| 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<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up |         | 490.54<br>447.88                                          |         | 488.75<br>472.88                                         |                                         | 584.17<br>333.27                                          |                                         | 462.50<br>589.32<br>347.88                                |                                                    | 462.50<br>589.51<br>348.27                                |                                                     | 462.50<br>591.15<br>349.04                                |                                                    | 512.50<br>596.26<br>349.42                                 |                                          | 537.50<br>596.44<br>349.42                                |                             | 617.70<br>470.19                                           |                             | 649.00                                                     |                             | 574.81                                                    |         |                                                           |  |                                                           |  |                                                            |  |                                                             |  |                                                            |  |                                                             |  |                                                             |  |                                                             |  |                                                            |  |                                                             |  |                                                            |  |
| Aspen                     | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up |         | 1171.25<br>1007.48<br>1279.39                             |         | 1039.31<br>1283.11                                       |                                         | 986.60<br>1086.99                                         |                                         | 991.11<br>1093.41                                         |                                                    | 1093.33<br>1095.78                                        |                                                     | 1016.36<br>1095.78                                        |                                                    | 1284.56<br>1019.14<br>1096.62                              |                                          | 1019.14<br>1097.64                                        |                             | 916.91                                                     |                             | 679.17<br>1080.08                                          |                             | 103.50<br>1098.69<br>1366.55                              |         |                                                           |  |                                                           |  |                                                            |  |                                                             |  |                                                            |  |                                                             |  |                                                             |  |                                                             |  |                                                            |  |                                                             |  |                                                            |  |
| Buena Vista               | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up |         | 526.79                                                    |         | 528.87                                                   |                                         | 607.74                                                    |                                         | 610.71                                                    |                                                    | 610.71                                                    |                                                     | 591.67                                                    |                                                    | 591.67                                                     |                                          | 586.90                                                    |                             | 650.00                                                     |                             | *                                                          |                             | *                                                         |         | *                                                         |  |                                                           |  |                                                            |  |                                                             |  |                                                            |  |                                                             |  |                                                             |  |                                                             |  |                                                            |  |                                                             |  |                                                            |  |
| Canon City                | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up |         | 562.50<br>633.15<br>586.16<br>565.00                      |         | 587.50<br>635.90<br>562.50<br>562.50                     |                                         | 582.18<br>583.48<br>574.26                                |                                         | 592.29<br>584.82<br>575.00                                |                                                    | 592.29<br>584.82<br>575.00                                |                                                     | 607.18<br>584.82<br>562.50                                |                                                    | 630.05<br>584.82<br>587.50                                 |                                          | 630.05<br>584.82<br>587.50                                |                             | 608.48<br>612.50                                           |                             | *                                                          |                             | *                                                         |         | *                                                         |  |                                                           |  |                                                            |  |                                                             |  |                                                            |  |                                                             |  |                                                             |  |                                                             |  |                                                            |  |                                                             |  |                                                            |  |
| Central Mountains         | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up |         |                                                           |         |                                                          |                                         |                                                           |                                         |                                                           |                                                    |                                                           |                                                     |                                                           |                                                    |                                                            |                                          |                                                           |                             |                                                            |                             | 777.94<br>612.50                                           |                             | 760.58<br>625.00<br>612.50                                |         |                                                           |  |                                                           |  |                                                            |  |                                                             |  |                                                            |  |                                                             |  |                                                             |  |                                                             |  |                                                            |  |                                                             |  |                                                            |  |
| Colorado Springs          | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up |         | 544.83<br>491.39<br>597.20<br>630.13<br>751.02<br>702.09  |         | 583.87<br>522.77<br>580.42<br>645.21<br>775.69<br>681.30 |                                         | 547.66<br>535.06<br>583.12<br>634.52<br>810.07<br>568.62  |                                         | 681.40<br>525.22<br>584.97<br>634.52<br>747.27<br>659.29  |                                                    | 575.17<br>524.43<br>595.74<br>649.86<br>794.72<br>659.29  |                                                     | 591.25<br>501.11<br>630.57<br>635.33<br>774.87<br>595.39  |                                                    | 556.68<br>504.67<br>622.68<br>630.48<br>623.75<br>637.59   |                                          | 563.65<br>511.32<br>630.48<br>623.75<br>637.59<br>670.73  |                             | 650.06<br>540.31<br>625.54<br>635.18<br>636.23<br>629.70   |                             | 598.56<br>569.89<br>585.39<br>593.77<br>590.21<br>600.82   |                             | 595.31<br>585.39<br>635.18<br>636.23<br>629.70<br>647.74  |         | 1182.81<br>593.77<br>636.23<br>732.92<br>712.79<br>732.86 |  | 1084.81<br>590.21<br>629.70<br>732.92<br>712.79<br>732.86 |  | 576.53<br>600.82<br>601.05<br>610.37<br>615.77<br>621.29   |  | 1226.67<br>601.05<br>610.37<br>615.77<br>621.29<br>625.94   |  | 761.72<br>610.37<br>687.33<br>730.88<br>835.41<br>807.79   |  | 1118.91<br>615.77<br>673.77<br>757.32<br>826.45<br>776.56   |  | 664.93<br>621.29<br>725.94<br>782.18<br>838.67<br>771.29    |  |                                                             |  |                                                            |  |                                                             |  |                                                            |  |
| Durango                   | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up |         | 616.67<br>748.81<br>853.86                                |         | 604.17<br>733.26<br>774.10<br>976.80                     |                                         | 861.58<br>758.89<br>815.81                                |                                         | 811.67<br>758.89<br>957.95                                |                                                    | 629.17<br>744.81<br>733.59<br>777.19<br>970.56            |                                                     | 633.33<br>731.80<br>733.59<br>777.19<br>970.56            |                                                    | 637.50<br>731.80<br>733.59<br>777.19<br>978.00             |                                          | 637.50<br>762.79<br>777.19<br>978.10                      |                             | 827.25<br>1075.89                                          |                             | 804.20<br>753.99                                           |                             | 937.50<br>793.11<br>1175.45                               |         |                                                           |  |                                                           |  |                                                            |  |                                                             |  |                                                            |  |                                                             |  |                                                             |  |                                                             |  |                                                            |  |                                                             |  |                                                            |  |
| Eagle County              | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up |         |                                                           |         |                                                          | 887.50<br>1033.82<br>1094.75<br>1075.53 |                                                           | 900.00<br>1019.99<br>1104.55<br>1131.63 |                                                           | 1037.50<br>907.71<br>1028.44<br>1119.05<br>1144.01 |                                                           | 1037.50<br>1453.25<br>1026.06<br>1079.09<br>1157.29 |                                                           | 1037.50<br>900.69<br>1215.93<br>1083.32<br>1157.29 |                                                            | 1028.30<br>1026.06<br>1112.50<br>1165.37 |                                                           | 935.41<br>958.76<br>1052.00 |                                                            | 936.28<br>991.01<br>1022.96 |                                                            | 883.81<br>958.21<br>1142.96 |                                                           |         |                                                           |  |                                                           |  |                                                            |  |                                                             |  |                                                            |  |                                                             |  |                                                             |  |                                                             |  |                                                            |  |                                                             |  |                                                            |  |
| Fort Collins/<br>Loveland | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up |         | 694.55<br>718.97<br>749.93<br>687.22<br>756.14<br>1204.99 |         | 582.15<br>704.08<br>724.76<br>881.37<br>1243.71          |                                         | 696.64<br>711.59<br>697.23<br>893.02<br>831.08<br>1243.71 |                                         | 745.84<br>752.14<br>669.05<br>775.03<br>803.92<br>1243.71 |                                                    | 779.64<br>762.25<br>653.54<br>911.32<br>822.10<br>1284.96 |                                                     | 737.81<br>733.06<br>677.79<br>772.10<br>824.48<br>1301.60 |                                                    | 1160.73<br>743.43<br>643.09<br>643.53<br>869.84<br>1301.60 |                                          | 769.16<br>726.00<br>644.64<br>755.46<br>885.79<br>1301.60 |                             | 1169.09<br>759.87<br>644.64<br>759.99<br>857.59<br>1291.71 |                             | 1906.67<br>764.25<br>690.06<br>786.40<br>891.78<br>1336.24 |                             | 695.00<br>793.04<br>662.41<br>815.56<br>897.07<br>1336.24 |         | 934.31<br>722.46<br>694.63<br>759.11<br>893.01<br>1336.24 |  | 891.30<br>700.26<br>756.37<br>751.50<br>939.49<br>1363.68 |  | 1304.55<br>756.37<br>720.03<br>751.50<br>999.58<br>1363.68 |  | 1131.94<br>729.78<br>798.23<br>905.61<br>1019.72<br>1307.13 |  | 788.45<br>803.56<br>825.70<br>905.61<br>1010.25<br>1307.13 |  | 1266.91<br>778.26<br>880.89<br>905.61<br>1010.25<br>1307.13 |  | 1233.48<br>778.26<br>825.70<br>953.25<br>1010.25<br>1307.13 |  | 925.25<br>733.86<br>859.79<br>1053.96<br>1016.51<br>1310.84 |  | 938.75<br>795.80<br>866.38<br>1054.41<br>983.86<br>1310.84 |  | 943.14<br>800.51<br>934.77<br>1071.02<br>1024.42<br>1299.02 |  | 1278.00<br>923.99<br>869.00<br>985.20<br>1005.47<br>798.22 |  |
| Fort Morgan/<br>Brush     | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up |         | 320.11<br>382.12<br>459.34                                |         | 330.98<br>465.55                                         |                                         | 336.41<br>458.46<br>439.53                                |                                         | 337.50<br>503.87<br>439.53                                |                                                    | 325.54<br>490.64<br>439.53                                |                                                     | 328.80<br>473.57<br>475.42                                |                                                    | 452.57<br>475.42                                           |                                          | 453.99<br>488.17                                          |                             | 447.54<br>492.94                                           |                             | 339.67<br>387.50<br>492.94                                 |                             | 463.71<br>525.46                                          |         |                                                           |  |                                                           |  |                                                            |  |                                                             |  |                                                            |  |                                                             |  |                                                             |  |                                                             |  |                                                            |  |                                                             |  |                                                            |  |
| Glenwood<br>Springs       | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up |         | 864.84<br>665.38<br>745.09                                |         | 828.29<br>627.24<br>974.93                               |                                         | 857.50<br>765.37<br>974.93                                |                                         | 852.50<br>746.57<br>974.93                                |                                                    | 1058.33<br>746.57<br>974.20                               |                                                     | 1058.33<br>808.82<br>854.77                               |                                                    | 910.56<br>810.29<br>854.27                                 |                                          | 1058.33<br>814.95<br>854.27                               |                             | 740.63<br>896.94                                           |                             | 741.87<br>896.94                                           |                             | 709.93<br>645.00<br>821.42                                |         |                                                           |  |                                                           |  |                                                            |  |                                                             |  |                                                            |  |                                                             |  |                                                             |  |                                                             |  |                                                            |  |                                                             |  |                                                            |  |
| Grand Junction            | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up |         | 512.50<br>665.11<br>650.38<br>640.04                      |         | 591.25<br>604.30<br>678.64<br>593.59                     |                                         | 786.76<br>680.92<br>680.12<br>598.73                      |                                         | 842.87<br>682.69<br>680.12<br>593.59                      |                                                    | 795.50<br>698.74<br>717.06<br>612.35                      |                                                     | 538.09<br>609.95<br>687.88<br>593.37                      |                                                    | 756.44<br>653.32<br>752.99<br>615.38                       |                                          | 747.97<br>596.73<br>676.73<br>595.90                      |                             | 696.29<br>642.36<br>716.16<br>636.61                       |                             | 778.03<br>616.21<br>719.82<br>604.45                       |                             | 537.75<br>642.14<br>719.82<br>602.33                      |         | 695.48<br>553.73<br>734.41<br>616.96                      |  | 716.25<br>609.62<br>683.15<br>616.09                      |  | 637.21<br>555.03<br>734.41<br>625.03                       |  | 711.46<br>564.35<br>678.89<br>630.47                        |  | 728.72<br>619.12<br>678.89<br>603.06                       |  | 586.00<br>541.41<br>602.48<br>782.64                        |  | 736.14<br>544.76<br>657.96<br>784.47                        |  | 858.71<br>530.98<br>613.16<br>785.33                        |  | 659.09<br>565.96<br>613.16<br>785.33                       |  | 603.36<br>542.35<br>618.75<br>505.13                        |  | 612.93<br>634.48<br>609.92<br>565.64                       |  |

