

Second 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

Copyright 2015

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.

Copyright 2015

Colorado State

Table of Contents

Report Summary	1
Report Introduction	2
Number of Survey Responses by Market Area	4
Map of Vacancy Rates by Market Area	5
Rents and Vacancies for the Total State of Colorado	6
Vacancy Rates by Market Area	7
Vacancy Rates by Apartment Type by Market Area	8
Vacancy Rates by Size of Building by Market Area	10
Vacancy Rates by Age of Building by Market Area	12
Average Rent by Market Area	14
Average Rent by Apartment Type by Market Area	15
Average Rent by Size of Building by Market Area	17
Average Rent by Age of Building by Market Area	19
Median Rent by Market Area	21
Median Rent by Apartment Type by Market Area	22
Rent per Square Foot by Apartment Type by Market Area	24
Turnover by Age of Building by Market Area	26
Turnover by Building Size by Market Area	28
Apartment Unit Inventory and Absorption	30
Graph of Vacancy Rates by Market Area	33
Average Rents and Vacancies for the State of Colorado	34
Number of Multi Family Units	35
Summary Grids by Market Area	36

Report Summary

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

The survey reports averages so there may be significant differences in vacancy and rental rates by market area, size and location of multi-family buildings. The survey was possible because of the excellent cooperation of participating apartment managers, owners, and property managers. For the Second Quarter 2015 Survey 32,033 units reported compared to 32,426 for the Second 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 4.4 percent for June of 2015 compared to 4.6 percent for December 2014, compared to 4.8 percent in June 2014, compared to 5.4 percent for December 2013. It was 4.5 percent for June 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 4.6 percent; Fort Collins/Loveland, 2.1 percent; Grand Junction, 3.7 percent; Greeley, 1.6 percent; and Pueblo, 5.9 percent.

The overall average rent per square foot ranges from a low of 79 cents in Grand Junction to a high of 148 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 5.8 percent. This means that tenants moved out of 5.8 percent of the units the previous month.

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

Survey management and analysis was done by Dr. Ron 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.

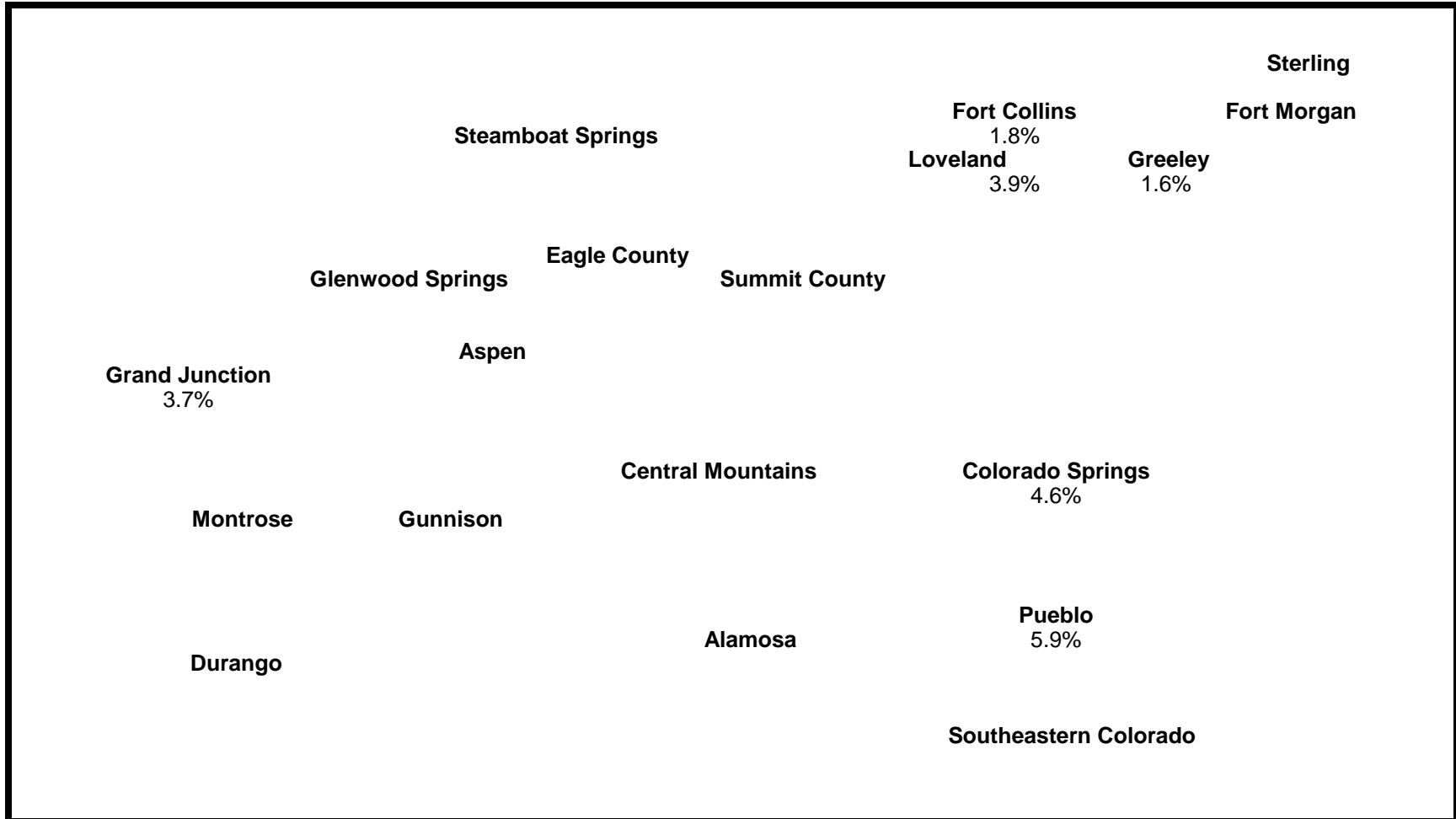
The accuracy and reliability of this Survey can be improved by increasing the size of the sample returns for each market area. If you are an owner or manager of multi-family rental housing in the listed market areas and would like to participate in the Survey, please contact Jennifer Von Stroh at VonStrohHousingSurvey@gmail.com.

**NUMBER OF
SURVEY RESPONSES BY MARKET AREA**

Market Area	2009		2010				2011				2012				2013				2014				2015						
	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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		153	0		88										
Aspen	328		328	328			345	328		118	204		352	204		204	143		143										
Central Mountains																													
Buena Vista	84		84	84			84	84		32	238		268	214		136	168		198										
Canon City	286		286	286			286	286		192	*		*	*		*	*		*										
Lake County	75		89	89			89	199		199	*		*	*		*	*		*										
Salida	78		70	78			70	78		0	*		*	*		*	*		*										
Colorado Springs	16797	17426	17288	17218	18373	18440	17786	18153	18017	18637	17431	17515	19323	19435	19619	20369	20772	20892	21444	21181	21087	21345	22075	20968					
Northwest	2230	1941	2053	1629	1722	1487	1662	1752	1878	1616	1620	1356	1649	1605	1957	2139	2306	2001	2270	2233	2195	1996	1950	2151					
Northeast	3753	4354	3583	3753	3960	3940	4019	3880	3880	4279	4014	3769	4523	3507	3432	3774	4002	4086	3931	4244	4225	4259	3934	3951					
Far Northeast	3177	2917	3161	3113	3574	4146	3332	3456	3067	3449	3319	3685	4901	4717	4677	4769	4970	4473	4834	4852	4594	4301	5019	5596					
Southeast	1842	2500	2260	2501	3194	2804	2853	2582	2535	2691	2394	1898	2340	2838	3307	3665	3220	3620	3774	3245	3557	4081	3769	3097					
Security/Widefield/Fountain	574	574	699	700	575	575	575	575	700	700	700	699	575	575	575	392	535	607	571	626	751	810	777	629					
Southwest	3913	3669	3622	3658	3517	3717	3482	4002	4074	3834	3391	3972	3717	3384	3711	3978	4274	3845	3873	4128	4218	4049	4426	4010					
Central	1308	1471	1910	1864	1831	1771	1863	1906	1883	2068	1993	2136	1618	2092	1960	1652	1465	2203	2191	1529	1547	1849	2200	1534					
Durango	641		617	588			609	601		233	203		221	253		82	188		187										
Eagle County	1184		1111	1229			1251	1077		683	882		831	765		570	659		684										
Fort Collins/Loveland	5033	5039	5808	5603	5619	5686	5879	5354	5810	5163	5274	5433	6215	5857	6033	6098	5593	6045	5653	5792	6226	5837	6434	5781					
Fort Collins	4314	4295	4921	4716	4951	4826	5104	4851	5005	4280	4154	4513	5111	4776	4999	5113	4525	4997	4647	4786	5281	4857	5503	5069					
Northwest	1542	1402	1616	1436	1418	1396	1425	1039	1359	1120	1211	1394	1507	1599	1707	1473	1102	1642	1543	1323	1604	1186	1332	1380					
Northeast	145	106	145	140	140	213	176	88	113	134	55	59	92	167	138	58	58	122	76	58	56	120	120	82					
Southeast	1419	1090	1699	1699	1932	1666	1942	2086	2024	1940	1384	1192	1663	1214	1484	2036	1700	1653	1570	1820	1820	1710	2210	1962					
Southwest	1208	1697	1461	1441	1461	1551	1561	1638	1509	1086	1504	1868	1849	1796	1670	1546	1665	1580	1458	1585	1801	1841	1841	1645					
Loveland	719	744	887	887	668	860	775	503	805	883	1120	920	1104	1081	1034	985	1068	1048	1006	1006	945	980	931	712					
Fort Morgan/Brush	224		283	263			270	240		366	245		366	342		342		144	240			216							
Glenwood Springs	221		217	163			238	235		157	273		231	223		242		169	172										
Grand Junction	1833	1819	1635	1756	1638	1551	1652	1729	1841	1637	771	1085	717	1157	1289	1427	1002	1128	1062	967	897	962	1008	667					
Greeley	3109	2854	3159	2883	2879	2721	2768	3041	2819	2501	3592	2936	3163	2735	3026	2798	2866	2948	2836	2952	2925	3085	3202	3193					
Gunnison	191		177	177			187	177		88	60		88	88		88		60	88			60							
Montrose	218		228	218			222	256		186	16		92	132		16	126		92										
Pueblo	1844	1792	1780	1731	1736	1476	1723	1771	1785	1311	664	1176	1717	1112	1419	1381	1503	1569	1392	1534	1457	1420	1602	1424					
Northwest	201	199	199	179	179	101	181	178	174	89	89	90	90	91	91	91	91	93	93	93	173	93	173	93					
Northeast	1116	1068	1033	1009	1009	848	1010	1177	1100	748	395	841	1069	743	908	971	1067	1067	1067	1101	851	920	999	924					
Southeast	15	15	14	14	14	9	14	14	14	14	0	0	0	0	0	0	0	0	0	5	0	0	0	0					
Southwest	512	510	534	529	534	518	518	402	497	460	180	245	558	278	420	319	345	409	232	335	433	407	430	407					
Southeastern Colorado	198		150	150			160	160		112	110		90	120		10	110		0										
Steamboat Springs	247		249	247			247	247		248	303		206	240		151	146		146										
Sterling	290		240	240			240	264		86	240		196	240		196	240		228										
Summit County	339		347	347			348	341		243	243		243	243		243	182		152										
Total Responses	33426	28930	34352	29191	34938	29874	34663	30048	35061	29825	30773	29003	34185	30725	34635	32073	34919	32582	34622	32426	35023	32649	36687	32033					

