

First Quarter 2015

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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Survey Sponsors' Contact Information

Colorado Division of Housing

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

Pierce-Eislen

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

Apartment Realty Advisors

1800 Lairmer Street, Suite 1700
Denver, CO 80202
Terrance Hunt, principal
phone: (303) 260-4477; fax (303) 260-4234
email: Hunt@ARAUSA.com

Rocky Mountain Property Management, Inc.

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

Researched and authored by:

Ron L. Throupe, Ph.D.

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

Jennifer L. Von Stroh

Colorado Economic & Management Associates
2581 East Wynterbrook Drive
Littleton, Colorado 80126-4519
303-818-0510
VonStrohHousingSurvey@gmail.com

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

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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 First Quarter 2015 Survey 34,321 units reported compared to 32,387 for the First Quarter 2014 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 4.9 percent for March of 2015 compared to 3.8 percent for September 2014, compared to 5.2 percent in March 2014, compared to 4.6 percent for September 2013. It was 4.9 percent for March 2013. It is difficult to generalize, but a 5.0 percent vacancy rate is considered to be an equilibrium rate. The vacancy rate varies with Colorado Springs at 6.2 percent; Fort Collins/Loveland, 1.9 percent; Grand Junction, 5.8 percent; Greeley, 1.1 percent; and Pueblo, 7.3 percent.

The overall average rent per square foot ranges from a low of 82 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 5.5 percent. This means that tenants moved out of 5.5 percent of the units the previous month.

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

Survey management and analysis was done by Dr. Ron 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.

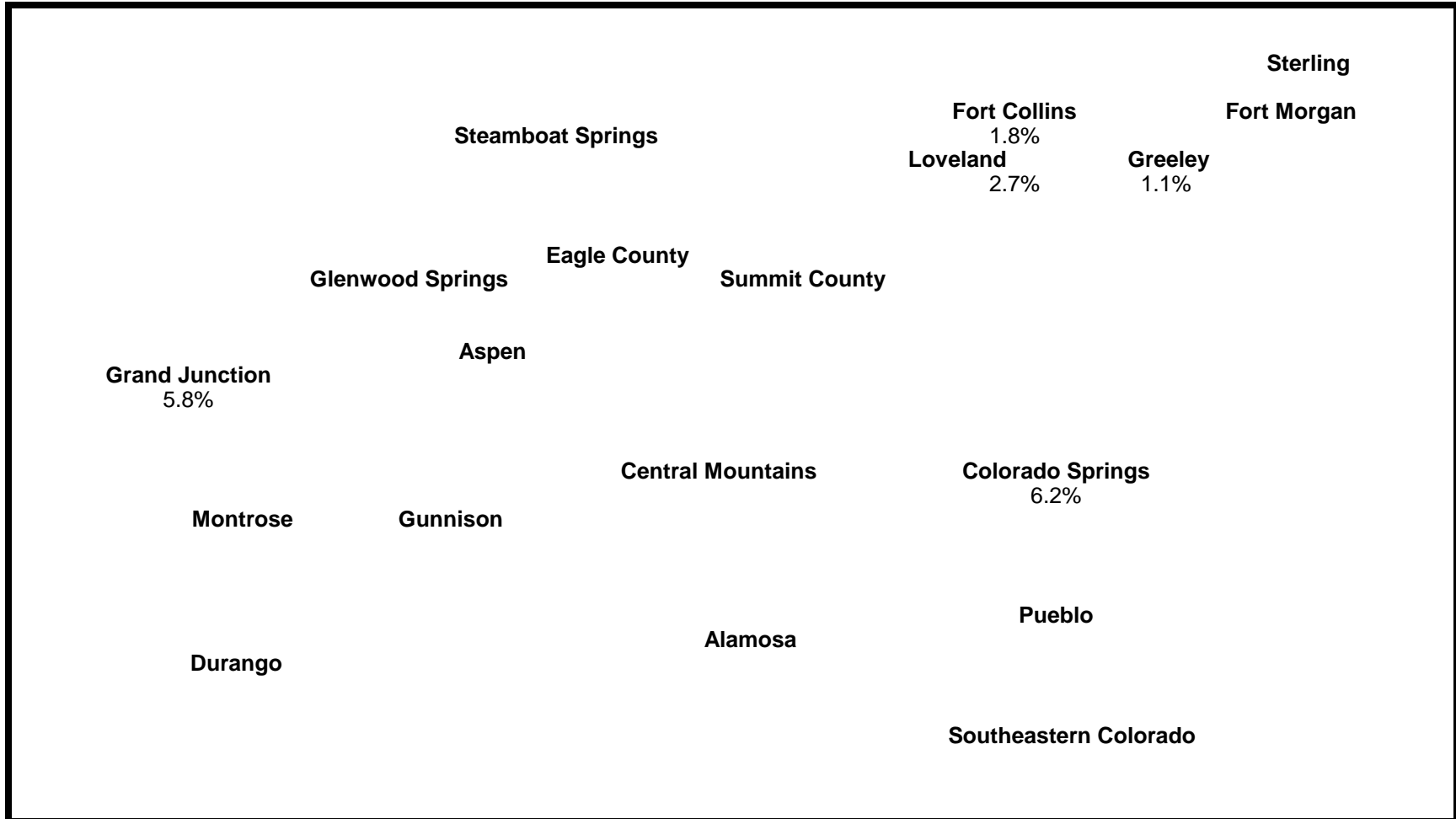
The accuracy and reliability of this Survey can be improved by increasing the size of the sample returns for each market area. If you are an owner or manager of multi-family rental housing in the listed market areas and would like to participate in the Survey, please contact Jennifer Von Stroh at VonStrohHousingSurvey@gmail.com.

**NUMBER OF
SURVEY RESPONSES BY MARKET AREA**

Market Area	2009			2010				2011				2012				2013				2014				2015						
	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr			
Alamosa	206			206	206	206		209	216			98	33		65	119														
Aspen	328			328	328	328		345	328			118	204		352	204														
Central Mountains																														
Buena Vista	84			84	84	84		84	84			32	*		268	214														
Canon City	286			286	286	286		286	286			192	*		*	*														
Lake County	75			89	89	89		89	199			199	*		*	*														
Salida	78			70	78	78		70	78			0	*		*	*														
Colorado Springs	15717	16797	17426	17288	17218	18373	18440	17786	18153	18017	18637	17431	17515	19323	19435	19619	20369	20772	20892	21444	21181	21087	21345	22075						
Northwest	1664	2230	1941	2053	1629	1722	1487	1662	1752	1878	1616	1620	1356	1649	1605	1957	2139	2306	2001	2270	2233	2195	1996	1950						
Northeast	3173	3753	4354	3583	3753	3960	3940	4019	3880	3880	4279	4014	3769	4523	3507	3432	3774	4002	4086	3931	4244	4225	4259	3934						
Far Northeast	3499	3177	2917	3161	3113	3574	4146	3332	3456	3067	3449	3319	3685	4901	4717	4677	4769	4970	4473	4834	4852	4594	4301	5019						
Southeast	1971	1842	2500	2260	2501	3194	2804	2853	2582	2535	2691	2394	1898	2340	2838	3307	3665	3220	3620	3774	3245	3557	4081	3769						
Security/Widefield/Fountain	699	574	574	699	700	575	575	575	575	700	700	700	699	575	575	575	392	535	607	571	626	751	810	777						
Southwest	3440	3913	3669	3622	3658	3517	3717	3482	4002	4074	3834	3391	3972	3717	3384	3711	3978	4274	3845	3873	4128	4218	4049	4426						
Central	1271	1308	1471	1910	1864	1831	1771	1863	1906	1883	2068	1993	2136	1618	2092	1960	1652	1465	2203	2191	1529	1547	1849	2200						
Durango	641			617	588			609	601			233	203			221	253													
Eagle County	1184			1111	1229			1251	1077			683	882			831	765													
Fort Collins/Loveland	4805	5033	5039	5808	5603	5619	5686	5879	5354	5810	5163	5274	5433	6215	5857	6033	6098	5593	6045	5653	5792	6226	5837	6434						
Fort Collins	4180	4314	4295	4921	4716	4951	4826	5104	4851	5005	4280	4154	4513	5111	4776	4999	5113	4525	4997	4647	4786	5281	4857	5503						
Northwest	1374	1542	1402	1616	1436	1418	1396	1425	1039	1359	1120	1211	1394	1507	1599	1707	1473	1102	1642	1543	1323	1604	1186	1332						
Northeast	152	145	106	145	140	140	213	176	88	113	134	55	59	92	167	138	58	58	122	76	58	56	120	120						
Southeast	1341	1419	1090	1699	1699	1932	1666	1942	2086	2024	1940	1384	1192	1663	1214	1484	2036	1700	1653	1570	1820	1820	1710	2210						
Southwest	1313	1208	1697	1461	1441	1461	1551	1561	1638	1509	1086	1504	1868	1849	1796	1670	1546	1665	1580	1458	1585	1801	1841	1841						
Loveland	625	719	744	887	887	668	860	775	503	805	883	1120	920	1104	1081	1034	985	1068	1048	1006	1006	945	980	931						
Fort Morgan/Brush	224			283	263			270	240			366	245			366	342													
Glenwood Springs	221			217	163			238	235			157	273			231	223													
Grand Junction	1761	1833	1819	1635	1756	1638	1551	1652	1729	1841	1637	771	1085	717	1157	1289	1427	1002	1128	1062	967	897	962	1008						
Greeley	2721	3109	2854	3159	2883	2879	2721	2768	3041	2819	2501	3592	2936	3163	2735	3026	2798	2866	2948	2836	2952	2925	3085	3202						
Gunnison	191			177	177			187	177			88	60			88	88													
Montrose	218			228	218			222	256			186	16			92	132													
Pueblo	1709	1844	1792	1780	1731	1736	1476	1723	1771	1785	1311	664	1176	1717	1112	1419	1381	1503	1569	1392	1534	1457	1420	1602						
Northwest	199	201	199	199	179	179	101	181	178	174	89	89	90	90	91	91	91	91	93	93	93	173	93	173						
Northeast	851	1116	1068	1033	1009	1009	848	1010	1177	1100	748	395	841	1069	743	908	971	1067	1067	1067	1101	851	920	999						
Southeast	15	15	15	14	14	14	9	14	14	14	14	0	0	0	0	0	0	0	0	0	5	0	0	0						
Southwest	644	512	510	534	529	534	518	518	402	497	460	180	245	558	278	420	319	345	409	232	335	433	407	430						
Southeastern Colorado	198			150	150			160	160			112	110			90	120													
Steamboat Springs	247			249	247			247	247			248	303			206	240													
Sterling	290			240	240			240	264			86	240			196	240													
Summit County	339			347	347			348	341			243	243			243	243													
Total Responses	26713	33426	28930	34352	29191	34938	29874	34663	30048	35061	29825	30773	29003	34185	30725	34635	32073	34919	32582	32387	32800	35023	32649	34321						

