

**Fourth Quarter 2014**

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

covering

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

sponsored by

**Colorado Division of Housing**

**Apartment Realty Advisors**

**Pierce-Eislen**

conducted by

**Ron Throupe, Ph.D.**

of

**The University of Denver**

And

**Jennifer Von Stroh**

of

**Colorado Economic and Management Associates**

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

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## 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 2014 Survey 32,649 units reported compared to 32,582 for the Fourth Quarter 2013 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 was 4.6 percent for December of 2014 compared to 4.8 percent for June 2014, compared to 5.4 percent in December 2013, compared to 4.5 percent for June 2013. It was 5.2 percent for December 2012. It is difficult to generalize, but a 5.0 percent vacancy rate is considered to be an equilibrium rate. The vacancy rate varies with Colorado Springs at 5.3 percent; Fort Collins/Loveland, 1.2 percent; Grand Junction, 7.2 percent; Greeley, 1.3 percent; and Pueblo, 7.3 percent.

The overall average rent per square foot ranges from a low of 79 cents in Grand Junction to a high of 137 cents in Fort 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 4.8 percent. This means that tenants moved out of 4.8 percent of the units the previous month.

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

## INTRODUCTION

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

The Survey covers seventeen major market areas for the First and Third Quarters: Alamosa, Aspen, Buena Vista, Canon City, Colorado Springs, Durango, Eagle County, Fort Collins/Loveland, Fort Morgan/Brush, Glenwood Springs, Grand Junction, Gunnison, Lake County, Montrose, Pueblo, Salida, Southeast Colorado, Steamboat Springs, Sterling, Summit County, and Weld County. For the Second and Fourth Quarters only metropolitan areas in the state are surveyed. Because of the size of some of the markets, three areas were sub-divided: Colorado Springs has seven sub-markets, Fort Collins/Loveland has five, and Pueblo has four.

The boundaries for Colorado Springs are:

Northwest: on the east, I-25 and on the south, Cimarron Street, Eighth Street and Lower Gold Camp Road; Northeast: on the west and southwest, I-25, Nevada Avenue, Austin Bluffs Parkway, Union Blvd., and Circle Drive and on the south, Platte Avenue; on the north, northeast, and east, Academy Boulevard; Far Northeast: on the west and northwest, Academy Boulevard; on the south, Platte Avenue; Southeast: on the north, Platte Avenue, on the west, Circle Drive and I-25 and on the south, Drennan Road; Security/Widefield/Fountain: on the north, Drennan Road and on the west, I-25; Southwest: on the east, I-25 and on the north and west, Cimarron Street, Eighth Street, and Lower Gold Camp Road; and Central: on the north and east, Austin Bluffs Parkway, Union Blvd, Circle Drive and on the south and west, Circle Drive and I-25.

The boundaries for Fort Collins are:

Northwest: on the east, College Avenue and on the south, Prospect Road; Northeast: on the west, College Avenue and on the south, Prospect Road; Southeast: on the north, Prospect Road and on the west, College Avenue; and Southwest: on the east, College Avenue and on the north, Prospect Road. The boundary for Loveland is the City of Loveland.

The boundaries for Pueblo are:

Northwest: on the east, I-25 and on the south, the Arkansas River; Northeast: on the west, I-25 and on the south, the Arkansas River; Southeast: on the north, the Arkansas River and on the west, I-25; Southwest: on the east, I-25 and on the north, the Arkansas River.

The boundaries for the other market areas generally use the incorporated city limits of each jurisdiction.

Each table in the Survey is labeled by a market or sub-market area. With the tables for each market or sub-market area, for each type of apartment by rent level, the following format is used:

9 = number of units vacant (first figure)  
194 = total number of units reporting (second figure)  
4.6%= vacancy rate (third figure)

When no figures are shown, no apartments of the specific size and rent level were reported. With the summary tables, there may be no data or there may be only a limited number of complexes and disclosing the information would reduce confidentiality. All vacancy rates are as of the 10th of September for the September Survey (except for 2000 which was for October 10), and the 10th of March for the March Survey.

The samples were taken with the assumption that the rates were for unfurnished rental units with tenants paying electricity and gas. Apartment complex/building lists were developed from official lists. Returned survey forms were checked for completeness, then coded and entered into the computer for processing. Tabulations were performed by the use of a computerized program. The cumulative totals have a confidence interval of +/-1 percent at the 95 percent confidence level.