\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area 17

# AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

|                       |                                                                     | 2008                                           |                                                |                                                |                                                | 2009                                           |                                                |                                                |                                                | 2010                                           |                                                |                                                |                                                | 2011                                           |                                                |                                                |                                                | 2012                                           |                                                |                                                |                                                | 2013                                           |                                                |         |         |   |   |   |
|-----------------------|---------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|---------|---------|---|---|---|
| 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<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up | 864.84<br>665.38<br>745.09                     |                                                | 828.29<br>627.24<br>974.93                     |                                                | 857.50<br>765.37<br>974.93                     |                                                | 852.50<br>746.57<br>974.93                     |                                                | 1058.33<br>746.57<br>974.20                    |                                                | 1058.33<br>808.82<br>854.77                    |                                                | 910.56<br>810.29<br>854.27                     |                                                | 1058.33<br>814.95<br>854.27                    |                                                | 740.63<br>896.94                               |                                                | 741.87<br>896.94                               |                                                | 709.93<br>645.00<br>821.42                     |                                                |         |         |   |   |   |
| Grand Junction        | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up | 512.50<br>665.11<br>650.38<br>640.04           | 591.25<br>604.30<br>678.64<br>593.59           | 786.76<br>680.92<br>685.49<br>598.73           | 842.87<br>682.69<br>680.12<br>593.59           | 795.50<br>698.74<br>717.06<br>612.35           | 538.09<br>609.95<br>687.88<br>593.37           | 756.44<br>653.32<br>752.99<br>615.38           | 747.97<br>596.73<br>676.73<br>595.90           | 696.29<br>642.36<br>716.16<br>636.61           | 778.03<br>616.21<br>689.28<br>604.45           | 537.75<br>642.14<br>719.82<br>616.96           | 695.48<br>553.73<br>672.33<br>602.33           | 716.25<br>609.62<br>726.79<br>616.09           | 637.21<br>555.03<br>683.15<br>625.03           | 711.46<br>564.35<br>734.41<br>630.47           | 728.72<br>619.12<br>678.89<br>603.06           | 586.00<br>541.41<br>602.48<br>782.64           | 736.14<br>544.76<br>657.96<br>784.47           | 858.71<br>530.98<br>609.59<br>784.25           | 659.09<br>565.96<br>613.16<br>785.33           | 603.36<br>542.35<br>618.75<br>505.13           | 612.93<br>634.48<br>609.92<br>565.64           |         |         |   |   |   |
| Greeley               | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up | 543.37<br>655.65<br>596.92<br>600.81<br>713.65 | 491.13<br>641.82<br>613.10<br>601.80<br>711.40 | 532.71<br>664.06<br>585.87<br>577.67<br>811.45 | 534.94<br>604.64<br>619.81<br>593.33<br>715.04 | 595.88<br>635.46<br>595.75<br>603.84<br>792.34 | 536.21<br>584.92<br>603.62<br>603.84<br>714.74 | 469.07<br>489.61<br>565.71<br>588.91<br>754.97 | 536.38<br>529.60<br>598.04<br>605.34<br>704.90 | 597.09<br>537.78<br>639.37<br>584.00<br>750.52 | 533.59<br>494.16<br>608.44<br>570.57<br>711.75 | 537.61<br>510.16<br>620.02<br>576.32<br>771.82 | 537.94<br>412.85<br>642.81<br>599.21<br>703.66 | 537.92<br>482.58<br>650.22<br>570.86<br>747.15 | 536.58<br>565.11<br>593.64<br>620.89<br>742.89 | 565.11<br>551.27<br>621.50<br>620.89<br>762.22 | 541.94<br>537.34<br>614.47<br>622.13<br>779.87 | 548.69<br>531.86<br>613.69<br>634.29<br>771.14 | 568.44<br>574.54<br>628.65<br>625.90<br>710.62 | 554.34<br>566.52<br>633.22<br>663.04<br>743.71 | 562.66<br>554.25<br>639.43<br>636.29<br>773.46 | 637.70<br>567.90<br>632.92<br>644.30<br>806.23 | 587.33<br>564.47<br>640.15<br>671.49<br>805.27 |         |         |   |   |   |
| Gunnison              | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up | 580.86<br>600.00                               |                                                | 606.16<br>600.00                               |                                                | 592.27<br>602.50                               |                                                | 592.08<br>604.17                               |                                                | 437.50<br>593.36<br>605.83                     |                                                | 437.50<br>545.83<br>611.25                     |                                                | 437.50<br>555.48<br>617.92                     |                                                | 437.50<br>572.18<br>615.42                     |                                                | 551.79<br>617.50                               |                                                | 687.50                                         |                                                | 471.43<br>687.50                               |                                                |         |         |   |   |   |
| Lake County           | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up | 587.50<br>592.01                               |                                                | 600.00<br>607.17                               |                                                | 562.50<br>612.50                               |                                                | 562.50<br>612.50                               |                                                | 587.50<br>551.02                               |                                                | 593.75<br>552.25                               |                                                | 593.75<br>551.36                               |                                                |                                                | 449.73<br>628.33                               |                                                | 563.18<br>637.33                               |                                                | *                                              |                                                | *                                              |         | *       |   | * |   |
| Montrose              | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up | 657.50<br>583.43                               |                                                | 658.50<br>584.30                               |                                                | 656.03<br>553.49                               |                                                | 685.99<br>579.41                               |                                                | 691.27<br>579.41                               |                                                | 722.20<br>585.54                               |                                                | 962.50<br>550.00                               |                                                | 777.98<br>550.00                               |                                                | 506.62<br>600.00                               |                                                | 590.63                                         |                                                | 612.50<br>712.50                               |                                                |         |         |   |   |   |
| Pueblo                | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up | 479.92<br>486.12<br>507.94<br>597.52           | 455.60<br>496.96<br>537.80<br>552.21<br>462.50 | 526.50<br>499.62<br>499.52<br>530.13<br>525.12 | 406.82<br>464.17<br>504.85<br>565.54<br>462.50 | 439.88<br>464.17<br>519.72<br>590.92<br>525.12 | 455.77<br>455.66<br>533.32<br>581.46           | 467.86<br>457.98<br>564.93<br>624.16<br>513.12 | 455.77<br>436.82<br>540.47<br>672.98<br>439.13 | 459.44<br>463.19<br>551.06<br>650.95<br>518.24 | 432.01<br>497.34<br>541.55<br>702.30<br>441.95 | 440.76<br>474.35<br>551.10<br>654.06<br>520.83 | 476.39<br>452.08<br>575.46<br>699.65<br>442.00 | 475.78<br>528.60<br>549.22<br>537.18<br>520.83 | 549.40<br>461.41<br>469.59<br>538.16<br>520.95 | 560.00<br>501.09<br>585.61<br>559.04<br>481.53 | 549.17<br>517.67<br>604.67<br>439.25           | 483.64<br>527.67<br>575.74<br>687.00           | 485.69<br>491.73<br>590.49<br>691.48<br>485.70 | 544.79<br>518.28<br>537.14<br>695.54           | 475.13<br>505.18<br>594.34<br>744.41<br>483.33 | 613.97<br>505.18<br>594.34<br>744.41<br>483.33 | 477.38<br>488.50<br>502.52<br>688.79<br>496.11 |         |         |   |   |   |
| Salida                | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up | 430.83<br>447.92                               |                                                | 436.67<br>447.92                               |                                                | 430.83<br>448.44                               |                                                | 434.17<br>449.48                               |                                                | 432.95<br>450.00                               |                                                | 467.50<br>450.00                               |                                                | 432.95<br>450.00                               |                                                | 464.17<br>451.04                               |                                                |                                                |                                                | *                                              |                                                | *                                              |                                                | *       |         | * |   | * |
| Southeastern Colorado | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up | 487.50<br>505.20<br>496.93                     |                                                | 487.50<br>509.64<br>506.00                     |                                                | 346.88<br>546.45<br>511.85                     |                                                | 368.75<br>546.45<br>504.38                     |                                                | 371.88<br>528.23<br>502.65                     |                                                | 371.88<br>523.39<br>494.38                     |                                                | 787.50<br>697.50<br>745.07                     |                                                | 745.00<br>680.25<br>741.51                     |                                                | 750.00<br>684.46<br>662.50<br>920.87           |                                                | 750.00<br>681.69<br>630.05<br>920.87           |                                                | 705.31<br>719.27<br>831.55                     |                                                |         |         |   |   |   |
| Steamboat Springs     | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up | 696.94<br>767.25                               |                                                | 691.22<br>783.51                               |                                                | 734.28<br>779.24                               |                                                | 800.00<br>707.98<br>783.60                     |                                                | 787.50<br>687.12<br>783.60                     |                                                | 800.00<br>691.60<br>729.13                     |                                                | 787.50<br>697.50<br>745.07                     |                                                | 745.00<br>680.25<br>741.51                     |                                                | 750.00<br>684.46<br>662.50<br>920.87           |                                                | 750.00<br>681.69<br>630.05<br>920.87           |                                                | 705.31<br>719.27<br>831.55                     |                                                |         |         |   |   |   |
| Sterling              | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up | 419.32<br>377.80<br>268.41                     |                                                | 419.32<br>372.76<br>268.18                     |                                                | 401.14<br>371.08<br>281.82                     |                                                | 464.77<br>363.05<br>277.50                     |                                                | 455.39<br>262.04<br>271.82                     |                                                | 457.76<br>259.26<br>260.00                     |                                                | 463.03<br>263.89<br>265.45                     |                                                | 470.50<br>277.78<br>278.86                     |                                                | 423.13<br>661.00                               |                                                | 505.87<br>250.00<br>260.00                     |                                                | 606.75<br>674.00<br>679.25                     |                                                |         |         |   |   |   |
| Summit County         | 2 to 8<br>9 to 50<br>51 to 99<br>100 to 199<br>200 to 349<br>350 up | 1250.83<br>694.83<br>1021.34<br>813.69         |                                                | 697.83<br>933.86<br>818.65                     |                                                | 732.50<br>933.10<br>928.17                     |                                                | 737.50<br>933.10<br>928.17                     |                                                | 1125.00<br>938.83<br>889.31<br>928.17          |                                                | 1137.50<br>728.17<br>945.83<br>954.37          |                                                | 1137.50<br>755.17<br>943.45<br>954.37          |                                                | 1050.00<br>751.83<br>943.45<br>959.72          |                                                | 777.67<br>998.03                               |                                                | 777.67<br>1017.16                              |                                                | 777.67<br>1019.65                              |                                                |         |         |   |   |   |

\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area 18

## (In Dollars)

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.  
 \*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area

# AVERAGE RENT BY AGE OF BUILDING (CONTINUED)

(In Dollars)