*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)
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
1st Quarter 2015**	4.9	1137.63	1105.98

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				2015			
	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Alamosa	7.3			6.3	6.8			6.7	6.5			3.1	0.0			16.9	5.9			12.4								
Aspen	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	9.5			13.1	10.7			17.9	4.8			0.0	*			4.2	1.4			0.0	6.5							
Buena Vista	5.9			5.6	5.9			5.9	6.3			7.8	*			*	*			*	*							
Canon City	10.7			7.9	7.9			7.9	2.5			11.1	*			*	*			*	*							
Lake County	3.8			4.3	5.1			5.7	3.8			*	*			*	*			*	*							
Salida																												
Colorado Springs	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	6.2				
Northwest	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	6.0				
Northeast	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	4.3				
Far Northeast	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	8.1				
Southeast	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	6.4				
Security/Widefield/Fountain	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	5.1				
Southwest	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	5.6				
Central	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	6.0				
Durango	3.6			7.1	3.9			4.3	4.7			3.9	1.5			2.3	4.3			1.2	2.7							
Eagle County	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	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	1.9				
Fort Collins	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	1.8				
Northwest	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	0.0				
Northeast	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	0.0				
Southeast	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	2.0				
Southwest	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	2.9				
Loveland	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	2.7				
Fort Morgan/Brush	9.4			7.1	8.4			8.1	5.0			5.2	2.9			6.8	2.3			4.9	2.5							
Glenwood Springs	3.6			3.2	5.5			3.4	5.5			10.8	1.8			23.4	10.3			7.0	2.4							
Grand Junction	4.5	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	5.8				
Greeley	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	1.1				
Gunnison	6.8			7.3	13.0			7.5	9.6			5.7	11.7			8.0	3.4			3.4	0.0							
Montrose	11.0			6.6	7.3			5.0	9.0			4.3	18.8			6.5	1.5			0.0	5.6							
Pueblo	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	3.9				
Northwest	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	0.6				
Northeast	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	4.9				
Southeast	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	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	3.0				
Southeastern Colorado	4.5			0.7	4.0			3.1	3.8			1.8	0.9			1.1	0.0			30.0	0.0							
Steamboat Springs	4.9			8.0	13.4			17.8	12.1			9.7	10.2			5.8	17.1			2.6	0.0							
Sterling	6.2			4.2	6.3			4.6	5.7			1.2	11.3			7.7	7.5			10.2	7.5							
Summit County	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

VACANCIES BY APARTMENT TYPE

(In Percent)

Market	Apartment Type	2009				2010				2011				2012				2013				2014				2015			
		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	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	5.6	5.7	4.4	3.6	4.0					
	One bedroom									4.9	5.5	5.5	4.5	5.5	5.7	5.8	5.0	4.7	5.8	5.0	4.6	3.9	4.2	4.8					
	Two bed, one bath									5.9	6.7	5.8	5.0	5.3	5.0	4.5	5.1	4.3	4.6	4.9	5.0	3.6	4.0	3.7					
	Two bed, two bath									5.5	6.7	6.9	6.8	5.9	7.6	7.5	6.7	6.7	8.4	7.4	5.7	3.7	5.0	5.7					
	Three bedroom									6.6	6.9	5.0	7.1	6.4	6.9	6.8	5.5	6.9	7.9	6.3	6.4	3.2	4.4	3.7					
	All									5.3	6.1	5.8	5.4	5.6	6.0	5.8	5.6	5.2	6.1	5.6	5.1	3.7	4.3	4.6					
Alamosa	Efficiency																												
	One bedroom																												
	Two bed, one bath																												
	Two bed, two bath																												
	Three bedroom																												
	All																												
Aspen	Efficiency																												
	One bedroom																												
	Two bed, one bath																												
	Two bed, two bath																												
	Three bedroom																												
	All																												
Buena Vista	Efficiency																												
	One bedroom																												
	Two bed, one bath																												
	Two bed, two bath																												
	Three bedroom																												
	All																												
Canon City	Efficiency																												
	One bedroom																												
	Two bed, one bath																												
	Two bed, two bath																												
	Three bedroom																												
	All																												
Central Mountains *	Efficiency																												
	One bedroom																												
	Two bed, one bath																												
	Two bed, two bath																												
	Three bedroom																												
	All																												
Colorado Springs	Efficiency																												
	One bedroom																												
	Two bed, one bath																												
	Two bed, two bath																												
	Three bedroom																												
	All																												
Durango	Efficiency																												
	One bedroom																												
	Two bed, one bath																												
	Two bed, two bath																												
	Three bedroom																												
	All																												
Eagle County	Efficiency																												
	One bedroom																												
	Two bed, one bath																												
	Two bed, two bath																												
	Three bedroom																												
	All																												
Fort Collins Loveland	Efficiency																												
	One bedroom																												
	Two bed, one bath																												
	Two bed, two bath																												
	Three bedroom																												
	All																												
Fort Morgan/Brush	Efficiency																												
	One bedroom																												
	Two bed, one bath																												
	Two bed, two bath																												
	Three bedroom																												
	All																												

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 Type	2009				2010				2011				2012				2013				2014				2015			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Glenwood Springs	Efficiency	0.0	0.0	0.0	0.0	6.3	6.3	6.3	6.3	0.0	0.0	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	One bedroom	4.0	4.0	4.0	2.9	4.3	6.3	4.3	6.3	2.0	2.0	20.0	21.4	13.3	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Two bed, one bath	4.8	3.3	6.7	4.4	5.7	6.5	5.7	6.5	0.0	0.0	13.5	6.4	9.2	0.0	5.8	2.0	5.5	5.7	5.5	5.7	5.5	5.7	5.5	5.7	5.5	5.7	5.5	
	Two bed, two bath	5.6	2.8	5.6	5.6	16.7	5.6	0.0	27.5	14.5	27.5	14.5	14.5	5.8	2.0	5.8	2.0	5.5	5.7	5.5	5.7	5.5	5.7	5.5	5.7	5.5	5.7	5.5	
	Three bedroom	2.5	3.8	4.5	0.0	2.3	11.0	3.8	26.4	7.7	26.4	7.7	7.7	5.5	5.7	5.5	5.7	5.5	5.7	5.5	5.7	5.5	5.7	5.5	5.7	5.5	5.7	5.5	
All	3.6	3.2	5.5	3.4	5.5	10.8	1.8	23.4	10.3	7.0	7.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	
Grand Junction	Efficiency	4.2	7.0	7.0	5.6	5.6	5.6	5.6	4.2	7.0	5.6	0.0	0.0	0.0	2.8	0.0	1.4	0.0	2.7	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	
	One bedroom	5.2	6.8	12.9	8.6	8.6	6.7	6.5	6.3	5.1	9.0	3.8	6.1	4.1	4.7	8.9	4.2	7.2	4.6	4.3	4.6	3.7	3.2	3.6	4.3	4.3	4.3	4.3	
	Two bed, one bath	3.9	8.1	13.4	11.8	8.6	8.9	6.3	6.6	5.5	6.6	7.3	9.7	4.5	1.5	8.1	6.6	12.6	10.0	10.9	6.5	11.9	7.4	10.0	7.0	7.0	7.0	7.0	
	Two bed, two bath	5.1	4.0	11.8	15.2	9.4	8.6	10.5	6.4	7.6	8.5	8.7	23.6	6.0	9.0	19.5	29.8	12.4	42.9	3.4	4.9	4.9	3.3	14.5	3.3	3.3	3.3	3.3	
	Three bedroom	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	42.7	17.4	12.0	8.0	10.5	19.0	16.0	16.0	16.0	16.0	
All	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	5.8	5.8	5.8	5.8		
Greeley	Efficiency	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	1.7	1.7	3.2	1.6	4.5	4.5	4.5	4.5	
	One bedroom	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	2.8	2.8	1.7	1.5	0.6	0.6	0.6	0.6	
	Two bed, one bath	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	0.6	1.5	1.4	0.8	0.8	0.8	0.8	0.8	
	Two bed, two bath	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	11.7	11.2	4.5	1.5	2.0	2.0	2.0	2.0	
	Three bedroom	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	5.7	2.0	1.4	1.8	0.3	0.3	0.3	0.3	
All	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	1.1	1.1	1.1	1.1		
Gunnison	Efficiency																												
	One bedroom		3.4		2.9	17.1			8.1	14.3			12.5				12.5	12.5			0.0								
	Two bed, one bath		7.8		8.3	12.4			7.0	8.3			5.0	11.7			7.5	2.5			3.8		0.0						
	Two bed, two bath		0.0		10.0	10.0			10.0	10.0																			
	Three bedroom		9.1		9.1	9.1			9.1	9.1																			
All		6.8		7.3	13.0			7.5	9.6			5.7	11.7			8.0	3.4			3.4		0.0							
Lake County	Efficiency		0.0		0.0	0.0			0.0	0.0			0.0	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	One bedroom		12.2		9.8	7.3			2.4	4.3			6.4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	Two bed, one bath		9.1		6.4	8.5			12.8	2.5			13.2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	Two bed, two bath								0.0	0.0			0.0	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	Three bedroom								0.0	0.0			11.1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
All		10.7		7.9	7.9			7.9	2.5			11.1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*		
Montrose	Efficiency																												
	One bedroom		13.7		3.8	7.3			5.2	8.5			4.2	25.0			5.0	0.8			0.0	4.3							
	Two bed, one bath		8.5		11.6	8.5			5.6	10.7			5.0	16.7			16.7	8.3			0.0	9.4							
	Two bed, two bath																												
	Three bedroom		0.0		0.0	0.0			0.0	8.3																			
All		11.0		6.6	7.3			5.0	9.0			4.3	18.8			6.5	1.5			0.0	5.6								
Pueblo	Efficiency	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	0.0	0.0	3.1	5.0	6.3	6.3	6.3		
	One bedroom	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	9.5	8.1	8.8	8.5	3.8	3.8	3.8	3.8	
	Two bed, one bath	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	7.4	5.5	8.4	5.3	3.7	3.7	3.7	3.7	
	Two bed, two bath	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	10.6	1.4	10.3	7.5	3.3	3.3	3.3	3.3	
	Three bedroom	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	2.8	10.1	2.7	9.7	6.3	6.3	6.3	6.3	
All	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	3.9	3.9	3.9	3.9		
Salida	Efficiency																												
	One bedroom		2.1		4.2	6.3			6.3	6.3			*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	Two bed, one bath		4.5		5.6	4.5			5.6	0.0			*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	Two bed, two bath		12.5		0.0	0.0			0.0	0.0			*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	Three bedroom												*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
All		3.8		4.3	5.1			5.7	3.8			*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*		
Southeastern Colorado	Efficiency	12.5							8.3	0.0						33.3	0.0			33.3									
	One bedroom	1.8			0.0	2.0			0.0	5.3			7.7	2.5		0.0	0.0			28.6	0.0								
	Two bed, one bath	3.0			2.1	4.2			4.6	4.6			2.1	0.0		0.0	0.0			0.0									
	Two bed, two bath																												
	Three bedroom	6.7			0.0	6.7			0.0	4.4			0.0	0.0		0.0	0.0												
All	4.5			0.7	4.0			3.1	3.8			1.8	0.9		1.1	0.0			30.0	0.0									
Steamboat Springs	Efficiency																												
	One bedroom		1.4		6.8	9.6			16.4	8.2			2.5	2.0		1.0	1.2			0.0	0.0								
	Two bed, one bath		5.8		8.5	18.3			19.2	14.4			20.6	10.0		2.6	40.0			0.0	0.0								
	Two bed, two bath		5.6		7.4	7.4			16.7	9.3			8.1	15.1		9.4	20.9			0.0	0.0								
	Three bedroom		12.5		12.5	18.8			18.8	25.0			16.3	18.6		20.0	20.5			11.4	0.0								
All		4.9		8.0	13.4			17.8	12.1			9.7	10.2		5.8	17.1			2.6	0.0									
Sterling	Efficiency																												
	One bedroom		4.7		4.1	5.3			4.1	4.6			1.9	6.5		5.8	3.5			9.7	7.1								
	Two bed, one bath		10.0		4.2	6.3			4.2	8.3			0.0	29.2		20.0	20.8			15.0	8.3								
	Two bed, two bath		0.0		0.0	0.0			0.0	0.0			0.0</																

VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	2009			2010				2011				2012				2013				2014				2015			
		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	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	3.8	5.0	4.9	4.2	2.8		
	9 to 50									6.7	5.5			6.2	3.8	4.4	4.5	4.2	4.7	5.8	3.1	4.5	5.7	4.6	4.4	4.1		
	51 to 99									6.3	4.9			4.7	4.7	5.1	5.8	4.8	5.5	4.1	4.6	4.7	7.5	4.2	4.6	3.3		
	100-199									5.1	7.9			5.7	5.8	5.5	4.4	4.8	4.6	5.9	5.6	4.8	3.1	2.5	4.1	3.6		
	199-349									5.2	5.9			6.0	5.6	6.2	7.1	6.1	5.7	4.9	7.2	6.6	5.3	3.9	4.2	5.6		
	350 up									3.8	4.8			6.8	4.9	4.7	5.9	9.4	6.8	6.0	5.0	3.9	5.2	3.9	5.0	3.3		
Alamosa	2 to 8		0.0		0.0	0.0		14.3		0.0										31.3		18.8						
	9 to 50		8.0		7.3	7.3		7.3		8.8			6.1		0.0					5.3		11.1						
	51 to 99		6.2		4.6	6.2		4.6		3.1			1.5				16.9		0.0		12.3							
	100-199																											
	199-349																											
	350 up																											
Aspen	2 to 8																											
	9 to 50							0.0							0.0			0.0		4.2		0.0		0.0				
	51 to 99		2.8		2.2	5.6		3.3		4.4			1.7		0.6		1.7		2.2		0.6		0.0					
	100-199		2.7		3.4	5.4		3.4		4.1							0.0											
	199-349																											
	350 up																											
Buena Vista	2 to 8														*		*		*		*		*		*			
	9 to 50		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														*		*		*		*		*		*			
	9 to 50		7.4		8.5	8.5		9.6		8.5					*		*		*		*		*		*			
	51 to 99		8.9		8.9	8.9		5.4		7.1			14.3		*		*		*		*		*		*			
	100-199		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				9.4					
	51 to 99															1.9												
	100-199														5.9		2.2		0.7			0.0		5.9				
	199-349																											
	350 up																											
Colorado Springs	2 to 8	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	7.4	11.1	10.3	3.8	3.7			
	9 to 50	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	3.8	5.8	5.6	6.6	4.5			
	51 to 99	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	5.4	8.0	6.5	5.3	4.1			
	100-199	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	4.5	3.3	3.0	6.6	6.6			
	199-349	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	8.0	5.7	4.1	4.8	7.0			
	350 up	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	5.0	5.1	5.5	5.7	3.7			
Durango	2 to 8				16.7		0.0	0.0	0.0								0.0		0.0		0.0		0.0					
	9 to 50		3.3		5.9	2.9		4.2		5.1			4.1		0.9		0.0		0.7		1.4		1.4					
	51 to 99		6.2		7.2	4.1		3.1		4.1					2.1													
	100-199		2.9		8.3	5.0		5.0		4.5			3.6				4.5		8.9				3.6					
	199-349																											
	350 up																											
Eagle County	2 to 8				0.0	0.0		0.0																				
	9 to 50		2.8		2.7	15.1		5.6																				
	51 to 99		1.6		8.9	10.5		6.2		10.1			6.7		25.8		5.9		1.7		1.6		4.2					
	100-199		2.3		3.8	9.0		5.3		5.8			3.1		16.9		6.4		14.9		1.1		5.1					
	199-349		5.7		6.6	7.0		5.7		6.2			13.7		4.1		0.7		3.3		1.9		3.7					
	350 up																											
Fort Collins/ Loveland	2 to 8	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	1.8	2.9	0.0	0.0	0.0			
	9 to 50	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	0.0	4.0	0.0	0.0	0.0			
	51 to 99	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	1.5	2.3	1.0	0.0	0.0			
	100-199	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	2.2	2.4	1.2	1.3	1.8			
	199-349	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	2.1	2.2	1.7	1.4	2.3			
	350 up	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	0.3	5.5	0.0	0.0	0.0			
Fort Morgan/ Brush	2 to 8		13.0		21.7		0.0								17.4													
	9 to 50		9.6		4.6	8.3		9.2		6.9			8.7		2.5		8.2		2.5		4.9		4.2					
	51 to 99		8.1		8.1	10.4		6.3		2.1			1.6		1.1		5.5		2.2				0.0					
	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	2009			2010				2011				2012				2013				2014				2015																			
		2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th																
Glenwood Springs	2 to 8	0.0			0.0				0.0				0.0				9.7				7.8				8.7				1.5															
	9 to 50	3.9			2.9				5.9				3.9				5.9				14.6				1.2				30.0				0.0				8.3				0.0			
	51 to 99	3.7			3.7				5.5				3.1				5.5				9.2				2.8				29.5				12.1				6.0				3.2			
	100-199																																											
	199-349																																											
350 up																																												
Grand Junction	2 to 8	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	2.0	5.4	7.3	7.1	3.0																			
	9 to 50	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	6.6	7.6	5.0	5.1	5.2																			
	51 to 99	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	8.5	9.6	6.4	10.3	8.0																			
	100-199	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	20.1	2.5	0.0	1.1	0.0	3.8	5.4																			
	199-349																																											
350 up																																												
Greeley	2 to 8	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	2.5	2.8	5.3	7.1	3.4																			
	9 to 50	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	2.9	2.9	3.5	2.1	0.0																			
	51 to 99	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	0.4	1.2	0.8	1.0	1.6																			
	100-199	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	9.5	4.7	1.9	1.1	0.7																			
	199-349	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	0.7	4.3	2.9	1.3	1.4																			
350 up																																												
Gunnison	2 to 8				0.0				0.0				16.7				16.7																											
	9 to 50	6.1			7.2				15.3				7.4				9.9				14.3																							
	51 to 99	8.3			8.3				10.0				6.7				8.3				1.7				11.7				21.4				3.6				7.1				0.0			
	100-199																																											
	199-349																																											
350 up																																												
Lake County	2 to 8				10.7				10.7				10.7				*				*				*				*															
	9 to 50	7.1			6.6				6.6				6.6				5.4				16.2				*				*				*				*							
	51 to 99																																											
	100-199																																											
	199-349																																											
350 up																																												
Montrose	2 to 8				6.3				7.8				6.0				9.5				8.8				18.8				18.8				1.8				0.0				10.0			
	9 to 50	12.1			6.9				6.9				4.7				8.7				3.3				18.8				3.9				1.3				0.0				2.6			
	51 to 99	9.8																																										
	100-199																																											
	199-349																																											
350 up																																												
Pueblo	2 to 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	0.0	5.6	5.9	7.7	0.0																			
	9 to 50	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	1.7	5.4	4.8	1.5	1.3																			
	51 to 99	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	2.9	4.1	5.6	3.2	2.8																			
	100-199	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	4.4	1.1	2.4	4.0	1.6																			
	199-349	25.7			28.6				19.1				23.2				16.2				10.1				16.0				7.2				9.0				2.8							
350 up																																												
Salida	2 to 8	6.7			4.5				3.3				4.5				0.0				*				*				*				*											
	9 to 50	2.1			4.2				6.3				6.3				6.3				6.3				*				*				*				*							
	51 to 99																																											
	100-199																																											
	199-349																																											
350 up																																												
Southeastern Colorado	2 to 8	0.0			0.0				0.0				6.3				1.3				6.3				3.3				10.0				0.0				30.0				0.0			
	9 to 50	4.5			1.6				3.2				0.0				6.3				0.0				0.0				0.0				0.0				0.0							
	51 to 99	5.0			0.0				5.0				0.0				6.3				0.0				0.0				0.0				0.0				0.0							
	100-199																																											
	199-349																																											
350 up																																												
Steamboat Springs	2 to 8	25.0			12.5				12.5				25.0				37.5				0.0				12.5				0.0				19.3				0.0				0.0			
	9 to 50	3.8			7.6				16.9				19.2				13.1				9.6				6.0				0.0				19.3				0.0							
	51 to 99	4.6			8.3				9.2				15.6				9.2				9.3				8.3				1.8				25.9				0.0							
	100-199																																											
	199-349																																											
350 up																																												
Sterling	2 to 8				6.6				9.2				6.6				9.0				0.0				25.0				18.8				18.4				12.5				9.2			
	9 to 50	13.6			1.9				0.0				0.0				0.0				1.9				1.9				7.4				3.7				7.4				1.9			
	51 to 99	4.4			3.6				7.3				5.5				5.5				6.4				4.5				1.8				10.9				9.1							
	100-199	5.5																																										
	199-349																																											
350 up																																												
Summit County	2 to 8				0.0				0.0				0.0				0.0				0.0				0.0				0.0				0.0				0.0							
	9 to 50	1.3			2.7				2.7				1.3				1.3				0.0				3.3				0.0				0.0				0.0							
	51 to 99	7.2			6.5				6.5				2.9				3.6				1.9				6.6				2.3				4.7				3.8				1.3			
	100-199	4.8			4.8				5.6				3.2				4.0																											
	199-349																																											
350 up																																												