The information for this Survey was obtained from participating apartment managers, owners, and property managers. All information collected on each building/complex is **TOTALLY CONFIDENTIAL**. Only Survey totals are published. Information furnished by participants is considered reliable. The sponsors and author make no warranty, express or implied, and assume no legal liability or responsibility for the inclusion of data from the participants in the Survey or for the use of the data from the Survey. Any quotations and/or reproductions of the Survey must indicate the **sponsors and the author**. This report is copyrighted by Jennifer L. Von Stroh.

Since 1995 the Division of Housing of the State of Colorado has funded the Multi-Family Housing Vacancy and Rental Survey for various Colorado Communities. A state-wide Survey (except Metro Denver) covers the first and third quarters. Starting with the fourth quarter of 2006, Greeley, Fort Collins/Loveland, Colorado Springs, Pueblo, and Grand Junction will be surveyed in the second and fourth quarters. A public/private partnership has worked to make this possible. In the spirit of cooperation, sponsors share in the credit for this combined effort to provide information on the apartment industry. The intent is to provide information that will be used by all individuals associated with the industry.

The excellent industry cooperation by various apartment associations, county and local officials, owners and apartment managers is appreciated. Survey management and analysis was done by Jennifer L. Von Stroh of Colorado Economic and Management Associates, and Ron L. Throupe of the University of Denver.

The Division of Housing will use the Survey as a data source for compiling current market information for updates to its community housing profiles, which are contained in the Consolidated Plan. The Consolidated Plan is a strategic investment plan, which enumerates the actions the State will take to assist communities in meeting their housing and infrastructure needs. Additionally, as federal dollars for public housing decrease, accurate rental market information will be essential in order for public housing authorities to verify local fair market rents established by the United States Department of Housing and Urban Development.

The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the Denver Area Apartment Vacancy and Rental Survey. The ultimate goal is to have multi-family rental market data that is consistent statewide. As the sample size stabilizes and the research procedures become fixed, new market areas will be added to the report. The market areas selected for the report were determined on the basis of market size, perceived regional importance and/or the percentage of renters paying a high share of income for shelter. Changes in format and in the tables and graphs are possible if user recommendation indicate a change is warranted.

