

Fourth 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

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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 Fourth Quarter 2013 Survey 32,582 reported compared to 30,752 for the Fourth Quarter 2012 Survey. In the Fourth Quarter 2011, 29,825 units reported and 29,874 for the Fourth 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 increased to 5.4 percent for December of 2013 compared to 4.5 percent for June 2013 compared to 5.2 percent in December 2012, compared to 4.9 percent for June 2012. It was 5.6 percent for December 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 7.1 percent; Fort Collins/Loveland, 2.1 percent, Grand Junction, 6.7 percent; and Greeley, 6.3 percent.

The overall average rent per square foot ranges from a low of 80 cents in Grand Junction 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 4.3 percent. This means that tenants moved out of 4.3 percent of the units the previous month.

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

Survey management and analysis was done by 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.

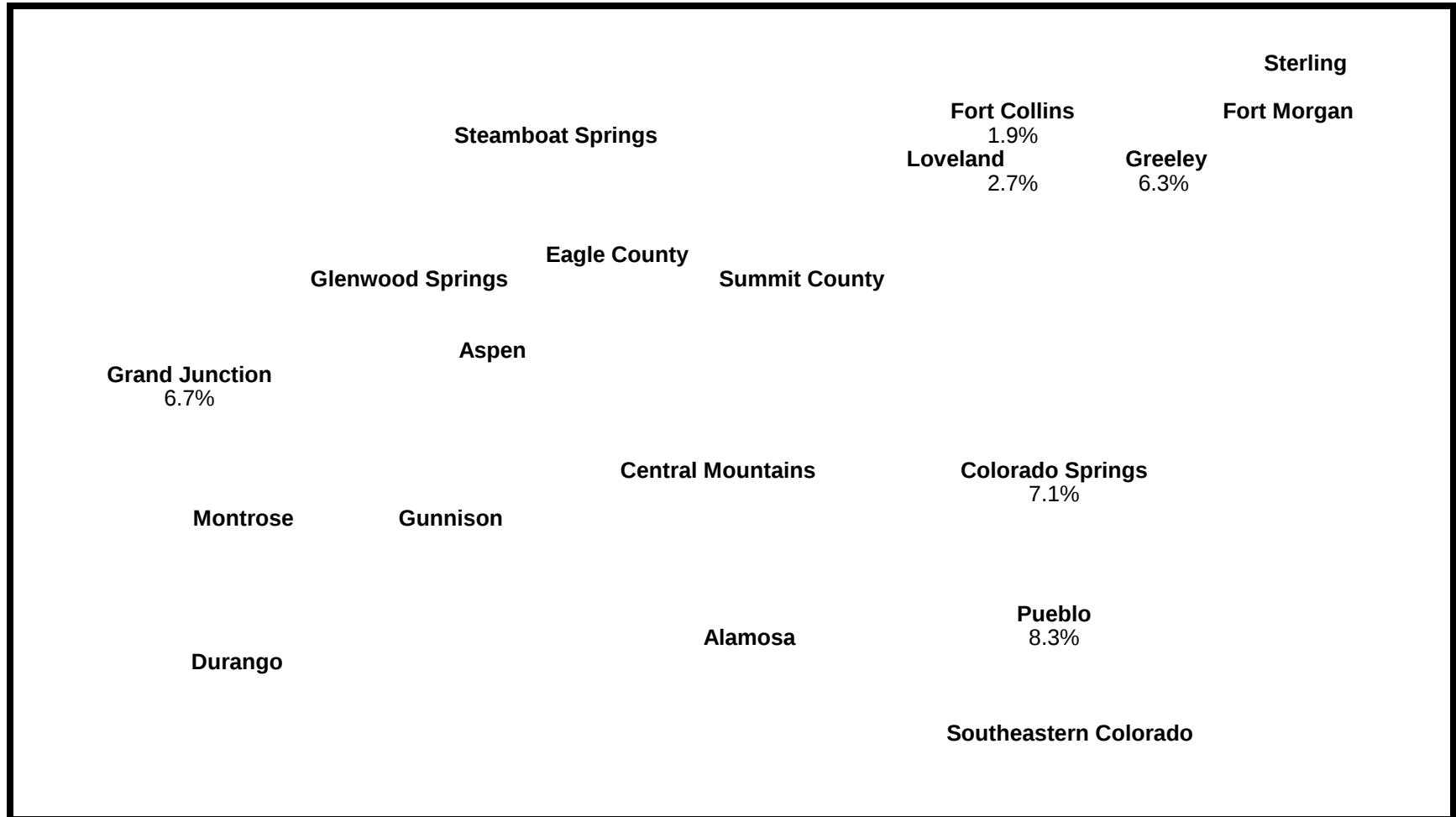
The accuracy and reliability of this Survey can be improved by increasing the size of the sample returns for each market area. If you are an owner or manager of multi-family rental housing in the listed market areas and would like to participate in the Survey, please contact Jennifer Von Stroh at VonStrohHousingSurvey@gmail.com.

**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		119	
Aspen	348		328		328		328		328		328		345		328		118		204		352		204	
Central Mountains																			238		268		214	
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	20369	20772	20892
Northwest	2535	1935	1980	2145	1766	1664	2230	1941	2053	1629	1722	1487	1662	1752	1878	1616	1620	1356	1649	1605	1957	2139	2306	2001
Northeast	3448	3557	3775	3816	3492	3173	3753	4354	3583	3753	3960	3940	4019	3880	3880	4279	4014	3769	4523	3507	3432	3774	4002	4086
Far Northeast	3749	3795	3336	3234	3272	3499	3177	2917	3161	3113	3574	4146	3332	3456	3067	3449	3319	3685	4901	4717	4677	4769	4970	4473
Southeast	1473	1672	1786	1733	2064	1971	1842	2500	2260	2501	3194	2804	2853	2582	2535	2691	2394	1898	2340	2838	3307	3665	3220	3620
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	535	607
Southwest	3101	3367	3471	3432	3449	3440	3913	3669	3622	3658	3517	3717	3482	4002	4074	3834	3391	3972	3717	3384	3711	3978	4274	3845
Central	1250	1661	1380	1485	1312	1271	1308	1471	1910	1864	1831	1771	1863	1906	1883	2068	1993	2136	1618	2092	1960	1652	1465	2203
Durango	561		696		652		641		617		588		609		601		233		203		221		253	
Eagle County	1044		1254		1124		1184		1111		1229		1251		1077		683		882		831		765	
Fort Collins/Loveland	5226	4254	4931	5009	5092	4805	5033	5039	5808	5603	5619	5686	5879	5354	5810	5163	5274	5433	6215	5857	6033	6098	5593	6045
Fort Collins	4707	3711	4389	4390	4467	4180	4314	4295	4921	4716	4951	4826	5104	4851	5005	4280	4154	4513	5111	4776	4999	5113	4525	4997
Northwest	1428	779	1400	1448	1561	1374	1542	1402	1616	1436	1418	1396	1425	1039	1359	1120	1211	1394	1507	1599	1707	1473	1102	1642
Northeast	225	52	229	210	234	152	145	106	145	140	140	213	176	88	113	134	55	59	92	167	138	58	58	122
Southeast	1711	1597	1603	1575	1382	1341	1419	1090	1699	1699	1932	1666	1942	2086	2024	1940	1384	1192	1663	1214	1484	2036	1700	1653
Southwest	1343	1283	1157	1157	1290	1313	1208	1697	1461	1441	1461	1551	1561	1638	1509	1086	1504	1868	1849	1796	1670	1546	1665	1580
Loveland	519	543	542	619	625	625	719	744	887	887	668	860	775	503	805	883	1120	920	1104	1081	1034	985	1068	1048
Fort Morgan/Brush	230		230		224		224		283		263		270		240		366		245		366		342	
Glenwood Springs	217		225		267		221		217		163		238		235		157		273		231		223	
Grand Junction	1980	1600	1778	1727	1732	1761	1833	1819	1635	1756	1638	1551	1652	1729	1841	1637	771	1085	717	1157	1289	1427	810	1128
Greeley	2400	3206	2581	2580	2709	2721	3109	2854	3159	2883	2879	2721	2768	3041	2819	2501	3592	2936	3163	2735	3026	2798	2866	2948
Gunnison	188		198		191		191		177		177		187		177		88		60		88		88	
Montrose	272		272		288		218		228		218		222		256		186		16		92		132	
Pueblo	1693	1905	1735	1871	1805	1709	1844	1792	1780	1731	1736	1476	1723	1771	1785	1311	664	1176	1717	1112	1419	1381	1503	1569
Northwest	180	197	197	197	199	199	201	199	199	179	179	101	181	178	174	89	89	90	90	91	91	91	91	93
Northeast	909	1082	1018	1060	1054	851	1116	1068	1033	1009	1009	848	1010	1177	1100	748	395	841	1069	743	908	971	1067	1067
Southeast	14	14	14	0	15	15	15	15	14	14	14	9	14	14	14	14	0	0	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	345	409
Southeastern Colorado	186		198		198		198		150		150		160		160		112		110		90		120	
Steamboat Springs	257		257		252		247		249		247		247		247		248		303		206		240	
Sterling	288		288		288		290		240		240		240		264		86		240		196		240	
Summit County	354		339		339		339		347		347		348		341		243		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	32073	34727	32582