*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
2nd Quarter 2015*	4.4	1199.37	1164.51

[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				
	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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							10.2	
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					0.0	
Central Mountains													4.2		1.5		1.4		0.0		6.5					3.0	
Buena Vista	9.5		13.1		10.7		17.9		4.8		0.0		*		*		*		*		*					*	
Canon City	5.9		5.6		5.9		5.9		6.3		7.8		*		*		*		*		*					*	
Lake County	10.7		7.9		7.9		7.9		2.5		11.1		*		*		*		*		*					*	
Salida	3.8		4.3		5.1		5.7		3.8				*		*		*		*		*					*	
Colorado Springs	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	4.6	6.2	4.6	
Northwest	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	5.2	6.0	5.2	
Northeast	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	3.8	4.3	3.8	
Far Northeast	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	4.9	8.1	4.9	
Southeast	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	5.2	6.4	5.2	
Security/Widefield/Fountain	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	1.1	5.1	1.1	
Southwest	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	4.4	5.6	4.4	
Central	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	5.0	6.0	5.0	
Durango	3.6		7.1		3.9		4.3		4.7		3.9		1.5		2.3		4.3		1.2		2.7					1.6	
Eagle County	3.5		6.0		8.9		5.7		6.7		7.9		14.2		4.5		8.8		1.6		4.4					1.2	
Fort Collins/Loveland	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	2.1	1.9	2.1	
Fort Collins	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	1.8	1.8	1.8	
Northwest	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	0.4	0.0	0.4	
Northeast	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	1.2	0.0	1.2	
Southeast	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	1.7	2.0	1.7	
Southwest	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	3.2	2.9	3.2	
Loveland	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	3.9	2.7	3.9	
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					5.1	
Glenwood Springs	3.6		3.2		5.5		3.4		5.5		10.8		1.8		23.4		10.3		7.0		2.4					3.5	4.3
Grand Junction	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	3.7	5.8	3.7	
Greeley	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	1.6	1.1	1.6	
Gunnison	6.8		7.3		13.0		7.5		9.6		5.7		11.7		8.0		3.4		3.4		0.0					1.7	
Montrose	11.0		6.6		7.3		5.0		9.0		4.3		18.8		6.5		1.5		0.0		5.6					5.4	
Pueblo	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	5.9	3.9	5.9	
Northwest	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	1.1	0.6	1.1	
Northeast	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	8.0	4.9	8.0	
Southeast	6.7	6.7	14.3	7.1	14.3	0.0	7.1	0.0	7.1	0.0											0.0						
Southwest	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	2.2	3.0	2.2	
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					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					4.8	
Summit County	5.0		4.9		5.2		2.6		3.2		1.6		6.2		2.1		4.1		3.3		1.1					0.0	