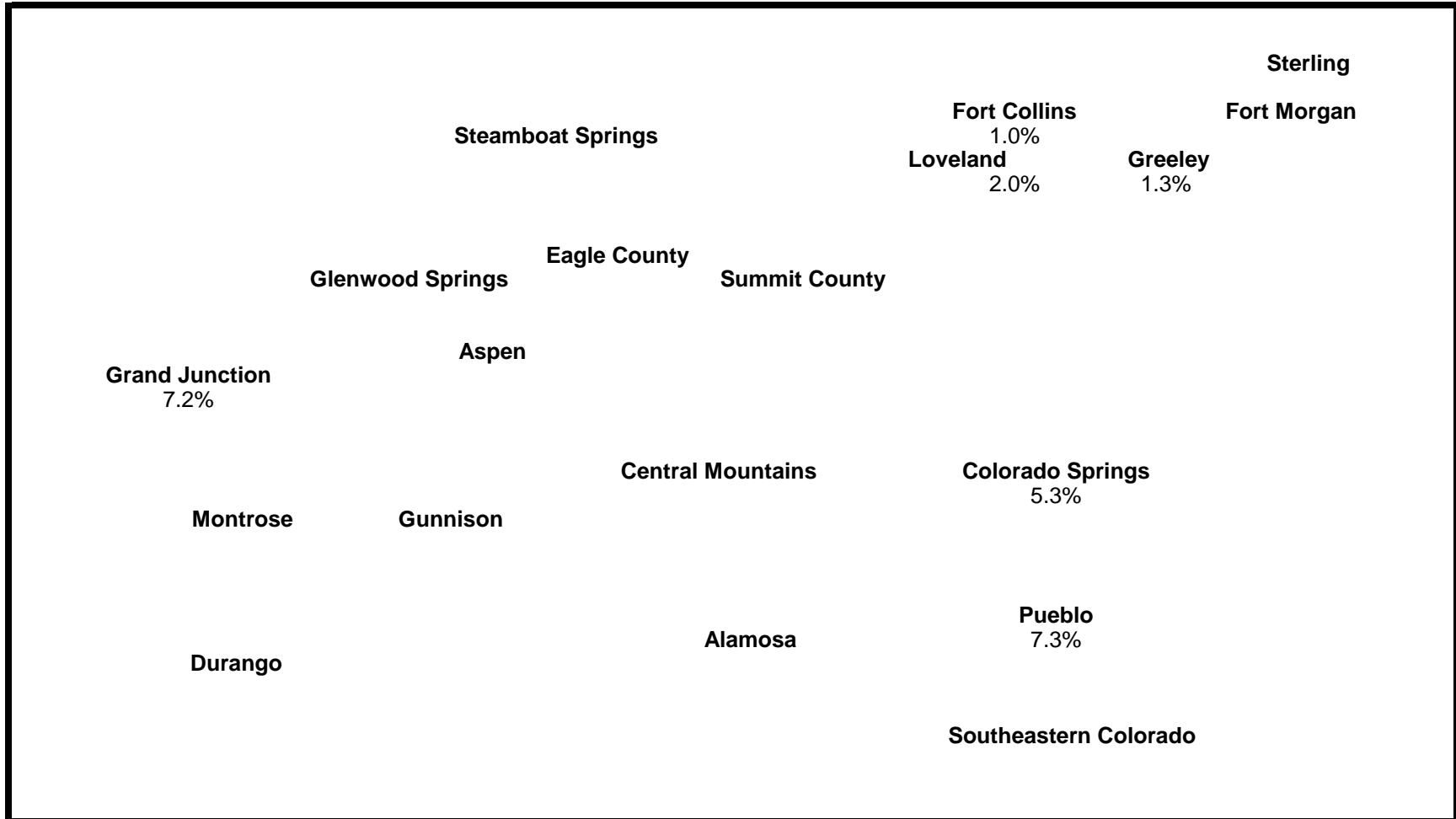
The accuracy and reliability of this Survey can be improved by increasing the size of the sample returns for each market area. If you are an owner or manager of multi-family rental housing in the listed market areas and would like to participate in the Survey, please contact Jennifer Von Stroh at [VonStrohHousingSurvey@gmail.com](mailto:VonStrohHousingSurvey@gma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