| Market Area           | Age of Building | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |  |
|-----------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
|                       |                 | 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         | 762.50  |         | 762.50  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 903.89  |         |         |         |  |
|                       | 1960-69         | 687.50  |         | 687.50  |         | 898.21  |         | 903.57  |         | 903.57  |         |         | 910.71  |         | 910.71  |         | 914.29  |         |         |         |         | 625.00  |         |         |         |  |
|                       | 1970-79         | 673.59  |         | 656.65  |         | 764.64  |         | 743.09  |         | 743.09  |         |         | 809.57  |         | 815.36  |         | 817.92  |         | 740.63  |         | 741.87  |         | 671.79  |         |         |  |
|                       | 1980-89         | 976.56  |         | 967.86  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 734.20  |         |         |         |  |
|                       | 1990-99         | 745.09  |         | 974.93  |         | 974.93  |         | 974.93  |         | 974.20  |         | 854.77  |         | 898.04  |         | 898.04  |         | 896.94  |         | 896.94  |         | 898.04  |         |         |         |  |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 1200.00 |         |         |         |  |
|                       | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Grand Junction        | To 1959         | 493.75  | 517.92  | 684.88  | 693.51  | 702.23  | 550.00  | 618.44  | 648.20  | 562.73  | 556.58  | 493.75  | 540.22  | 536.54  | 491.67  | 617.22  | 631.09  | 485.83  | 504.75  | 513.44  | 482.00  | 500.42  | 532.50  |         |         |  |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 596.25  |         |         |         |  |
|                       | 1970-79         | 634.41  | 628.17  | 659.85  | 619.07  | 673.77  | 620.18  | 662.05  | 598.31  | 648.30  | 611.64  | 648.05  | 577.22  | 636.26  | 592.93  | 611.73  | 600.64  | 559.55  | 566.65  | 569.92  | 602.50  | 602.50  |         |         |         |  |
|                       | 1980-89         | 731.30  | 689.31  | 733.62  | 798.58  | 760.49  | 696.97  | 750.80  | 699.37  | 767.18  | 661.39  | 777.88  | 690.30  | 785.57  | 686.28  | 729.55  | 691.43  | 616.76  | 708.86  | 618.79  | 596.60  | 548.69  | 540.02  |         |         |  |
|                       | 1990-99         | 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  | 759.69  | 741.97  | 758.32  | 737.58  | 775.84  |         |         |  |
|                       | 2000-04         |         |         | 1255.56 | 1256.82 | 1236.25 |         | 1113.64 | 1173.31 | 825.00  | 950.00  |         | 1100.00 | 975.00  |         | 1080.10 | 1077.60 |         | 1016.67 | 1125.00 | 1075.00 | 712.50  | 782.50  |         |         |  |
|                       | 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 |         | 1237.50 | 1262.50 | 1262.50 | 1150.00 | 1250.00 |         |  |
| Greeley               | To 1959         | 524.04  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 1960-69         |         | 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  | 603.72  | 603.48  | 610.46  | 620.41  | 565.73  |         |         |  |
|                       | 1970-79         | 625.87  | 619.23  | 646.10  | 622.78  | 643.96  | 622.30  | 637.96  | 622.98  | 645.75  | 590.65  | 636.90  | 606.18  | 635.08  | 605.63  | 672.08  | 641.33  | 653.78  | 652.01  | 666.40  | 671.58  | 649.44  | 676.50  |         |         |  |
|                       | 1980-89         | 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  | 695.93  | 765.24  | 765.34  | 796.71  | 796.72  |         |         |  |
|                       | 1990-99         | 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  | 685.42  | 712.94  | 683.44  | 732.64  | 687.72  |         |         |  |
|                       | 2000-04         |         | 695.83  | 760.58  | 819.64  | 792.79  | 803.79  | 792.86  | 819.29  | 829.14  | 882.79  | 916.71  | 836.00  | 890.64  | 963.11  | 915.36  | 901.07  | 918.93  | 922.14  | 908.57  | 919.42  | 968.57  | 1023.57 |         |         |  |
|                       | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Gunnison              | To 1959         | 583.50  |         | 589.50  |         | 505.00  |         | 505.00  |         | 512.50  |         | 512.50  |         | 512.50  |         | 512.50  |         |         |         |         |         |         |         |         |         |  |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 1970-79         | 600.00  |         | 600.00  |         | 602.50  |         | 604.17  |         | 605.83  |         | 611.25  |         | 617.92  |         | 615.42  |         | 617.50  |         | 687.50  |         | 687.50  |         |         |         |  |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 1990-99         | 580.36  |         | 665.18  |         | 632.14  |         | 616.96  |         | 623.21  |         | 434.82  |         | 434.82  |         | 539.29  |         | 551.79  |         |         |         | 471.43  |         |         |         |  |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Lake County           | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 628.33  |         | 637.33  |         | *       |         | *       |         |         |         |  |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |  |
|                       | 1970-79         | 587.50  |         | 600.00  |         | 562.50  |         | 562.50  |         | 587.50  |         | 593.75  |         | 593.75  |         |         |         |         |         | *       |         | *       |         |         |         |  |
|                       | 1980-89         | 678.13  |         | 700.00  |         | 706.25  |         | 706.25  |         | 706.25  |         | 709.38  |         | 709.38  |         |         |         |         |         | *       |         | *       |         |         |         |  |
|                       | 1990-99         | 536.15  |         | 546.96  |         | 551.69  |         | 551.69  |         | 450.34  |         | 450.34  |         | 448.86  |         | 449.73  |         | 563.18  |         | *       |         | *       |         |         |         |  |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |  |
|                       | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |         |  |
| Montrose              | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 1960-69         | 493.75  |         | 500.00  |         | 662.50  |         | 662.50  |         | 662.50  |         | 668.75  |         |         |         |         |         |         |         | 590.63  |         | 612.50  |         |         |         |  |
|                       | 1970-79         | 595.19  |         | 595.96  |         | 568.27  |         | 568.08  |         | 555.54  |         | 576.73  |         | 599.48  |         | 575.19  |         | 506.62  |         |         |         |         |         |         |         |  |
|                       | 1980-89         | 641.47  |         | 641.87  |         | 625.60  |         | 825.45  |         | 889.73  |         | 889.73  |         | 675.99  |         | 675.99  |         | 600.00  |         |         |         | 712.50  |         |         |         |  |
|                       | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Pueblo                | To 1959         | 459.17  | 404.17  | 430.32  | 494.27  | 430.31  | 437.50  | 437.50  | 439.42  | 466.07  | 521.88  | 455.21  | 482.50  | 482.50  | 485.83  | 486.03  | 444.64  | 444.64  | 487.50  | 489.56  | 489.56  | 490.44  | 490.44  |         |         |  |
|                       | 1960-69         | 447.29  | 425.00  | 453.02  | 395.49  | 461.14  | 435.08  | 473.81  | 448.13  | 479.55  | 452.76  | 488.20  | 470.75  | 507.19  | 478.86  | 489.58  | 479.38  | 471.21  | 403.02  | 414.51  | 402.56  | 422.06  | 422.06  |         |         |  |
|                       | 1970-79         | 446.35  | 476.40  | 460.70  | 480.88  | 469.40  | 487.15  | 480.94  | 493.68  | 486.19  | 488.00  | 489.81  | 486.62  | 490.82  | 507.19  | 492.82  | 516.43  | 534.50  | 540.43  | 531.94  | 571.99  | 536.00  | 532.86  |         |         |  |
|                       | 1980-89         | 967.22  | 618.22  | 1104.80 | 762.73  | 809.05  | 1100.50 | 1192.01 | 1195.90 | 1197.56 | 1202.04 | 1190.93 | 1357.35 |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 1990-99         | 789.06  | 662.50  | 789.58  | 662.50  | 792.71  | 662.50  | 971.75  | 754.17  | 833.33  | 754.17  | 820.83  | 754.17  | 839.58  | 754.43  | 839.58  | 754.43  | 820.83  | 754.43  | 870.83  | 1007.50 | 845.83  | 1007.50 |         |         |  |
|                       | 2000-04         | 896.96  | 500.54  |         |         |         |         |         |         |         |         |         |         |         | 465.36  |         |         |         |         |         |         |         |         |         |         |  |
|                       | 2005+           |         | 884.78  | 882.81  |         |         |         | 570.61  |         |         |         |         |         |         |         | 727.36  |         |         |         |         |         |         |         |         |         |  |
| Salida                | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |  |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |  |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |  |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |  |
|                       | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |  |
|                       | 2000-04         | 430.83  |         | 436.67  |         | 430.83  |         | 434.17  |         | 432.95  |         | 467.50  |         | 432.95  |         | 464.17  |         |         |         | *       |         | *       |         |         |         |  |
|                       | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |  |
| Southeastern Colorado | To 1959         | 487.50  |         | 487.50  |         | 346.88  |         | 368.75  |         | 371.88  |         | 371.88  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 1960-69         |         |         |         |         | 575.00  | 602.50  | 575.00  |         |         |         |         |         | 550.00  |         | 587.50  |         |         |         |         |         |         |         |         |         |  |
|                       | 1970-79         | 516.04  |         | 522.64  |         | 526.89  |         | 521.45  |         | 522.38  |         | 512.95  |         | 687.78  |         | 684.69  |         | 684.69  |         |         |         | 625.31  |         |         |         |  |
|                       | 1980-89         | 459.38  |         | 459.38  |         | 484.38  |         | 484.38  |         | 484.38  |         | 486.72  |         | 486.72  |         | 486.72  |         | 510.16  |         |         |         |         |         |         |         |  |
|                       | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Steamboat Springs     | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |

# **MEDIAN RENT BY MARKET AREA**

(In Dollars)

|                             | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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                     | 437.85  |         | 455.46  |         | 577.61  |         | 476.00  |         | 476.00  |         | 476.00  |         | 520.64  |         | 558.14  |         | 540.47  |         | 638.50  |         | 522.38  |         |         |         |
| Aspen                       | 1176.00 |         | 1168.86 |         | 1110.34 |         | 1114.60 |         | 1125.40 |         | 1121.95 |         | 1127.88 |         | 1122.53 |         | 904.13  |         | 948.92  |         | 1121.27 |         |         |         |
| Central Mountains           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 642.96  |         | 625.12  |         |         |         |
| Buena Vista                 | 526.00  |         | 526.00  |         | 569.75  |         | 569.75  |         | 569.75  |         | 569.75  |         | 569.75  |         | 569.75  |         | 638.50  |         | *       |         | *       |         |         |         |
| Canon City                  | 572.03  |         | 570.01  |         | 586.20  |         | 570.85  |         | 570.85  |         | 571.63  |         | 590.29  |         | 590.29  |         | 613.30  |         | *       |         | *       |         |         |         |
| Lake County                 | 586.94  |         | 606.15  |         | 604.91  |         | 604.91  |         | 577.79  |         | 577.79  |         | 577.79  |         | 609.22  |         | 636.38  |         | *       |         | *       |         |         |         |
| Salida                      | 438.96  |         | 440.29  |         | 439.69  |         | 441.10  |         | 441.63  |         | 444.13  |         | 441.63  |         | 449.61  |         |         |         | *       |         | *       |         |         |         |
| Colorado Springs            | 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  | 748.38  | 757.71  | 766.45  | 760.07  | 789.91  |         |         |
| Northwest                   | 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  | 876.21  | 884.59  | 838.28  | 890.30  | 908.43  |         |         |
| Northeast                   | 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  | 721.48  | 715.91  | 717.45  | 709.06  | 729.94  |         |         |
| Far Northeast               | 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  | 879.90  | 836.11  | 858.70  | 859.45  | 879.17  |         |         |
| Southeast                   | 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  | 634.65  | 650.32  | 631.99  | 634.33  | 729.76  | 717.03  | 673.81  | 691.10  |         |         |
| Security/Widefield/Fountain | 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  | 634.74  | 627.45  | 627.45  | 628.49  | 684.67  |         |         |
| Southwest                   | 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  | 776.78  | 788.55  | 796.65  | 785.57  | 806.56  |         |         |
| Central                     | 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  | 660.85  | 657.03  | 662.64  | 670.89  | 722.28  |         |         |
| Durango                     | 804.64  |         | 792.39  |         | 814.35  |         | 813.14  |         | 786.67  |         | 804.33  |         | 798.19  |         | 808.11  |         | 933.87  |         | 788.36  |         | 975.50  |         |         |         |
| Eagle County                | 1104.66 |         | 1127.52 |         | 1075.25 |         | 1097.00 |         | 1121.24 |         | 1116.38 |         | 1118.19 |         | 1154.13 |         | 1026.25 |         | 983.39  |         | 1013.28 |         |         |         |
| Fort Collins/Loveland       | 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  | 983.65  | 973.05  | 961.65  | 1004.34 | 935.91  |         |         |
| Fort Collins                |         |         |         |         |         |         |         |         | 823.66  | 863.81  | 866.59  | 886.23  | 876.86  | 853.73  | 917.80  | 960.49  | 982.78  | 1003.65 | 973.07  | 961.32  | 977.20  | 901.18  |         |         |
| Northwest                   | 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  | 874.67  | 944.41  | 965.67  | 1004.74 | 800.92  |         |         |
| Northeast                   | 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  | 815.45  | 756.88  | 770.49  | 726.00  | 643.68  |         |         |
| Southeast                   | 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 | 1134.35 | 973.73  | 983.92  | 1040.42 | 992.13  |         |         |
| Southwest                   | 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 | 1004.00 | 1054.03 | 900.49  | 933.58  | 886.95  |         |         |
| Loveland                    | 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  | 902.54  | 972.43  | 965.06  | 1050.74 | 998.28  |         |         |
| Fort Morgan/Brush           | 421.28  |         | 420.94  |         | 436.76  |         | 446.25  |         | 436.92  |         | 468.19  |         | 464.54  |         | 477.25  |         | 484.44  |         | 490.32  |         | 515.06  |         |         |         |
| Glenwood Springs            | 697.32  |         | 774.30  |         | 845.85  |         | 880.57  |         | 881.79  |         | 851.89  |         | 832.82  |         | 835.72  |         | 878.08  |         | 816.63  |         | 748.44  |         |         |         |
| Grand Junction              | 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  | 661.76  | 595.31  | 617.32  | 570.46  | 589.51  |         |         |
| Greeley                     | 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  | 622.70  | 642.96  | 663.20  | 659.93  | 678.42  |         |         |
| Gunnison                    | 591.75  |         | 599.18  |         | 608.19  |         | 607.85  |         | 599.03  |         | 547.53  |         | 577.97  |         | 572.88  |         | 598.41  |         | 688.50  |         | 682.67  |         |         |         |
| Montrose                    | 565.47  |         | 566.38  |         | 526.00  |         | 602.25  |         | 551.00  |         | 606.43  |         | 524.65  |         | 527.25  |         | 529.75  |         | 609.33  |         | 710.87  |         |         |         |
| Pueblo                      | 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  | 544.75  | 526.52  | 554.10  | 549.03  | 512.74  |         |         |
| Northwest                   | 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  | 367.00  | 392.00  | 366.93  | 391.93  | 366.93  |         |         |
| Northeast                   | 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  | 629.35  | 581.64  | 574.54  | 592.99  | 568.45  |         |         |
| Southeast                   | 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                   | 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  | 453.84  | 507.54  | 545.47  | 507.05  | 445.41  |         |         |
| Southeastern Colorado       | 491.18  |         | 497.43  |         | 498.22  |         | 498.22  |         | 493.14  |         | 493.14  |         | 614.46  |         | 618.50  |         | 618.50  |         | 619.75  |         | 678.91  |         |         |         |
| Steamboat Springs           | 736.91  |         | 758.47  |         | 726.00  |         | 729.66  |         | 729.23  |         | 697.13  |         | 722.73  |         | 717.37  |         | 675.22  |         | 726.96  |         | 752.43  |         |         |         |
| Sterling                    | 336.00  |         | 318.86  |         | 344.75  |         | 377.67  |         | 296.00  |         | 276.00  |         | 290.29  |         | 323.50  |         | 656.09  |         | 245.48  |         | 662.45  |         |         |         |
| Summit County               | 916.71  |         | 911.63  |         | 927.06  |         | 927.39  |         | 927.39  |         | 953.26  |         | 953.43  |         | 952.56  |         | 897.88  |         | 922.45  |         | 922.99  |         |         |         |