*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			
		3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	4.1				
	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	3.6				
	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	3.1				
	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	4.9				
	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	4.1				
	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	3.9				
Alamosa	Efficiency																						50.0				
	One bedroom	7.5		7.5		8.5		5.9	4.9	4.3		0.0		7.9		3.8		10.3				3.1					
	Two bed, one bath	6.5		5.2		5.2		7.1	7.7	0.0		0.0		29.6		8.8		16.1				11.1					
	Two bed, two bath	0.0		0.0		0.0		0.0	0.0							0.0		0.0				10.7					
	Three bedroom	10.0		5.0		5.0		10.0	10.0							0.0		25.0				0.0					
	All	7.3		6.3		6.8		6.7	6.5	3.1		0.0		16.9		5.9		12.4				10.2					
Aspen	Efficiency	2.4		2.4		4.9		2.4	4.9			0.0		0.0		4.5		0.0		0.0		0.0					
	One bedroom	6.4		5.1		5.1		3.3	5.1			0.0		0.0		3.1		0.0		0.0		0.0					
	Two bed, one bath	1.2		2.4		4.8		2.4	3.6			0.0		0.0		0.0		0.0		0.0		0.0					
	Two bed, two bath	1.1		1.1		4.5		3.4	4.5			7.7	1.1	3.4		3.4		1.1		0.0		0.0					
	Three bedroom	2.6		2.6		10.5		5.3	2.6			0.0		0.0		0.0		0.0		0.0		0.0					
	All	2.7		2.7		5.5		3.2	4.3	1.7		0.5		0.9		2.5		0.5		0.0		0.0					
Buena Vista	Efficiency																										
	One bedroom	2.4		4.8		7.1		4.8	4.8																		
	Two bed, one bath	16.7		21.4		14.3		31.0	4.8	0.0																	
	Two bed, two bath																										
	Three bedroom																										
	All	9.5		13.1		10.7		17.9	4.8	0.0																	
Canon City	Efficiency	0.0		0.0		0.0		12.5	0.0																		
	One bedroom	9.2		10.8		7.7		7.7	7.7	0.0																	
	Two bed, one bath	5.3		4.3		5.3		4.8	5.3	7.9																	
	Two bed, two bath																										
	Three bedroom	0.0		0.0		25.0		25.0	25.0																		
	All	5.9		5.6		5.9		5.9	6.3	7.8																	
Central Mountains *	Efficiency												0.0			0.0											
	One bedroom												3.4			0.0											
	Two bed, one bath												4.7			1.8		1.8		0.0	6.5	3.2					
	Two bed, two bath																					0.0					
	Three bedroom																					0.0					
	All																					0.0					
Colorado Springs	Efficiency	7.2	5.9	5.9	3.9	5.4	6.7	4.8	3.5	3.8	3.0	6.1	4.1	6.9	5.0	4.1	5.3	4.5	4.7	7.0	6.6	4.4	4.0	4.1	4.8		
	One bedroom	9.2	7.8	6.5	5.6	6.1	5.9	5.5	5.5	5.1	5.8	5.9	5.1	5.9	6.7	5.4	4.8	5.2	6.4	5.5	5.0	4.1	4.8	6.1	3.9		
	Two bed, one bath	11.2	13.1	10.0	6.5	7.9	10.1	7.6	7.1	7.8	8.3	7.6	6.8	4.8	5.9	4.8	4.8	4.1	5.3	6.6	5.7	4.1	4.9	5.0	3.8		
	Two bed, two bath	5.1	6.7	5.3	5.5	6.0	6.0	4.3	7.6	6.7	7.2	6.1	6.8	6.7	8.6	6.8	6.4	6.7	9.3	8.4	5.8	4.4	6.4	7.5	5.9		
	Three bedroom	10.1	10.9	6.3	7.1	8.6	11.9	9.5	9.3	9.5	9.7	5.7	8.2	7.3	8.0	6.6	6.1	7.1	11.3	9.4	7.3	5.4	6.8	6.4	5.7		
	All	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	4.6		
Durango	Efficiency	1.8		9.1		3.6		3.6	4.3			20.0				0.0		20.0				10.0		0.0			
	One bedroom	4.6		6.7		4.9		6.3	6.1			2.0		3.7		0.0		4.3		3.4		4.0		0.0			
	Two bed, one bath	3.0		6.7		3.1		2.1	4.2			4.0		0.0		4.0		2.2		0.0		1.3		2.6			
	Two bed, two bath	3.7		6.8		2.5		2.5	3.2			9.1		1.4		0.0		0.0		0.0		0.0		0.0			
	Three bedroom	3.3		8.6		6.9		8.6	5.8			0.0				2.9		9.4		0.0		2.9		2.9			
	All	3.6		7.1		3.9		4.3	4.7			3.9		1.5		2.3		4.3		1.2		2.7		1.6			
Eagle County	Efficiency	3.1		3.4		11.5		3.8	8.7			11.4		25.0		1.1		25.0		1.1		11.4		4.2			
	One bedroom	2.9		8.3		10.4		4.0	8.4			26.5		12.0		5.5		4.2		2.0		6.2		1.3			
	Two bed, one bath	5.1		6.4		8.8		5.8	6.1			3.5		12.8		7.4		13.8		1.8		3.8		0.0			
	Two bed, two bath	2.9		3.8		6.7		5.7	6.0			2.8		13.3		0.5		3.4		1.3		3.3		3.3			
	Three bedroom	2.2		6.9		9.2		7.8	6.0			2.6		17.3		4.4		2.2		1.8		2.8		0.0			
	All	3.5		6.0		8.9		5.7	6.7			7.9		14.2		4.5		8.8		1.6		4.4		1.2			
Fort Collins Loveland	Efficiency	4.4	4.5	3.6	6.3	2.0	1.3	2.9	24.5	2.0	1.5	1.3	0.0	1.9	0.9	3.9	2.8	0.0	3.0	1.8	1.6	8.1	0.0	0.6	1.6		
	One bedroom	3.7	5.1	4.3	4.7	3.3	4.0	6.5	4.3	2.1	3.1	2.4	2.4	2.0	1.8	6.4	4.5	2.7	2.1	1.3	1.9	1.8	0.7	2.0	2.2		
	Two bed, one bath	6.2	8.3	5.1	8.1	3.3	4.8	3.5	7.4	2.4	3.6	1.3	2.1	2.3	1.3	2.1	3.1	1.8	1.4	0.7	1.0	0.5	0.6	1.4	1.3		
	Two bed, two bath	5.8	3.9	4.6	6.0	2.5	4.2	3.4	5.2	2.2	3.4	5.3	5.4	2.3	3.1	8.8	8.3	4.7	3.1	3.6	3.4	1.5	2.1	2.8	2.7		
	Three bedroom	7.5	7.9	6.3	12.4	3.1	4.7	2.1	8.6	3.5	3.2	3.0	5.7	1.5	5.3	1.9	4.1	3.1	2.2	2.0	4.0	1.2	0.6	1.0	2.1		
	All	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	2.1		
Fort Morgan/Brush	Efficiency			0.0				0.0																			
	One bedroom	8.1		7.5		8.5		9.2	8.4			5.9		4.0		6.7		2.7		5.1		3.7		10.1			
	Two bed, one bath	10.7		7.3		5.6		9.7	3.2			5.6		3.8		3.9		0.0		5.3		3.2		2.2			
	Two bed, two bath	0.0		0.0		0.0								0.0													
	Three bedroom	33.3		0.0		5.6		5.6	1.9			3.7		0.0		3.7		5.6		0.0		0.0		0.0			
	All	9.4		7.1		8.4		8.1	5.0			5.2		2.9		6.8		2.3		4.9		2.5		5.1			

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	2009				2010				2011				2012				2013				2014				2015			
		3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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		6.3		6.3		6.3		0.0		0.0		25.0		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		2.0		20.0		21.4		13.3		0.0		7.1					
	Two bed, one bath	4.8		3.3		6.7		4.4		5.7		37.5		0.0		13.5		6.4		9.2		0.0		1.9					
	Two bed, two bath	5.6		2.8		5.6		5.6		16.7		5.6		0.0		27.5		14.5		5.8		2.0		2.0					
	Three bedroom	2.5		3.8		4.5		0.0		2.3		11.0		3.8		26.4		7.7		5.5		5.7		5.7					
	All	3.6		3.2		5.5		3.4		5.5		10.8		1.8		23.4		10.3		7.0		2.4		3.5					
Grand Junction	Efficiency	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	0.0	1.4	0.0	2.7	5.4	2.8					
	One bedroom	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	3.8				
	Two bed, one bath	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	3.8				
	Two bed, two bath	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				
	Three bedroom	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	12.5				
	All	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	3.7				
Greeley	Efficiency	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	1.7				
	One bedroom	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	0.8				
	Two bed, one bath	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	0.3				
	Two bed, two bath	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	3.7				
	Three bedroom	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	2.0				
	All	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	1.6				
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				1.7			
	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				1.7			
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		*	*	*	*	*	*	*	*	*	*	*	*	*			
	Three bedroom							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		6.3					
	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		0.0					
	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		5.4					
Pueblo	Efficiency	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	0.0				
	One bedroom	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	7.3				
	Two bed, one bath	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	5.3				
	Two bed, two bath	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	0.8				
	Three bedroom	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	7.1				
	All	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	5.9				
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				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		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		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		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		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		0.0					
Sterling	Efficiency																												

VACANCIES BY SIZE OF BUILDING

(In Percent)

Market Area	Building Size	2009		2010				2011				2012				2013				2014				2015			
		3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	3.7				
	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	3.3				
	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	3.1				
	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	2.9				
	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	4.4				
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	3.2					
Alamosa	2 to 8	0.0		0.0	0.0	14.3	0.0								31.3		18.8					31.3					
	9 to 50	8.0		7.3	7.3	7.3	8.8			6.1	0.0				5.3		11.1					5.6					
	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							0.0				0.0			4.2			0.0	0.0			0.0					
	9 to 50							3.3	4.4			1.7	0.6		2.2			0.6	0.0			0.0					
	51 to 99	2.8		2.2	5.6	3.4	4.1																				
	100-199	2.7		3.4	5.4	3.4	4.1																				
	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																					0.0					
	9 to 50											2.0			0.0	2.6			9.4			15.6					
	51 to 99														1.9												
	100-199														2.2	0.7		0.0	5.9			0.7					
	199-349																										
350 up																											
Colorado Springs	2 to 8	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	28.6	7.4	11.1	10.3	3.8	3.7	4.5				
	9 to 50	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				
	51 to 99	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				
	100-199	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				
	199-349	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				
350 up	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					
Durango	2 to 8			16.7	0.0	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			2.8					
	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			0.9					
	199-349																										
350 up																											
Eagle County	2 to 8			0.0	0.0	0.0																0.0					
	9 to 50	2.8		2.7	15.1	6.2					6.7	25.8			5.9	1.7		1.6	4.2			0.0					
	51 to 99	1.6		8.9	10.5	6.2	10.1								6.4	16.9		1.1	5.1			1.1					
	100-199	2.3		3.8	9.0	5.7	6.2				13.7	4.1			0.7	3.3		1.9	3.7			2.2					
	199-349	5.7		6.6	7.0	5.7	6.2																				
350 up																											
Fort Collins/ Loveland	2 to 8	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				
	9 to 50	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				
	51 to 99	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				
	100-199	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				
	199-349	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				
350 up	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					
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			7.5					
	51 to 99	8.1		8.1	10.4	6.3	2.1				1.6	1.1			5.5	2.2			0.0			2.1					
	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

VACANCY RATES BY AGE OF BUILDING

(In Percent)