*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 (In Percent)	Average Rent (In Dollars)	Median Rent (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 2013*	4.5	977.50	919.76
3rd Quarter 2013**	4.5	1,000.98	943.75
4th Quarter 2013*	5.4	992.34	942.15

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		5.9	
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		2.5	
Central Mountains																			4.2		1.5		1.4	
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	5.4	7.1
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	4.3	5.4	5.1
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	4.1	5.2
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	7.0	13.0
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	6.2	6.9
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	10.1	5.3
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	3.8	4.8
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	5.3	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		4.3	
Eagle County	2.7		2.9		2.1		3.5		6.0		8.9		5.7		6.7		7.9		14.2		4.5		8.8	
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	5.2	2.8	2.1
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	5.6	2.9	1.9
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	3.8	0.5	0.6
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	0.0	2.5
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	3.1	3.0
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	4.3	2.1
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	2.4	2.7
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		2.3	
Glenwood Springs	1.4		2.7		1.5		3.6		3.2		5.5		3.4		5.5		10.8		1.8		23.4		10.3	
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	7.8	6.7
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	1.3	6.3
Gunnison	4.3		2.0		7.9		6.8		7.3		13.0		7.5		9.6		5.7		11.7		8.0		3.4	
Montrose	4.8		5.5		9.4		11.0		6.6		7.3		5.0		9.0		4.3		18.8		6.5		1.5	
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	9.3	8.3
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	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	10.3	9.5
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	8.4	7.1
Southeastern Colorado	5.9		4.0		3.5		4.5		0.7		4.0		3.1		3.8		1.8		0.9		1.1		0.0	
Steamboat Springs	2.7		3.9		1.2		4.9		8.0		13.4		17.8		12.1		9.7		10.2		5.8		17.1	
Sterling	7.6		7.3		8.7		6.2		4.2		6.3		4.6		5.7		1.2		11.3		7.7		7.5	
Summit County	3.4		2.9		2.7		5.0		4.9		5.2		2.6		3.2		1.6		6.2		2.1		4.1	

*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 - Statewide	Efficiency															4.0	3.0	5.3	4.0	6.0	4.6		3.6	4.7	4.7	4.3
	One bedroom															4.9	5.5	5.5	4.5	5.5	5.7		5.8	5.0	4.7	5.8
	Two bed, one bath															5.9	6.7	5.8	5.0	5.3	5.0		4.5	5.1	4.3	4.6
	Two bed, two bath															5.5	6.7	6.9	6.8	5.9	7.6		7.5	6.7	6.2	8.4
	Three bedroom															6.6	6.9	5.0	7.1	6.4	6.9		6.8	5.5	5.3	7.9
	All															5.3	6.1	5.8	5.4	5.6	6.0		5.8	5.6	5.0	6.1
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		3.8	
	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		8.8	
	Two bed, two bath					0.0		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									0.0	
	All	4.4		5.4		12.9		7.3		6.3		6.8		6.7		6.5		3.1		0.0			16.9		5.9	
Aspen	Efficiency	2.4		2.4		2.4		2.4		2.4		4.9		2.4		4.9				0.0			0.0		4.5	
	One bedroom	1.1		1.3		3.8		6.4		5.1		5.1		3.3		5.1		0.0		0.0			0.0		3.1	
	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		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		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		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		2.5	
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 Mountains *	Efficiency																			0.0			0.0		0.0	
	One bedroom																			3.4			0.0		0.0	
	Two bed, one bath																			4.7			1.8		1.8	
	Two bed, two bath																									
	Three bedroom																									
	All																									
Colorado 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	4.5	4.7	
	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	5.2	6.4	
	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	4.1	5.3	
	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	6.4	6.7	9.3	
	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	6.1	7.1	11.3	
	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	5.4	7.1	
Durango	Efficiency	3.0		1.3		3.6		1.8		9.1		3.6		3.6		4.3		20.0				0.0		20.0		
	One bedroom	5.1		3.3		5.6		4.6		6.7		4.9		6.3		6.1		2.0		3.7		0.0		4.3		
	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		2.2		
	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		0.0		
	Three bedroom	6.2		6.5		6.8		3.3		8.6		6.9		8.6		5.8		0.0				2.9		9.4		
	All	4.5		3.4		6.1		3.6		7.1		3.9		4.3		4.7		3.9		1.5		2.3		4.3		
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		25.0		
	One bedroom	2.2		5.2		1.8		2.9		8.3		10.4		4.0		8.4		26.5		12.0		5.5		4.2		
	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		13.8		
	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		3.4		
	Three bedroom	2.1		1.6		1.6		2.2		6.9		9.2		7.8		6.0		2.6		17.3		4.4		2.2		
	All	2.7		2.9		2.1		3.5		6.0		8.9		5.7		6.7		7.9		14.2		4.5		8.8		
Fort Collins 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	0.0	3.0	
	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	2.7	2.1	
	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	1.8	1.4	
	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	8.3	4.7	3.1	
	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	4.1	3.1	2.2	
	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	5.2	2.8	2.1	
Fort Morgan/ 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		2.7		
	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		0.0		
	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		5.6		
	All	8.7		5.2		8.9		9.4		7.1		8.4		8.1		5.0		5.2		2.9		6.8		2.3		

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		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		0.0	
	One bedroom	2.3		2.1		1.4		4.0		4.0		4.0		2.9		4.3		6.3		2.0		20.0		21.4	
	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		6.4	
	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		14.5	
	Three bedroom	0.0		3.5		1.3		2.5		3.8		4.5		0.0		2.3		11.0		3.8		26.4		7.7	
	All	1.4		2.7		1.5		3.6		3.2		5.5		3.4		5.5		10.8		1.8		23.4		10.3	
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	6.1	4.1	4.7	8.9	4.2	7.2	4.6	4.3
	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	9.7	4.5	1.5	8.1	6.6	12.6	10.1	10.9
	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	23.6	6.0	9.0	19.5	29.8	12.4	23.5	3.4
	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	29.4	24.0	9.5	16.0	41.2	9.2	9.5	17.4
	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	9.5	17.4
	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	7.8	6.7
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	3.3	3.3
	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	1.1	4.8
	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	1.1	0.9
	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	1.7	16.5
	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	1.5	7.4
	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	1.3	6.3
Gunnison	Efficiency																								
	One bedroom	7.1		3.3		3.4		3.4		2.9		17.1		8.1		14.3		12.5				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		2.5	
	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		3.4	
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		0.8	
	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		8.3	
	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		1.5	
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	5.0	5.0
	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	13.2	10.5	9.3
	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	10.0	7.6
	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	5.3	1.5
	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	7.4	12.8
	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	9.3	8.3
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		0.0	
	One bedroom	5.8		3.5		0.0		1.8		0.0		2.0		0.0		5.3		7.7		2.5		0.0		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		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		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		0.0	
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		1.2	
	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		40.0	
	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		20.9	
	Three bedroom	0.0		10.0		0.0		12.5		12.5		18.8		18.8		25.0		16.3		18.6		20.0		20.5	
	All	2.7		3.9		1.2		4.9		8.0		13.4		17.8		12.1		9.7		10.2		5.8		17.1	
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		3.5	
	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		20.8	
	Two bed, two bath	0.0		0.0		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		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		7.5	
Summit County	Efficiency	0.0																							