\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area

# **MEDIAN RENT BY APARTMENT TYPE**

(In Dollars)

| Market                |                   | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|-----------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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        |         |         |         |         | 582.97  |         | 581.42  |         | 581.42  |         | 581.42  |         | 582.97  |         | 582.97  |         | 548.11  |         | 638.00  |         | 513.00  |         |         |         |
|                       | One bedroom       | 425.00  |         | 425.00  |         | 365.67  |         | 365.67  |         | 366.23  |         | 366.84  |         | 370.20  |         | 372.69  |         | 363.48  |         | 638.00  |         | 663.00  |         |         |         |
|                       | Two bed, one bath | 466.56  |         | 491.56  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Two bed, two bath |         |         |         |         | 1113.00 |         | 1138.00 |         | 1138.00 |         | 1138.00 |         | 1138.00 |         | 1138.00 |         |         |         |         |         |         |         |         |         |
|                       | Three bedroom     | 805.00  |         | 780.00  |         |         |         | 880.00  |         | 880.00  |         | 880.00  |         | 880.00  |         | 880.00  |         |         |         |         |         |         |         |         |         |
|                       | All               | 437.85  |         | 455.46  |         | 577.61  |         | 476.00  |         | 476.00  |         | 476.00  |         | 520.64  |         | 558.14  |         | 540.47  |         | 638.50  |         | 522.38  |         |         |         |
| Aspen                 | Efficiency        | 997.60  |         | 997.60  |         | 956.14  |         | 956.14  |         | 963.00  |         | 963.00  |         | 964.71  |         | 963.00  |         |         |         | 638.00  |         | 931.56  |         |         |         |
|                       | One bedroom       | 1188.00 |         | 1209.00 |         | 1094.00 |         | 1094.00 |         | 1094.00 |         | 1094.00 |         | 1107.86 |         | 1094.00 | 663.00  | 881.05  |         | 857.00  |         | 1305.00 |         |         |         |
|                       | Two bed, one bath | 1375.00 |         | 1419.00 |         | 1124.16 |         | 1124.16 |         | 1124.16 |         | 1140.80 |         | 1157.51 |         | 1156.83 |         | 1072.71 |         | 1063.32 |         | 1627.87 |         |         |         |
|                       | Two bed, two bath | 1332.97 |         | 1332.97 |         | 1117.62 |         | 1142.00 |         | 1142.62 |         | 1163.00 |         | 1163.00 |         | 1163.00 | 813.00  | 813.00  |         | 1382.97 |         | 1382.97 |         |         |         |
|                       | Three bedroom     | 795.50  |         | 870.00  |         |         |         | 870.00  |         | 870.00  |         | 920.00  |         | 920.00  |         | 920.00  | 913.00  | 913.00  |         | 938.00  |         | 945.00  |         |         |         |
|                       | All               | 1176.00 |         | 1168.86 |         | 1110.34 |         | 1114.60 |         | 1125.40 |         | 1121.95 |         | 1127.88 |         | 1122.53 | 819.75  | 904.13  |         | 948.92  |         | 1121.27 |         |         |         |
| Buena Vista           | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | One bedroom       | 452.20  |         | 475.00  |         | 562.40  |         | 562.40  |         | 562.40  |         | 562.40  |         | 562.40  |         | 562.40  |         |         |         | *       |         | *       |         |         |         |
|                       | Two bed, one bath | 609.25  |         | 584.25  |         | 684.25  |         | 684.25  |         | 684.25  |         | 634.25  |         | 634.25  |         | 634.25  |         | 638.00  |         | *       |         | *       |         |         |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | All               | 526.00  |         | 526.00  |         | 569.75  |         | 569.75  |         | 569.75  |         | 569.75  |         | 569.75  |         | 569.75  |         | 638.50  |         | *       |         | *       |         |         |         |
| Canon City            | Efficiency        | 613.00  |         | 638.00  |         | 413.00  |         | 413.00  |         | 413.00  |         | 438.00  |         | 463.00  |         | 463.00  |         |         |         | *       |         | *       |         |         |         |
|                       | One bedroom       | 637.05  |         | 620.40  |         | 629.47  |         | 654.47  |         | 654.47  |         | 654.47  |         | 679.47  |         | 679.47  |         | 538.00  |         | *       |         | *       |         |         |         |
|                       | Two bed, one bath | 567.48  |         | 563.00  |         | 585.12  |         | 569.44  |         | 569.44  |         | 569.44  |         | 589.27  |         | 589.27  |         | 613.00  |         | *       |         | *       |         |         |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | Three bedroom     |         |         | 713.00  |         | 638.00  |         | 638.00  |         | 638.00  |         | 663.00  |         | 663.00  |         | 663.00  |         |         |         | *       |         | *       |         |         |         |
|                       | All               | 572.03  |         | 570.01  |         | 586.20  |         | 570.85  |         | 570.85  |         | 571.63  |         | 590.29  |         | 590.29  |         | 613.30  |         | *       |         | *       |         |         |         |
| Central Mountains     | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 763.00  |         | 638.00  |         |         |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 802.41  |         | 838.00  |         |         |         |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 636.98  |         | 623.81  |         |         |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | All               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Colorado Springs      | Efficiency        | 464.41  | 449.30  | 481.45  | 444.79  | 449.39  | 481.60  | 487.40  | 506.14  | 489.78  | 495.29  | 479.00  | 509.45  | 508.37  | 535.82  | 539.00  | 543.78  | 497.00  | 498.56  | 604.77  | 513.47  | 519.69  | 521.49  |         |         |
|                       | One bedroom       | 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  | 657.13  | 652.38  | 674.43  | 659.33  | 688.48  |         |         |
|                       | Two bed, one bath | 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  | 674.54  | 684.51  | 689.17  | 704.34  | 714.64  |         |         |
|                       | Two bed, two bath | 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  | 971.04  | 961.12  | 978.23  | 986.80  | 932.06  |         |         |
|                       | Three bedroom     | 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 | 972.60  | 1023.06 | 1013.76 | 1046.57 | 1177.29 |         |         |
|                       | All               | 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  | 748.38  | 757.71  | 766.45  | 760.07  | 789.91  |         |         |
| Durango               | Efficiency        | 538.50  |         | 568.00  |         | 557.50  |         | 560.33  |         | 560.33  |         | 563.00  |         | 580.59  |         | 584.47  |         | 888.00  |         |         |         | 988.00  |         |         |         |
|                       | One bedroom       | 745.27  |         | 745.69  |         | 713.75  |         | 691.43  |         | 690.00  |         | 683.50  |         | 686.50  |         | 689.13  |         | 796.00  |         |         |         | 829.43  |         |         |         |
|                       | Two bed, one bath | 802.80  |         | 813.36  |         | 1076.57 |         | 835.00  |         | 780.33  |         | 773.00  |         | 770.25  |         | 800.00  |         | 944.00  |         |         |         | 1044.00 |         |         |         |
|                       | Two bed, two bath | 845.14  |         | 803.67  |         | 824.70  |         | 869.00  |         | 850.00  |         | 857.00  |         | 857.00  |         | 849.09  |         | 844.86  |         |         |         | 867.00  |         |         |         |
|                       | Three bedroom     | 1176.38 |         | 1476.75 |         | 873.13  |         | 748.50  |         | 747.75  |         | 797.75  |         | 797.75  |         | 795.50  |         | 1287.64 |         |         |         | 1362.25 |         |         |         |
|                       | All               | 804.64  |         | 792.39  |         | 814.35  |         | 813.14  |         | 786.67  |         | 804.33  |         | 798.19  |         | 808.11  |         | 933.87  |         |         |         | 975.50  |         |         |         |
| Eagle County          | Efficiency        | 700.00  |         | 700.00  |         | 832.27  |         | 832.55  |         | 826.27  |         | 863.82  |         | 868.45  |         | 868.45  |         | 638.00  |         | 639.20  |         | 599.48  |         |         |         |
|                       | One bedroom       | 1009.45 |         | 1004.55 |         | 874.02  |         | 872.44  |         | 878.67  |         | 878.82  |         | 894.00  |         | 931.37  |         | 790.18  |         | 795.37  |         | 844.27  |         |         |         |
|                       | Two bed, one bath | 1113.73 |         | 1138.73 |         | 1069.30 |         | 1184.12 |         | 1187.15 |         | 1209.12 |         | 1209.12 |         | 1215.67 |         | 1009.45 |         | 942.71  |         | 1011.91 |         |         |         |
|                       | Two bed, two bath | 918.60  |         | 1088.79 |         | 1090.37 |         | 1088.39 |         | 1113.47 |         | 1113.47 |         | 1113.55 |         | 1135.39 |         | 1039.11 |         | 989.11  |         | 1086.34 |         |         |         |
|                       | Three bedroom     | 994.55  |         | 1155.09 |         | 1154.27 |         | 1150.00 |         | 1185.82 |         | 1201.39 |         | 1201.27 |         | 1205.36 |         | 1159.18 |         | 1184.18 |         | 1281.59 |         |         |         |
|                       | All               | 1104.66 |         | 1127.52 |         | 1075.25 |         | 1097.00 |         | 1121.24 |         | 1116.38 |         | 1118.19 |         | 1154.13 |         | 1026.25 |         | 983.39  |         | 1013.28 |         |         |         |
| Fort Collins          | Efficiency        | 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  | 734.16  | 720.85  | 700.00  | 772.10  | 804.32  |         |         |
|                       | One bedroom       | 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  | 891.96  | 889.13  | 881.82  | 924.15  | 914.25  |         |         |
|                       | Two bed, one bath | 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  | 836.72  | 849.38  | 888.48  | 880.44  | 867.96  |         |         |
|                       | Two bed, two bath | 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 | 1135.08 | 1124.85 | 1111.48 | 1146.50 | 1207.90 |         |         |
|                       | Three bedroom     | 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 | 1235.39 | 1299.67 | 1223.33 | 1157.26 | 1114.45 |         |         |
|                       | All               | 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  | 983.65  | 973.05  | 961.65  | 1004.34 | 935.91  |         |         |
| Fort Morgan/<br>Brush | Efficiency        |         |         |         |         |         |         |         |         | 588.00  |         |         |         | 313.00  |         |         |         |         |         |         |         |         |         |         |         |
|                       | One bedroom       | 410.71  |         | 410.71  |         | 435.42  |         | 444.53  |         | 434.51  |         | 384.80  |         | 398.40  |         | 370.16  |         | 488.75  |         | 509.81  |         | 523.13  |         |         |         |
|                       | Two bed, one bath | 432.86  |         | 432.86  |         | 452.04  |         | 454.43  |         | 456.14  |         | 461.00  |         | 466.00  |         | 466.00  |         | 424.25  |         | 397.55  |         | 567.50  |         |         |         |
|                       | Two bed, two bath | 338.00  |         | 338.00  |         | 338.00  |         | 363.00  |         | 338.00  |         | 363.00  |         |         |         |         |         |         |         | 388.00  |         | 388.00  |         |         |         |
|                       | Three bedroom     | 496.57  |         | 496.57  |         | 813.00  |         | 863.00  |         | 863.00  |         | 489.50  |         | 489.50  |         | 489.50  |         | 489.50  |         | 488.00  |         | 489.50  |         |         |         |
|                       | All               | 421.28  |         | 420.94  |         | 436.76  |         | 446.25  |         | 436.92  |         | 468.19  |         | 464.54  |         | 477.25  |         | 484.44  |         | 490.32  |         | 515.06  |         |         |         |