Market Area	Age of Building	2009			2010			2011			2012			2013			2014			2015				
		3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Overall - Statewide	To 1959								10.1	13.1	6.7	5.6	4.9	4.3	4.2	5.1	6.4	5.8	2.8	6.5	4.4	2.6	3.8	2.0
	1960-69								7.9	4.9	3.5	5.9	4.1	4.9	3.1	4.0	4.8	3.8	3.9	6.2	4.1	4.9	4.1	4.2
	1970-79								4.8	6.9	6.8	6.2	6.1	4.1	5.4	5.2	4.2	4.9	4.0	4.8	4.2	4.8	4.0	3.4
	1980-89								4.5	5.3	5.6	4.4	4.9	5.6	5.9	5.7	6.1	4.9	3.9	4.0	3.6	3.3	4.1	3.3
	1990-99								5.1	5.4	6.0	4.7	5.4	6.2	4.3	6.0	4.6	4.3	4.0	3.7	2.5	4.2	3.6	2.8
	2000-09 2010 +								5.3	6.1	5.3	6.3	10.1	13.3	10.6	7.4	5.1	14.8	14.8	9.4	4.0	5.2	5.1	5.5
Alamosa	To 1959																							
	1960-69																							
	1970-79																						9.1	
	1980-89	7.8		7.8		6.3		6.3		7.8		6.1		0.0					6.1				3.0	
	1990-99	8.2		6.8		8.2		8.2		9.6														
	2000-09 2010 +																							
Aspen	To 1959																							
	1960-69																							
	1970-79	3.5		3.5		5.3		3.5		5.3		0.0		0.0		0.0		0.0		0.0		0.0		0.0
	1980-89	2.7		3.4		5.4		3.0		4.1		0.0		0.0		0.0		4.2		0.0		0.0		0.0
	1990-99	2.4		1.6		5.7		3.3		4.1		3.3		0.8		2.4		3.3		0.8		0.0		0.0
	2000-09 2010 +																							
Buena Vista	To 1959																							
	1960-69																							
	1970-79	0.0		0.0		8.3		8.3		8.3														
	1980-89																							
	1990-99	21.9		28.1		15.6		37.5		6.3		0.0												
	2000-09 2010 +																							
Canon City	To 1959	8.7		8.7		6.5		6.5		6.5														
	1960-69																							
	1970-79	3.7		2.2		2.9		3.7		4.4		5.1												
	1980-89																							
	1990-99	8.9		8.9		8.9		5.4		7.1		14.3												
	2000-09 2010 +																							
Central Mountains	To 1959												2.2		0.0		0.0							
	1960-69																							
	1970-79													5.9		2.2		0.7		0.0		5.9		0.7
	1980-89													4.2										
	1990-99													0.0		1.2		6.3				9.4		8.1
	2000-09 2010 +																							
Colorado Springs	To 1959	20.5	20.5	18.9	15.8	19.2	17.7	15.5	13.9	13.7	16.0	6.0	5.8	4.7	4.2	4.8	3.8	7.4	6.2	2.9	6.6	4.3	2.6	4.1
	1960-69	12.8	9.9	8.2	8.5	7.8	10.2	5.6	10.2	9.4	5.4	3.9	7.0	4.8	5.7	3.6	4.6	5.8	4.5	4.7	6.2	4.6	5.7	5.0
	1970-79	12.7	14.7	9.2	6.2	8.3	9.6	8.3	5.2	5.1	7.0	7.3	5.9	5.3	4.3	5.0	4.2	3.2	4.7	3.6	4.7	4.2	5.4	5.5
	1980-89	5.1	6.1	5.6	4.8	5.5	5.8	4.9	4.9	4.7	6.1	7.2	5.9	5.1	6.2	6.1	6.5	5.8	5.8	4.6	3.9	4.4	4.2	4.9
	1990-99	4.4	6.7	3.2	3.8	3.1	4.0	2.8	4.7	5.2	4.5	4.3	5.5	7.0	6.9	4.8	4.4	5.1	7.6	6.5	3.3	3.3	6.3	5.1
	2000-09 2010 +	5.5	5.7	7.6	5.5	5.3	6.3	5.6	7.5	6.1	7.1	6.1	7.4	15.0	16.3	7.5	4.8	5.5	16.4	18.3	11.8	4.5	6.5	6.8
Durango	To 1959																							
	1960-69																							
	1970-79																							
	1980-89	5.6		7.2		3.7		12.5		5.6		0.0		5.6		0.0		5.6		0.0		5.6		5.6
	1990-99	4.8		5.7		3.3		4.1		5.4		7.1												
	2000-09 2010 +	2.2		9.1		3.8		4.0		4.0		4.5		0.0		0.0		0.0		2.2		0.0		2.5
Eagle County	To 1959																							
	1960-69																							
	1970-79	7.0		7.7		7.0		5.5		7.0		0.9		15.1		10.6		17.1				4.2		0.0
	1980-89			0.0		21.6		0.0		8.5		0.9		27.4		0.0				1.6		4.3		0.0
	1990-99	2.4		6.2		9.1		6.3		6.1		11.5		10.8		3.3		2.8		1.8		3.7		2.2
	2000-09 2010 +	2.9		4.5		8.6		5.7		6.3		4.5		11.9		1.7		12.5		1.1		5.7		0.9
Fort Collins/Loveland	To 1959	0.0	1.8	0.0		2.0	2.0	0.0	0.0	6.7	0.0	9.5	20.0	2.4	0.0	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0
	1960-69	4.6	2.5	3.7	7.9	1.8	2.2	1.2	19.2	0.8	1.5	0.6	1.3	0.8	0.7	0.8	1.0	0.8	0.9	0.0	1.7	0.0	0.0	0.0
	1970-79	3.6	4.7	5.0	5.9	3.5	5.3	3.3	7.8	3.5	3.8	1.8	5.9	1.6	0.7	3.3	4.2	3.0	1.8	2.6	2.9	1.2	0.7	1.0
	1980-89	9.0	9.6	6.6	8.8	2.5	3.2	5.8	4.7	1.8	2.1	0.7	0.4	1.3	1.2	1.0	1.2	0.9	1.5	1.2	1.0	0.6	0.7	1.8
	1990-99	5.0	5.2	4.5	5.5	1.7	2.7	3.3	7.0	2.6	4.2	4.5	3.6	1.8	0.5	0.8	14.3	2.3	0.5	1.1	5.0	0.9	2.2	2.5
	2000-09 2010 +	3.7	6.0	4.0	3.9	3.1	3.7	3.7	4.2	2.2	3.9	4.6	5.2	2.7	5.5	13.5	10.2	3.9	3.4	2.5	3.3	2.0	1.6	2.4
Fort Morgan/Brush	To 1959	13.0		21.7		0.0																		
	1960-69																							
	1970-79	7.5		6.7		9.0		9.0		2.8		4.1		1.4		5.9		2.6		2.1		0.7		2.8
	1980-89	11.9		5.2		12.1		5.2		0.0		4.5				7.6		0.0		6.1		3.0		7.1
	1990-99																							
	2000-09 2010 +			3.3		3.3		13.3		26.7		16.7				13.3		3.3		6.7		10.0		13.3

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

VACANCY RATES BY AGE OF BUILDING (CONTINUED)

(In Percent)

Market Area	Age of Building	2009		2010				2011				2012				2013				2014				2015			
		3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	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	4.3		3.2		6.4		4.2		5.4		14.6		1.2		7.1		0.0		12.5		6.3		6.3		3.4	
	1980-89														32.2		11.9		8.3		2.1						
	1990-99										7.3		9.2		2.8		10.9		7.3		3.6						
	2000-09 2010+														0.0		66.7		33.3		0.0						0.0
Grand Junction	To 1959	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	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	
	1970-79	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	3.5		
	1980-89	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	5.3		
	1990-99	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	1.6		
	2000-09 2010+	20.8	8.3	0.0	9.5		0.0								0.0		0.0		0.0		0.0		4.0				
Greeley	To 1959	38.1																				16.7	0.0				
	1960-69	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	2.9	1.0	2.9	1.4		
	1970-79	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	0.7		
	1980-89	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	3.9	0.4	1.0	0.6		
	1990-99	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	0.3		
	2000-09 2010+	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	7.1		
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		1.7			
	1980-89																										
	1990-99	0.0		7.1		35.7		14.3		17.9		14.3								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																			
	1980-89	16.7		12.5		8.3		8.3																			
	1990-99	8.1		2.7		5.4		5.4		5.4		16.2															
	2000-09 2010+																										
Montrose	To 1959																										
	1960-69	6.3		6.3		6.3								18.8		18.8		6.3		0.0		18.8		0.0			
	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						1.3				2.6		6.6			
	1990-99																	0.0									
	2000-09 2010+																										
Pueblo	To 1959	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	5.9	0.0	5.9	11.8	5.9	5.9	0.0		
	1960-69	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	3.2	1.8	1.1	0.6	1.1		
	1970-79	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	7.5		
	1980-89	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	5.2	4.2	8.3	4.2	7.3	4.2	5.2	5.2	7.3	5.2	3.1	0.0	2.1	3.1		1.0	1.0	7.3	2.1	7.3	0.0	2.1	0.0			
	2000-09 2010+	8.1						9.3	9.5					4.3	9.3	10.7	7.1	7.1	5.0	10.0	0.0	7.4	3.4	1.4			
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				0.9		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																										
	1990-99	4.9		8.0		13.4		17.8		12.1		9.0		7.5		1.0		21.9		0.0		0.0		0.0		0.0	
	2000-09 2010+																									0.0	
Sterling	To 1959																										
	1960-69	16.7		0.0		8.3		8.3		8.3																	
	1970-79	5.5		3.6		7.3		5.5		5.5																	
	1980-89	4.7		5.8		5.8		4.7		4.7				1.9		14.0		7.4		10.5		7.4		3.6		3.5	
	1990-99	7.3		3.1		3.1		0.0		0.0				0.0		15.6		18.8		18.8		12.5		6.3		12.5	
	2000-09 2010+																										
Summit County	To 1959																										
	1960-69																										
	1970-79																										
	1980-89	0.0		0.0		0.0		0.0		0.0																	
	1990-99																										
	2000-09 2010+	4.8		4.8		5.6		3.2		4.0																	