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	6.5	5.3		
	9 to 50													6.7	5.5	6.2	3.8	4.4	4.5	4.2	4.7	5.8	3.1		
	51 to 99													6.3	4.9	4.7	4.7	5.1	5.8	4.8	5.5	4.1	4.6		
	100-199													5.1	7.9	5.7	5.8	5.5	4.4	4.8	4.6	4.7	5.6		
	199-349													5.2	5.9	6.0	5.6	6.2	7.1	6.1	5.7	4.9	7.2		
	350 up													3.8	4.8	6.8	4.9	4.7	5.9	9.4	6.8	6.0	5.0		
Alamosa	2 to 8						0.0			0.0	0.0			14.3	0.0							31.3			
	9 to 50	5.7		6.4		13.9	8.0			7.3	7.3			7.3	8.8			6.1		0.0			5.3		
	51 to 99	1.5		3.1		10.8	6.2			4.6	6.2			4.6	3.1			1.5				16.9	0.0		
	100-199																								
	199-349																								
	350 up																								
Aspen	2 to 8																								
	9 to 50	0.0												0.0					0.0			4.2			
	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		2.2	
	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			8.9	8.9			5.4	7.1			14.3	*	*	*	*	*		
	51 to 99	7.1		5.4		14.3	8.9			8.9	8.9			5.4	7.1				*	*	*	*	*		
	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																								
	9 to 50																		2.0		0.0		2.6		
	51 to 99																				1.9				
	100-199																		5.9		2.2		0.7		
	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	0.0	28.6
	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	6.3	2.7
	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	4.1	4.0
	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	4.3	5.0	4.9
	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	5.3	8.5
	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	7.0	6.6
Durango	2 to 8	16.7		0.0						16.7		0.0		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		0.7	
	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		8.9	
	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		1.7	
	100-199	3.5		3.5		2.1	2.3			3.8	9.0			5.3	5.8			3.1	16.9			6.4		14.9	
	199-349	2.0		2.6		2.1	5.7			6.6	7.0			5.7	6.2			13.7	4.1			0.7		3.3	
	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	2.9	2.1
	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	2.6	1.3
	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	1.9	1.9
	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	3.1	2.0
	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	3.2	2.7
	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	7.5	0.0	0.4
Fort Morgan/ Brush	2 to 8	4.3		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		2.5	
	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		2.2	
	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		7.8	
	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		0.0	
	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		12.1	
	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	6.5	7.3
	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	18.8	7.6
	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	8.4	10.1
	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	4.9	2.5
	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	2.6	3.1
	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	2.9	1.4
	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	1.9	1.2
	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	1.1	12.9
	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	1.1	1.1
Gunnison	2 to 8									0.0		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		3.6	
	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		3.3	
	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		1.8	
	51 to 99	3.5		4.7		8.7		9.8		6.9		6.9		4.7		8.7		3.3				3.9		1.3	
	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	4.8	0.0
	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	3.4	2.3
	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	2.8	6.4
	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	6.8	4.2
	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	19.8	17.1
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		0.0	
	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		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		19.3	
	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		25.9	
	100-199																	10.7		15.5		10.7		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		18.4	
	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		3.7	
	100-199	9.1		3.6		9.1		5.5		3.6		7.3		5.5		5.5				6.4		4.5		1.8	
	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		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		4.7	
	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	6.4	5.8
	1960-69																7.9	4.9	3.5	5.9	4.1	4.9	3.1	4.0	4.8	3.8
	1970-79																4.8	6.9	6.8	6.2	6.1	4.1	5.4	5.2	4.2	4.9
	1980-89																4.5	5.3	5.6	4.4	4.9	5.6	5.9	5.7	5.3	4.9
	1990 -99																5.1	5.4	6.0	4.7	5.4	6.2	4.3	6.0	4.6	4.3
	2000-04 2005+																5.8	6.7	6.3	5.3	5.6	6.5	6.6	5.2	6.5	6.8
Alamosa	To 1959																4.8	5.6	4.4	7.3	14.6	20.1	14.7	9.6	3.7	22.9
	1960-69																									
	1970-79																									
	1980-89	3.1			6.3				10.9			7.8		7.8		6.3		7.8		6.1		0.0				
	1990 -99	6.6			5.3				16.4			8.2		6.8		8.2		8.2								
	2000-04 2005+																									
Aspen	To 1959																									
	1960-69																									
	1970-79	3.5			3.5				3.5			3.5		5.3		3.5		5.3		0.0		0.0		0.0		0.0
	1980-89	1.4			1.4				2.7			3.4		5.4		3.0		4.1		0.0		0.0		0.0		4.2
	1990 -99	0.8			2.4				0.8			2.4		1.6		5.7		3.3		3.3		0.8		2.4		3.3
	2000-04 2005+																									
Buena Vista	To 1959																				*	*		*		
	1960-69																				*	*		*		
	1970-79	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		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		0.0	
	1960-69																									
	1970-79																									
	1980-89																				5.9		2.2		0.7	
	1990 -99																				4.2					
	2000-04 2005+																				0.0		1.2		6.3	
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	7.4	6.2	
	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	5.8	4.5	
	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	3.2	4.7	
	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	5.8	5.8	
	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	5.1	7.6	
	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	7.6	9.3	
Durango	To 1959	7.6	6.5			9.4	8.0	5.8	5.4	5.4	9.9	6.8	4.5	6.9	5.6	7.1	5.0	6.2	5.5	9.9	23.8	25.5	7.4	3.9	3.5	23.6
	1960-69																									
	1970-79	3.7			5.2				7.3			5.6		7.2		3.7		12.5		5.6		0.0		5.6		
	1980-89	5.4			5.7				6.5			4.8		5.7		3.3		4.1		5.4		7.1		0.0		
	1990 -99	3.9			2.5				6.3			2.2		9.1		3.8		4.0		4.0		4.5		0.0		
	2000-04 2005+	5.4			1.8				6.6			3.3		8.2		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						
	1980-89	0.9			1.7							0.0		21.6		0.0		8.5		0.9						
	1990 -99	3.1			3.3				2.0			2.4		6.2		9.1		6.3		6.1		10.8		3.3		
	2000-04 2005+	4.0			4.0				2.3			2.9		4.5		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	0.0	2.9	
	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	0.8	0.9	
	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	3.0	1.8	
	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	0.9	1.5	
	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	14.3	2.3	0.5	
	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	3.5	1.8	
Fort Morgan/Brush	To 1959	8.0	7.0	1.8	3.5	4.8	7.9	3.5	6.0	4.4	1.0	1.8	2.3	3.5	5.1	2.5	5.1	2.7	3.5	2.6	6.1	22.2	16.0	4.2	5.1	
	1960-69	4.3			8.7				8.7			13.0		21.7		0.0						17.4				
	1970-79	9.3			4.9				10.4			7.5		6.7		9.0		9.0		2.8		4.1		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																								0.0	
	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	
	1960-69	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		14.6		1.2		50.0		0.0	
	1970-79	2.1		2.1		2.1		4.3		3.2		6.4		4.2		5.4						7.1		0.0	
	1980-89	0.0		0.0																		32.2		11.9	
	1990 -99	0.0														7.3		9.2		2.8		10.9		7.3	
	2000-04																					0.0		66.7	
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	0.0	0.0
	1960-69																				0.0	0.0	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	10.8	9.4
	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	9.4	11.7
	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	11.8	7.4	17.0	9.0	2.4
	2000-04			0.0	0.0	0.0		27.3	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.7	0.0	0.0	0.0	0.0
Greeley	To 1959	0.0						38.1										50.0	0.0	0.0		0.0	0.0	0.0	0.0
	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	4.1	2.0
	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	0.8	1.5
	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	1.0	0.2
	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	1.2	0.9
	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	2.2	4.0
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		3.3	
	1980-89																								
	1990 -99	3.6		0.0		0.0		0.0		7.1		35.7		14.3		17.9		14.3				21.4		3.6	
	2000-04																								
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																			*		*		*	
Montrose	To 1959																								
	1960-69	12.5		6.3		6.3		6.3		6.3		6.3									18.8		18.8		6.3
	1970-79	4.6		6.2		10.0		10.0		7.9		6.9		4.2		9.2		8.8							
	1980-89	4.0		4.8		8.7		14.3		1.8		8.9		5.6		8.7		3.3				3.9		1.3	
	1990 -99																							0.0	
	2000-04																								
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	11.8	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	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	10.9	9.9
	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	1.0	1.0	
	2000-04	8.6	7.1												9.3				4.3	9.3	10.7	17.9	7.1	7.1	5.0
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																			*		*		*	
Southeastern Colorado	To 1959	15.0		12.5		0.0		0.0		0.0		0.0		8.3		0.0									
	1960-69					4.2		8.3																	
	1970-79	3.6		1.8		3.6		3.6		0.0		4.5		0.0		6.3		0.0		0.9		0.0		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																								
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		21.9	
	1990 -99																	10.7		15.5		10.7		10.7	
	2000-04																								
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				8.3	
	1970-79	9.1		3.6		9.1		5.5		3.6		7.3		5.5		5.5				6.4		4.5		1.8	
	1980-89	8.1		7.0		5.8		4.7		5.8		5.8		4.7		4.7		1.9		14.0		7.4		10.5	
	1990 -99	6.3		11.3		11.3		7.3		3.1		3.1		0.0		0.0		0.0		15.6		18.8		18.8	
	2000-04																								
Summit County	To 1959																								
	1960-69																								
	1970-79	5.3		4.8												0.0									
	1980-89	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		3.3		0.0		0.0	
	1990 -99	2.0														3.6		1.9		6.6		2.3		4.7	
	2000-04					3.2		4.8		4.8		5.6		3.2		4.0									

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

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		609.77	
Aspen	1132.53		1149.32		1031.90		1037.27		1094.44		1052.20		1065.46		1054.56		916.91		1032.91		1143.46		1068.51	
Central Mountains																			683.40		658.12		689.84	
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	810.99	830.27	799.67
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	903.02	910.53	850.15
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	789.03	760.36
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	923.43	917.13
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	729.44	727.47
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	632.32	626.31
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	815.61	805.78
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	837.20	745.91
Durango	798.33		833.01		829.31		858.91		829.50		837.29		835.93		850.56		946.77		780.21		988.83		983.14	
Eagle County	1058.33		1089.28		1069.94		1091.44		1094.99		1120.29		1138.00		1121.58		991.52		993.35		1001.58		992.85	
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	996.70	1043.17	995.88
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	987.78	1055.62	998.03
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	934.54	1201.92	852.97
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	793.10	801.19
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	1012.07	1099.76
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	1012.40	1057.56
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	990.40	985.60
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		479.90	
Glenwood Springs	715.00		829.63		854.37		863.99		869.53		833.51		837.55		842.41		849.15		803.78		779.03		782.39	
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	577.51	561.04
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	728.21	756.52
Gunnison	586.97		604.29		595.48		595.88		592.30		564.34		571.72		582.27		596.59		687.50		618.75		667.73	
Montrose	610.66		611.58		594.79		636.12		641.23		658.26		642.91		624.80		582.93		590.63		695.11		715.53	
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	597.73	594.98
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	424.31	410.62
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	641.25	646.62
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	508.86	502.19
Southeastern Colorado	500.88		507.27		524.41		522.27		506.25		499.83		606.23		615.94		634.82		678.60		609.72		542.76	
Steamboat Springs	741.54		749.76		753.73		744.33		732.58		711.67		721.41		709.38		779.98		746.22		772.16		726.48	
Sterling	342.36		339.93		341.58		346.03		327.75		322.46		327.67		351.23		572.49		335.61		665.97		623.96	
Summit County	887.98		838.82		886.89		888.00		919.56		906.30		911.29		907.63		970.82		987.59		989.77		994.22	