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

# **MEDIAN RENTS BY APARTMENT TYPE (CONTINUED)**

(In Dollars)

| Market Area           | Apartment Type    | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |  |
|-----------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
|                       |                   | 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        |         |         | 538.00  |         | 513.75  |         | 513.75  |         | 513.00  |         | 588.00  |         | 588.00  |         | 588.00  |         | 588.00  |         | 588.00  |         | 600.00  |         |         |         |  |
|                       | One bedroom       | 548.43  |         | 631.60  |         | 796.25  |         | 634.80  |         | 635.75  |         | 735.75  |         | 757.82  |         | 757.82  |         | 763.00  |         | 666.47  |         | 641.00  |         |         |         |  |
|                       | Two bed, one bath | 745.88  |         | 717.50  |         | 814.50  |         | 827.33  |         | 831.33  |         | 864.71  |         | 903.15  |         | 906.54  |         | 870.20  |         | 906.14  |         | 634.00  |         |         |         |  |
|                       | Two bed, two bath | 686.15  |         | 1019.00 |         | 775.00  |         | 775.00  |         | 775.00  |         | 788.00  |         | 813.00  |         | 813.00  |         | 813.00  |         | 813.00  |         | 741.90  |         |         |         |  |
|                       | Three bedroom     | 814.13  |         | 922.00  |         | 1127.33 |         | 1127.33 |         | 1127.33 |         | 890.27  |         | 940.27  |         | 940.27  |         | 938.00  |         | 938.99  |         | 846.78  |         |         |         |  |
|                       | All               | 697.32  |         | 774.30  |         | 845.85  |         | 880.57  |         | 881.79  |         | 851.89  |         | 832.82  |         | 835.72  |         | 878.08  |         | 816.63  |         | 748.44  |         |         |         |  |
| Grand Junction        | Efficiency        | 338.18  | 288.18  | 338.18  | 288.18  | 238.17  | 288.17  | 238.00  | 238.00  | 238.00  | 238.00  | 238.00  | 238.00  | 238.00  | 263.00  | 238.00  | 238.00  | 238.00  | 545.08  | 556.88  | 553.13  | 558.06  | 238.00  | 238.00  |         |  |
|                       | One bedroom       | 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  | 556.88  | 553.13  | 558.06  | 469.83  | 556.38  |         |         |  |
|                       | Two bed, one bath | 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  | 708.50  | 669.46  | 681.00  | 659.51  | 649.51  |         |         |  |
|                       | Two bed, two bath | 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  | 827.76  | 622.75  | 828.29  | 449.61  | 423.17  |         |         |  |
|                       | Three bedroom     | 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  | 788.86  | 790.57  | 795.38  | 540.88  | 515.88  |         |         |  |
|                       | All               | 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  | 661.76  | 595.31  | 617.32  | 570.46  | 589.51  |         |         |  |
| Greeley               | Efficiency        | 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  | 586.18  | 612.09  | 394.90  | 394.90  | 425.00  |         |         |  |
|                       | One bedroom       | 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  | 606.18  | 609.03  | 607.35  | 617.00  | 612.71  |         |         |  |
|                       | Two bed, one bath | 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  | 628.02  | 638.04  | 652.72  | 640.91  | 641.36  |         |         |  |
|                       | Two bed, two bath | 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  | 854.00  | 870.50  | 903.43  | 935.76  | 935.60  |         |         |  |
|                       | Three bedroom     | 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  | 794.00  | 808.91  | 781.00  | 790.27  | 794.42  |         |         |  |
|                       | All               | 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  | 622.70  | 642.96  | 663.20  | 659.93  | 678.42  |         |         |  |
| Gunnison              | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | One bedroom       | 548.40  |         | 548.50  |         | 449.20  |         | 449.20  |         | 469.40  |         | 456.60  |         | 458.20  |         | 456.60  |         | 463.00  |         |         |         | 388.00  |         |         |         |  |
|                       | Two bed, one bath | 594.86  |         | 609.13  |         | 616.30  |         | 615.57  |         | 618.71  |         | 589.50  |         | 601.71  |         | 588.00  |         | 602.41  |         | 688.00  |         | 684.00  |         |         |         |  |
|                       | Two bed, two bath | 589.20  |         | 589.20  |         | 713.00  |         | 713.00  |         | 713.00  |         | 713.00  |         | 713.00  |         | 713.00  |         |         |         |         |         |         |         |         |         |  |
|                       | Three bedroom     | 613.00  |         | 613.00  |         | 589.20  |         | 589.20  |         | 589.20  |         | 589.20  |         | 589.20  |         | 589.20  |         |         |         |         |         |         |         |         |         |  |
|                       | All               | 591.75  |         | 599.18  |         | 608.19  |         | 607.85  |         | 599.03  |         | 547.53  |         | 577.97  |         | 572.88  |         | 598.41  |         | 688.50  |         | 682.67  |         |         |         |  |
| Lake County           | Efficiency        | 338.00  |         | 338.00  |         | 363.00  |         | 363.00  |         | 313.00  |         | 313.00  |         | 363.00  |         | 388.00  |         | 388.00  |         | *       |         | *       |         |         |         |  |
|                       | One bedroom       | 651.57  |         | 676.57  |         | 676.57  |         | 676.57  |         | 676.57  |         | 676.57  |         | 676.57  |         | 554.11  |         | 554.11  |         | *       |         | *       |         |         |         |  |
|                       | Two bed, one bath | 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               | 586.94  |         | 606.15  |         | 604.91  |         | 604.91  |         | 577.79  |         | 577.79  |         | 577.79  |         | 609.22  |         | 636.38  |         | *       |         | *       |         |         |         |  |
| Montrose              | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | One bedroom       | 559.84  |         | 560.85  |         | 515.57  |         | 532.55  |         | 525.00  |         | 557.55  |         | 508.14  |         | 503.59  |         | 497.79  |         | 517.00  |         | 712.37  |         |         |         |  |
|                       | Two bed, one bath | 628.00  |         | 628.18  |         | 633.64  |         | 609.40  |         | 607.00  |         | 609.84  |         | 623.74  |         | 611.11  |         | 538.00  |         | 613.00  |         | 613.00  |         |         |         |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | Three bedroom     | 713.00  |         | 713.00  |         | 713.00  |         | 713.00  |         | 713.00  |         | 738.00  |         | 763.00  |         | 763.00  |         | 763.00  |         |         |         |         |         |         |         |  |
|                       | All               | 565.47  |         | 566.38  |         | 526.00  |         | 602.25  |         | 551.00  |         | 606.43  |         | 524.65  |         | 527.25  |         | 529.75  |         | 609.33  |         | 710.87  |         |         |         |  |
| Pueblo                | Efficiency        | 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  | 300.00  | 318.54  | 294.46  | 294.46  | 294.46  | 294.46  | 294.46  | 294.46  |         |         |  |
|                       | One bedroom       | 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  | 470.23  | 444.03  | 474.38  | 440.87  | 453.46  |         |         |  |
|                       | Two bed, one bath | 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  | 582.93  | 555.05  | 589.78  | 554.75  | 564.23  | 572.90  | 596.23  |         |         |         |  |
|                       | Two bed, two bath | 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  | 775.00  | 891.75  | 1054.75 | 863.00  | 1012.25 |         |         |  |
|                       | Three bedroom     | 1079.75 | 649.11  | 493.70  | 645.50  | 645.90  | 679.20  | 644.20  | 644.43  | 644.44  | 667.85  | 644.44  | 669.00  | 644.44  | 668.70  | 638.59  | 646.80  | 658.80  | 692.50  | 732.00  | 730.29  | 733.93  | 765.36  |         |         |  |
|                       | All               | 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  | 544.75  | 526.52  | 554.10  | 549.03  | 512.74  |         |         |  |
| Salida                | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |  |
|                       | One bedroom       | 445.20  |         | 445.20  |         | 445.20  |         | 445.64  |         | 445.64  |         | 445.64  |         | 445.64  |         | 446.73  |         |         |         | *       |         | *       |         |         |         |  |
|                       | Two bed, one bath | 416.43  |         | 419.86  |         | 435.33  |         | 435.33  |         | 434.57  |         | 438.00  |         | 434.57  |         | 444.86  |         |         |         | *       |         | *       |         |         |         |  |
|                       | Two bed, two bath | 480.80  |         | 485.60  |         | 425.00  |         | 438.00  |         | 438.00  |         | 450.00  |         | 438.00  |         | 513.00  |         |         |         | *       |         | *       |         |         |         |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |  |
|                       | All               | 438.96  |         | 440.29  |         | 439.69  |         | 441.10  |         | 441.63  |         | 444.13  |         | 441.63  |         | 449.61  |         |         |         | *       |         | *       |         |         |         |  |
| Southeastern Colorado | Efficiency        |         |         |         |         | 438.00  |         | 438.00  |         | 555.00  |         | 555.00  |         | 413.00  |         | 438.00  |         |         |         |         |         | 413.00  |         |         |         |  |
|                       | One bedroom       | 513.00  |         | 532.67  |         | 557.40  |         | 557.40  |         | 557.40  |         | 555.00  |         | 516.60  |         | 516.60  |         | 509.40  |         | 584.00  |         | 446.40  |         |         |         |  |
|                       | Two bed, one bath | 470.20  |         | 473.08  |         | 582.00  |         | 582.00  |         | 582.00  |         | 492.89  |         | 607.60  |         | 607.60  |         | 521.89  |         | 613.00  |         | 538.00  |         |         |         |  |
|                       | Two bed, two bath |         |         | 538.00  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | Three bedroom     | 368.42  |         | 368.42  |         | 368.42  |         | 368.42  |         | 368.42  |         | 368.42  |         | 737.44  |         | 737.44  |         | 737.44  |         | 763.00  |         | 688.00  |         |         |         |  |
|                       |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |

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

|                           |                   | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|---------------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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       | 0.80    |         | 0.84    |         | 0.81    |         | 0.84    |         | 0.84    |         | 0.84    |         | 0.84    |         | 0.84    |         | 1.03    |         | 1.10    |         | 0.93    |         |         |         |
|                           | Two bed, one bath | 0.58    |         | 0.61    |         | 0.45    |         | 0.45    |         | 0.45    |         | 0.45    |         | 0.45    |         | 0.45    |         | 0.45    |         | 0.66    |         | 0.83    |         |         |         |
|                           | Two bed, two bath |         |         |         |         | 0.88    |         | 0.90    |         | 0.90    |         | 0.90    |         | 0.90    |         | 0.90    |         |         |         |         |         |         |         |         |         |
|                           | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Aspen                     | All               | 0.71    |         | 0.74    |         | 0.71    |         | 0.73    |         | 0.73    |         | 0.73    |         | 0.73    |         | 0.73    |         | 0.86    |         | 1.09    |         | 0.89    |         |         |         |
|                           | Efficiency        | 2.14    |         | 2.17    |         | 2.00    |         | 2.04    |         | 2.06    |         | 2.06    |         | 2.07    |         | 2.06    |         |         |         | 1.86    |         | 1.33    |         |         |         |
|                           | One bedroom       | 1.67    |         | 1.69    |         | 1.61    |         | 1.61    |         | 1.64    |         | 1.61    |         | 1.73    |         | 1.61    |         | 1.62    |         | 1.59    |         | 1.79    |         |         |         |
|                           | Two bed, one bath | 1.44    |         | 1.45    |         | 1.30    |         | 1.29    |         | 1.29    |         | 1.30    |         | 1.31    |         | 1.31    |         | 1.23    |         | 1.20    |         | 1.58    |         |         |         |
|                           | Two bed, two bath | 1.26    |         | 1.29    |         | 1.12    |         | 1.14    |         | 1.26    |         | 1.18    |         | 1.18    |         | 1.18    |         | 0.91    |         | 1.35    |         | 1.35    |         |         |         |
| Buena Vista               | Three bedroom     | 1.01    |         | 1.06    |         | 0.92    |         | 0.92    |         | 1.11    |         | 0.95    |         | 0.96    |         | 0.96    |         | 0.88    |         | 0.90    |         | 1.22    |         |         |         |
|                           | All               | 1.49    |         | 1.51    |         | 1.37    |         | 1.38    |         | 1.44    |         | 1.40    |         | 1.44    |         | 1.40    |         | 1.19    |         | 1.36    |         | 1.49    |         |         |         |
|                           | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                           | One bedroom       | 1.28    |         | 1.28    |         | 1.28    |         | 1.28    |         | 1.28    |         | 1.28    |         | 1.28    |         | 1.28    |         |         |         | *       |         | *       |         |         |         |
|                           | Two bed, one bath | 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     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                           | All               | 0.83    |         | 0.80    |         | 0.89    |         | 0.90    |         | 0.90    |         | 0.85    |         | 0.85    |         | 0.84    |         | 0.86    |         | *       |         | *       |         |         |         |
|                           | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                           | One bedroom       |         |         | 0.89    |         | 0.78    |         | 0.78    |         | 0.78    |         | 0.82    |         | 0.82    |         | 0.82    |         | 0.82    |         | *       |         | *       |         |         |         |
| Central Mountains         | Two bed, one bath |         |         | 0.78    |         | 0.79    |         | 0.79    |         | 0.79    |         | 0.78    |         | 0.81    |         | 0.81    |         | 0.84    |         | *       |         | *       |         |         |         |
|                           | Two bed, two bath |         |         | 0.78    |         | 0.70    |         | 0.70    |         | 0.70    |         | 0.73    |         | 0.73    |         | 0.73    |         |         |         | *       |         | *       |         |         |         |
|                           | Three bedroom     |         |         | 0.80    |         | 0.79    |         | 0.79    |         | 0.79    |         | 0.78    |         | 0.81    |         | 0.81    |         | 0.84    |         | *       |         | *       |         |         |         |
|                           | All               | 0.78    |         | 0.80    |         | 0.79    |         | 0.79    |         | 0.79    |         | 0.78    |         | 0.81    |         | 0.81    |         | 0.84    |         | *       |         | *       |         |         |         |
|                           | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.00    |         | 0.00    |         |         |
| Colorado Springs          | One bedroom       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.45    |         | 0.00    |         |         |         |
|                           | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.90    |         | 0.84    |         |         |         |
|                           | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | All               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durango                   | Efficiency        | 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    | 1.10    | 1.19    | 1.18    | 1.09    | 1.15    |         |         |
|                           | One bedroom       | 0.93    | 0.94    | 0.92    | 0.91    | 0.92    | 0.94    | 0.92    | 0.94    | 0.93    | 0.93    | 0.95    | 0.96    | 0.97    | 0.97    | 0.98    | 1.01    | 1.01    | 0.99    | 1.02    | 1.02    | 1.03    | 1.03    | 1.05    |         |
|                           | Two bed, one bath | 0.74    | 0.74    | 0.76    | 0.74    | 0.75    | 0.75    | 0.75    | 0.75    | 0.75    | 0.75    | 0.76    | 0.77    | 0.77    | 0.79    | 0.81    | 0.81    | 0.82    | 0.83    | 0.84    | 0.85    | 0.85    | 0.89    |         |         |
|                           | Two bed, two bath | 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    | 0.95    | 0.94    | 0.94    | 0.95    | 0.94    |         |         |
|                           | Three bedroom     | 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    | 0.88    | 0.89    | 0.88    | 0.89    | 0.94    |         |         |
| Eagle County              | All               | 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    | 0.96    | 0.96    | 0.97    | 0.97    | 0.99    |         |         |
|                           | Efficiency        | 1.16    |         | 1.24    |         | 1.07    |         | 1.06    |         | 1.06    |         | 1.07    |         | 1.10    |         | 1.13    |         | 1.41    |         |         |         | 1.56    |         |         |         |
|                           | One bedroom       | 1.27    |         | 1.34    |         | 1.27    |         | 1.35    |         | 1.29    |         | 1.29    |         | 1.29    |         | 1.30    |         | 1.47    |         | 1.29    |         | 1.43    |         |         |         |
|                           | Two bed, one bath | 0.99    |         | 1.10    |         | 1.19    |         | 1.06    |         | 0.99    |         | 0.98    |         | 0.95    |         | 1.06    |         | 1.15    |         | 1.02    |         | 1.25    |         |         |         |
|                           | Two bed, two bath | 0.94    |         | 1.05    |         | 1.08    |         | 1.25    |         | 1.25    |         | 1.27    |         | 1.28    |         | 1.28    |         | 0.93    |         | 1.17    |         | 0.96    |         |         |         |
| Fort Collins/<br>Loveland | Three bedroom     | 1.02    |         | 1.18    |         | 0.84    |         | 0.94    |         | 0.94    |         | 0.97    |         | 0.97    |         | 0.97    |         | 1.16    |         |         |         | 1.23    |         |         |         |
|                           | All               | 1.10    |         | 1.18    |         | 1.14    |         | 1.18    |         | 1.15    |         | 1.16    |         | 1.16    |         | 1.18    |         | 1.22    |         | 1.14    |         | 1.29    |         |         |         |
|                           | Efficiency        | 2.30    |         | 2.30    |         | 2.57    |         | 2.59    |         | 2.32    |         | 3.15    |         | 3.34    |         | 2.66    |         | 2.00    |         |         |         | 1.83    |         |         |         |
|                           | One bedroom       | 1.57    |         | 1.57    |         | 1.61    |         | 1.60    |         | 1.57    |         | 1.64    |         | 1.68    |         | 1.53    |         | 1.25    |         | 1.30    |         | 1.33    |         |         |         |
|                           | Two bed, one bath | 1.41    |         | 1.44    |         | 1.40    |         | 1.48    |         | 1.52    |         | 1.47    |         | 1.47    |         | 1.57    |         | 1.13    |         | 1.23    |         | 1.28    |         |         |         |
| Fort Morgan/<br>Brush     | Two bed, two bath | 1.29    |         | 1.32    |         | 1.35    |         | 1.31    |         | 1.33    |         | 1.34    |         | 1.34    |         | 1.30    |         | 1.17    |         | 1.13    |         | 1.24    |         |         |         |
|                           | Three bedroom     | 1.08    |         | 1.15    |         | 1.13    |         | 1.12    |         | 1.17    |         | 1.13    |         | 1.13    |         | 1.15    |         | 1.06    |         | 1.09    |         | 1.18    |         |         |         |
|                           | All               | 1.43    |         | 1.43    |         | 1.42    |         | 1.44    |         | 1.49    |         | 1.51    |         | 1.56    |         | 1.53    |         | 1.21    |         | 1.23    |         | 1.32    |         |         |         |
|                           | Efficiency        | 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    | 1.42    | 1.43    | 1.41    | 1.69    | 1.71    |         |         |
|                           | One bedroom       | 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    | 1.30    | 1.31    | 1.30    | 1.36    | 1.34    |         |         |
|                           | Two bed, one bath | 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    | 1.06    | 1.08    | 1.09    | 1.12    | 1.11    |         |         |
|                           | Two bed, two bath | 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    | 1.12    | 1.16    | 1.11    | 1.16    | 1.15    |         |         |
|                           | Three bedroom     | 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    | 1.06    | 1.14    | 1.12    | 1.12    | 1.03    |         |         |
|                           | All               | 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    | 1.16    | 1.20    | 1.18    | 1.22    | 1.13    |         |         |
|                           | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | One bedroom       | 0.63    |         | 0.63    |         | 0.70    |         | 0.75    |         | 0.67    |         | 0.68    |         | 0.68    |         | 0.66    |         | 0.75    |         | 0.76    |         | 0.78    |         |         |         |
|                           | Two bed, one bath | 0.57    |         | 0.57    |         | 0.59    |         | 0.62    |         | 0.64    |         | 0.64    |         | 0.68    |         | 0.67    |         | 0.61    |         | 0.55    |         | 0.68    |         |         |         |
|                           | Two bed, two bath | 0.40    |         | 0.40    |         | 0.46    |         | 0.43    |         | 0.40    |         | 0.43    |         |         |         |         |         |         |         | 0.46    |         |         |         |         |         |
|                           | Three bedroom     | 0.54    |         | 0.57    |         | 0.74    |         | 0.78    |         | 0.78    |         | 0.56    |         | 0.57    |         | 0.56    |         | 0.56    |         | 0.53    |         | 0.56    |         |         |         |
|                           | All               | 0.58    |         | 0.59    |         | 0.68    |         | 0.72    |         | 0.67    |         | 0.63    |         | 0.64    |         | 0.63    |         | 0.67    |         | 0.63    |         | 0.70    |         |         |         |

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.  
\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area