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

AVERAGE RENT BY MARKET AREA

(In Dollars)

Market Area	2009		2010				2011				2012				2013				2014				2014					
	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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								657.96	
Aspen	1037.27		1094.44		1052.20		1065.46		1054.56		916.91		1032.91		1143.46		1068.51		1066.06								1199.51	
Central Mountains													683.40		658.12		689.84		662.50								650.59	
Buena Vista	610.71		610.71		591.67		591.67		586.90		650.00		*		*		*		*		*		*		*		*	
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	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	899.22				
Northwest	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	950.63				
Northeast	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	875.47				
Far Northeast	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	967.28				
Southeast	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	787.09				
Security/Widefield/Fountain	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	851.97				
Southwest	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	900.58				
Central	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	882.26				
Durango	858.91		829.50		837.29		835.93		850.56		946.77		780.21		988.83		983.14		908.48								1166.52	
Eagle County	1091.44		1094.99		1120.29		1138.00		1121.58		991.52		993.35		1001.58		992.85		1075.08								1272.94	
Fort Collins/Loveland	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	1279.89				
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	1260.25				
Northwest	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	1221.55				
Northeast	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	839.42				
Southeast	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	1293.81				
Southwest	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	1273.66				
Loveland	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	1419.77				
Fort Morgan/Brush	462.09		461.69		461.58		460.69		467.66		470.11		461.34		494.42		479.90		489.40								573.20	
Glenwood Springs	863.99		869.53		833.51		837.55		842.41		849.15		803.78		779.03		782.39		776.79								748.84	
Grand Junction	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	521.18				
Greeley	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	924.25				
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								717.93	
Pueblo	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	594.71				
Northwest	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	411.16				
Northeast	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	646.23				
Southeast	495.83	502.50	510.71	510.71	519.64	434.72	521.43	496.43	521.43	496.43																		
Southwest	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	519.68				
Southeastern Colorado	522.27		506.25		499.83		606.23		615.94		634.82		678.60		609.72		542.76		512.50									
Steamboat Springs	744.33		732.58		711.67		721.41		709.38		779.98		746.22		772.16		726.48		932.35								1089.62	
Sterling	346.03		327.75		322.46		327.67		351.23		572.49		335.61		665.97		623.96		680.81								577.57	
Summit County	888.00		919.56		906.30		911.29		907.63		970.82		987.59		989.77		994.22		1001.79								1124.37	

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

AVERAGE RENTS BY APARTMENT TYPE

(In Dollars)

Market		2009		2010				2011				2012				2013				2014				2015				
Area	Apartment Type	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th qtr	1st Qtr	2nd Qtr	3rd Qtr	4th qtr	1st Qtr	2nd Qtr	3rd Qtr	4th qtr	1st Qtr	2nd Qtr	3rd Qtr	4th qtr	1st Qtr	2nd Qtr	3rd Qtr	4th qtr	1st Qtr	2nd Qtr	3rd Qtr	4th qtr	
Alamosa	Efficiency																											
	One bedroom	515.09		515.09		515.09		518.14		518.63		582.99		649.00		512.50		560.14		565.29							504.17	
	Two bed, one bath	436.85		437.50		438.47		452.08		460.30		362.05		649.00		662.50		642.32		557.92							684.00	
	Two bed, two bath	1137.50		1137.50		1137.50		1137.50		1137.50		1137.50		1137.50		1137.50		1137.50		687.50							665.18	
	Three bedroom	677.50		677.50		687.50		687.50		687.50		687.50		687.50		687.50		687.50		662.50							687.50	
All	510.68		510.92		512.26		516.69		518.29		519.86		649.00		574.81		609.77		569.93								657.96	
Aspen	Efficiency	952.74		961.28		961.28		962.50		961.89		804.82		650.00		617.80		675.00		675.00							695.00	
	One bedroom	1004.80		1028.85		1007.62		1050.21		1007.94		804.82		794.75		1124.15		835.38		819.75							926.19	
	Two bed, one bath	1138.10		1138.10		1144.13		1156.32		1150.15		1084.87		1063.49		1396.99		1124.34		1124.34							1148.68	
	Two bed, two bath	1035.61		1140.34		1065.44		1065.44		1065.44		809.00		1230.11		1230.11		1265.34		1128.29							1495.00	
	Three bedroom	978.74		1171.05		1010.32		1012.95		1016.24		908.00		930.00		1301.18		930.00		930.00							1148.68	
All	1037.27		1094.44		1052.20		1065.46		1054.56		916.91		1032.91		1143.46		1068.51		1066.06							1199.51		
Buena Vista	Efficiency																											
	One bedroom	560.12		560.12		560.12		560.12		560.12																	*	
	Two bed, one bath	661.31		661.31		623.21		623.21		613.69		650.00															*	
	Two bed, two bath																										*	
	All	610.71		610.71		591.67		591.67		586.90		650.00															*	
Canon City	Efficiency	412.50		412.50		437.50		462.50		462.50																		
	One bedroom	610.58		610.58		619.81		634.42		634.42		537.50															*	
	Two bed, one bath	579.37		579.37		573.62		594.68		594.68		612.50															*	
	Two bed, two bath																										*	
	All	582.60		582.60		581.56		600.96		600.96		611.33															*	
Central Mountains	Efficiency																											
	One bedroom													762.50		637.50		737.50										
	Two bed, one bath													801.91		837.50		837.50										
	Two bed, two bath													638.82		628.15		654.17		662.50							688.10	
	All													683.40		658.12		689.84		662.50							688.10	
Colorado Springs	Efficiency	508.58	516.16	508.24	526.37	513.62	551.12	542.07	567.30	569.62	568.40	537.84	557.91	625.53	600.71	582.38	596.41	616.26	621.92	644.92	663.77	702.99	682.40	655.17	719.22			
	One bedroom	604.66	624.52	626.17	623.58	638.18	648.01	654.80	666.84	688.58	680.19	659.01	683.45	681.91	695.43	684.01	712.75	730.08	700.39	711.55	750.82	770.71	745.37	770.77	786.48			
	Two bed, one bath	646.98	633.27	640.86	645.41	656.98	658.01	655.84	678.20	692.14	697.79	708.25	714.88	714.58	726.13	725.87	759.32	775.11	748.07	759.23	797.33	810.65	794.97	823.18	850.14			
	Two bed, two bath	887.17	896.63	898.81	921.45	927.40	926.68	927.15	950.30	957.56	955.74	942.98	991.64	981.96	975.46	987.47	973.31	1005.11	976.31	1020.99	1059.23	1056.58	1050.09	1059.78	1079.05			
	All	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	899.22			
Durango	Efficiency	548.86		553.41		557.95		568.86		586.96		887.50				987.50		1045.00										
	One bedroom	767.47		733.61		729.40		734.32		747.42		845.90		720.83		818.92		802.64		832.16							1162.50	
	Two bed, one bath	856.88		783.22		777.79		758.39		812.35		905.10		808.36		976.24		966.10		963.20							1180.84	
	Two bed, two bath	1007.30		1003.09		1015.49		1026.99		1020.51		865.91		787.50		893.75		950.00		873.53							910.71	
	All	1049.38		1044.40		1073.28		1076.29		1048.56		1286.76		1286.76		1357.35		1425.00		1275.00							1545.59	
Eagle County	Efficiency	798.44		768.25		1137.79		1271.15		963.46		650.00		656.82		615.64		735.00		676.18							770.00	
	One bedroom	918.69		925.38		974.97		1010.33		961.19		826.97		858.38		864.99		869.05		947.52							1047.19	
	Two bed, one bath	1172.91		1186.96		1157.95		1162.44		1221.32		996.32		976.73		1017.34		1031.91		1117.25							1277.62	
	Two bed, two bath	1086.48		1106.69		1103.93		1112.03		1101.73		1030.94		1005.07		1086.86		964.08		1187.82							1350.00	
	All	1124.83		1178.69		1147.81		1173.62		1120.24		1159.99		1159.99		1214.00		1110.82		1301.69							1600.00	
Fort Collins Loveland	Efficiency	639.89	551.00	618.11	581.64	615.27	550.73	685.45	528.36	740.92	679.35	762.18	703.25	731.36	704.62	766.49	791.66	789.47	810.83	808.48	926.89	915.60	928.02	749.03	781.18			
	One bedroom	736.82	747.62	744.81	795.78	772.17	802.26	777.57	809.68	813.56	879.68	872.90	865.03	862.22	861.37	900.82	888.04	897.28	930.80	952.10	1023.14	1013.88	1059.71	1075.48	1131.13			
	Two bed, one bath	799.48	780.57	780.66	813.18	805.20	818.17	798.71	842.47	819.34	863.51	880.28	883.23	891.17	906.80	923.99	907.59	917.64	956.41	986.92	997.56	1019.91	1037.52	1052.63	1121.55			
	Two bed, two bath	935.38	935.39	933.55	955.28	975.68	969.60	992.36	992.31	1085.37	1058.59	1110.85	1120.53	1141.93	1070.14	1122.52	1170.40	1172.09	1150.81	1210.62	1246.56	1259.22	1296.26	1313.81	1387.32			
	All	1040.01	1037.09	1040.82	1106.71	1155.43	1101.43	1096.78	1042.50	1163.57	1210.66	1166.36	1166.26	1251.50	1187.73	1192.31	1151.99	1230.75	1110.33	1351.97	1195.26	1179.89	1355.04	1333.39	1491.48			
Fort Morgan/Brush	Efficiency			587.50				312.50																				
	One bedroom	443.54		441.86		417.40		413.91		404.64		460.19		477.09		481.11		482.61		433.89						450.58		
	Two bed, one bath	475.78		487.06		479.40		500.94		496.58		456.12		420.04		502.53		436.53		549.68						641.61		
	Two bed, two bath	362.50		337.50		362.50								387.50														
	All	462.09																										

AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

Market Area	2009				2010				2011				2012				2013				2014				2015						
	2 to 8	9 to 50	51 to 99	100 to 199	200 to 349	350 up	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Alamosa	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	462.50 589.32 347.88		462.50 589.51 348.27	462.50 591.15 349.04	512.50 596.26 349.42	537.50 596.44 349.42		617.70 470.19	649.00		574.81		612.50 643.42 589.42		495.31 645.99 504.04							631.25 663.90								
Aspen	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up			1093.33 1093.41	1016.36 1095.78	1284.56 1019.14 1096.62	1019.14 1097.64		916.91	679.17 1080.08		103.50 1098.69 1366.55		704.17 1117.09		683.33 1117.09		728.75 1284.16					720.42 1296.13								
Buena Vista	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	610.71		610.71	591.67	591.67	586.90		650.00																						
Canon City	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	592.29 584.82 575.00		592.29 584.82 575.00	607.18 582.82 562.50	630.05 584.82 587.50	630.05 584.82 587.50		608.48 612.50																						
Central Mountains	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up													777.94		760.58 625.00		781.09				850.00		497.20 850.00							
Colorado Springs	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	556.68 504.67 622.68 617.77 774.87 562.56	563.65 511.32 630.48 634.40 793.94 588.15	575.09 525.28 609.03 623.75 803.44 609.62	562.37 524.32 615.03 637.59 809.61 616.74	606.97 537.37 643.83 670.73 798.93 691.05	610.63 558.69 646.45 675.15 795.57 666.88	650.06 540.31 632.76 625.54 802.63 679.06	598.56 585.39 635.18 707.11 830.37 679.06	595.31 585.39 636.23 728.82 848.09 660.00	1182.81 593.77 636.23 745.81 836.20 707.61	1084.81 590.21 629.70 732.92 818.60 664.11	576.53 600.82 601.05 610.37 668.15 730.88 807.79	1226.67 600.82 601.05 610.37 668.15 730.88 807.79	761.72 615.77 687.33 732.86 835.41	1118.91 621.29 651.18 725.94 814.37 776.56	664.93 621.29 651.18 725.94 814.37 776.56	660.02 619.61 693.29 704.71 848.88 771.29	775.50 619.61 693.29 704.71 848.88 771.29	676.52 610.46 706.50 765.52 785.97 792.15	749.89 731.44 738.86 790.42 798.98 782.14	626.66 738.86 790.42 798.98 908.80 788.92	691.04 642.91 747.29 849.41 908.80 788.92	691.04 642.91 747.29 849.41 908.80 788.92	712.89 657.37 722.92 849.41 923.03 848.66	756.91 732.18 854.11 820.10 938.92 847.15					
Durango	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	811.67 758.89 957.95		629.17 744.81 758.89 957.95	633.33 733.59 777.19 970.56	637.50 731.80 777.19 978.00	637.50 762.79 777.19 978.10		827.25 753.99	804.20 753.99				937.50 793.11		950.00 778.22		761.11 926.64				933.33 930.14		1343.75		950.00 938.75					
Eagle County	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	900.00 1019.99 1104.55 131.63		1037.50 907.71 1028.44 1119.05 1144.01	1037.50 1453.25 1026.06 1079.09 1157.29	1037.50 900.69 1215.93 1083.32 1157.29	1037.50 900.69 1112.50 1165.37		935.41 958.76 1052.00	936.28 991.01 1022.96				883.81 958.21 1142.96		895.70 994.27 1034.07		818.46 1017.50 1230.46				1120.57 1393.58 1197.74			1321.09 1183.87 1158.50 1403.70						
Fort Collins/ Loveland	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	1160.73 743.43 643.09 762.17 869.84 1301.60	769.16 726.00 643.53 755.46 885.79 1301.60	1169.09 759.87 644.64 759.99 857.59 1291.71	1906.67 764.25 690.06 825.08 891.78 1336.24	695.00 793.04 682.41 786.40 897.07 1336.24	934.31 722.46 694.63 815.56 920.13 1336.24	891.30 700.26 759.11 886.34 893.01 1336.24	1304.55 756.37 788.13 769.79 925.78	1131.94 720.03 751.50 953.69 939.49 1369.58	788.45 729.78 798.23 870.75 999.58 1363.68	1266.91 803.56 880.89 905.61 1019.72 1369.58	1233.48 778.26 825.70 953.25 1010.25 1307.13	925.25 733.86 859.79 1053.96 1016.51 1307.13	938.75 795.80 866.38 1054.41 983.86 1310.84	943.14 800.51 934.77 1071.02 1024.42 1299.02	1278.00 923.99 869.00 985.20 1006.47 1046.66	1178.51 848.69 907.67 1001.99 1018.96 1494.10	917.87 816.08 912.08 1013.31 1083.37 820.60	911.28 726.76 913.75 1093.31 1171.17 1673.29	925.69 639.60 913.75 1116.37 1158.42 867.86	963.00 637.60 928.86 1116.37 1218.18 1465.75	941.17 834.42 918.77 1225.60 1218.18 1465.75	969.48 759.03 983.86 1044.03 1227.19 1475.92	1041.95 964.58 967.22 1287.58 1286.10 1524.81						
Fort Morgan/ Brush	2 to 8 9 to 50 51 to 99 100 to 199 200 to 349 350 up	337.50 503.87 439.53		325.54 490.64 439.53	328.80 473.57 475.42	452.57 475.42	453.99 488.17		447.54 492.94	339.67 387.50 492.94				463.71 525.46		451.63 504.75		489.40				513.37 648.00									