*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		560.14	
	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		642.32	
	Two bed, two bath					1112.50		1137.50		1137.50		1137.50		1137.50		1137.50								662.50	
	Three bedroom	662.50		647.50		663.60		677.50		677.50		687.50		687.50		687.50								737.50	
	All	477.01		483.72		503.44		510.68		510.92		512.26		516.69		518.29		519.86		649.00		574.81		609.77	
Aspen	Efficiency	1001.52		1013.72		935.67		952.74		961.28		961.28		962.50		961.89				650.00		617.80		675.00	
	One bedroom	1075.92		1072.11		1006.88		1004.80		1028.85		1007.62		1050.21		1007.94		804.82		794.75		1124.15		835.38	
	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		1124.34	
	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		1265.34	
	Three bedroom	1081.60		1126.76		977.42		978.74		1171.05		1010.32		1012.95		1016.24		908.00		930.00		1301.18		930.00	
	All	1132.53		1149.32		1031.90		1037.27		1094.44		1052.20		1065.46		1054.56		916.91		1032.91		1143.46		1068.51	
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		737.50	
	One bedroom																			801.91		837.50		837.50	
	Two bed, one bath																			638.82		628.15		654.17	
	Two bed, two bath																								
	Three bedroom																								
	All																			683.40		658.12		689.84	
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	616.26	621.92
	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	712.75	730.08	700.39
	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	775.11	748.07
	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	987.47	973.31	1005.11	976.31
	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	1151.04	1175.50	1106.22
	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	810.99	830.27	799.67
Durango	Efficiency	567.35		608.55		543.86		548.86		553.41		557.95		586.86		586.96		887.50				987.50		1045.00	
	One bedroom	748.79		765.33		726.28		767.47		733.61		729.40		734.32		747.42		845.90		720.83		818.92		802.64	
	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		966.10	
	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		950.00	
	Three bedroom	1101.73		1236.13		954.87		1049.38		1044.40		1073.28		1076.29		1048.56		1286.76				1357.35		1425.00	
	All	798.33		833.01		829.31		858.91		829.50		837.29		835.93		850.56		946.77		780.21		988.83		983.14	
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		735.00	
	One bedroom	957.24		969.18		914.53		918.69		925.38		974.97		1010.33		961.19		826.97		858.38		864.99		869.05	
	Two bed, one bath	1095.85		1118.72		1107.95		1172.91		1186.96		1157.95		1162.44		1221.32		996.32		976.73		1017.34		1031.91	
	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		964.08	
	Three bedroom	1100.90		1165.61		1129.93		1124.83		1178.69		1147.81		1141.59		1173.62		1120.24		1159.99		1214.00		1110.82	
	All	1058.33		1089.28		1069.94		1091.44		1094.99		1120.29		1138.00		1121.58		991.52		993.35		1001.58		992.85	
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	789.47	810.83
	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	897.28	930.80
	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	917.64	956.41
	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	1170.40	1172.09	1150.81
	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				

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		512.50		587.50		587.50		587.50		587.50		675.00		600.00	
	One bedroom	579.94		629.69		754.05		638.50		639.50		729.50		750.54		753.44		762.50		679.50		695.00		683.93	
	Two bed, one bath	820.70		720.49		817.06		823.21		836.67		884.17		885.66		898.01		871.88		903.41		661.25		706.17	
	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		771.16	
	Three bedroom	818.98		1008.32		1022.74		1023.06		1023.75		931.82		972.60		972.60		936.74		940.59		870.24		849.42	
	All	715.00		829.63		854.37		863.99		869.53		833.51		837.55		842.41		849.15		803.78		779.03		782.39	
Grand Junction	Efficiency	340.49	291.98	340.49	291.98	250.05	291.67	237.50	226.00	237.50	226.00	237.50	226.00	262.50	237.50	226.00	262.50	237.50	226.00	262.50	237.50	246.00	246.00	246.00	235.76
	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	530.08	533.39	525.01	534.22	448.75	470.97	443.91	451.40
	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	674.88	643.52
	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	830.00	688.71
	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	816.79	811.20
	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	577.51	561.04
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	596.41	566.76	604.82	450.48	456.23	485.85	478.04	498.54
	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	656.97	675.29
	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	660.13	677.82
	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	903.81	922.77
	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	909.76	929.07
	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	728.21	756.52
Gunnison	Efficiency																								
	One bedroom	549.11		550.83		485.09		485.78		488.21		452.50		458.45		468.21		462.50				400.00		490.63	
	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		685.44	
	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		667.73	
Lake County	Efficiency	337.50		337.50		362.50		362.50		312.50		312.50		366.00		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		723.33	
	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		637.50	
	Two bed, two bath																								
	Three bedroom	712.50		712.50		712.50		712.50		712.50		737.50		762.50		762.50		762.50							
	All	610.66		611.58		594.79		636.12		641.23		658.26		642.91		624.80		582.93		590.63		695.11		715.53	
Pueblo	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	378.35	371.65	379.57	353.46	339.61	328.25	323.25	323.25	323.25	324.00	325.25	325.25
	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	477.89	491.84	488.49
	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	591.59	588.55	592.70
	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	944.70	965.72
	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	832.80	813.17
	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	597.73	594.98
Salida	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		431.94		*		*		*	
	Two bed, two bath	468.75		478.13		425.00		437.50		437.50		512.50		437.50		512.50		512.50		*		*		*	
	Three bedroom																			*		*		*	
	All	441.35		443.59		441.67		443.59		444.64		456.73		444.64		456.09		456.09		*		*		*	
Southeastern Colorado	Efficiency					437.50		437.50		412.50												412.50		425.00	
	One bedroom	509.41		513.90		520.89		522.50		507.68		499.50		524.87		544.08		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											

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 9 to 50 51 to 99 100 to 199 200 to 349 350 up	490.54 447.88		488.75 472.88		584.17 333.27		462.50 589.32 347.88		462.50 589.51 348.27		462.50 591.15 349.04		512.50 596.26 349.42		537.50 596.44 349.42		617.70 470.19		649.00		574.81		612.50 643.42 589.42	
Aspen	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	1171.25 1007.48 1279.39		1039.31 1283.11		986.60 1086.99		991.11 1093.41		1093.33 1095.78		1016.36 1095.78		1284.56 1019.14 1096.62		1019.14 1097.64		916.91		679.17 1080.08		103.50 1098.69 1366.55		704.17 1117.09	
Buena Vista	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	526.79		528.87		607.74		610.71		610.71		591.67		591.67		586.90		650.00		*		*		*	
Canon City	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	562.50 633.15 586.16 565.00		587.50 635.90 562.50 562.50		582.18 583.48 574.26		592.29 584.82 575.00		592.29 584.82 575.00		607.18 584.82 562.50		630.05 584.82 587.50		630.05 584.82 587.50		608.48 612.50		*		*		*	
Central Mountains	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up																			777.94 612.50		760.58 625.00 612.50		781.09 637.50	
Colorado Springs	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	544.83 491.39 597.20 630.13 751.02 702.09	583.87 522.77 580.42 645.21 761.15 681.30	547.66 535.06 583.12 634.20 761.15 692.49	681.40 525.22 584.97 634.52 810.07 568.62	575.17 524.43 595.74 649.86 747.27 659.29	591.25 501.11 630.57 635.33 794.72 595.39	556.68 511.32 622.68 630.48 774.87 562.56	563.65 511.32 630.48 623.75 793.94 588.15	575.09 525.28 609.03 637.59 803.44 609.62	562.37 524.32 615.03 670.73 798.93 616.74	606.97 537.37 643.83 646.45 670.73 654.10	610.63 558.69 646.45 670.73 798.93 691.05	650.06 540.31 632.76 625.54 682.98 666.88	598.56 569.89 585.39 635.18 707.11 679.06	595.31 585.39 636.23 629.70 728.82 660.00	1182.81 593.77 636.23 629.70 745.81 707.61	1084.81 590.21 629.70 712.79 836.20 664.11	576.53 600.82 668.15 732.86 852.02 706.54	1226.67 601.05 687.33 732.86 847.86 742.75	761.72 610.37 687.33 730.88 847.86 807.79	1118.91 615.77 673.77 757.32 826.45 776.56	664.93 621.29 725.94 814.37 838.67 771.29	660.02 651.18 704.71 848.88 856.60 784.57	775.50 619.61 693.29 759.90 844.20 771.25
Durango	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	616.67 748.81 853.86		604.17 733.26 774.10 976.80		861.58 758.89 815.81		811.67 758.89 957.95		629.17 744.81 758.89 957.95		633.33 733.59 777.19 970.56		637.50 731.80 777.19 978.00		637.50 762.79 777.19 978.10		827.25		804.20 753.99		937.50 793.11 1175.45		950.00 778.22 1236.52	
Eagle County	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	1009.87 1056.89 1109.75		1105.07 1073.06 1107.29		887.50 1033.82 1094.75 1075.53		900.00 1019.99 1104.55 1131.63		1037.50 907.71 1028.44 1119.05 1144.01		1037.50 1453.25 1026.06 1079.09 1157.29		1037.50 900.69 1215.93 1083.32 1157.29		1028.30 1112.50 1165.37		935.41 958.76 1052.00		936.28 991.01 1022.96		883.81 958.21 1142.96		895.70 994.27 1034.07	
Fort Collins/ Loveland	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	694.55 718.97 749.93 687.22 756.14 1204.99	582.15 704.08 724.76 881.37 1243.71	696.64 711.59 697.23 893.02 831.08 1243.71	745.84 752.14 669.05 775.03 803.92 1243.71	779.64 762.25 653.54 911.32 822.10 1284.96	737.81 733.06 677.79 772.10 824.48 1301.60	1160.73 743.43 643.09 762.17 869.84 1301.60	769.16 726.00 643.53 755.46 885.79 1301.60	1169.09 759.87 644.64 759.99 857.59 1291.71	1906.67 764.25 690.06 825.08 891.78 1336.24	695.00 793.04 662.41 786.40 897.07 1336.24	934.31 722.46 694.63 815.56 920.13 1336.24	891.30 700.26 759.11 886.34 893.01 1336.24	1304.55 756.37 788.13 769.79 925.78	1131.94 720.03 751.50 953.69 939.49 1369.58	788.45 729.78 880.89 870.75 999.58 1363.68	1266.91 803.56 825.70 1053.96 1019.72 1307.13	1233.48 733.86 825.70 1053.96 1010.25 1307.13	925.25 733.86 859.79 1054.41 1016.51 1310.84	938.75 795.80 866.38 1071.02 983.86 1299.02	943.14 800.51 934.77 1071.02 1024.42 1299.02	1278.00 923.99 869.00 985.20 1005.47 1046.66	1178.51 848.69 907.67 967.57 1018.96 1494.10	917.87 816.08 912.08 1001.99 1083.37 820.60
Fort Morgan/ Brush	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	320.11 382.12 459.34		330.98 382.12 465.55		336.41 458.46 439.53		337.50 503.87 439.53		325.54 490.64 439.53		328.80 473.57 475.42		452.57 475.42		453.99 488.17		447.54 492.94		339.67 387.50 492.94		463.71 525.46		451.63 504.75	