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

|                       |                   | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|-----------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 |
| Glenwood Springs      | Efficiency        |         |         | 1.10    |         | 1.05    |         | 1.05    |         | 1.05    |         | 1.20    |         | 1.20    |         | 1.20    |         | 1.20    |         | 1.20    |         | 1.62    |         |         |         |
|                       | One bedroom       | 0.81    |         | 1.04    |         | 0.99    |         | 1.02    |         | 1.02    |         | 1.18    |         | 1.28    |         | 1.28    |         | 1.34    |         | 1.19    |         | 1.14    |         |         |         |
|                       | Two bed, one bath | 0.86    |         | 0.89    |         | 0.96    |         | 0.97    |         | 0.97    |         | 1.06    |         | 1.16    |         | 1.16    |         | 1.19    |         | 1.12    |         | 0.68    |         |         |         |
|                       | Two bed, two bath | 0.75    |         | 0.97    |         | 0.97    |         | 0.97    |         | 0.97    |         | 0.85    |         | 0.88    |         | 0.88    |         | 0.88    |         | 0.88    |         | 0.83    |         |         |         |
|                       | Three bedroom     | 0.77    |         | 0.92    |         | 0.97    |         | 0.97    |         | 0.97    |         | 0.91    |         | 0.95    |         | 0.95    |         | 0.88    |         | 0.89    |         | 0.83    |         |         |         |
|                       | All               | 0.80    |         | 0.95    |         | 0.98    |         | 0.98    |         | 0.98    |         | 1.02    |         | 1.13    |         | 1.13    |         | 0.99    |         | 1.00    |         | 0.83    |         |         |         |
| Grand Junction        | Efficiency        | 0.77    | 0.66    | 0.77    | 0.66    | 0.56    | 0.66    | 0.53    | 0.50    | 0.50    | 0.53    | 0.53    | 0.53    | 0.50    | 0.59    | 0.53    | 0.50    |         |         |         |         | 0.55    | 0.55    |         |         |
|                       | One bedroom       | 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    | 0.89    | 0.91    | 0.91    | 0.91    | 0.77    | 0.79    |         |         |
|                       | Two bed, one bath | 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    | 0.85    | 0.83    | 0.85    | 0.82    | 0.89    |         |         |
|                       | Two bed, two bath | 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    | 0.78    | 0.73    | 0.74    | 0.59    | 0.59    |         |         |
|                       | Three bedroom     | 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    | 0.82    | 0.85    | 0.89    | 0.54    | 0.54    |         |         |
|                       | All               | 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    | 0.86    | 0.85    | 0.86    | 0.74    | 0.78    |         |         |
| Greeley               | Efficiency        | 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    | 0.94    | 0.92    | 0.95    | 0.96    | 0.94    |         |         |
|                       | One bedroom       | 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    | 0.92    | 0.95    | 0.95    | 0.97    | 0.96    |         |         |
|                       | Two bed, one bath | 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    | 0.79    | 0.81    | 0.87    | 0.82    | 0.78    |         |         |
|                       | Two bed, two bath | 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    | 0.81    | 0.86    | 0.85    | 0.88    | 0.89    |         |         |
|                       | Three bedroom     | 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    | 0.76    | 0.76    | 0.77    | 0.77    | 0.78    |         |         |
|                       | All               | 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    | 0.84    | 0.87    | 0.89    | 0.89    | 0.87    |         |         |
| Gunnison              | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | One bedroom       | 1.24    |         | 1.24    |         | 1.18    |         | 1.19    |         | 1.19    |         | 0.84    |         | 0.84    |         | 1.00    |         | 1.02    |         |         |         | 0.88    |         |         |         |
|                       | Two bed, one bath | 0.85    |         | 1.02    |         | 0.97    |         | 0.94    |         | 0.95    |         | 0.66    |         | 0.66    |         | 0.83    |         | 0.85    |         |         |         | 0.72    |         |         |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | All               | 0.96    |         | 1.08    |         | 1.03    |         | 1.01    |         | 1.02    |         | 0.71    |         | 0.71    |         | 0.88    |         | 0.90    |         |         |         | 0.77    |         |         |         |
| Lake County           | Efficiency        | 0.68    |         | 0.68    |         | 0.73    |         | 0.73    |         | 0.63    |         | 0.63    |         | 0.74    |         | 0.80    |         | 0.78    |         | *       |         | *       |         |         |         |
|                       | One bedroom       | 0.94    |         | 0.96    |         | 0.96    |         | 0.96    |         | 0.87    |         | 0.87    |         | 0.87    |         | 0.69    |         | 0.77    |         | *       |         | *       |         |         |         |
|                       | Two bed, one bath | 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               | 0.86    |         | 0.88    |         | 0.89    |         | 0.89    |         | 0.81    |         | 0.81    |         | 0.81    |         | 0.71    |         | 0.74    |         | *       |         | *       |         |         |         |
| Montrose              | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | One bedroom       | 0.86    |         | 0.87    |         | 0.79    |         | 0.80    |         | 0.78    |         | 0.81    |         | 0.81    |         | 0.80    |         | 0.77    |         | 0.88    |         | 1.02    |         |         |         |
|                       | Two bed, one bath | 0.76    |         | 0.76    |         | 0.80    |         | 0.79    |         | 0.79    |         | 0.80    |         | 0.76    |         | 0.76    |         | 0.77    |         | 0.83    |         | 0.83    |         |         |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Three bedroom     | 0.68    |         | 0.68    |         | 0.68    |         | 0.68    |         | 0.68    |         | 0.70    |         | 0.73    |         | 0.73    |         |         |         |         |         |         |         |         |         |
|                       | All               | 0.80    |         | 0.80    |         | 0.79    |         | 0.79    |         | 0.78    |         | 0.80    |         | 0.78    |         | 0.78    |         | 0.77    |         | 0.84    |         | 0.88    |         |         |         |
| Pueblo                | Efficiency        | 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    | 0.72    | 0.71    | 0.71    | 0.73    | 0.71    |         |         |
|                       | One bedroom       | 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    | 0.98    | 0.81    | 0.89    | 0.86    | 0.83    | 0.87    | 0.85    |         |         |
|                       | Two bed, one bath | 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    | 0.73    | 0.68    | 0.70    | 0.71    | 0.74    |         |         |
|                       | Two bed, two bath | 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    | 0.87    | 0.90    | 0.90    | 0.81    | 1.00    |         |         |
|                       | Three bedroom     | 0.70    | 0.62    | 0.61    | 0.73    | 0.75    | 0.75    | 0.73    | 0.74    | 0.76    | 0.76    | 0.76    | 0.77    | 0.80    | 0.65    | 0.65    | 0.68    | 0.67    | 0.82    | 0.79    | 0.79    | 0.80    | 0.86    |         |         |
|                       | All               | 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    | 0.83    | 0.79    | 0.78    | 0.80    | 0.82    |         |         |
| Salida                | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | Two bed, one bath | 0.52    |         | 0.52    |         | 0.54    |         | 0.54    |         | 0.53    |         | 0.56    |         | 0.53    |         | 0.55    |         |         |         | *       |         | *       |         |         |         |
|                       | Two bed, two bath | 0.49    |         | 0.50    |         | 0.44    |         | 0.45    |         | 0.45    |         | 0.53    |         | 0.45    |         | 0.53    |         |         |         | *       |         | *       |         |         |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | All               | 0.51    |         | 0.52    |         | 0.51    |         | 0.51    |         | 0.52    |         | 0.55    |         | 0.52    |         | 0.55    |         |         |         | *       |         | *       |         |         |         |
| Southeastern Colorado | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | One bedroom       | 0.92    |         | 0.94    |         | 0.93    |         | 0.93    |         | 0.93    |         | 0.91    |         | 0.95    |         | 0.96    |         | 0.96    |         | 1.09    |         | 0.82    |         |         |         |
|                       | Two bed, one bath | 0.82    |         | 0.82    |         | 0.83    |         | 0.83    |         | 0.78    |         | 0.77    |         | 0.91    |         | 0.91    |         | 0.91    |         | 0.93    |         | 0.80    |         |         |         |
|                       | Two bed, two bath |         |         | 0.67    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Three bedroom     | 0.49    |         | 0.49    |         | 0.50    |         | 0.49    |         | 0.51    |         | 0.49    |         | 0.79    |         | 0.78    |         | 0.78    |         | 0.82    |         | 0.73    |         |         |         |
|                       | All               | 0.77    |         | 0.78    |         | 0.74    |         | 0.73    |         | 0.73    |         | 0.72    |         | 0.84    |         | 0.83    |         | 0.83    |         | 0.93    |         | 0.75    |         |         |         |
| Steamboat Springs     | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | One bedroom       | 1.36    |         | 1.35    |         | 1.44    |         | 1.40    |         | 1.36    |         | 1.30    |         | 1.32    |         | 1.32    |         | 1.30    |         | 1.28    |         | 1.22    |         |         |         |
|                       | Two bed, one bath | 1.02    |         | 1.02    |         | 1.06    |         | 1.01    |         | 0.99    |         | 0.96    |         | 0.97    |         | 0.93    |         | 0.90    |         | 0.96    |         | 1.06    |         |         |         |
|                       | Two bed, two bath | 0.87    |         | 0.89    |         | 0.87    |         | 0.87    |         | 0.87    |         | 0.87    |         | 0.90    |         | 0.90    |         | 0.90    |         | 0.81    |         | 1.00    |         |         |         |
|                       | Three bedroom     | 0.85    |         | 0.85    |         | 1.00    |         | 0.83    |         | 0.82    |         | 0.79    |         | 0.78    |         | 0.78    |         | 1.03    |         | 1.03    |         | 1.02    |         |         |         |
|                       | All               | 1.10    |         | 1.10    |         | 1.19    |         | 1.08    |         | 1.06    |         | 1.03    |         | 1.04    |         | 1.03    |         | 1.05    |         | 1.03    |         | 1.12    |         |         |         |
| Sterling              | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | One bedroom       |         |         | 0.58    |         | 0.58    |         |         |         |         |         |         |         |         |         | 1.08    |         |         |         |         |         |         |         |         |         |
|                       | Two bed, one bath | 0.51    |         | 0.49    |         | 0.49    |         | 0.49    |         | 0.48    |         | 0.49    |         | 0.49    |         | 0.48    |         | 0.47    |         | 0.56    |         | 0.67    |         |         |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Three bedroom     | 0.48    |         | 0.50    |         | 0.50    |         | 0.46    |         | 0.46    |         | 0.47    |         | 0.47    |         | 0.46    |         | 0.47    |         | 0.54    |         | 0.67    |         |         |         |
|                       | All               | 0.50    |         | 0.50    |         | 0.51    |         | 0.48    |         | 0.48    |         | 0.48    |         | 0.484   |         |         |         |         |         |         |         |         |         |         |         |

**RESIDENT TURNOVER PER MONTH  
BY AGE OF BUILDING**

(In Percent)

| Market Area               | Age of Building | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|---------------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                           |                 | 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         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         | 0.0     |         |         |         |         |         |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Aspen                     | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Buena Vista               | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Canon City                | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Central Mountains         | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Colorado Springs          | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durango                   | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Eagle County              | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fort Collins/<br>Loveland | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fort Morgan/<br>Brush     | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 2005+           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area

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

| Market Area           | Age of Building | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|-----------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                       |                 | 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         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         | 0.0     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         |         |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99         | 1.8     |         |         |         | 3.6     |         | 5.5     | 5.5     | 1.8     |         |         |         | 1.8     |         | 7.3     |         | 9.1     |         |         |         |         |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Grand Junction        | To 1959         | 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     | 0.0     | 6.3     | 12.5    | 4.2     | 8.3     |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     |         |         |         |
|                       | 1970-79         | 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     | 3.8     | 6.0     | 4.7     | 9.3     | 13.6    |         |         |
|                       | 1980-89         | 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     | 2.0     | 0.0     | 0.0     | 1.7     | 13.6    |         |         |         |
|                       | 1990-99         | 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    | 1.9     | 9.3     | 4.8     | 10.7    |         |         |         |
|                       | 2000-04         |         |         | 12.5    | 0.0     | 0.0     |         | 36.4    | 25.0    | 0.0     | 0.0     |         | 0.0     | 0.0     |         | 0.0     | 10.0    |         | 0.0     | 0.0     | 33.3    | 0.0     | 0.0     |         |         |
| Greeley               | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         | 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     | 5.9     | 3.1     | 1.0     | 2.8     | 6.5     |         |         |
|                       | 1980-89         | 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     | 8.3     | 7.0     | 0.0     | 0.0     | 16.7    |         |         |
|                       | 1990-99         | 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     | 0.0     | 0.0     | 5.1     | 2.6     | 2.6     |         |         |
|                       | 2000-04         |         |         | 2.6     |         | 3.1     | 3.1     | 7.6     | 2.7     |         | 5.8     |         | 4.9     | 4.5     | 5.8     | 12.9    | 5.4     | 4.0     |         | 10.7    | 11.6    |         | 5.4     | 6.7     |         |
| Gunnison              | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99         |         |         | 0.0     |         | 0.0     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Lake County           | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99         |         |         |         |         | 0.0     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Montrose              | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         | 11.8    |         | 2.9     |         | 11.8    |         | 14.7    |         | 4.5     |         |         |         |         |         |         |         |         |         | 6.3     |         |         |         |         |         |
|                       | 1980-89         | 2.0     |         |         |         |         |         | 4.0     |         | 0.0     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Pueblo                | To 1959         | 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     | 0.0     | 0.0     | 0.0     | 0.0     | 5.9     |         |         |
|                       | 1960-69         | 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     | 0.0     | 1.1     |         |         |         |         |         |
|                       | 1970-79         | 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     | 7.5     | 2.7     | 0.0     | 2.0     | 3.0     |         |         |
|                       | 1980-89         | 5.6     |         |         | 5.6     | 4.0     | 9.1     | 6.5     | 5.6     | 4.6     | 7.4     | 6.5     | 7.4     | 2.8     |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99         |         |         |         | 3.1     |         | 7.3     | 5.2     | 1.0     | 5.2     |         |         |         | 5.2     |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Salida                | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Southeastern Colorado | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         | 0.9     |         | 1.8     |         | 0.9     |         | 3.3     |         | 2.7     |         |         |         | 2.1     |         | 0.0     |         |         |         | 5.5     |         |         |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Steamboat Springs     | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         | 4.3     |         | 7.3     |         | 1.0     |         | 4.3     |         | 4.2     |         | 3.3     |         | 0.0     |         | 2.3     |         | 3.3     |         | 4.1     |         | 0.0     |         |         |         |
|                       | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sterling              | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         | 0.0     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         | 6.3     |         | 1.8     |         | 5.5     |         | 5.5     |         | 2.7     |         | 0.0     |         | 0.0     |         |         |         |         |         | 4.5     |         | 0.9     |         |         |         |
|                       | 1990-99         | 0.0     |         | 5.0     |         | 8.8     |         | 14.6    |         | 3.1     |         | 6.3     |         | 0.0     |         | 12.5    |         | 1.9     |         | 9.4     |         | 12.5    |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Summit County         | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         | 3.3     |         |         |         | 0.0     |         |         |         | 0.0     |         | 3.3     |         |         |         | 3.3     |         | 0.0     |         | 3.3     |         | 0.0     |         |         |         |
|                       | 1990-99         |         |         |         |         | 0.7     |         | 3.8     |         | 3.3     |         | 1.3     |         | 2.9     |         | 2.9     |         | 0.5     |         | 4.6     |         | 0.7     |         |         |         |
|                       | 2000-04         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area