*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												
	2 to 8	9 to 50	51 to 99	100 to 349	350 up	2 to 8	9 to 50	51 to 99	100 to 199	200 to 349	350 up	2 to 8	9 to 50	51 to 99	100 to 199	200 to 349	350 up	2 to 8	9 to 50	51 to 99	100 to 199	200 to 349	350 up	2 to 8	9 to 50	51 to 99	100 to 199	200 to 349	350 up	2 to 8	9 to 50	51 to 99	100 to 199	200 to 349	350 up		
Glenwood Springs	852.50	746.57	974.93	1058.33	746.57	974.20	1058.33	808.82	854.77	910.56	810.29	854.27	1058.33	814.95	740.63	896.94	741.87	896.94	603.36	612.93	709.93	645.00	821.42	743.98	646.50	808.00	708.26	812.08	802.83	651.50	747.13	708.82	660.00	787.23			
Grand Junction	756.44	596.73	676.73	696.29	642.36	716.16	689.28	719.82	672.33	718.79	683.15	734.41	678.89	602.48	657.96	609.59	613.16	618.75	609.92	608.49	605.90	606.56	606.16	615.70	615.38	615.09	613.07	615.70	615.38	615.38	615.38	615.38	615.38				
Greeley	469.07	489.61	565.71	597.09	537.78	608.44	608.44	620.02	642.81	650.22	593.64	621.50	614.47	613.69	628.65	633.22	639.43	632.92	640.15	674.37	694.03	712.05	728.67	756.68	800.94	793.13	745.71	626.91	626.91	626.91	626.91	626.91					
Gunnison	592.08	604.17	604.17	437.50	593.36	605.83	437.50	545.83	611.25	437.50	555.48	617.92	437.50	572.18	551.79	617.50	687.50	471.43	592.14	703.00	557.14	703.00	712.50	712.50	712.50	712.50	712.50	712.50	712.50	712.50	712.50	712.50	712.50				
Lake County	562.50	612.50	562.50	587.50	551.02	587.50	552.25	593.75	551.36	593.75	551.36	449.73	563.18	637.33	637.33	637.33	637.33	637.33	637.33	637.33	637.33	637.33	637.33	637.33	637.33	637.33	637.33	637.33	637.33	637.33	637.33	637.33	637.33	637.33			
Montrose	685.99	579.41	579.41	691.27	579.41	691.27	579.41	722.20	585.54	962.50	550.00	777.98	550.00	506.62	600.00	590.63	612.50	712.50	685.71	737.50	593.75	737.50	536.50	737.50	625.00	737.50	625.00	737.50	625.00	737.50	625.00	737.50	625.00				
Pueblo	467.86	457.98	564.93	455.77	436.82	540.47	459.44	463.19	551.06	432.01	497.34	541.55	440.76	474.35	551.10	575.46	476.39	475.78	549.40	560.00	549.17	483.64	517.67	485.69	527.67	491.73	518.28	505.18	488.50	518.97	492.73	551.79	518.06	524.26	439.42	560.21	521.97
Salida	434.17	449.48	449.48	432.95	450.00	450.00	467.50	450.00	450.00	432.95	450.00	464.17	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04	451.04			
Southeastern Colorado	368.75	546.45	504.38	371.88	528.23	502.65	371.88	523.39	494.38	524.69	687.78	547.19	684.69	510.16	684.69	600.00	708.08	485.00	625.31	587.13	520.58	512.50	624.00	337.25	624.00	337.25	624.00	337.25	624.00	337.25	624.00	337.25	624.00				
Steamboat Springs	800.00	707.98	783.60	787.50	687.12	783.60	800.00	691.60	729.13	787.50	697.50	745.07	745.00	680.25	741.51	682.50	741.51	750.00	684.46	681.69	705.31	719.27	831.55	719.04	537.50	809.06	989.81	807.56	1067.48	830.81	1197.67	830.81	1197.67				
Sterling	464.77	363.05	277.50	455.39	262.04	271.82	457.76	259.26	260.00	463.03	263.89	265.45	470.50	277.78	278.86	260.00	260.00	423.13	661.00	505.87	250.00	674.00	679.25	490.08	686.00	606.75	686.00	699.80	558.76	697.00	507.18	572.13	697.00	522.11			
Summit County	737.50	933.10	928.17	1125.00	938.83	889.31	1137.50	728.17	954.37	1137.50	755.17	954.37	1050.00	751.83	943.45	959.72	959.72	777.67	998.03	777.67	1017.16	777.67	1019.65	777.67	1024.72	777.67	1033.35	777.67	1075.78	1124.37	1124.37	1124.37	1124.37				

*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					
		3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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							648.86			
	1990-99	713.87		713.87		713.87		714.90		714.90																	663.27		
	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		1079.82			
	1980-89	1093.41		1095.78		1095.78		1115.98		1097.64				679.17		1190.31		704.17		683.33		728.75		683.33		720.42			
	1990-99	965.76		1115.35		998.64		998.64		998.64		821.44		1120.75		1120.75		1145.95		1145.95		1495.00		1495.00		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																												
	1960-69													824.46		802.72		820.11											
	1970-79																												
	1980-89													612.50		612.50		637.50		662.50		650.00				637.50			
	1990-99													759.38															
	2000-09 2010+													725.00		652.91		725.00				850.00				679.29			
Colorado Springs	To 1959	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	753.88				
	1960-69	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	781.45				
	1970-79	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	731.05				
	1980-89	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	841.39				
	1990-99	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	1089.88				
	2000-09 2010+	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	1080.90	1164.96	1174.37		
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			913.89				
	1980-89	749.10		738.42		751.73		761.48		714.06		946.43				684.07		580.41		963.89		965.28			973.53				
	1990-99	1082.08		1058.20		1065.59		1041.90		1042.15		804.92		800.23		909.63		846.05		892.17		929.88			936.00				
	2000-09 2010+	710.04		710.04		735.04		735.04		735.04		1075.89		#DIV/0!		1175.45		1236.52				1343.75			1318.75				
Eagle County	To 1959																												
	1960-69																												
	1970-79	1189.48		1188.81		1203.62		1206.91		1211.25						950.00		1022.95		1022.36				1120.57		1177.60			
	1980-89			915.20		1990.88		1995.55		1119.60		1096.05		1213.57		788.39				746.05		1959.29			1190.00				
	1990-99	1046.02		1054.78		1045.70		1045.24		1073.37		1016.13		996.29		1079.37		991.50		1169.60		1197.74			1403.70				
	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			1191.02				
Fort Collins/Loveland	To 1959	1075.00	695.33	1025.00		702.83		695.98		733.71		750.49		803.93		1100.00		779.29		792.50		874.35		914.05		1085.00			
	1960-69	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	
	1970-79	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	
	1980-89	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	
	1990-99	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	
	2000-09 2010+	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	
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		529.3									

MEDIAN RENT BY MARKET AREA
(In Dollars)

Market Area	2009		2010				2011				2012				2013				2014				2015				
	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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				680.25				
Aspen	1114.60		1125.40		1121.95		1127.88		1122.53		904.13		948.92		1121.27		949.00		948.92		1120.26		1144.58				
Central Mountains													642.96		625.12		653.31		651.00		686.71		645.57				
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	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	867.39			
Northwest	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	941.86			
Northeast	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	835.64			
Far Northeast	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	980.74			
Southeast	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	761.94			
Security/Widefield/Fountain	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	803.83			
Southwest	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	869.41			
Central	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	799.96			
Durango	813.14		786.67		804.33		798.19		808.11		933.87		788.36		975.50		994.75		883.14		1213.50		1139.59				
Eagle County	1097.00		1121.24		1116.38		1118.19		1154.13		1026.25		983.39		1013.28		999.94		1180.92		1145.00		1329.62				
Fort Collins/Loveland	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	1249.12			
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	1233.34			
Northwest	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	1072.86			
Northeast	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	700.40			
Southeast	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	1317.67			
Southwest	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	1199.95			
Loveland	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	1389.99			
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		563.50				
Glenwood Springs	880.57		881.79		851.89		832.82		835.72		878.08		816.63		748.44		776.30		776.61		730.69		754.13				
Grand Junction	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	558.81			
Greeley	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	891.06			
Gunnison	607.85		599.03		547.53		577.97		572.88		598.41		688.50		682.67		707.67		707.67		713.50		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		735.87				
Pueblo	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	577.23			
Northwest	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	367.42			
Northeast	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	616.98			
Southeast	471.83	496.83	466.91	495.44	476.00	423.50	481.00	463.50	481.00	463.50											855.17						
Southwest	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	475.21			
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		970.87				
Sterling	377.67		296.00		276.00		290.29		323.50		656.09		245.48		662.45		682.71		686.71		493.86		500.57				
Summit County	927.39		927.39		953.26		953.43		952.56		897.88		922.45		922.99		946.05		946.05		948.92		1130.41				

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

MEDIAN RENTS BY APARTMENT TYPE (CONTINUED)

(In Dollars)