*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	2009				2010				2011				2012				2013				2014				2015			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Glenwood Springs	To 1959				0.0				0.0							0.0	0.0			0.0									
	1960-69		0.0													50.0	0.0			0.0									
	1970-79		4.3		3.2		6.4		4.2		5.4		14.6		1.2				7.1		0.0					12.5		6.3	
	1980-89															32.2		11.9		8.3									2.1
	1990-99															7.3		9.2		2.8									3.6
	2000-09 2010+															0.0		10.9		7.3									0.0
Grand Junction	To 1959	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	12.5	8.3	18.8	0.0	0.0	0.0	3.6	12.5	0.0	0.0	0.0	0.0	0.0	0.0	
	1960-69															0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	1970-79	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	6.8	7.7	7.3	7.8	7.4	7.2	4.2	7.4	
	1980-89	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	31.0	11.7	7.5	10.0	4.9	7.2	4.2	4.0	4.0	0.0	
	1990-99	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	4.0	7.9	0.0	16.4	4.0	4.0	0.0	0.0	
	2000-09 2010+		20.8	8.3	0.0	9.5		0.0	0.0	0.0	0.0	0.0	0.0	25.0	0.0	33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Greeley	To 1959		38.1																									16.7	
	1960-69	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	0.0	4.1	16.7	0.0	2.9	1.0	2.9		
	1970-79	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	1.1	2.2	1.2	1.4	1.1	1.1	1.1		
	1980-89	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	0.0	7.7	3.3	0.4	1.0	0.4	1.0		
	1990-99	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	0.9	0.9	4.5	0.6	0.6	0.6	0.6		
	2000-09 2010+	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	10.2	2.2	1.1	44.6	30.4	10.5	4.2	3.1	2.6	0.5	0.5		
Gunnison	To 1959		10.0		8.0		8.0		6.0		6.0																		
	1960-69																												
	1970-79		8.3		8.3		10.0		6.7		8.3		1.7		11.7		1.7		3.3		1.7		0.0						
	1980-89																												
	1990-99		0.0		7.1		35.7		14.3		17.9		14.3					21.4		3.6		7.1							
	2000-09 2010+																												
Lake County	To 1959										1.9		9.9		*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	1960-69																												
	1970-79		7.1		10.7		10.7		10.7		5.4		16.2		*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	1980-89		16.7		12.5		8.3		8.3						*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	1990-99		8.1		2.7		5.4		5.4						*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	2000-09 2010+														*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Montrose	To 1959				6.3		6.3								18.8		18.8		6.3		0.0		18.8						
	1960-69		6.3				6.3																						
	1970-79		10.0		7.9		6.9		4.2		9.2		8.8															5.9	
	1980-89		14.3		1.8		8.9		5.6		8.7		3.3															2.6	
	1990-99																												
	2000-09 2010+																												
Pueblo	To 1959	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	5.9	5.9	11.8	5.9	0.0	5.9	0.0	5.9	11.8	5.9	11.8	5.9		
	1960-69	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	0.0	0.0	3.2	1.8	1.1	0.6	0.6		
	1970-79	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	8.7	8.3	9.0	8.4	4.6	4.6	4.6		
	1980-89	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	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													
	2000-09 2010+		8.1							9.3	9.5			4.3	9.3	10.7	17.9	7.1	5.0	10.0	0.0	7.4	2.1	7.3	0.0	2.1	3.4		
Salida	To 1959														*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	1960-69														*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	1970-79														*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	1980-89														*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	1990-99		6.7		4.5		3.3		4.5		0.0				*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	2000-09 2010+														*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Southeastern Colorado	To 1959		0.0		0.0		0.0																						
	1960-69		8.3						8.3		0.0																		
	1970-79		3.6		0.0		4.5		0.0		6.3		0.0		0.9		0.0		0.0				0.0						
	1980-89		3.1		3.1		3.1		3.1		3.1		6.3																
	1990-99																												
	2000-09 2010+																												
Steamboat Springs	To 1959																												
	1960-69																												
	1970-79																												
	1980-89		4.9		8.0		13.4		17.8		12.1		9.0		7.5		1.0		21.9		0.0		0.0						
	1990-99																												
	2000-09 2010+																												
Sterling	To 1959																												
	1960-69		16.7		0.0		8.3		8.3		16.7		8.3		25.0				8.3				0.0						
	1970-79		5.5		3.6		7.3		5.5		5.5		5.5		6.4		4.5		1.8		10.9		9.1						
	1980-89		4.7		5.8		5.8		4.7		4.7		1.9		14.0		7.4		10.5		7.4		7.0						
	1990-99		7.3		3.1		3.1		0.0		0.0		0.0		15.6		18.8		18.8		12.5		6.3						
	2000-09 2010+																												
Summit County	To 1959																												
	1960-69																												
	1970-79																												
	1980-89		0.0		0.0		0.0		0.0		0.0		0.0		3.3		0.0		0.0		0.0		0.0						
	1990-99																												
	2000-09 2010+		4.8		4.8		5.6																						

AVERAGE RENT BY MARKET AREA
(In Dollars)

Market Area	2009			2010			2011			2012			2013			2014			2014						
	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		510.68		510.92		512.26		516.69		518.29		519.86		649.00		574.81		609.77		569.93					
Aspen		1037.27		1094.44		1052.20		1065.46		1054.56		916.91		1032.91		1143.46		1068.51		1066.06		1190.94			
Central Mountains																									
Buena Vista		610.71		610.71		591.67		591.67		586.90		650.00		683.40		658.12		689.84		662.50		688.10			
Canon City		582.60		582.60		581.56		600.96		600.96		611.33		*		*		*		*		*			
Lake County		603.17		562.50		565.31		564.70		595.13		623.55		*		*		*		*		*			
Salida		443.59		444.64		456.73		444.64		456.09				*		*		*		*		*			
Colorado Springs	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	878.86	
Northwest	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	949.37	
Northeast	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	870.68	
Far Northeast	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	981.01	
Southeast	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	762.35	
Security/Widefield/Fountain	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	811.73	
Southwest	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	888.14	
Central	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	802.57	
Durango		858.91		829.50		837.29		835.93		850.56		946.77		780.21		988.83		983.14		908.48		1176.60			
Eagle County		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	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	1173.59	
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	1173.65	
Northwest	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	1017.24	
Northeast	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	797.71	
Southeast	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	1243.75	
Southwest	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	1227.18	
Loveland	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	1173.24	
Fort Morgan/Brush		462.09		461.69		461.58		460.69		467.66		470.11		461.34		494.42		479.90		489.40		572.95			
Glenwood Springs		863.99		869.53		833.51		837.55		842.41		849.15		803.78		779.03		782.39		776.79		723.88			
Grand Junction	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	538.64	
Greeley	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	882.78	
Gunnison		595.88		592.30		564.34		571.72		582.27		596.59		687.50		618.75		667.73		656.59		712.50			
Montrose		636.12		641.23		658.26		642.91		624.80		582.93		590.63		695.11		715.53		593.75		657.74			
Pueblo	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	597.73	
Northwest	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	505.13	
Northeast	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	646.01	
Southeast	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	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	522.82	
Southeastern Colorado		522.27		506.25		499.83		606.23		615.94		634.82		678.60		609.72		542.76		512.50		415.45			
Steamboat Springs		744.33		732.58		711.67		721.41		709.38		779.98		746.22		772.16		726.48		932.35		990.92			
Sterling		346.03		327.75		322.46		327.67		351.23		572.49		335.61		665.97		623.96		680.81		566.23			
Summit County		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

AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

Market Area	2009				2010				2011				2012				2013				2014				2015				
	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
Alamosa	2 to 8		462.50		462.50		462.50		512.50		537.50							612.50		495.31									
	9 to 50		589.32		589.51		591.15		596.26		596.44				617.70		649.00		643.42		645.99								
	51 to 99		347.88		348.27		349.04		349.42		349.42				470.19				574.81		589.42								
	100 to 199																												
	200 to 349																												
350 up																													
Aspen	2 to 8								1284.56									679.17		103.50									
	9 to 50								1019.14						916.91		1080.08		1098.69		704.17								
	51 to 99		991.11		1093.33		1016.36		1019.14		1019.14								1366.55		1117.09								
	100 to 199		1093.41		1095.78		1095.78		1096.62		1097.64										683.33								
	200 to 349																				1117.09								
350 up																													
Buena Vista	2 to 8																	*		*									
	9 to 50																	*		*									
	51 to 99		610.71		610.71		591.67		591.67		586.90				650.00			*		*									
	100 to 199																	*		*									
	200 to 349																	*		*									
350 up																	*		*										
Canon City	2 to 8																	*		*									
	9 to 50																	*		*									
	51 to 99																	*		*									
	100 to 199																	*		*									
	200 to 349																	*		*									
350 up																	*		*										
Central Mountains	2 to 8																												
	9 to 50																	777.94											
	51 to 99																												
	100 to 199																												
	200 to 349																	612.50											
350 up																													
Colorado Springs	2 to 8																												
	9 to 50																												
	51 to 99																												
	100 to 199																												
	200 to 349																												
350 up																													
Durango	2 to 8																												
	9 to 50																												
	51 to 99																												
	100 to 199																												
	200 to 349																												
350 up																													
Eagle County	2 to 8																												
	9 to 50																												
	51 to 99																												
	100 to 199																												
	200 to 349																												
350 up																													
Fort Collins/ Loveland	2 to 8																												
	9 to 50																												
	51 to 99																												
	100 to 199																												
	200 to 349																												
350 up																													
Fort Morgan/ Brush	2 to 8																												
	9 to 50																												
	51 to 99																												
	100 to 199																												
	200 to 349																												
350 up																													

*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

(In Dollars)