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

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	864.84		828.29		857.50		852.50		1058.33		1058.33		910.56		1058.33									
	9 to 50	665.38		627.24		765.37		746.57		746.57		808.82		810.29		814.95		740.63		741.87		709.93		743.98	
	51 to 99	745.09		974.93		974.93		974.93		974.20		854.77		854.27		854.27		896.94		896.94		821.42		646.50	
	100 to 199																						808.00		
	200 to 349																								
350 up																									
Grand Junction	2 to 8	512.50	591.25	786.76	842.87	795.50	538.09	756.44	747.97	696.29	778.03	537.75	695.48	716.25	637.21	711.46	728.72	586.00	736.14	858.71	659.09	603.36	612.93	752.42	587.99
	9 to 50	665.11	604.30	680.92	682.69	698.74	609.95	653.32	596.73	642.36	616.21	642.14	553.73	609.62	555.03	564.35	619.12	541.41	544.76	530.98	565.96	542.35	634.48	669.63	
	51 to 99	650.38	678.64	685.49	680.12	717.06	687.88	752.99	676.73	716.16	689.28	719.82	672.33	726.79	683.15	734.41	678.89	602.48	657.96	609.59	613.16	618.75	609.92	608.49	
	100 to 199	640.04	593.59	598.73	593.59	612.35	593.37	615.38	595.90	636.61	604.45	616.96	602.33	616.09	625.03	630.47	603.06	782.64	784.47	784.25	785.33	505.13	565.64	514.38	
	200 to 349																								
350 up																									
Greeley	2 to 8	543.37	491.13	532.71	534.94	595.88	536.21	469.07	536.38	597.09	533.59	537.61	537.94	537.92	536.58	565.11	541.94	548.69	568.44	554.34	562.66	637.70	587.33	648.41	620.03
	9 to 50	655.65	641.82	664.06	604.64	635.46	584.92	489.61	529.60	537.78	494.16	510.16	412.85	532.07	482.58	551.27	537.34	531.86	574.54	566.52	554.25	567.90	564.47	613.05	
	51 to 99	596.92	613.10	585.87	619.81	595.75	603.62	565.71	598.04	639.37	608.44	620.02	642.81	650.22	593.64	621.50	614.47	613.69	628.65	633.22	639.43	632.92	640.15	674.37	
	100 to 199	600.81	601.80	577.67	593.33	609.14	603.84	588.91	605.34	584.00	570.57	576.32	599.21	570.86	602.47	620.89	622.13	634.29	625.90	663.04	636.29	644.30	671.49	665.53	
	200 to 349	713.65	711.40	811.45	715.04	792.34	714.74	754.97	704.90	750.52	711.75	771.82	703.66	747.15	742.89	762.22	779.87	771.14	710.62	743.71	773.46	806.23	805.27	817.23	
350 up																									
Gunnison	2 to 8									437.50		437.50		437.50		437.50									
	9 to 50	580.86		606.16		592.27		592.08		593.36		545.83		555.48		572.18		551.79				471.43		592.14	
	51 to 99	600.00		600.00		602.50		604.17		605.83		611.25		617.92		615.42		617.50		687.50		687.50		703.00	
	100 to 199																								
	200 to 349																								
350 up																									
Lake County	2 to 8	587.50		600.00		562.50		562.50		587.50		593.75		593.75		449.73		563.18		*		*		*	
	9 to 50	592.01		607.17		612.50		612.50		551.02		552.25		551.36						*		*		*	
	51 to 99																		*		*		*		
	100 to 199																		*		*		*		
	200 to 349																		*		*		*		
350 up																			*		*		*		
Montrose	2 to 8																								
	9 to 50	657.50		658.50		656.03		685.99		691.27		722.20		962.50		777.98		506.62		590.63		612.50		685.71	
	51 to 99	583.43		584.30		553.49		579.41		579.41		585.54		550.00		550.00		600.00				712.50		737.50	
	100 to 199																								
	200 to 349																								
350 up																									
Pueblo	2 to 8	479.92	455.60	526.50	406.82	439.88	455.77	467.86	455.77	459.44	432.01	440.76	476.39	475.78	549.40	560.00	549.17	483.64	485.69	544.79	475.13	613.97	477.38	482.50	
	9 to 50	486.12	496.96	489.62	454.20	464.17	455.66	457.98	436.82	463.19	497.34	474.35	452.08	528.60	461.41	469.59	501.09	517.67	527.67	491.73	518.28	505.18	488.50		
	51 to 99	507.94	537.80	499.52	504.85	519.72	533.32	564.93	540.47	551.06	541.55	551.10	575.46	549.22	551.10	574.63	585.61	604.67	575.74	590.49	537.14	594.34	502.52		
	100 to 199	597.52	552.21	530.13	565.54	590.92	581.46	624.16	672.98	650.95	702.30	654.06	708.77	699.65	537.18	538.16	559.04	439.25	687.00	691.48	744.41	688.79	685.98		
	200 to 349		462.50	525.12	462.50	525.12		513.12	439.13	518.24	441.95	520.83	442.00	520.83	442.17	520.95	481.53		461.00	485.70	695.54	483.33	496.11	496.11	
350 up																									
Salida	2 to 8	430.83		436.67		430.83		434.17		432.95		467.50		432.95		464.17		*		*		*		*	
	9 to 50	447.92		447.92		448.44		449.48		450.00		450.00		450.00		451.04		*		*		*		*	
	51 to 99																	*		*		*		*	
	100 to 199																	*		*		*		*	
	200 to 349																	*		*		*		*	
350 up																		*		*		*		*	
Southeastern Colorado	2 to 8	487.50		487.50		346.88		368.75		371.88		371.88													
	9 to 50	505.20		509.64		546.45		546.45		528.23		523.39		524.69		547.19		510.16		600.00		485.00		587.13	
	51 to 99	496.93		506.00		511.85		504.38		502.65		494.38		687.78		684.69		684.69		708.08		625.31		520.58	
	100 to 199																								
	200 to 349																								
350 up																									
Steamboat Springs	2 to 8							800.00		787.50		800.00		787.50		745.00		750.00		750.00		705.31		719.04	
	9 to 50	696.94				734.28		707.98		687.12		691.60		697.50		680.25		684.46		681.69		719.27		537.50	
	51 to 99	767.25		691.22		779.24		783.60		783.60		729.13		745.07		741.51		662.50		630.05		831.55		831.55	
	100 to 199																	920.87		920.87					
	200 to 349																								
350 up																									
Sterling	2 to 8							464.77		455.39		457.76		463.03		470.50		423.13		505.87		606.75		490.08	
	9 to 50	419.32		419.32		401.14		363.05		262.04		259.26		263.89		277.78		661.00		250.00		674.00		686.00	
	51 to 99	377.80		372.76		371.08		277.50		271.82		260.00		265.45		278.86				260.00		679.25		686.00	
	100 to 199	268.41		268.18		281.82																			
	200 to 349																								
350 up																									
Summit County	2 to 8	1250.83								1125.00		1137.50		1137.50		1050.00									
	9 to 50	694.83		697.83		732.50		737.50		938.83		728.17		755.17		751.83		777.67		777.67		777.67		777.67	
	51 to 99	1021.34		933.86		933.10		933.10		889.31		945.83		943.45		943.45		998.03		1017.16		1019.65		1024.72	
	100 to 199	813.69		818.65		928.17		928.17		928.17		954.37		954.37		959.72									
	200 to 349																								
350 up																									