**NUMBER OF  
SURVEY RESPONSES BY MARKET AREA**

Market Area	2009				2010				2011				2012				2013				2014			
	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	202		206		206		206		209		216		98		33		65		119		153		0	
Aspen	328		328		328		328		345		328		118		204		352		204		204		143	
Central Mountains															238		268		214		136		168	
Buena Vista	84		84		84		84		84		84		32		*		*		*		*		*	
Canon City	286		286		286		286		286		286		192		*		*		*		*		*	
Lake County	75		75		89		89		89		199		199		*		*		*		*		*	
Salida	78		78		70		78		70		78		0		*		*		*		*		*	
Colorado Springs	15713	15717	16797	17426	17288	17218	18373	18440	17786	18153	18017	18637	17431	17515	19323	19435	19619	20369	20772	20892	21444	21181	21087	21345
Northwest	1766	1664	2230	1941	2053	1629	1722	1487	1662	1752	1878	1616	1620	1356	1649	1605	1957	2139	2306	2001	2270	2233	2195	1996
Northeast	3492	3173	3753	4354	3583	3753	3960	3940	4019	3880	3880	4279	4014	3769	4523	3507	3432	3774	4002	4086	3931	4244	4225	4259
Far Northeast	3272	3499	3177	2917	3161	3113	3574	4146	3332	3456	3067	3449	3319	3685	4901	4717	4677	4769	4970	4473	4834	4852	4594	4301
Southeast	2064	1971	1842	2500	2260	2501	3194	2804	2853	2582	2535	2691	2394	1898	2340	2838	3307	3665	3220	3620	3774	3245	3557	4081
Security/Widefield/Fountain	358	699	574	574	699	700	575	575	575	575	700	700	700	699	575	575	575	392	535	607	571	626	751	810
Southwest	3449	3440	3913	3669	3622	3658	3517	3717	3482	4002	4074	3834	3391	3972	3717	3384	3711	3978	4274	3845	3873	4128	4218	4049
Central	1312	1271	1308	1471	1910	1864	1831	1771	1863	1906	1883	2068	1993	2136	1618	2092	1960	1652	1465	2203	2191	1529	1547	1849
Durango	652		641		617		588		609		601		233		203		221		253		82		188	
Eagle County	1124		1184		1111		1229		1251		1077		683		882		831		765		570		659	
Fort Collins/Loveland	5092	4805	5033	5039	5808	5603	5619	5686	5879	5354	5810	5163	5274	5433	6215	5857	6033	6098	5593	6045	5653	5792	6226	5837
Fort Collins	4467	4180	4314	4295	4921	4716	4951	4826	5104	4851	5005	4280	4154	4513	5111	4776	4999	5113	4525	4997	4647	4786	5281	4857
Northwest	1561	1374	1542	1402	1616	1436	1418	1396	1425	1039	1359	1120	1211	1394	1507	1599	1707	1473	1102	1642	1543	1323	1604	1186
Northeast	234	152	145	106	145	140	140	213	176	88	113	134	55	59	92	167	138	58	58	122	76	58	56	120
Southeast	1382	1341	1419	1090	1699	1699	1932	1666	1942	2086	2024	1940	1384	1192	1663	1214	1484	2036	1700	1653	1570	1820	1820	1710
Southwest	1290	1313	1208	1697	1461	1441	1461	1551	1561	1638	1509	1086	1504	1868	1849	1796	1670	1546	1665	1580	1458	1585	1801	1841
Loveland	625	625	719	744	887	887	668	860	775	503	805	883	1120	920	1104	1081	1034	985	1068	1048	1006	1006	945	980
Fort Morgan/Brush	224		224		283		263		270		240		366		245		366		342		144		240	
Glenwood Springs	267		221		217		163		238		235		157		273		231		223		242		169	
Grand Junction	1732	1761	1833	1819	1635	1756	1638	1551	1652	1729	1841	1637	771	1085	717	1157	1289	1427	1002	1128	1062	967	897	962
Greeley	2709	2721	3109	2854	3159	2883	2879	2721	2768	3041	2819	2501	3592	2936	3163	2735	3026	2798	2866	2948	2836	2952	2925	3085
Gunnison	191		191		177		177		187		177		88		60		88		88		88		60	
Montrose	288		218		228		218		222		256		186		16		92		132		16		126	
Pueblo	1805	1709	1844	1792	1780	1731	1736	1476	1723	1771	1785	1311	664	1176	1717	1112	1419	1381	1503	1569	1392	1534	1457	1420
Northwest	199	199	201	199	199	179	179	101	181	178	174	89	89	90	90	91	91	91	91	93	93	93	173	93
Northeast	1054	851	1116	1068	1033	1009	1009	848	1010	1177	1100	748	395	841	1069	743	908	971	1067	1067	1067	1101	851	920
Southeast	15	15	15	15	14	14	14	9	14	14	14	14	0	0	0	0	0	0	0	0	0	5	0	0
Southwest	537	644	512	510	534	529	534	518	518	402	497	460	180	245	558	278	420	319	345	409	232	335	433	407
Southeastern Colorado	198		198		150		150		160		160		112		110		90		120		10		110	
Steamboat Springs	252		247		249		247		247		247		248		303		206		240		151		146	
Sterling	288		290		240		240		240		264		86		240		196		240		196		240	
Summit County	339		339		347		347		348		341		243		243		243		243		243		182	
Total Responses	31927	26713	33426	28930	34352	29191	34938	29874	34663	30048	35061	29825	30773	29003	34185	30725	34635	32073	34919	32582	34622	32800	35023	32649

\*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 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**	4.6	1000.33	943.31
4th Quarter 2013*	5.4	992.34	942.15
1st Quarter 2014**	5.2	1026.4	972.52
2nd Quarter 2014*	4.8	1064.65	1016.94
3rd Quarter 2014**	3.8	1087.08	1050.36
4th Quarter 2014*	4.6	1109.55	1069.00

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)