Market Area	Age of Building	2009			2010				2011				2012				2013				2014				2015			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	To 1959																											
	1960-69																											
	1970-79																											
	1980-89		447.27		447.66		451.17		460.94		461.33		617.70		649.00						687.09							
	1990-99		713.87		713.87		713.87		714.90		714.90																	
	2000-09 2010+																											
Aspen	To 1959																											
	1960-69																											
	1970-79		1045.83		1045.83		1054.61		1063.38		1063.38		1019.08		992.32		1051.10		1054.82		1054.82		1054.82		1054.82		1054.82	
	1980-89		1093.41		1095.78		1095.78		1115.98		1097.64		1097.64		1097.64		1190.31		704.17		683.33		683.33		728.75		728.75	
	1990-99		965.76		1115.35		998.64		998.64		998.64		821.44		1120.75		1120.75		1145.95		1145.95		1145.95		1145.95		1495.00	
	2000-09 2010+																											
Buena Vista	To 1959																											
	1960-69																											
	1970-79		533.33		533.33		533.33		533.33		533.33																	
	1980-89																											
	1990-99		700.00		700.00		650.00		650.00		637.50		650.00															
	2000-09 2010+																											
Canon City	To 1959		619.02		619.02		623.37		648.37		648.37																	
	1960-69																											
	1970-79		575.00		575.00		562.50		587.50		587.50		612.50															
	1980-89																											
	1990-99		584.82		584.82		584.82		584.82		584.82		608.48															
	2000-09 2010+																											
Central Mountains	To 1959														824.46		802.72		820.11									
	1960-69																											
	1970-79														612.50		612.50		637.50		662.50		650.00		650.00		650.00	
	1980-89														759.38													
	1990-99														725.00		652.91		725.00									
	2000-09 2010+																											
Colorado Springs	To 1959	578.40	582.82	581.05	534.27	552.49	558.81	572.40	528.87	534.02	577.85	574.90	551.20	578.66	575.79	584.94	597.71	644.42	567.44	622.76	601.98	718.01	681.90	670.94	680.51			
	1960-69	552.55	514.12	546.33	530.04	529.03	561.11	553.22	593.25	553.46	570.98	585.35	617.75	631.02	636.43	648.32	665.57	676.95	668.45	664.93	685.36	699.21	716.01	694.09	725.32			
	1970-79	560.12	575.34	547.67	559.21	571.29	582.73	573.74	569.13	619.36	641.70	652.56	648.25	654.67	616.97	612.89	635.89	670.18	682.85	659.48	662.81	668.64	690.77	699.38	717.50			
	1980-89	698.50	677.38	690.72	685.76	691.92	690.60	710.83	699.45	732.99	732.11	747.88	723.72	735.31	763.22	756.06	739.59	750.31	777.65	770.82	793.18	831.04	849.37	813.32	836.77			
	1990-99	900.27	893.90	909.45	929.00	949.33	938.97	919.74	928.75	952.71	978.66	949.36	972.21	953.71	972.32	961.98	986.14	977.54	983.62	946.65	932.33	1035.98	1030.96	1003.46	1033.08			
	2000-09 2010+	1016.54	991.97	1004.90	1031.80	1040.14	1011.98	1025.63	1060.87	1065.78	1071.43	1045.46	1042.80	1103.84	1115.17	1088.17	1082.33	1117.02	1131.65	1092.82	1097.88	1115.02	1134.90	1130.50	1094.37	1164.96		
Durango	To 1959																											
	1960-69																											
	1970-79		831.85		758.89		760.40		790.00		823.61		845.00		823.61		867.22		889.44		894.72		896.11					
	1980-89		749.10		738.42		751.73		761.48		850.53		946.43		753.99													
	1990-99		1082.08		1058.20		1065.59		1041.90		1042.15		804.92		800.23		684.07		580.41		963.89		965.28		929.88		929.88	
	2000-09 2010+		710.04		710.04		735.04		735.04		735.04		1075.89		#DIV/0!		1175.45		1236.52		892.17		1343.75					
Eagle County	To 1959																											
	1960-69																											
	1970-79		1189.48		1188.81		1203.62		1206.91		1211.25																	
	1980-89				915.20		1990.88		1995.55		1119.60		1096.05		1213.57		788.39											
	1990-99		1046.02		1054.78		1045.70		1045.24		1073.37		1016.13		996.29		1079.37		991.50		746.05		1169.60		1197.74		1197.74	
	2000-09 2010+		1160.20		1162.50		1154.17		1166.52		1166.52		867.50		889.43		885.00		962.50		1017.50		1017.50		1017.50		1017.50	
Fort Collins/Loveland	To 1959	649.25	1075.00	695.33	1025.00																							
	1960-69	635.41	774.64	677.05	767.02	702.83	695.98	691.82	751.96	705.03	776.79	767.22	867.58	873.43	899.68	899.39	898.06	918.52	922.34	892.17	913.28	866.83	877.09	870.65	779.23			
	1970-79	696.49	633.67	678.00	643.94	783.11	677.43	799.09	692.01	786.93	718.14	808.20	765.25	778.19	775.15	842.44	858.56	864.34	847.22	883.97	900.47	918.56	932.22	954.82	1001.48			
	1980-89	943.66	954.42	946.81	927.08	963.98	960.89	989.24	917.62	793.68	951.07	1074.68	998.44	1015.70	1006.76	996.36	1004.19	998.96	1033.91	1060.70	1066.19	1152.65	1140.30	1155.84	1196.64			
	1990-99	905.94	848.12	890.03	842.70	907.64	900.05	887.82	1019.77	953.15	1100.95	970.42	1087.33	1111.44	1289.56	1391.28	1394.09	739.56	1522.65	630.64	1595.54	951.15	970.17	1410.06	1234.05			
	2000-09 2010+	906.13	950.56	974.18	967.06	990.19	1018.76	1024.44	1032.55	1061.69	1079.21	1080.45	1094.45	1094.36	1110.28	1115.48	1166.27	1185.61	1163.16	1196.84	1216.21	1247.41	1247.78	1328.04	1294.68	1426.50		
Fort Morgan/Brush	To 1959		337.50		325.54		328.80																					
	1960-69																											
	1970-79		455.34		464.30		499.83		486.50		497.89		479.40		473.94		498.30		482.09		529.33		612.22		569.97			
	1980-89		518.34		522.98		471.33		453.97		451.79		487.18				544.64		550.71		505.09							
	1990-99																											
	2000-09 2010+				358.33		358.33		358.33		357.50		348.97				348.97		361.00		391.00		391.00		391.00			

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	2009				2010				2011				2012				2013				2014				2015			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Glenwood Springs	To 1959																												
	1960-69		903.57		903.57		910.71		910.71		914.29		914.29		914.29		914.29		903.89		1068.75		1068.75		1081.25		1093.75		
	1970-79		743.09		743.09		809.57		815.36		817.92		740.63		741.87		671.79		625.00		637.50		637.50		892.19		637.50		
	1980-89																		625.00		753.13		676.56		673.13		673.13		
	1990-99			974.93		974.20		854.77		898.04		898.04		896.94		896.94		898.04		898.04		734.20		725.98		711.55		713.21	
	2000-09 2010+																		1200.00		1221.67		1250.00		1250.00		1250.00		
Grand Junction	To 1959	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	507.14	513.13	494.58	508.75	510.94				
	1960-69																												
	1970-79	620.18	662.05	598.31	648.30	611.64	648.05	577.22	636.26	592.93	611.73	600.64	559.55	566.65	569.92	602.50	596.25	602.50	602.50	633.28	636.61	587.74	585.60	590.53	594.85	597.60	609.84		
	1980-89	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	543.82	593.42	587.16	595.97	589.89	597.76	586.76	640.87			
	1990-99	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	612.00	616.98	615.24	640.60	640.87				
	2000-09 2010+	1053.40	1094.16	1093.75	989.88			1182.50	1175.00	1362.50	1087.20	1075.95		1127.08	1193.75	1168.75	931.25	1016.25	962.50	800.00	825.00	825.00							
Greeley	To 1959		349.40																										
	1960-69	571.13	487.64	584.23	584.23	581.98	581.98	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	753.29	790.00	841.52	813.73	868.78				
	1970-79	622.30	637.96	622.98	645.75	590.65	636.90	606.18	635.08	606.63	672.08	641.33	653.78	652.01	666.40	671.58	649.44	676.50	664.42	672.14	706.10	733.63	744.90	758.57	757.00				
	1980-89	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	843.77	844.11	855.91	893.84	957.75				
	1990-99	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	752.91	767.78	901.43	935.06	859.95				
	2000-09 2010+	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	959.29	1023.57	989.50	1023.54	1078.92	1133.28	1159.97	1212.51	1290.89	1122.93			
Gunnison	To 1959		505.00		512.50		512.50		512.50		512.50																		
	1960-69																												
	1970-79		604.17		605.83		611.25		617.92		615.42		617.50		687.50		687.50		703.00		703.00		712.50						
	1980-89																												
	1990-99		616.96		623.21		434.82		434.82		539.29		551.79				471.43		592.14		557.14								
	2000-09 2010+																												
Lake County	To 1959											628.33		637.33		*		*		*		*		*		*		*	
	1960-69																												
	1970-79		562.50		587.50		593.75		593.75		593.75																		
	1980-89		706.25		706.25		709.38		709.38		709.38																		
	1990-99		551.69		450.34		450.34		448.86		448.86		449.73		563.18														
	2000-09 2010+																												
Montrose	To 1959																												
	1960-69		662.50		662.50		668.75		668.75		668.75																		
	1970-79		568.08		555.54		576.73		599.48		575.19		506.62		590.63		612.50		618.75		593.75		600.00		506.62				
	1980-89		825.45		889.73		889.73		675.99		675.99		600.00				712.50		737.50		712.50		737.50						
	1990-99																												
	2000-09 2010+																												
Pueblo	To 1959	437.50	437.50	439.42	466.07	521.88	455.21	482.50	485.83	486.03	444.64	444.64	487.50	489.56	489.56	490.44	490.44	491.91	487.50	490.15	496.03	496.62	498.38	498.68					
	1960-69	435.08	473.81	448.13	479.55	452.76	488.20	470.75	478.86	489.58	479.38	471.21	403.02	414.51	402.56	422.06	402.56	415.34	402.22	406.39	405.04	490.29	402.78	499.55					
	1970-79	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	534.83	541.58	569.62	529.20	545.10				
	1980-89	809.05	1100.50	1192.01	1195.90	1197.56	1202.04	1190.93	1357.35		700.00	637.50	585.83																
	1990-99	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	845.83	845.83	845.83	847.92	841.67	839.58	841.67	845.83	841.67	940.20	841.67	976.01		
	2000-09 2010+	570.61							485.36	727.36				1007.50	1061.79	1030.36	1007.50	1007.50	1018.93	1021.79	1018.93	1021.79							
Salida	To 1959																												
	1960-69																												
	1970-79																												
	1980-89																												
	1990-99		434.17		432.95		467.50		432.95		464.17																		
	2000-09 2010+																												
Southeastern Colorado	To 1959		368.75		371.88		371.88																						
	1960-69	602.50	575.00		521.45		522.38		512.95		550.00		587.50		684.69		678.60		625.31		545.51		415.45						
	1970-79		484.38		484.38		486.72		486.72		486.72		510.16																
	1980-89																												
	1990-99																												
	2000-09 2010+																												
Steamboat Springs	To 1959																												
	1960-69																												
	1970-79																												
	1980-89		744.33		732.58		711.67		721.41		709.38		679.90		656.28		712.77		647.49		809.08		807.56		1067.48				
	1990-99																												
	2000-09 2010+																												
Sterling	To 1959																												
	1960-69		437.50		437.50		437.50		437.50		437.50		487.50		487.50		487.50		487.5										