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

(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
Alamosa	To 1959																								
	1960-69																								
	1970-79																								
	1980-89	415.63		418.75		442.03		447.27		447.66		451.17		460.94		461.33		617.70		649.00					
	1990-99	551.6447		547.04		708.79		713.87		713.87		713.87		714.90		714.90									
2000-04																									
2005+																									
Aspen	To 1959																								
	1960-69																								
	1970-79	970.8333		995.83		1058.33		1045.83		1045.83		1054.61		1063.38		1063.38		1019.08		992.32		1051.10		1054.82	
	1980-89	1279.392		1283.11		1086.99		1093.41		1095.78		1095.78		1115.98		1097.64				679.17		1190.31		704.17	
	1990-99	1024.463		1059.46		953.36		965.76		1115.35		998.64		998.64		998.64		821.44		1120.75		1120.75		1145.95	
2000-04																									
2005+																									
Buena Vista	To 1959																			*		*		*	
	1960-69																			*		*		*	
	1970-79	554.1667		554.17		512.50		533.33		533.33		533.33		533.33		533.33				*		*		*	
	1980-89																			*		*		*	
	1990-99	612.5		587.50		700.00		700.00		700.00		650.00		650.00		637.50		650.00		*		*		*	
2000-04																			*		*		*		
2005+																			*		*		*		
Canon City	To 1959	633.1522		658.15		598.37		619.02		619.02		623.37		648.37		648.37				*		*		*	
	1960-69																			*		*		*	
	1970-79	565		562.50		574.26		575.00		575.00		562.50		587.50		587.50		612.50		*		*		*	
	1980-89	562.5		587.50																*		*		*	
	1990-99	586.16		562.50		583.48		584.82		584.82		584.82		584.82		584.82		608.48		*		*		*	
2000-04																			*		*		*		
2																									

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		1068.75	
	1960-69	687.50		687.50		898.21		903.57		903.57		910.71		910.71		914.29						625.00		637.50	
	1970-79	673.59		656.65		764.64		743.09		743.09		809.57		815.36		817.92		740.63		741.87		671.79		753.13	
	1980-89	976.56		967.86																		734.20		725.98	
	1990-99	745.09		974.93		974.93		974.93		974.20		854.77		898.04		898.04		896.94		896.94		898.04		898.04	
	2000-04																					1200.00		1221.67	
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	537.50	508.93
	1960-69																					596.25	602.50	602.50	
	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	605.03	583.77	633.28	636.61	587.74
	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	611.41	593.42
	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	780.66	733.20
	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	775.00	800.00
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	721.41	730.41
	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	664.42	672.14
	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	795.95	807.77
	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	728.63	739.48
	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	1029.00	1038.57
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		703.00	
	1980-89																								
	1990-99	580.36		665.18		632.14		616.96		623.21		434.82		434.82		539.29		551.79				471.43		592.14	
	2000-04																								
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																			*		*		*	
Montrose	To 1959																								
	1960-69	493.75		500.00		662.50		662.50		662.50		668.75								590.63		612.50		618.75	
	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		625.45		889.73		889.73		675.99		675.99		600.00				712.50		737.50	
	1990-99																								
	2000-04																								
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	491.91	487.50
	1960-69	447.29	425.00	453.02	395.49	461.14	435.06	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	402.56	415.34	402.22
	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	541.84	542.08
	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		700.00	637.50	585.83	531.83	553.50		845.83		845.83	847.92
	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		1018.93	
	2000-04	896.96	500.54												465.36				1007.50	1061.79	1030.36		1007.50		1018.93
Salida	To 1959																			*		*		*	
	1960-69																			*		*		*	
	1970-79																			*		*		*	
	1980-89																			*		*		*	
	1990-99	430.83		436.67		430.83		434.17		432.95		467.50		432.95		464.17				*		*		*	
	2000-04																			*		*		*	
Southeastern Colorado	To 1959	487.50		487.50		346.88		368.75		371.88		371.88													
	1960-69					575.00		575.00																	
	1970-79	516.04		522.64		526.89		521.45		522.38		512.95		550.00		587.50		684.69				625.31		545.51	
	1980-89	459.38		459.38		484.38		484.38		484.38		486.72		486.72		486.72		510.16							
	1990-99																								
	2000-04																								
Steamboat Springs	To 1959																								
	1960-69																								
	1970-79																								
	1980-89	738.92		742.67		753.73		744.33		732.58		711.67		721.41		709.38		679.90		656.28		712.77		647.49	
	1990-99																	920.87		920.87		831.55		831.55	
	2000-04																								
Sterling	To 1959			437.50		437.50																			
	1960-69	437.50						437.50		437.50		437.50		43											

MEDIAN RENT BY MARKET AREA

(In Dollars)

Market Area	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	437.85		455.46		577.61		476.00		476.00		476.00		520.64		558.14		540.47		638.50		522.38		628.40	
Aspen	1176.00		1168.86		1110.34		1114.60		1125.40		1121.95		1127.88		1122.53		904.13		948.92		1121.27		949.00	
Central Mountains																			642.96		625.12		653.31	
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	791.73	800.20	768.70
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	927.44	926.00	827.42
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	771.47	745.29
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	880.75	873.03
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	706.30	689.67
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	679.76	674.38
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	788.43	782.20
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	764.21	690.34
Durango	804.64		792.39		814.35		813.14		786.67		804.33		798.19		808.11		933.87		788.36		975.50		994.75	
Eagle County	1104.66		1127.52		1075.25		1097.00		1121.24		1116.38		1118.19		1154.13		1026.25		983.39		1013.28		999.94	
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	964.87	998.84	986.99
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	933.21	998.00	986.23
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	888.16	1031.48	785.19
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	643.68	779.41
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	1003.78	1038.21
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	917.71	1024.14
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	1027.14	988.84
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		496.31	
Glenwood Springs	697.32		774.30		845.85		880.57		881.79		851.89		832.82		835.72		878.08		816.63		748.44		776.30	
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	597.11	583.53
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	684.33	720.05
Gunnison	591.75		599.18		608.19		607.85		599.03		547.53		577.97		572.88		598.41		688.50		682.67		707.67	
Montrose	565.47		566.38		526.00		602.25		551.00		606.43		524.65		527.25		529.75		609.33		710.87		729.29	
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	557.51	543.28
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	391.93	367.42
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	584.59	606.24
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	483.81	473.69
Southeastern Colorado	491.18		497.43		498.22		498.22		493.14		493.14		614.46		618.50		618.50		619.75		678.91		601.83	
Steamboat Springs	736.91		758.47		726.00		729.66		729.23		697.13		722.73		717.37		675.22		726.96		752.43		676.00	
Sterling	336.00		318.86		344.75		377.67		296.00		276.00		290.29		323.50		656.09		245.48		662.45		682.71	
Summit County	916.71		911.63		927.06		927.39		927.39		953.26		953.43		952.56		897.88		922.45		922.99		946.05	

*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																								
	One bedroom	425.00		425.00		582.97		581.42		581.42		581.42		582.97		582.97		548.11		638.00		513.00		541.51	
	Two bed, one bath	466.56		491.56		365.67		365.67		366.23		366.84		370.20		372.69		363.48		638.00		663.00		647.43	
	Two bed, two bath					1113.00		1138.00		1138.00		1138.00		1138.00		1138.00								663.00	
	Three bedroom	805.00		780.00		880.00		880.00		880.00		880.00		880.00		880.00								738.00	
	All	437.85		455.46		577.61		476.00		476.00		476.00		520.64		558.14		540.47		638.50		522.38		628.40	
Aspen	Efficiency	997.60		997.60		956.14		956.14		963.00		963.00		964.71		963.00				638.00		931.56		663.00	
	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		907.00	
	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		1112.68	
	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		1432.97	
	Three bedroom	795.50		870.00		870.00		870.00		1167.00		920.00		920.00		920.00	913.00	913.00		938.00		945.00		938.00	
	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		949.00	
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		738.00	
	One bedroom																			802.41		838.00		838.00	
	Two bed, one bath																			636.98		623.81		652.29	
	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	547.68	556.05
	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	689.60	711.96	676.18
	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	723.41	716.03
	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	942.62	987.73	955.05
	Three bedroom	894.76	942.00	882.00	896.00	905.73	893.93	1013.75	929.19	914.95	948.21	969.24	999.71	968.87	985.75	996.43	1111.00	1009.25	972.60	1023.06	1013.76	1046.57	1180.50	1206.23	1072.10
	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	791.73	800.20	768.70
Durango	Efficiency	538.50		568.00		557.50		560.33		560.33		563.00		580.59		584.47		888.00				988.00		1038.00	
	One bedroom	745.27		745.69		713.75		691.43		690.00		683.50		686.50		689.13		796.00		700.00		829.43		819.67	
	Two bed, one bath	802.80		813.36		1076.57		835.00		780.33		773.00		770.25		800.00		944.00		813.86		1044.00		944.00	
	Two bed, two bath	845.14		803.67		824.70		869.00		850.00		857.00		857.00		849.09		844.86		788.00		867.00		938.00	
	Three bedroom	1176.38		1476.75		873.13		748.50		747.75		797.75		797.75		795.50		1287.64				1362.25		1413.00	
	All	804.64		792.39		814.35		813.14		786.67		804.33		798.19		808.11		933.87		788.36		975.50		994.75	
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		738.00	
	One bedroom	1009.45		1004.55		874.02		872.44		878.67		878.82		894.00		931.37		790.18		795.37		844.27		897.20	
	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		1016.76	
	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		985.95	
	Three bedroom	994.55		1155.09		1154.27		1150.00		1185.82		1201.39		1201.27		1205.36		1159.18		1184.18		1281.59		1181.45	
	All	1104.66		1127.52		1075.25		1097.00		1121.24		1116.38		1118.19		1154.13		1026.25		983.39		1013.28		999.94	
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	779.32	772.12
	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	915.32	940.84
	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	886.30	970.50
	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	1209.37	1176.14	1168.03
	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	1149.45	1346.09	1081.00
	All	737.26	804.32	800.57	780.83	797.49	796.80	808.19	821.29	803.67	853.73														