Market Area	2009				2010				2011				2012				2013				2014			
	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	12.9	7.3			6.3	6.8			6.7	6.5			3.1	0.0			16.9	5.9			12.4			
Aspen	2.1	2.7	3.3		2.7	5.5			3.2	4.3			1.7	0.5			0.9	2.5			0.5		0.0	
Central Mountains															4.2		1.5	1.4			0.0		6.5	
Buena Vista	16.7	9.5			13.1	10.7			17.9	4.8			0.0	*			*	*		*	*	*	*	*
Canon City	9.4	5.9			5.6	5.9			5.9	6.3			7.8	*			*	*		*	*	*	*	*
Lake County	8.0	10.7			7.9	7.9			7.9	2.5			11.1	*			*	*		*	*	*	*	*
Salida	3.8	3.8			4.3	5.1			5.7	3.8				*			*	*		*	*	*	*	*
Colorado Springs	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	6.7	5.5	4.3	5.3
Northwest	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	13.7	11.7	6.7	5.6
Northeast	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	4.8	4.7	4.4	3.9
Far Northeast	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	7.9	5.6	3.4	6.0
Southeast	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	6.2	4.5	5.1	6.1
Security/Widefield/Fountain	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	3.9	7.3	3.3	4.4
Southwest	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	4.7	3.1	2.8	4.6
Central	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	5.3	6.8	5.9	6.4
Durango	6.1	3.6			7.1	3.9			4.3	4.7			3.9	1.5			2.3	4.3			1.2		2.7	
Eagle County	2.1	3.5			6.0	8.9			5.7	6.7			7.9	14.2			4.5	8.8			1.6		4.4	
Fort Collins/Loveland	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	1.7	2.8	1.3	1.2
Fort Collins	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	1.6	2.9	0.9	1.0
Northwest	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	0.2	4.2	0.1	0.2
Northeast	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	1.3	3.4	0.0	0.0
Southeast	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	1.8	2.7	1.1	1.9
Southwest	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	2.9	2.0	1.6	0.7
Loveland	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	2.3	2.6	3.1	2.0
Fort Morgan/Brush	8.9	9.4			7.1	8.4			8.1	5.0			5.2	2.9			6.8	2.3			4.9		2.5	
Glenwood Springs	1.5	3.6			3.2	5.5			3.4	5.5			10.8	1.8			23.4	10.3			7.0		2.4	
Grand Junction	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	15.7	6.7	5.3	6.9	4.7	7.2
Greeley	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	4.4	4.1	2.3	1.3
Gunnison	7.9	6.8			7.3	13.0			7.5	9.6			5.7	11.7			8.0	3.4			3.4		0.0	
Montrose	9.4	11.0			6.6	7.3			5.0	9.0			4.3	18.8			6.5	1.5			0.0		5.6	
Pueblo	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	8.1	6.6	8.0	7.3
Northwest	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	0.0	0.0	1.7	1.1
Northeast	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	10.0	7.7	11.5	10.0
Southeast	0.0	6.7	6.7	6.7	14.3	7.1	14.3	0.0	7.1	0.0	7.1	0.0										0.0		
Southwest	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	2.6	5.1	3.5	2.7
Southeastern Colorado	3.5	4.5			0.7	4.0			3.1	3.8			1.8	0.9			1.1	0.0			30.0		0.0	
Steamboat Springs	1.2	4.9			8.0	13.4			17.8	12.1			9.7	10.2			5.8	17.1			2.6		0.0	
Sterling	8.7	6.2			4.2	6.3			4.6	5.7			1.2	11.3			7.7	7.5			10.2		7.5	
Summit County	2.7	5.0			4.9	5.2			2.6	3.2			1.6	6.2			2.1	4.1			3.3		1.1	

\*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)