MEDIAN RENT BY MARKET AREA

(In Dollars)

Market Area	2009			2010			2011			2012			2013			2014			2015						
	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	476.00			476.00		476.00		520.64		558.14		540.47		638.50		522.38		628.40		566.73					
Aspen	1114.60			1125.40		1121.95		1127.88		1122.53		904.13		948.92		1121.27		949.00		948.92		1120.26			
Central Mountains														642.96		625.12		653.31		651.00		686.71			
Buena Vista	569.75			569.75		569.75		569.75		569.75		638.50		*		*		*		*		*			
Canon City	570.85			570.85		571.63		590.29		590.29		613.30		*		*		*		*		*			
Lake County	604.91			577.79		577.79		577.79		609.22		636.38		*		*		*		*		*			
Salida	441.10			441.63		444.13		441.63		449.61		*		*		*		*		*		*			
Colorado Springs	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	793.10	822.00	865.44	819.14	839.61	
Northwest	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	913.50	971.18	983.64	891.53	976.16	
Northeast	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	750.92	783.20	806.40	836.31	836.34	
Far Northeast	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	924.84	949.85	960.24	959.73	981.13	
Southeast	538.03	499.05	591.32	582.99	594.95	585.72	614.15	580.69	622.26	643.65	650.32	631.99	634.33	729.76	717.03	673.81	691.10	706.30	689.67	704.06	705.56	720.83	702.11	732.05	
Security/Widefield/Fountain	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	677.68	729.27	781.21	716.63	718.53	
Southwest	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	785.56	818.99	875.47	878.28	860.53	
Central	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	697.00	828.94	839.95	762.65	764.76	
Durango	813.14			786.67		804.33		798.19		808.11		933.87		788.36		975.50		994.75		883.14		1213.50			
Eagle County	1097.00			1121.24		1116.38		1118.19		1154.13		1026.25		983.39		1013.28		999.94		1180.92		1145.00			
Fort Collins/Loveland	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	1110.90	1123.84	1119.27	1211.83	1206.39	
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	1145.36	1111.17	1122.63	1196.65	1193.29	
Northwest	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	1357.50	726.94	835.00	1129.81	937.49	
Northeast	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	649.17	668.68	693.07	801.00	801.00	
Southeast	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	1070.37	1226.50	1191.60	1269.48	1247.61	
Southwest	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	1143.65	1147.02	1175.17	1224.91	1214.28	
Loveland	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	1057.25	1168.42	1099.04	1282.25	1254.61	
Fort Morgan/Brush	446.25			436.92		468.19		464.54		477.25		484.44		490.32		515.06		496.31		407.25		569.75			
Glenwood Springs	880.57			881.79		851.89		832.82		835.72		878.08		816.63		748.44		776.30		776.61		730.69			
Grand Junction	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	584.68	583.53	567.13	575.65	570.73	575.44	572.20	
Greeley	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	749.97	758.02	787.71	814.98	873.64	
Gunnison	607.85			599.03		547.53		577.97		572.88		598.41		688.50		682.67		707.67		707.67		713.50			
Montrose	602.25			551.00		606.43		524.65		527.25		529.75		609.33		710.87		729.29		609.33		730.28			
Pueblo	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	555.43	571.67	566.10	553.88	572.88	
Northwest	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	384.17	367.42	524.96	367.42	553.68	
Northeast	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	594.70	595.92	591.36	605.93	632.34	
Southeast	496.83	471.83	496.83	466.91	495.44	476.00	423.50	481.00	463.50	481.00	463.50										855.17				
Southwest	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	445.31	485.72	580.77	475.05	480.17	
Southeastern Colorado	498.22			493.14		493.14		614.46		618.50		618.50		619.75		678.91		601.83		533.14		365.53			
Steamboat Springs	729.66			729.23		697.13		722.73		717.37		675.22		726.96		752.43		676.00		847.47		845.87			
Sterling	377.67			296.00		276.00		290.29		323.50		656.09		245.48		662.45		682.71		686.71		493.86			
Summit County	927.39			927.39		953.26		953.43		952.56		897.88		922.45		922.99		946.05		946.05		948.92			

*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	2009				2010				2011				2012				2013				2014				2015							
Area	Apartment Type	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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr				
Alamosa	Efficiency				581.42				581.42				582.97				548.11			638.00				513.00				541.51				627.00
	One bedroom				581.42				581.42				582.97				548.11			638.00				513.00				541.51				627.00
	Two bed, one bath				365.67				366.23				370.20				363.48			638.00				663.00				647.43				561.84
	Two bed, two bath				1138.00				1138.00				1138.00				1138.00			638.00				663.00				647.43				688.00
	Three bedroom				880.00				880.00				880.00				880.00			638.00				738.00				738.00				663.00
All				476.00				476.00				520.64				558.14			638.50				522.38				628.40				566.73	
Aspen	Efficiency				956.14				963.00				964.71				963.00			638.00				931.56				663.00				663.00
	One bedroom				1094.00				1094.00				1107.86				1094.00		663.00	881.05				1305.00				907.00				905.80
	Two bed, one bath				1124.16				1124.16				1157.51				1156.83			1072.71				1063.32				1112.68				1112.68
	Two bed, two bath				1142.00				1142.00				1163.00				1163.00		813.00	813.00				1382.97				1432.97				1432.97
	Three bedroom				870.00				1167.00				920.00				920.00		913.00	913.00				938.00				938.00				938.00
All				1114.60				1125.40				1121.95				1122.53		819.75	904.13				948.92				949.00				948.92	
Buena Vista	Efficiency																															
	One bedroom				562.40				562.40				562.40				562.40			638.00				*				*			*	
	Two bed, one bath				684.25				684.25				634.25				634.25							*				*			*	
	Two bed, two bath																							*				*			*	
	Three bedroom																							*				*			*	
All				569.75				569.75				569.75				569.75			638.50				*				*			*		
Canon City	Efficiency				413.00				413.00				463.00				463.00							*				*			*	
	One bedroom				654.47				654.47				679.47				679.47			538.00				*				*			*	
	Two bed, one bath				569.44				569.44				589.27				589.27			613.00				*				*			*	
	Two bed, two bath																							*				*			*	
	Three bedroom				638.00				638.00				663.00				663.00							*				*			*	
All				570.85				570.85				571.63				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				650.00	
	Two bed, two bath																															
	Three bedroom																															
All																																
Colorado Springs	Efficiency	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	572.06	604.39	708.83	646.83	635.39							
	One bedroom	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	692.25	751.41	748.10	730.21	758.15							
	Two bed, one bath	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	730.34	746.92	767.07	751.13	787.46							
	Two bed, two bath	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	987.51	1041.69	1024.52	1017.52	1032.56							
	Three bedroom	893.93	1013.75	929.19	914.95	948.21	969.24	989.71	968.87	985.75	996.43	1111.00	1009.25	972.60	1023.06	1013.76	1046.57	1180.50	1206.23	1072.10	1072.73	1249.57	1280.93	1235.00	1289.71							
All	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	793.10	822.00	865.44	819.14	839.61								
Durango	Efficiency				560.33				563.00				580.59				584.47			888.00				1038.00								1163.00
	One bedroom				691.43				683.50				686.50				689.13			796.00				829.43				819.67				888.00
	Two bed, one bath				835.00				773.00				770.25				800.00			944.00				813.86				1044.00				988.00
	Two bed, two bath				869.00				850.00				857.00				849.09			844.86				788.00				867.00				938.00
	Three bedroom				748.50				747.75				797.75				795.50			1287.64				1362.25				1413.00				1250.00
All				813.14				786.67				804.33				798.19			808.11				933.87				975.50				994.75	
Eagle County	Efficiency				832.55				826.27				863.82				868.45			638.00				639.20				599.48				738.00
	One bedroom				872.44				878.67				878.82				894.00			931.37				790.18				844.27				947.27
	Two bed, one bath				1184.12				1187.15				1209.12				1209.12			1215.67				1009.45				1011.91				1184.45
	Two bed, two bath				1088.39				1113.47				1113.47				1113.55			1135.39				1039.11				989.11				1086.34
	Three bedroom				1150.00				1185.82				1201.39				1205.36			1159.18				1184.18				1281.59				1181.45
All				1097.00				1121.24				1116.38				1118.19			1154.13				1026.25				983.39				1013.28	
Fort Collins Loveland	Efficiency	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	834.57	916.32	891.32	911.47	779.82							
	One bedroom	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	987.52	1059.64	1028.00	1085.71	1140.25							
	Two bed, one bath	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	99											

MEDIAN RENTS BY APARTMENT TYPE (CONTINUED)

(In Dollars)