MEDIAN RENTS BY APARTMENT TYPE (CONTINUED)

(In Dollars)

Market Area	Apartment Type	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			538.00		513.75		513.75		513.00		588.00		588.00		588.00		588.00		588.00		600.00		588.00	
	One bedroom	548.43		631.60		796.25		634.80		635.75		735.75		757.82		763.00		666.47		641.00		640.00		640.00	
	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		633.71	
	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		741.90	
	Three bedroom	814.13		922.00		1127.33		1127.33		1127.33		890.27		940.27		938.00		938.99		938.99		846.78		797.30	
	All	697.32		774.30		845.85		880.57		881.79		851.89		832.82		835.72		878.08		816.63		748.44		776.30	
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	588.00	553.13	558.06	238.00	238.00	238.51	
	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	469.83	556.38	554.20	473.14		
	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	656.23	
	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	838.00	
	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	788.75	
	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	597.11	583.53
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	395.46	420.46
	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	628.23	638.66
	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	648.03	644.20
	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	952.95	950.00
	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	865.03	872.97
	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	684.33	720.05
Gunnison	Efficiency																								
	One bedroom	548.40		548.50		449.20		449.20		469.40		456.60		458.20		456.60		463.00				388.00		480.80	
	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		709.00	
	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		707.67	
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		731.05	
	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		638.00	
	Two bed, two bath																								
	Three bedroom	713.00		713.00		713.00		713.00		713.00		738.00		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		729.29	
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	364.00	300.00	318.54	294.46	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	452.71	460.03	
	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	539.25	582.93	555.05	589.78	554.75	564.23	572.90	596.23	574.34	
	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	874.25	
	Three bedroom	1079.75	649.11	493.70	645.50	645.90	679.20	646.20	644.43	644.44	667.85	644.44	669.00	644.44	668.70	638.59	646.80	658.80	692.50	732.00	730.29	733.93	765.36	758.93	
	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	557.51	543.28
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						413.00		438.00						413.00		413.00	
	One bedroom	513.00		532.67		557.40		557.40		555.00		555.00		516.60		516.60		509.40		584.00		446.40		606.20	
	Two bed, one bath	470.20		473.08		582.00		582.00		492.89		492.89		607.60		607.60		521.89		613.00		538.00		634.00	
	Two bed, two bath			538.00																					

**RENT PER SQUARE FOOT
BY APARTMENT TYPE AND COUNTY**
(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
Alamosa	Efficiency																								
	One bedroom	0.80		0.84		0.81		0.84		0.84		0.84		0.84		1.03		1.10		0.93		0.98			
	Two bed, one bath	0.58		0.61		0.45		0.45		0.45		0.45		0.45		0.45		0.66		0.83		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		0.86		1.09		0.89		0.92			
	Efficiency	2.14		2.17		2.00		2.04		2.06		2.06		2.07		2.06		1.86		1.33		1.93			
	One bedroom	1.67		1.69		1.61		1.61		1.64		1.61		1.73		1.61		1.62		1.59		1.79		1.68	
	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		1.27	
	Two bed, two bath	1.26		1.29		1.12		1.14		1.18		1.18		1.18		0.91		1.35		1.35		1.35		1.38	
Buena Vista	Three bedroom	1.01		1.06		0.92		0.92		1.11		0.95		0.96		0.88		0.90		1.22		0.90		1.27	
	All	1.49		1.51		1.37		1.38		1.44		1.40		1.44		1.40		1.19		1.36		1.49		1.41	
	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		*		*		*		*	
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		0.00		0.00	
Colorado Springs	One bedroom																	0.45		0.00		0.00		0.00	
	Two bed, one bath																	0.90		0.84		0.92		0.92	
	Two bed, two bath																								
	Three bedroom																								
	All	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	1.19	1.19
Durango	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	0.98	1.01	1.01	0.99	1.02	1.02	1.03	1.03	1.04	1.07	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	0.88	0.90	0.88
	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	0.97	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	0.95	0.91
	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	1.01	0.99
Eagle County	Efficiency	1.16		1.24		1.07		1.06		1.06		1.07		1.10		1.13		1.41				1.56		1.66	
	One bedroom	1.27		1.34		1.27		1.35		1.29		1.29		1.29		1.30		1.47		1.29		1.43		1.35	
	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		1.23	
	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		1.03	
	Three bedroom	1.02		1.18		0.84		0.94		0.94		0.97		0.97		1.16		1.16		1.17		1.23		1.29	
Fort Collins/ Loveland	All	1.10		1.18		1.14		1.18		1.15		1.16		1.16		1.18		1.22		1.14		1.29		1.28	
	Efficiency	2.30		2.30		2.57		2.59		2.32		3.15		3.34		2.66		2.00		2.02		1.83		2.26	
	One bedroom	1.57		1.57		1.61		1.60		1.57		1.64		1.68		1.53		1.25		1.30		1.33		1.39	
	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		1.30	
	Two bed, two bath	1.29		1.32		1.35		1.31		1.33		1.33		1.34		1.30		1.17		1.13		1.24		1.11	
Fort Morgan/ Brush	Three bedroom	1.08		1.15		1.13		1.12		1.17		1.13		1.13		1.15		1.06		1.14		1.18		1.08	
	All	1.43		1.43		1.42		1.44		1.49		1.51		1.56		1.53		1.21		1.23		1.32		1.28	
	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	1.70	1.79
	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	1.30	1.33
	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	1.12	1.15
Fort Morgan/ Brush	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	1.15	1.14
	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	1.14	1.12	1.12	1.08	1.13	1.01	1.01
	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	1.19	1.21	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		0.79	
Fort Morgan/ Brush	Two bed, one bath	0.57		0.57		0.62		0.62		0.64		0.64		0.68		0.67		0.61				0.68		0.60	
	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		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		0.69	

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		1.09	
	One bedroom	0.81		1.04		0.99		1.02		1.02		1.18		1.28		1.28		1.34		1.19		1.14		1.10	
	Two bed, one bath	0.86		0.89		0.97		0.97		0.97		1.06		1.16		1.16		1.19		1.12		0.68		0.74	
	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		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		0.81	
	All	0.80		0.95		0.98		0.98		0.98		1.02		1.13		1.13		0.99		1.00		0.83		0.82	
	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	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	0.76	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	0.92	0.87	
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	0.79	0.72	
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	0.89	0.86	
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	0.82	0.80	
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	1.00	1.04
	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	0.97	1.00	1.02
	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	0.79	0.84	0.83
	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	0.88	0.91
	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	0.82	0.87	0.86
	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	0.88	0.91	0.92
	Gunnison	Efficiency																							
One bedroom	1.24		1.24		1.18		1.19		1.19		0.84		0.84		1.00		1.02						0.88		1.09
Two bed, one bath	0.85		1.02		0.97		0.94		0.95		0.66		0.66		0.83		0.85						0.72		1.30
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		1.28	
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		1.31		
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		0.87		
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		1.22		
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	0.71	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	0.88	0.81	0.89	0.86	0.83	0.87	0.85	0.87	0.86
	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	0.72	0.73
	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	0.94	0.96
	Three bedroom	0.70	0.62	0.61	0.73	0.75	0.75	0.73	0.74	0.76	0.76	0.77	0.80	0.65	0.65	0.68	0.67	0.82	0.79	0.79	0.80	0.86	0.81	0.79	0.79
	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	0.82	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		1.10	
	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		0.82	
	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		0.52	
	All	0.77		0.78		0.74		0.73		0.73		0.72		0.84		0.83		0.83		0.93		0.75		0.79	
	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		1.31		
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		0.94		
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		0.77		
Three bedroom	0.85		0.85		1.00		0.83		0.82		0.79		0.78		0.78		1.03		1.03		1.02		0.98		
All	1.10		1.10		1.19		1.08		1.06		1.03		1.04		1.03		1.05		1.03		1.12		1.01		
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		0.56	
	Two bed, two bath			</																					