Market Area	2009				2010				2011				2012				2013				2014			
	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	503.44		510.68		510.92		512.26		516.69		518.29		519.86		649.00		574.81		609.77		569.93			
Aspen	1031.90		1037.27		1094.44		1052.20		1065.46		1054.56		916.91		1032.91		1143.46		1068.51		1066.06		1190.94	
Central Mountains															683.40		658.12		689.84		662.50		688.10	
Buena Vista	607.74		610.71		610.71		591.67		591.67		586.90		650.00		*		*		*		*		*	
Canon City	578.67		582.60		582.60		581.56		600.96		600.96		611.33		*		*		*		*		*	
Lake County	603.17		603.17		562.50		565.31		564.70		595.13		623.55		*		*		*		*		*	
Salida	441.67		443.59		444.64		456.73		444.64		456.09				*		*		*		*		*	
Colorado Springs	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	822.14	861.04	881.29	856.40
Northwest	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	903.13	985.99	985.03	931.61
Northeast	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	768.79	761.98	837.85	850.61
Far Northeast	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	948.18	968.95	957.50	956.36
Southeast	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	747.05	742.79	767.72	735.48
Security/Widefield/Fountain	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	627.35	835.08	837.15	794.72
Southwest	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	809.93	852.96	897.81	878.91
Central	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	757.55	847.58	863.89	800.64
Durango	829.31		858.91		829.50		837.29		835.93		850.56		946.77		780.21		988.83		983.14		908.48		1176.60	
Eagle County	1069.94		1091.44		1094.99		1120.29		1138.00		1121.58		991.52		993.35		1001.58		992.85		1075.08		1273.57	
Fort Collins/Loveland	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	1183.04	1084.96	1090.20	1203.11
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	1216.97	1087.46	1089.53	1209.96
Northwest	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	1407.59	875.33	882.15	1232.55
Northeast	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	750.41	727.59	729.11	813.29
Southeast	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	1109.49	1182.41	1195.77	1206.74
Southwest	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	1155.29	1168.69	1178.09	1224.26
Loveland	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	1026.32	1073.07	1093.95	1169.15
Fort Morgan/Brush	438.66		462.09		461.69		461.58		460.69		467.66		470.11		461.34		494.42		479.90		489.40		572.95	
Glenwood Springs	854.37		863.99		869.53		833.51		837.55		842.41		849.15		803.78		779.03		782.39		776.79		723.88	
Grand Junction	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	560.27	561.04	525.24	527.59	523.38	529.32
Greeley	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	793.11	812.78	842.77	869.41
Gunnison	595.48		595.88		592.30		564.34		571.72		582.27		596.59		687.50		618.75		667.73		656.59		712.50	
Montrose	594.79		636.12		641.23		658.26		642.91		624.80		582.93		590.63		695.11		715.53		593.75		657.74	
Pueblo	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	595.83	593.10	576.75	585.06
Northwest	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	414.65	411.16	493.28	411.16
Northeast	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	637.28	627.76	582.98	634.99
Southeast	485.83	502.50	495.83	502.50	510.71	510.71	519.64	434.72	521.43	496.43	521.43	496.43										722.50		
Southwest	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	477.78	527.78	597.85	511.95
Southeastern Colorado	524.41		522.27		506.25		499.83		606.23		615.94		634.82		678.60		609.72		542.76		512.50		415.45	
Steamboat Springs	753.73		744.33		732.58		711.67		721.41		709.38		779.98		746.22		772.16		726.48		932.35		990.92	
Sterling	341.58		346.03		327.75		322.46		327.67		351.23		572.49		335.61		665.97		623.96		680.81		566.23	
Summit County	886.89		888.00		919.56		906.30		911.29		907.63		970.82		987.59		989.77		994.22		1001.79		1026.64	

\*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**

(In Percent)