Market Area	Apartment Type	2009			2010			2011			2012			2013			2014			2015					
		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		513.75		513.00		588.00		588.00		588.00		588.00		600.00		588.00		563.00		563.00		590.00		590.00
	One bedroom	564.80	634.80		635.75		735.75		757.82		757.82		757.82		641.00		640.00		591.00		591.00		632.00		632.00
	Two bed, one bath		827.33		831.33		864.71		903.15		906.54		870.20		634.00		633.71		643.54		643.54		736.20		736.20
	Two bed, two bath		775.00		788.00		813.00		813.00		813.00		813.00		741.90		741.90		797.30		797.30		785.90		785.90
	Three bedroom		1127.33		1127.33		890.27		940.27		938.00		938.99		846.78		846.78		797.30		797.30		730.69		730.69
	All	880.57		881.79		851.89		832.82		835.72		878.08		816.63		748.44		776.61		776.61		730.69		730.69	
Grand Junction	Efficiency	288.17	238.00	238.00	238.00	238.00	238.00	238.00	263.00	238.00	238.00		588.00		600.00		588.00		563.00		563.00		590.00		590.00
	One bedroom	564.80	562.35	536.34	552.86	544.05	576.48	533.20	577.37	547.84	557.49	555.41	545.08	556.88	553.13	558.06	469.83	556.38	554.20	473.14	478.55	482.26	498.29	496.93	530.94
	Two bed, one bath	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	655.00	618.00	595.56	597.96	614.71	620.53	609.38
	Two bed, two bath	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	442.43	619.55	584.87	584.21	606.60	632.75	628.00
	Three bedroom	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	540.63	786.15	836.40	833.00	831.00	836.15	833.71
	All	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	584.68	583.53	567.13	575.65	570.73	575.44	572.20
Greeley	Efficiency	555.63	502.40	554.88	506.48	246.13	506.48	368.51	635.72	368.10	610.83	635.79	479.07	610.83	394.90	394.90	425.00	395.46	420.46	445.46	470.46	469.81	470.38	507.00	507.00
	One bedroom	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	692.03	689.50	728.25	721.81	780.31
	Two bed, one bath	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	659.91	693.24	673.37	752.15	707.55
	Two bed, two bath	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	998.63	1020.50	1077.21	1131.14	1126.80
	Three bedroom	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	894.31	898.17	919.51	919.39	897.98
	All	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	749.97	758.02	787.71	814.98	873.64
Gunnison	Efficiency				469.40		456.60		458.20		456.60		463.00				480.80		438.00						
	One bedroom		449.20		469.40		456.60		458.20		456.60		463.00				480.80		438.00						
	Two bed, one bath		615.57		618.71		589.50		601.71		588.00		602.41				688.00		684.00				713.00		
	Two bed, two bath		713.00		713.00		713.00		713.00		713.00		713.00												
	Three bedroom		589.20		589.20		589.20		589.20		589.20		589.20												
	All	607.85		599.03	547.53		577.97		577.97		572.88		598.41		688.50		682.67		707.67		707.67		713.50		
Lake County	Efficiency		363.00		313.00		313.00		363.00		388.00		388.00		*		*		*		*		*		*
	One bedroom		676.57		676.57		676.57		676.57		554.11		554.11		*		*		*		*		*		*
	Two bed, one bath		604.75		577.71		577.71		577.71		611.56		638.00		*		*		*		*		*		*
	Two bed, two bath										538.00		538.00		*		*		*		*		*		*
	Three bedroom										713.00		713.00		*		*		*		*		*		*
	All	604.91		577.79		577.79		577.79		609.22		636.38		*		*		*		*		*		*	
Montrose	Efficiency				525.00		557.55		508.14		503.59		497.79		517.00		712.37		731.05		525.00		735.16		
	One bedroom		532.55		525.00		557.55		508.14		503.59		497.79		517.00		712.37		731.05		525.00		735.16		
	Two bed, one bath		609.40		607.00		609.84		623.74		611.11		538.00		613.00		613.00		638.00		613.00		545.20		
	Two bed, two bath				713.00		738.00		763.00		763.00		763.00												
	Three bedroom		713.00		713.00		738.00		763.00		763.00		763.00												
	All	602.25		551.00	606.43		624.65		524.65		527.25		529.75		609.33		710.87		729.29		609.33		730.28		
Pueblo	Efficiency	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	294.46	294.46	294.46	294.46	400.00
	One bedroom	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	456.35	465.38	466.99	469.78	464.45	469.16
	Two bed, one bath	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	584.00	595.30	597.21	608.62	597.10	627.48
	Two bed, two bath	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	874.25	874.25	872.60	862.25	872.00	872.00
	Three bedroom	679.20	646.20	644.43	644.43	667.85	644.44	669.00	644.44	668.70	638.59	646.80	668.70	692.50	732.00	730.29	733.93	765.36	758.93	758.50	717.50	683.50	827.03	658.07	692.00
	All	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	555.43	571.67	566.10	553.88	572.88
Salida	Efficiency				445.64		445.64		445.64		446.73				*		*		*		*		*		*
	One bedroom		445.64		445.64		445.64		445.64		446.73				*		*		*		*		*		*
	Two bed, one bath		435.33		434.57		438.00		434.57		444.86				*		*		*		*		*		*
	Two bed, two bath		438.00		438.00		450.00		438.00		513.00				*		*		*		*		*		*
	Three bedroom														*		*		*		*		*		*
	All	441.10		441.63		444.13		441.63		449.61				*		*		*		*		*		*	
Southeastern Colorado	Efficiency	438.00			555.00		555.00		413.00		438.00		509.40		584.00		413.00		413.00		538.00		609.00		
	One bedroom	557.40			555.00		555.00		516.60		516.60		509.40		584.00		446.40		606.20		538.00		609.00		
	Two bed, one bath	582.00			492.89		492.89		607.60		607.60		521.89		613.00		538.00		634.00				288.00		
	Two bed, two bath																								

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

Market Area	Apartment Type	2009				2010				2011				2012				2013				2014				2015				
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
Alamosa	Efficiency				0.84			0.84			0.84			1.03			1.10			0.93			0.98			1.05				
	Two bed, one bath				0.45			0.45			0.45			0.45			0.66			0.83			0.83			1.03				
	Two bed, two bath				0.90			0.90			0.90																			
	Three bedroom																													
	All				0.73			0.73			0.73			0.86			1.09			0.89			0.92			1.05				
Aspen	Efficiency				2.04			2.06			2.07			2.06			1.86			1.33			1.93			1.93			1.99	
	One bedroom				1.61			1.64			1.73			1.61			1.62			1.59			1.68			1.66			2.06	
	Two bed, one bath				1.29			1.29			1.31			1.31			1.23			1.20			1.58			1.27			1.28	
	Two bed, two bath				1.14			1.26			1.18			1.18			0.91			1.35			1.35			1.38			1.63	
	All				1.38			1.44			1.44			1.40			1.36			1.49			1.41			1.41			1.65	
Buena Vista	Efficiency																													
	One bedroom				1.28			1.28			1.28			1.28			*		*	*	*	*	*	*	*	*	*	*	*	*
	Two bed, one bath				0.88			0.88			0.83			0.82			0.86			*		*	*	*	*	*	*	*	*	*
	Two bed, two bath																*		*	*	*	*	*	*	*	*	*	*	*	
	All				0.90			0.90			0.85			0.84			0.86			*		*	*	*	*	*	*	*	*	
Canon City	Efficiency																													
	One bedroom				0.78			0.78			0.82			0.82			*		*	*	*	*	*	*	*	*	*	*	*	*
	Two bed, one bath				0.79			0.79			0.78			0.81			0.84			*		*	*	*	*	*	*	*	*	*
	Two bed, two bath																*		*	*	*	*	*	*	*	*	*	*	*	
	All				0.70			0.70			0.73			0.73			0.84			*		*	*	*	*	*	*	*	*	
Central Mountains	Efficiency																													
	One bedroom																0.00			0.00			0.00							
	Two bed, one bath																0.45			0.00			0.00							
	Two bed, two bath																0.90			0.84			0.92			0.95			0.94	
	All																0.84			0.92			0.95			0.95			0.94	
Colorado Springs	Efficiency				1.03			1.05			1.01			1.03			1.06			1.03			1.09			1.07			1.10	
	One bedroom				0.94			0.92			0.94			0.93			0.95			0.96			0.97			0.97			1.01	
	Two bed, one bath				0.75			0.75			0.75			0.76			0.77			0.79			0.81			0.82			0.83	
	Two bed, two bath				0.89			0.84			0.86			0.88			0.89			0.91			0.92			0.90			0.95	
	All				0.81			0.79			0.82			0.82			0.83			0.85			0.86			0.88			0.88	
Durango	Efficiency				1.06			1.06			1.07			1.10			1.13			1.14			1.14			1.07			1.10	
	One bedroom				1.35			1.29			1.29			1.30			1.41			1.29			1.43			1.56			1.66	
	Two bed, one bath				1.06			0.99			0.98			0.95			1.06			1.15			1.02			1.25			1.35	
	Two bed, two bath				1.25			1.25			1.27			1.28			1.28			1.17			1.23			1.23			1.29	
	All				0.94			0.94			0.97			0.97			1.16			1.17			1.03			0.96			0.97	
Eagle County	Efficiency				2.59			2.32			3.15			3.34			2.66			2.00			2.02			1.83			2.26	
	One bedroom				1.60			1.57			1.64			1.68			1.53			1.25			1.30			1.33			1.39	
	Two bed, one bath				1.48			1.52			1.47			1.47			1.57			1.13			1.23			1.28			1.30	
	Two bed, two bath				1.31			1.33			1.33			1.34			1.30			1.17			1.13			1.24			1.11	
	All				1.12			1.17			1.13			1.13			1.15			1.06			1.09			1.18			1.08	
Fort Collins/ Loveland	Efficiency				1.70			1.78			1.68			1.58			1.33			1.73			1.47			1.42			1.43	
	One bedroom				1.11			1.12			1.11			1.12			1.17			1.19			1.20			1.24			1.30	
	Two bed, one bath				0.94			0.96			0.94			0.99			1.00			0.98			1.03			1.05			1.06	
	Two bed, two bath				0.95			0.97			0.97			0.98			1.03			1.01			1.08			1.08			1.16	
	All				0.95			0.90			0.90			0.95			0.93			1.04			1.03			1.06			1.14	
Fort Morgan/ Brush	Efficiency				1.01			1.02			1.01			1.06			1.05			1.06			1.10			1.12			1.22	
	One bedroom				0.75			0.67			0.68			0.68			0.66			0.75			0.78			0.78			0.79	
	Two bed, one bath				0.62			0.64			0.64			0.68			0.67			0.61			0.68			0.60			0.74	
	Two bed, two bath				0.43			0.40			0.43			0.43			0.46			0.46			0.46			0.55			0.56	
	All				0.78			0.78			0.56			0.57			0.56			0.56			0.56			0.53			0.56	

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)