**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/ Loveland	2005+																								
	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
	1990-99																								
Fort Morgan/ 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																				0.0				
	1960-69																				0.0				
	1970-79	0.0																		0.0					
	1980-89																				0.0				
	1990-99	1.8				3.6		5.5	5.5	1.8				1.8		7.3		9.1			10.9		7.3		
	2000-04																				0.0				
	2005+																								
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	0.0	0.0
	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	13.3	
	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	10.2	6.4	
	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	4.8	10.7	100.0	
	2000-04			12.5	0.0	0.0		36.4	25.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0		0.0	0.0	33.3	0.0	0.0	50.0	0.0	
	2005+			0.0	0.0	0.0		39.3	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		50.0	0.0	0.0	0.0	0.0	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	5.4	
	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	8.3	
	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	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	
	2005+																				20.0			0.0	
Gunnison	To 1959																								
	1960-69																								
	1970-79																							3.3	
	1980-89																								
	1990-99			0.0		0.0																		25.0	
	2000-04																								
	2005+																								
Lake County	To 1959															3.1		9.9		*		*		*	
	1960-69																			*		*		*	
	1970-79																			*		*		*	
	1980-89					0.0														*		*		*	
	1990-99													8.1		2.7				*		*		*	
	2000-04																			*		*		*	
	2005+																			*		*		*	
Montrose	To 1959																								
	1960-69																								
	1970-79	11.8		2.9		11.8		14.7		4.5															
	1980-89	2.0						4.0		0.0															
	1990-99																								
	2000-04																								
	2005+																								
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	11.8	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	3.2	
	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		3.6		3.4							
	2000-04																								
	2005+		8.1	10.1																					
Salida	To 1959																			*		*		*	
	1960-69																			*		*		*	
	1970-79																			*		*		*	
	1980-89																			*		*		*	
	1990-99																			*		*		*	
	2000-04																			*		*		*	
	2005+																			*		*		*	
Southeastern Colorado	To 1959																								
	1960-69																								
	1970-79	0.9		1.8		0.9		3.3		2.7				2.1		0.0							0.0		
	1980-89														3.8										
	1990-99																			5.5					
	2000-04																								
	2005+																								
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		2.1	
	1990-99																	3.9		8.7		2.9		2.9	
	2000-04																								
	2005+																								
Sterling	To 1959																								
	1960-69	0.0								0.0		0.0		0.0		8.3								0.0	
	1970-79			1.8		5.5		5.5		2.7		2.7		0.9						4.5		0.9		0.9	
	1980-89	6.3		0.0		1.9		1.2		2.3		3.5		0.0		12.5		1.9		8.1		0.0		0.0	
	1990-99	0.0		5.0		8.8		14.6		3.1		6.3		0.0						9.4		12.5		6.3	
	2000-04																								
	2005+																								
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		0.0	
	1990-99					0.7		3.8		3.3		1.3		2.9		2.9		0.5		4.6		0.7		3.3	
	2000-04																								
	2005+																								

*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	3.3				3.5				1.6				1.6		1.6		3.3		0.0		2.2		4.2	
	51 to 99																			1.1				3.9	
Buena Vista	100 - 199																								
	200 - 349																								
	350 up																								
	Average	3.3				3.5				1.6				1.6		1.6		3.3		1.0		2.2		3.9	
	2 to 8																			*		*		*	
Canon City	9 to 50			0.0		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			0.0		8.9		1.5		2.9		6.3								*		*		*	
	100 - 199	2.9																		*		*		*	
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																			2.9		1.3		2.6	
	100 - 199																			0.0		0.0		0.0	
	200 - 349																								
	350 up																								
	Average																			1.3		2.0		0.9	
Eagle County	2 to 8	5.0	0.0	1.7	9.6	4.2	7.7	10.4	33.3	6.1	8.7	5.3	11.4	0.0	32.1	0.0	0.0	0.0	0.0	0.0	1.9	0.0	5.0	0.0	33.3
	9 to 50	2.9	5.5	5.4	3.3	6.0	6.3	8.3	3.1	5.2	6.6	4.6	3.7	4.6	5.0	6.4	4.8	4.1	3.9	2.8	5.1	3.8	4.6	2.6	3.1
	51 to 99	4.8	5.6	4.6	5.2	4.7	5.2	6.1	3.8	6.2	7.3	5.9	4.8	4.7	6.3	6.6	4.2	3.9	5.2	3.1	3.4	4.8	5.7	7.0	3.8
	100 - 199	3.2	5.2	6.9	5.0	4.9	7.4	6.1	3.9	4.7	6.7	6.2	5.7	4.1	6.4	5.8	5.7	5.3	5.8	5.5	4.6	4.1	6.0	6.2	3.9
	200 - 349	4.4	6.8	8.1	4.2	4.6	7.0	6.8	5.4	4.6	5.6	6.9	4.7	4.6	7.5	7.5	6.0	4.7	6.0	6.5	5.3	5.1	6.5	6.7	5.4
Fort Collins/ Loveland	350 up	4.4	7.0	6.8	5.2	6.3	6.2	5.8	3.7	5.3	6.6	4.4	4.6	4.6	4.7	6.5	6.2	5.5	4.6	6.0	4.9	5.1	6.0	7.6	5.8
	Average	4.1	6.3	7.1	4.6	4.8	6.9	6.6	4.9	4.7	6.0	6.5	4.8	4.5	6.8	6.9	5.8	4.8	5.6	5.7	4.8	4.8	6.2	6.7	4.9
	2 to 8			0.0						16.7															
	9 to 50	7.1		18.0		0.0		3.9		2.0		3.3		0.0		8.8		1.4		0.9		0.0		0.0	
	51 to 99																								
Fort Morgan/ Brush	100 - 199			6.3																					
	200 - 349																								
	350 up																								
	Average	7.1		10.1		0.0		3.9		3.6		3.3		0.0		8.8		1.4		0.9		2.7		6.0	
	2 to 8																								
Fort Morgan/ Brush	9 to 50									0.0		5.4													
	51 to 99	0.0				6.7		0.0		9.2		5.0		6.1		7.6		3.3		6.7		3.8		3.3	
	100 - 199	0.8		0.8		1.7		3.3										3.4		5.3		1.1		3.7	
	200 - 349							1.0		0.0								3.3		2.6				3.3	
	350 up																								
Fort Morgan/ Brush	Average	0.6		0.8		3.3		1.3		3.1		5.2		6.1		7.6		3.4		4.4		2.0		3.5	
	2 to 8	2.5		7.4	0.0	2.8	15.5	9.1	1.5	0.0	0.0	20.0	2.1	1.2	6.7	0.0	2.6	0.0	9.1	9.1	0.0	0.8	0.0	9.4	1.5
	9 to 50	5.3	5.6	1.1	3.3	1.2	7.3	2.0	14.3	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	14.3	
	51 to 99	0.0	3.8	3.2	1.8	2.0	7.3	2.7	2.4	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	5.8	2.4
	100 - 199	3.6	7.7	1.9	3.7	2.9	12.2	6.8	5.1	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	4.4	5.1
Fort Morgan/ Brush	200 - 349	3.3	8.8	10.3	4.6	6.3	8.3	5.5	3.9	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	6.6	3.9
	350 up					0.0		0.0												0.0	0.6		22.6	3.6	0.0
	Average	3.4	8.0	6.6	4.0	3.1	9.2	5.5	3.7	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	5.6	3.7
	2 to 8	5.9		8.7		8.7		25.0		4.3		0.0								0.0					
	9 to 50	8.0		4.0		3.5		7.8		3.5		1.4		2.1		2.1		2.8				1.8		0.0	
Fort Morgan/ Brush	51 to 99	0.0		5.2								1.0		4.2		6.3		0.0		2.1		9.4			
	100 - 199																								
	200 - 349																								
	350 up																								
	Average	2.2		5.6		4.3		8.4		3.6		1.1		2.9		3.8		1.7		1.8		5.2		0.0	

*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								2.9			10.0
	9 to 50																				40.0				
	51 to 99	0.0												1.8		3.6		1.8		7.3		9.1		0.0	
	100 - 199	1.8																				4.7		7.3	
	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		8.0	
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	38.5	0.0
	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	13.8	13.3
	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	11.7	10.1
	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	1.1		
	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	8.9	8.3
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	15.6	0.0
	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	0.0	11.8
	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	6.9	2.9
	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	4.4	2.3
	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	7.1	2.8
	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	5.5	3.5
Gunnison	2 to 8																								
	9 to 50				0.0		2.0																		
	51 to 99																								
	100 - 199																								
	200 - 349																								
	350 up																								
Average				0.0		2.0																14.3		25.0	
Lake County	2 to 8																			*	*	*	*	*	*
	9 to 50																			*	*	*	*	*	*
	51 to 99																			*	*	*	*	*	*
	100 - 199																			*	*	*	*	*	*
	200 - 349																			*	*	*	*	*	*
	350 up																			*	*	*	*	*	*
Average														8.1		3.1		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	9.1	4.8	0.0
	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	5.2	3.4
	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	5.1	2.8
Salida	2 to 8																			*	*	*	*	*	*
	9 to 50																			*	*	*	*	*	*
	51 to 99																			*	*	*	*	*	*
	100 - 199																			*	*	*	*	*	*
	200 - 349																			*	*	*	*	*	*
	350 up																			*	*	*	*	*	*
Average																0.0			*	*	*	*	*	*	
Southeastern Colorado	2 to 8																								
	9 to 50																								
	51 to 99																								
	100 - 199																								
	200 - 349																								
	350 up																								
Average		0.0		3.3		0.0		3.3		0.0				2.1		0.0				10.0				0.0	
Steamboat Springs	2 to 8																								
	9 to 50																								
	51 to 99																								
	100 - 199																								

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