Market Area	Age of Building	2009				2010				2011				2012				2013				2014			
		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	4.1																							
	2000-04 2005+																								
Aspen	To 1959																								
	1960-69																								
	1970-79	3.5																							
	1980-89															1.8						1.8			1.8
	1990-99				3.3	1.6				1.6		1.6		3.3		0.0		2.4				4.2			8.3
	2000-04 2005+															0.8					4.1				1.6
Buena Vista	To 1959																								
	1960-69																								
	1970-79																								
	1980-89																								
	1990-99	6.3		6.3		9.4		6.3		3.1		9.4		3.1		*		*		*		*		*	*
	2000-04 2005+															*		*		*		*		*	*
Canon City	To 1959																								
	1960-69																								
	1970-79			1.5		2.9																			
	1980-89																								
	1990-99	8.9																							
	2000-04 2005+																								
Central Mountains	To 1959																								
	1960-69															0.0		0.0		0.0					
	1970-79															9.4		2.3		6.3				12.5	
	1980-89															0.0		0.0		0.0		1.5			0.0
	1990-99															0.0		0.0		0.0					
	2000-04 2005+															9.4		2.3		6.3					12.5
Colorado Springs	To 1959	7.6	6.5	6.9	3.5	6.1	7.8	2.9	5.3	3.6	4.0	4.4	4.7	4.0	6.1	5.0	3.6	4.1	6.9	3.9	5.1	3.5	4.9	7.7	2.6
	1960-69	4.8	6.4	5.1	4.1	5.0	6.1	5.1	3.9	3.9	4.9	5.8	4.0	4.0	5.5	4.4	3.5	4.1	5.2	5.3	3.4	3.9	6.3	4.8	3.9
	1970-79	5.8	6.9	6.2	5.8	5.9	6.3	6.8	6.2	4.7	7.8	7.2	6.8	5.8	5.9	4.8	6.0	4.6	6.1	4.6	4.1	3.9	6.5	3.7	4.7
	1980-89	3.2	6.5	6.3	5.0	4.0	5.6	6.9	4.2	4.2	6.7	6.4	5.9	5.1	4.7	6.6	4.3	5.2	6.3	6.8	5.5	4.2	5.2	5.6	4.8
	1990-99	4.9	8.2	7.6	5.8	3.9	7.5	6.2	5.3	4.4	7.5	6.8	5.7	2.6	7.5	6.3	5.9	4.1	6.6	8.6	5.5	3.7	6.4	6.5	5.0
	2000-04	4.9	7.4	8.3	6.5	5.3	4.9	7.1	4.9	5.2	7.0	8.3	5.0	4.7	5.9	6.6	5.2	5.3	6.6	7.0	5.5	4.6	6.9	7.4	5.1
	2005+	2.2		4.7	5.1	2.2	4.7	7.0	5.5	6.8	7.5	8.5	10.6	4.0	6.2	4.6	9.3	5.7	5.7	8.2	4.3	2.9	4.5	5.6	5.7
Durango	To 1959																								
	1960-69																								
	1970-79																								
	1980-89	0.0		0.0		0.0		10.0		0.0		10.0		0.0		5.6		5.6		5.6		0.0		5.6	
	1990-99			5.6		4.8		2.8		0.0		7.1		7.1				0.0		0.0		0.0		0.0	
	2000-04 2005+																	2.5		0.0		2.3		0.0	
Eagle County	To 1959																								
	1960-69																								
	1970-79			1.0		0.0												0.0		1.0				0.0	
	1980-89					0.0		5.4		1.7		5.1				2.5		3.0				1.6			
	1990-99	3.3		1.7	15.0	9.2		5.0		8.3		10.0		3.3		3.3		4.2		3.3			2.6		
	2000-04 2005+													3.4		8.5		2.3		6.8		2.3		2.8	
Fort Collins/ Loveland	To 1959	0.0	11.5	0.0	2.0	0.0			5.9	2.1	0.0	0.0	3.3	0.0	0.0	25.0	0.0	0.0	0.0	2.9	0.0		0.0	0.0	
	1960-69	3.0	17.2	0.9	1.4	0.0	5.1	0.8	1.4	1.8	30.6	0.0	1.5	0.0	19.8	1.2	1.6	4.0	0.0	2.4	0.8	0.0	2.3	1.8	
	1970-79	1.6	7.4	2.7	3.7	2.8	3.5	7.9	3.1	3.3	10.2	4.9	2.5	3.1	11.0	3.7	1.0	2.6	6.2	16.7	5.3	3.4	3.3	9.8	
	1980-89	0.8	12.3	9.6	3.5	4.0	5.8	3.5	3.3	2.2	1.5	5.8	1.9	2.9	21.6	0.2	1.8	2.3			4.1	5.7	6.0	4.9	
	1990-99	2.8	7.3	6.7	3.3	3.5	5.9	4.6	1.6	4.3	7.1	8.6	3.0	3.0	37.6	7.7	0.0	1.9	22.4	4.3	3.3	0.4	11.2	3.9	
	2000-04	8.7	2.9	3.6	4.1	4.6	2.4	8.0	4.3	3.2	6.7	7.5	4.2	3.5	6.8	5.6	3.0	4.0	6.6	6.8	3.4	3.4	8.9	7.9	
	2005+	5.7	6.0	8.3	6.0		4.5		3.6	3.5	6.5	5.2	3.2	4.9	5.2		3.0	1.9	6.4	5.8	5.1	4.2	7.9	6.9	
Fort Morgan/ Brush	To 1959	8.7		25.0		4.3		0.0																	
	1960-69																								
	1970-79	6.3		2.1		4.2		0.8		3.5		4.2		1.4		2.1		6.9		0.0		2.1		0.0	
	1980-89	1.5		11.9		4.5		3.0		3.0		0.0		1.5				2.8		0.0		0.0		0.0	
	1990-99																								
	2000-04 2005+					0.0		0.0		0.0		10.0		3.3				0.0		0.0		0.0			

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