# RESIDENT TURNOVER PER MONTH BY SIZE OF BUILDING

(In Percent)

|                        |           | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|------------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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   |         |         |         |         | 4.1     |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         | 0.0     |         |         |         |         |         |
|                        | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Aspen                  | 350 up    |         |         |         |         | 4.1     |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         | 0.0     |         |         |         |         |         |
|                        | Average   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 9 to 50   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 51 to 99  | 3.3     |         |         |         | 3.5     |         |         | 0.0     | 1.6     |         |         |         | 1.6     |         | 1.6     |         | 3.3     |         | 0.0     |         | 2.2     |         |         |         |
| Buena Vista            | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | Average   | 3.3     |         |         |         | 3.5     |         |         | 0.0     | 1.6     |         |         |         | 1.6     |         | 1.6     |         | 3.3     |         | 1.0     |         | 2.2     |         |         |         |
|                        | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Canon City             | 9 to 50   |         |         |         |         | 6.3     |         | 6.3     |         | 9.4     |         | 6.3     |         | 3.1     |         | 9.4     |         | 3.1     |         | *       |         | *       |         | *       |         |
|                        | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         | *       |         |
|                        | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         | *       |         |
|                        | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         | *       |         |
|                        | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         | *       |         |
| Central Mountains      | Average   |         |         | 0.0     |         | 6.3     |         | 6.3     |         | 9.4     |         | 6.3     |         | 3.1     |         | 9.4     |         | 3.1     |         | *       |         | *       |         | *       |         |
|                        | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         | *       |         |
|                        | 9 to 50   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         | *       |         |
|                        | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         | *       |         |
|                        | 100 - 199 | 2.9     |         |         | 0.0     | 8.9     |         | 1.5     |         | 2.9     |         | 6.3     |         |         |         |         |         |         |         | *       |         | *       |         | *       |         |
| Colorado Springs       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         | *       |         |
|                        | 350 up    | 2.9     |         |         | 0.0     | 8.9     |         | 1.5     |         | 2.9     |         | 6.3     |         |         |         |         |         |         |         | *       |         | *       |         | *       |         |
|                        | Average   | 2.9     |         |         | 0.0     | 8.9     |         | 1.5     |         | 2.9     |         | 6.3     |         |         |         |         |         |         |         | *       |         | *       |         | *       |         |
|                        | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 9 to 50   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durango                | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | Average   | 7.1     |         | 0.0     |         | 0.0     |         | 3.9     |         | 16.7    |         | 3.3     |         | 0.0     |         | 8.8     |         | 1.4     |         | 0.9     |         | 0.0     |         |         |         |
| Eagle County           | 9 to 50   |         |         | 18.0    |         |         |         |         |         | 2.0     |         |         |         |         |         |         |         |         |         |         |         | 2.8     |         |         |         |
|                        | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fort Collins/ Loveland | Average   | 7.1     |         | 10.1    |         | 0.0     |         | 3.9     |         | 3.6     |         | 3.3     |         | 0.0     |         | 8.8     |         | 1.4     |         | 0.9     |         | 2.7     |         |         |         |
|                        | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 9 to 50   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 51 to 99  | 0.0     |         |         |         | 6.7     |         | 0.0     | 8.3     | 0.0     |         | 5.4     |         | 6.1     |         |         |         | 3.3     |         | 6.7     |         | 3.8     |         |         |         |
|                        | 100 - 199 | 0.8     |         |         |         | 1.7     |         | 3.3     |         | 9.2     |         | 5.0     |         |         |         |         |         | 3.4     |         | 5.3     |         | 1.1     |         |         |         |
| Fort Morgan/ Brush     | 200 - 349 |         |         |         |         |         |         | 1.0     |         |         |         |         |         |         |         |         |         | 3.3     |         | 2.6     |         |         |         |         |         |
|                        | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | Average   | 0.6     |         |         |         | 3.3     |         | 1.3     | 8.3     | 3.1     |         | 5.2     |         | 6.1     |         | 7.6     |         | 3.4     |         | 4.4     |         | 2.0     |         |         |         |
|                        | 2 to 8    | 2.5     |         |         |         | 7.4     | 0.0     | 2.8     | 15.5    | 9.1     | 0.0     | 0.0     | 20.0    | 2.1     | 1.2     | 6.7     | 0.0     | 9.1     | 9.1     | 0.0     | 0.8     | 0.0     |         |         |         |
|                        | 9 to 50   | 5.3     | 5.6     |         |         | 1.1     | 3.3     | 1.2     | 7.3     | 2.0     | 0.0     | 0.0     | 8.3     | 1.4     | 3.4     | 3.3     | 11.1    | 5.6     | 3.2     | 5.0     | 0.0     | 3.3     | 1.1     | 5.6     | 0.0     |
| Fort Morgan/ Brush     | 51 to 99  | 0.0     | 3.8     |         |         | 3.2     | 1.8     | 2.0     | 7.3     | 2.7     | 2.8     | 5.6     | 4.8     | 4.0     | 2.0     | 5.1     | 2.5     | 1.3     | 2.9     | 12.3    | 3.4     | 2.0     | 1.5     | 2.8     |         |
|                        | 100 - 199 | 3.6     | 7.7     |         |         | 1.9     | 3.7     | 2.9     | 12.2    | 6.8     | 6.0     | 3.2     | 5.6     | 1.5     | 1.4     | 3.4     | 13.6    | 7.8     | 1.9     | 4.0     | 49.8    | 4.6     | 3.0     | 2.9     | 6.0     |
|                        | 200 - 349 | 3.3     | 8.8     |         |         | 10.3    | 4.6     | 6.3     | 8.3     | 5.5     | 6.7     | 4.4     | 4.6     | 5.9     | 3.2     | 3.3     | 6.9     | 7.2     | 3.2     | 3.6     | 5.4     | 6.9     | 2.9     | 3.0     | 6.7     |
|                        | 350 up    |         |         |         |         |         |         | 0.0     |         |         | 22.6    |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.6     |         | 22.6    |
|                        | Average   | 3.4     | 8.0     |         |         | 6.6     | 4.0     | 3.1     | 9.2     | 5.5     | 10.3    | 3.9     | 5.1     | 4.5     | 2.9     | 3.2     | 9.1     | 6.8     | 2.9     | 3.6     | 20.8    | 4.9     | 2.1     | 2.9     | 10.3    |
| Fort Morgan/ Brush     | 2 to 8    | 5.9     |         |         |         | 8.7     |         | 8.7     |         | 25.0    |         | 4.3     |         | 0.0     |         |         |         |         |         | 0.0     |         |         |         |         |         |
|                        | 9 to 50   | 8.0     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 51 to 99  | 0.0     |         |         |         |         |         | 3.5     |         | 7.8     |         | 3.5     |         | 2.1     |         | 2.1     |         | 2.8     |         |         |         | 1.8     |         |         |         |
|                        | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fort Morgan/ Brush     | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                        | Average   | 2.2     |         |         |         | 5.6     |         | 4.3     |         | 8.4     |         | 4.2     |         | 3.6     |         | 1.1     |         | 2.9     |         | 3.8     |         | 1.7     |         | 1.8     | 5.2     |

\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area

# RESIDENT TURNOVER PER MONTH BY SIZE OF BUILDING

(In Percent)

|                       |           | 2008    |         |         |         | 2009    |         |         |         | 2010    |         |         |         | 2011    |         |         |         | 2012    |         |         |         | 2013    |         |         |         |
|-----------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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     |         | 0.0     |         |         |         |         |         |         |         | 2.9     |         |         |         |
|                       | 9 to 50   | 0.0     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 40.0    |         |         |         |         |
|                       | 51 to 99  | 1.8     |         |         |         | 3.6     |         | 5.5     | 5.5     | 1.8     |         | 3.6     |         | 1.8     |         | 7.3     |         | 9.1     |         | 0.0     |         | 4.7     |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               | 1.4       |         | 0.0     |         | 3.4     |         | 5.5     | 5.1     | 1.8     |         | 3.4     |         | 1.7     |         | 7.3     |         | 9.1     |         | 0.0     |         | 5.7     |         |         |         |         |
| Grand Junction        | 2 to 8    | 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     | 5.6     | 5.7     | 4.5     | 2.0     | 7.8     |         |         |
|                       | 9 to 50   | 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     | 1.8     | 5.9     | 5.2     | 11.8    | 14.4    |         |         |
|                       | 51 to 99  | 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     | 3.9     | 9.3     | 5.6     | 2.1     | 18.0    |         |         |
|                       | 100 - 199 | 3.3     |         |         | 1.6     | 2.2     | 2.7     | 6.6     | 1.1     | 0.5     | 3.2     | 3.9     | 3.0     | 4.8     |         | 3.1     |         |         |         |         |         | 5.0     | 11.1    |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               | 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     | 3.1     | 6.6     | 5.1     | 5.3     | 12.3    |         |         |         |
| Greeley               | 2 to 8    | 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    | 3.1     | 5.0     | 6.3     | 6.5     | 15.2    |         |         |
|                       | 9 to 50   | 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     | 34.5    | 0.0     | 1.6     | 1.7     | 9.0     |         |         |
|                       | 51 to 99  | 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     | 7.3     | 5.8     | 0.0     | 2.8     | 12.0    |         |         |
|                       | 100 - 199 | 4.6     | 6.4     | 6.1     | 4.7     | 4.8     | 4.8     | 3.1     | 3.4     | 2.8     | 5.6     | 6.0     | 4.3     | 3.7     | 6.2     | 8.5     | 3.7     | 3.8     | 6.1     | 4.0     | 0.8     | 2.8     | 5.8     |         |         |
|                       | 200 - 349 | 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     |         | 10.7    | 6.5     |         | 5.4     | 6.7     |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               | 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     | 8.2     | 5.1     | 1.2     | 3.4     | 8.1     |         |         |         |
| Gunnison              | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   |         |         |         |         | 2.0     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 14.3    |         |         |         |
|                       | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 28.6    |         |         |         |         |         |         |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               |           |         | 0.0     |         | 2.0     |         |         |         |         |         |         |         |         |         | 28.6    |         |         |         |         |         | 14.3    |         |         |         |         |
| Lake County           | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | 9 to 50   |         |         |         |         | 0.0     |         |         |         |         |         |         |         | 8.1     |         | 2.7     |         |         |         | *       |         | *       |         |         |         |
|                       | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
| Average               |           |         |         |         | 0.0     |         |         |         |         |         |         |         | 8.1     |         | 3.0     |         | 9.9     |         | *       |         | *       |         |         |         |         |
| Montrose              | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   | 6.0     |         | 2.9     |         | 11.8    |         | 8.3     |         | 2.1     |         |         |         |         |         |         |         |         |         | 6.3     |         |         |         |         |         |
|                       | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               | 6.0       |         | 2.9     |         | 11.8    |         | 8.3     |         | 2.1     |         |         |         |         |         |         |         |         |         | 6.3     |         |         |         |         |         |         |
| Pueblo                | 2 to 8    | 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     | 0.0     | 11.1    | 0.0     | 0.0     | 10.0    |         |         |
|                       | 9 to 50   | 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     | 6.9     | 4.7     | 0.0     | 1.7     | 2.8     |         |         |
|                       | 51 to 99  | 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     |         |         | 0.0     | 1.1     |         |         |         |         |
|                       | 100 - 199 | 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     |         |         | 1.3     |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               | 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     | 5.7     | 2.1     | 0.6     | 1.6     | 3.4     |         |         |         |
| Salida                | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         |         |         | *       |         | *       |         |         |         |
|                       | 9 to 50   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | *       |         | *       |         |         |         |
| Average               |           |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         |         |         | *       |         | *       |         |         |         |         |
| Southeastern Colorado | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   | 0.0     |         | 3.3     |         | 0.0     |         | 3.3     |         | 0.0     |         |         |         | 2.1     |         | 0.0     |         |         |         | 10.0    |         |         |         |         |         |
|                       | 51 to 99  | 1.3     |         | 1.3     |         | 1.3     |         |         |         | 3.8     |         |         |         | 3.8     |         |         |         |         |         | 3.8     |         |         |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               | 0.9       |         | 1.8     |         | 0.9     |         | 3.3     |         | 2.7     |         |         |         | 3.1     |         | 0.0     |         |         |         | 5.5     |         |         |         |         |         |         |
| Steamboat Springs     | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         |         |         |         |         |
|                       | 9 to 50   | 4.3     |         |         |         | 0.7     |         | 3.1     |         | 4.2     |         | 12.5    |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         | 0.0     |         |         |         |
|                       | 51 to 99  |         |         | 7.3     |         | 1.8     |         |         |         |         |         | 2.4     |         |         |         | 2.9     |         | 3.6     |         | 4.8     |         |         |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 3.6     |         | 4.8     |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 3.9     | 8.7     |         | 2.9     |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               | 4.3       |         | 7.3     |         | 1.0     |         | 4.3     |         | 4.2     |         | 3.3     |         | 0.0     |         | 2.3     |         | 3.6     |         | 6.0     |         | 2.0     |         |         |         |         |
| Sterling              | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   | 4.5     |         |         |         |         |         | 3.1     |         | 2.6     |         | 6.6     |         | 0.0     |         | 11.4    |         |         |         | 12.5    |         | 12.5    |         |         |         |
|                       | 51 to 99  | 0.0     |         | 3.0     |         | 6.0     |         | 8.8     |         | 1.9     |         | 0.0     |         | 0.0     |         |         |         | 1.9     |         | 3.7     |         | 0.0     |         |         |         |
|                       | 100 - 199 |         |         | 1.8     |         | 5.5     |         | 5.5     |         | 2.7     |         | 2.7     |         | 0.9     |         |         |         |         |         | 4.5     |         | 0.9     |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               | 1.6       |         | 2.5     |         | 5.7     |         | 6.8     |         | 2.5     |         | 3.3     |         | 0.5     |         | 11.4    |         | 1.9     |         | 6.6     |         | 2.6     |         |         |         |         |
| Summit County         | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   | 3.3     |         |         |         | 0.0     |         |         |         | 0.0     |         | 3.3     |         |         |         | 3.3     |         | 0.0     |         | 3.3     |         | 0.0     |         |         |         |
|                       | 51 to 99  |         |         |         |         | 0.7     |         | 3.8     | 2.2     | 3.3     | 2.6     | 1.3     |         | 2.9     |         | 2.9     |         | 0.5     | </      |         |         |         |         |         |         |

\*As of Q3 2012 Buena Vista, Canon City, Lake County & Salida were combined into the Central Mountains Market Area