Market Area	Apartment Type	2009				2010				2011				2012				2013				2014				2015			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Glenwood Springs	Efficiency	1.05			1.05	1.20			1.20			1.20			1.20	1.62			1.09			1.05							
	One bedroom	1.02			1.02	1.18			1.28			1.28			1.34				1.10			1.02							
	Two bed, one bath	0.97			0.97	1.06			1.16			1.16			1.19				0.74			0.68							
	Two bed, two bath	0.97			0.97	0.85			0.88			0.88			0.88				0.83			0.83							
	Three bedroom	0.97			0.97	0.91			0.95			0.95			0.88				0.89			0.82							
All	0.98			0.98	1.02			1.13			1.13			0.99				1.00			0.83								
Grand Junction	Efficiency	0.66	0.53	0.50	0.50	0.53	0.53	0.53	0.50	0.59	0.53	0.50			1.20	0.55	0.55	0.55	0.50	0.50	0.55	0.56	0.50	0.56					
	One bedroom	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	0.79	0.76	0.79	0.79	0.79	0.79	0.78	0.80				
	Two bed, one bath	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	0.91	0.87	0.84	0.86	0.89	0.87	0.89				
	Two bed, two bath	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	0.55	0.72	0.68	0.68	0.70	0.73	0.72				
	Three bedroom	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	0.54	0.86	0.94	0.93	0.95	0.95	0.93				
All	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	0.75	0.80	0.79	0.80	0.81	0.79	0.82					
Greeley	Efficiency	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	1.08	1.14	1.16	1.17	1.27				
	One bedroom	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	1.07	1.10	1.15	1.17	1.18				
	Two bed, one bath	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	0.84	0.87	0.97	0.94	0.93				
	Two bed, two bath	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	0.96	0.99	1.03	1.07	1.08				
	Three bedroom	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	0.77	0.82	0.87	0.86	0.92	0.95	1.03	1.02	1.00			
All	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	0.96	0.99	1.05	1.06	1.07					
Gunnison	Efficiency																												
	One bedroom		1.19		1.19		0.84		0.84		1.00				1.02				0.88		1.09		1.00						
	Two bed, one bath		0.94		0.95		0.66		0.66		0.83				0.85				0.72		1.30		1.29		1.45				
	Two bed, two bath																												
	Three bedroom																												
All		1.01		1.02		0.71		0.71		0.88				0.90				0.77		1.28		1.27		1.45					
Lake County	Efficiency		0.73		0.63		0.63		0.74		0.80			0.78		-		-		-		-		-					
	One bedroom		0.96		0.87		0.87		0.87		0.69			0.77		-		-		-		-		-					
	Two bed, one bath		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		0.89		0.81		0.81		0.81		0.71			0.74		-		-		-		-		-						
Montrose	Efficiency																												
	One bedroom		0.80		0.78		0.81		0.81		0.80			0.77		0.88			1.02		1.31		0.90		0.81				
	Two bed, one bath		0.79		0.79		0.80		0.76		0.76			0.77		0.83			0.83		0.87		0.83		0.79				
	Two bed, two bath																												
	Three bedroom		0.68		0.68		0.70		0.73		0.73			0.73															
All		0.79		0.78		0.80		0.78		0.78			0.77		0.84			0.88		1.22		0.85		0.80					
Pueblo	Efficiency	0.91	1.01	0.91	1.07	0.92	1.05	1.04	1.02	1.02	0.87	0.75	0.72	0.71	0.71	0.71	0.73	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.93	
	One bedroom	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	0.88	0.87	0.86	0.88	0.87	0.88	0.89	0.90	
	Two bed, one bath	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	0.74	0.73	0.78	0.74	0.74	0.76			
	Two bed, two bath	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	0.81	1.00	0.94	0.96	0.94	0.93	0.85	0.93	0.85	0.92	0.94			
	Three bedroom	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	0.84	0.76	0.83	0.71	0.74				
All	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	0.83	0.82	0.84	0.83	0.84						
Salida	Efficiency															-		-		-		-		-					
	One bedroom															-		-		-		-		-					
	Two bed, one bath		0.54		0.53		0.56		0.53		0.55					-		-		-		-		-					
	Two bed, two bath		0.45		0.45		0.53		0.45		0.53					-		-		-		-		-					
	Three bedroom															-		-		-		-		-					
All		0.51		0.52		0.55		0.52		0.55					-		-		-		-		-						
Southeastern Colorado	Efficiency																												
	One bedroom		0.93		0.93		0.91		0.95		0.96			0.96		1.09			0.82		1.10		0.99						
	Two bed, one bath		0.83		0.78		0.77		0.91		0.91			0.91		0.93			0.80		0.82		0.42						
	Two bed, two bath																												
	Three bedroom		0.49		0.51		0.49		0.79		0.78			0.78		0.82			0.73		0.52		0.40						
All		0.73		0.73		0.72		0.84		0.83			0.83		0.93			0.75		0.79		0.62							
Steamboat Springs	Efficiency																												
	One bedroom		1.40		1.36		1.30		1.32		1.32			1.30		1.28			1.22		1.31		1.48		1.51				
	Two bed, one bath		1.01		0.99		0.96		0.97		0.93			0.90		0.96			1.06		0.94		1.39		1.18				

RESIDENT TURNOVER PER MONTH BY AGE OF BUILDING

(In Percent)

Market Area	Age of Building	2009			2010			2011				2012				2013				2014				2015				
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	To 1959																											
	1960-69																											
	1970-79																											
	1980-89													0.0		0.0												
	1990-99																											
	2000-09 2010+																											
Aspen	To 1959																											
	1960-69																											
	1970-79																											
	1980-89															1.8		3.5		1.8				1.8			1.8	
	1990-99				3.3		1.6				1.6		1.6		3.3		0.8		2.4		4.1						1.6	
	2000-09 2010+																											
Buena Vista	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99				6.3		9.4		6.3		3.1		9.4		3.1													
	2000-09 2010+																											
Canon City	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99																											
	2000-09 2010+																											
Central Mountains	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99																											
	2000-09 2010+																											
Colorado Springs	To 1959	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	5.1			
	1960-69	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	3.8			
	1970-79	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	6.8			
	1980-89	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	5.6			
	1990-99	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	4.6			
	2000-09 2010+	7.4	6.5	5.8	3.8	4.8	7.0	5.2	6.0	7.2	8.4	7.8	4.4	6.0	5.6	7.2	5.5	6.1	7.6	4.9	3.8	5.7	6.5	5.4	6.1	3.9		
Durango	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99																											
	2000-09 2010+																											
Eagle County	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99																											
	2000-09 2010+																											
Fort Collins/ Loveland	To 1959	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	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	1960-69	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	0.9	0.0			
	1970-79	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	2.4	3.4			
	1980-89	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	0.8	0.1			
	1990-99	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	2.5	1.7			
	2000-09 2010+	4.4	5.9	5.0	4.6	3.4	8.0	3.9	3.3	6.6	6.4	3.7	4.2	6.0	5.6	3.0	3.0	6.5	6.3	4.3	3.8	8.4	7.4	3.5	4.3	3.8		
Fort Morgan/ Brush	To 1959																											
	1960-69																											
	1970-79																											
	1980-89																											
	1990-99																											
	2000-09 2010+																											

*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)

Market Area	Size	2009			2010				2011				2012				2013				2014				2015				
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Alamosa	2 to 8			50.0									0.0		0.0						25.0								
	9 to 50			7.1																		21.4							
	51 to 99																					12.3							
	100 - 199																												
	200 - 349																												
	350 up																												
Average				10.0									0.0		0.0						16.5								
Aspen	2 to 8																												
	9 to 50			0.0												0.0					4.2					8.3			
	51 to 99			0.8	1.6				1.6			1.6		3.3		1.1		2.2			3.9				1.8			1.7	
	100 - 199																												
	200 - 349																												
	350 up																												
Average			0.7	1.6				1.6			1.6		3.3		1.0		2.2			3.9				1.8			2.8		
Buena Vista	2 to 8																												
	9 to 50			6.3	9.4	9.4			6.3			3.1																	
	51 to 99																												
	100 - 199																												
	200 - 349																												
	350 up																												
Average			6.3	9.4	9.4			6.3			3.1																		
Canon City	2 to 8																												
	9 to 50																												
	51 to 99																												
	100 - 199			1.5					2.9																				
	200 - 349																												
	350 up																												
Average			1.5					2.9																					
Central Mountains	2 to 8																												
	9 to 50																												
	51 to 99																												
	100 - 199																												
	200 - 349																												
	350 up																												
Average															2.9		1.3			2.6						12.5			
Colorado Springs	2 to 8																												
	9 to 50																												
	51 to 99																												
	100 - 199																												
	200 - 349																												
	350 up																												
Average			7.7	10.4	0.0	6.1	8.7	5.3	11.4	0.0	32.1	0.0	0.0	0.0	1.9	0.0	5.0	0.0	33.3	8.7	7.1	12.0	0.0	0.0					
Durango	2 to 8																												
	9 to 50																												
	51 to 99																												
	100 - 199																												
	200 - 349																												
	350 up																												
Average			3.9	4.2	2.0			3.3			0.0		8.8		1.4		0.9		2.8		1.5				1.8		1.4		
Eagle County	2 to 8																												
	9 to 50																												
	51 to 99																												
	100 - 199																												
	200 - 349																												
	350 up																												
Average			1.3	1.2	3.1			5.2			6.1			7.6			3.4		4.4		2.0				1.6		1.3		
Fort Collins/ Loveland	2 to 8																												
	9 to 50																												
	51 to 99																												
	100 - 199																												
	200 - 349																												
	350 up																												
Average			15.5	9.1	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	1.0	0.0	13.0	0.0	0.0				
Fort Morgan/ Brush	2 to 8																												
	9 to 50																												
	51 to 99																												
	100 - 199																												
	200 - 349																												
	350 up																												
Average			25.0																										
Fort Morgan/ Brush	2 to 8																												
	9 to 50																												
	51 to 99																												
	100 - 199																												
	200 - 349																												
	350 up																												
Average			8.4	1.5	3.6			1.1			2.9		3.8		1.7		1.8		5.2		0.0		0.7		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)

Market Area	Size	2009			2010				2011				2012				2013				2014				2015			
		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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Glenwood Springs	2 to 8			0.0			0.0		0.0					2.9		10.0		7.5		50.0								
	9 to 50													40.0				0.0										
	51 to 99	5.5	5.5	1.8			3.6		1.8		7.3		9.1		0.0		4.7		7.3		8.5							
	100 - 199																											
	200 - 349																											
Average	5.5	5.1	1.8			3.4		1.7		7.3		9.1		0.0		5.7		8.0		5.2								
Grand Junction	2 to 8	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	1.5	11.5	1.5	1.0	0.8			
	9 to 50	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	5.5	11.0	5.3	6.9	5.6			
	51 to 99		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	6.3	2.7	8.0	6.9	8.2			
	100 - 199	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																											
Average	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	4.7	7.9	6.2	7.4	4.8				
Greeley	2 to 8	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	15.2	15.6	0.0	11.5	5.7	3.5	3.6	6.9				
	9 to 50	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	2.5	6.5	1.9	2.6	0.0			
	51 to 99	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	5.3	4.7	4.7	4.0				
	100 - 199	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	2.8	3.0	3.8	3.0	1.9			
	200 - 349	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	4.1	10.3		3.3	4.3				
Average	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	3.5	4.9	3.8	3.3	3.2				
Gunnison	2 to 8																											
	9 to 50										28.6																	
	51 to 99																											
	100 - 199																											
	Average										28.6							14.3	25.0	3.3	0.0							
Lake County	2 to 8																											
	9 to 50																											
	51 to 99										8.1																	
	100 - 199																											
	Average										8.1																	
Montrose	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	Average																											
Pueblo	2 to 8	7.7	0.0	7.7	0.0	10.5	9.1	0.0	14.3	12.5	0.0	0.0	0.0	11.1	0.0	0.0	9.1	4.8	0.0	0.0	0.0	0.0	50.0	0.0				
	9 to 50	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	1.7	5.6	3.4	1.2	3.4			
	51 to 99	6.0	5.2	4.6	5.1	4.3	5.7	4.5	5.6	4.1					0.0	1.1						4.1	2.1	2.1				
	100 - 199	8.0	6.5	4.7	4.6	5.1	6.5	5.6	3.2	3.6	3.4	2.4									4.3	4.9		3.4				
	Average	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	3.6	4.7	3.1	2.2	2.9			
Salida	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	Average																											
Southeastern Colorado	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	Average																											
Steamboat Springs	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	Average																											
Sterling	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	Average																											
Summit County	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	Average																											

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