Market Area	Apartment Type	2009		2010				2011				2012				2013				2014				2015					
		3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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		588.00		600.00		588.00		563.00		563.00		588.00					
	One bedroom	634.80		635.75		735.75		757.82		757.82		763.00		666.47		641.00		640.00		591.00		590.00		640.00					
	Two bed, one bath	827.33		831.33		864.71		903.15		906.54		870.20		906.14		634.00		633.71		643.54		632.00		641.75					
	Two bed, two bath	775.00		775.00		788.00		813.00		813.00		813.00		813.00		741.90		741.90		736.20		736.20		761.20					
	Three bedroom	1127.33		1127.33		890.27		940.27		938.00		938.00		938.99		846.78		797.30		785.90		785.90		835.90					
	All	880.57		881.79		851.89		832.82		835.72		878.08		816.63		748.44		776.30		776.61		730.69		754.13					
Grand Junction	Efficiency	238.00		238.00		238.00		238.00		263.00		238.00		238.00		238.00		238.00		238.51		238.51		238.00					
	One bedroom	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	
	Two bed, one bath	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	
	Two bed, two bath	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	
	Three bedroom	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	
	All	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	
Greeley	Efficiency	502.40		554.88		506.48		246.13		506.48		368.51		635.72		368.10		610.83		586.18		612.09		394.90		425.00		395.46	
	One bedroom	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	
	Two bed, one bath	581.73		624.06		599.54		599.61		570.70		614.61		578.09		628.94		618.49		652.74		638.04		652.72		640.91		641.36	
	Two bed, two bath	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	
	Three bedroom	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	
	All	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	
Gunnison	Efficiency																												
	One bedroom	449.20				469.40		456.60		458.20		456.60		463.00				388.00						490.80				438.00	
	Two bed, one bath	615.57		618.71		589.50		601.71		588.00		602.41				688.00							684.00				709.00		
	Two bed, two bath	713.00		713.00		713.00		713.00		713.00		713.00		713.00		713.00		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		589.20		589.20		589.20		589.20		589.20		589.20		589.20		589.20	
	All	607.85		599.03		547.53		577.97		572.88		598.41		688.50		682.67		707.67		707.67		713.50		713.50		713.50		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		554.11		554.11		554.11		*		*		*		*		*		*		*		*	
	Two bed, one bath	604.75		577.71		577.71		611.56		638.00		638.00		*		*		*		*		*		*		*		*	
	Two bed, two bath							538.00		538.00		538.00		*		*		*		*		*		*		*		*	
	Three bedroom							713.00		713.00		713.00		*		*		*		*		*		*		*		*	
	All	604.91		577.79		577.79		577.79		609.22		636.38		*		*		*		*		*		*		*		*	
Montrose	Efficiency																												
	One bedroom	532.55		525.00		557.55		508.14		503.59		497.79		517.00		712.37		731.05		525.00		735.16		737.37					
	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		638.00					
	Two bed, two bath																												
	Three bedroom	713.00		713.00		738.00		763.00		763.00		763.00		763.00		763.00		763.00		763.00		763.00		763.00		763.00		763.00	
	All	602.25		551.00		606.43		524.65		527.25		529.75		609.33		710.87		729.29		609.33		730.28		735.87					
Pueblo	Efficiency	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	
	One bedroom	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	
	Two bed, one bath	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	
	Two bed, two bath	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	
	Three bedroom	646.20		644.43		644.44		667.85		644.44		669.00		644.44		668.70		638.59		646.80		658.80		692.50		732.00		730.29	
	All	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	
Salida	Efficiency																												
	One bedroom	445.64		445.64		445.64		445.64		446.73		446.73				*		*		*		*		*		*		*	
	Two bed, one bath	435.33		434.57		438.00		438.00		444.86		444.86				*		*		*		*		*		*		*	
	Two bed, two bath	438.00		438.00		450.00		438.00		513.00		513.00				*		*		*		*		*		*		*	
	Three bedroom																												
	All	441.10		441.63		444.13		441.63		449.61		449.61				*		*		*		*		*		*		*	
Southeastern Colorado	Efficiency	438.00						413.00		438.00		438.00						413.00											
	One bedroom	557.40		555.00		555.00		516.60		509.40		516.60		509.40		584.00		516.60		509.40		584.00		516.60		509.40		584.00	
	Two bed, one bath	582.00		492.89		492.89		607.60		607.60		607.60		607.60		613.00		538.00		634.00		634.00		634.00		634.00		634.00	
	Two bed, two bath																												
	Three bedroom	368.42		368.42		368.42		737.44		737.44		737.44		737.44		763.00		688.00		367.65		601.83							

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

Market Area	Apartment Type	2009		2010				2011				2012				2013				2014				2015			
		3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Alamosa	Efficiency																										
	One bedroom	0.84		0.84		0.84		0.84		0.84		0.84		1.03		1.10		0.93		0.98		1.05				1.16	
	Two bed, one bath	0.45		0.45		0.45		0.45		0.45		0.45		0.66		0.83		0.83		1.03						0.00	
	Two bed, two bath	0.90		0.90		0.90		0.90		0.90		0.90															
	Three bedroom																										
All	0.73		0.73		0.73		0.73		0.73		0.73		0.86		1.09		0.89		0.92		1.05				1.13		
Aspen	Efficiency	2.04		2.06		2.06		2.07		2.06		1.86		1.33		1.93		1.93		1.99		1.99				1.99	
	One bedroom	1.61		1.61		1.61		1.73		1.61		1.62		1.59		1.79		1.68		1.66		2.06				2.11	
	Two bed, one bath	1.29		1.29		1.30		1.31		1.31		1.23		1.20		1.58		1.27		1.27		1.28				1.30	
	Two bed, two bath	1.14		1.26		1.18		1.18		1.18		0.91		1.35		1.35		1.38		1.38		1.63				1.63	
	Three bedroom	0.92		1.11		0.95		0.96		0.96		0.88		0.90		1.22		0.90		0.90							
All	1.38		1.44		1.40		1.44		1.40		1.19		1.36		1.49		1.41		1.65		1.67				1.67		
Buena Vista	Efficiency																										
	One bedroom	1.28		1.28		1.28		1.28		1.28																	
	Two bed, one bath	0.88		0.88		0.83		0.83		0.82		0.86															
	Two bed, two bath																										
	Three bedroom																										
All	0.90		0.90		0.85		0.85		0.84		0.86																
Canon City	Efficiency																										
	One bedroom	0.78		0.78		0.82		0.82		0.82																	
	Two bed, one bath	0.79		0.79		0.78		0.81		0.81		0.84															
	Two bed, two bath																										
	Three bedroom	0.70		0.70		0.73		0.73		0.73																	
All	0.79		0.79		0.78		0.81		0.81		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					0.90	
	Three bedroom																									0.56	
All													0.84		0.92		0.95		0.94		0.90				0.56		
Colorado Springs	Efficiency	1.05	1.01	1.03	1.06	1.03	1.09	1.07	1.13	1.14	1.14	1.07	1.10	1.19	1.18	1.09	1.15	1.19	1.19	1.25	1.24	1.32	1.26	1.30	1.29	1.29	
	One bedroom	0.92	0.94	0.93	0.93	0.95	0.96	0.97	0.98	1.01	1.01	0.99	1.02	1.02	1.03	1.03	1.04	1.07	1.05	1.06	1.10	1.13	1.10	1.13	1.16	1.16	
	Two bed, one bath	0.75	0.75	0.75	0.75	0.76	0.77	0.77	0.79	0.81	0.81	0.82	0.83	0.84	0.85	0.85	0.88	0.90	0.88	0.89	0.93	0.94	0.92	0.96	0.99	0.99	
	Two bed, two bath	0.84	0.86	0.86	0.88	0.89	0.89	0.90	0.91	0.91	0.92	0.90	0.95	0.94	0.94	0.95	0.94	0.97	0.94	0.98	1.02	1.01	1.00	1.02	1.04	1.04	
	Three bedroom	0.79	0.82	0.82	0.83	0.83	0.82	0.84	0.85	0.86	0.88	0.87	0.88	0.89	0.88	0.89	0.94	0.95	0.91	0.94	0.97	1.00	0.98	0.99	1.06	1.06	
All	0.86	0.87	0.87	0.88	0.89	0.90	0.91	0.92	0.94	0.94	0.93	0.96	0.96	0.97	0.97	0.99	1.01	1.05	1.06	1.04	1.07	1.07	1.10	1.07	1.10		
Durango	Efficiency	1.06		1.06		1.07		1.10		1.13		1.41		1.18		1.56		1.66		1.84		1.72				1.72	
	One bedroom	1.35		1.29		1.29		1.29		1.30		1.47		1.29		1.43		1.35		1.53		1.75				1.70	
	Two bed, one bath	1.06		0.99		0.98		0.95		1.06		1.15		1.02		1.23		1.23		1.29		1.53				1.52	
	Two bed, two bath	1.25		1.25		1.27		1.28		1.28		0.93		1.17		0.96		1.03		0.97		1.02				1.02	
	Three bedroom	0.94		0.94		0.97		0.97		0.97		1.16		1.16		1.23		1.29		1.16		1.37				1.40	
All	1.18		1.15		1.16		1.16		1.18		1.22		1.14		1.29		1.28		1.30		1.52				1.51		
Eagle County	Efficiency	2.59		2.32		3.15		3.34		2.66		2.00		2.02		1.83		2.26		2.01		2.31				2.36	
	One bedroom	1.60		1.57		1.64		1.68		1.53		1.25		1.30		1.33		1.39		1.45		1.86				1.68	
	Two bed, one bath	1.48		1.52		1.47		1.47		1.57		1.13		1.23		1.28		1.30		1.27		1.44				1.62	
	Two bed, two bath	1.31		1.33		1.33		1.34		1.30		1.17		1.13		1.24		1.11		1.37		1.48				1.57	
	Three bedroom	1.12		1.17		1.13		1.13		1.15		1.06		1.09		1.18		1.08		1.28		1.39				1.60	
All	1.44		1.49		1.51		1.56		1.53		1.21		1.23		1.32		1.28		1.45		1.57				1.67		
Fort Collins/ Loveland	Efficiency	1.78	1.68	1.68	1.87	1.64	1.58	1.33	1.73	1.31	1.30	1.47	1.42	1.43	1.41	1.69	1.71	1.70	1.79	1.77	2.09	2.05	2.11	2.08	2.05	2.05	
	One bedroom	1.12	1.11	1.12	1.19	1.15	1.23	1.17	1.19	1.20	1.27	1.24	1.30	1.31	1.30	1.36	1.34	1.30	1.33	1.37	1.43	1.47	1.52	1.54	1.63	1.63	
	Two bed, one bath	0.96	0.94	0.94	0.99	0.97	1.00	0.95	1.00	0.98	1.03	1.05	1.06	1.08	1.09	1.12	1.11	1.12	1.15	1.17	1.19	1.23	1.25	1.28	1.35	1.35	
	Two bed, two bath	0.97	0.97	0.95	0.98	0.99	0.98	1.03	1.01	1.10	1.08	1.08	1.12	1.16	1.11	1.16	1.15	1.14	1.18	1.23	1.25	1.31	1.31	1.40	1.40	1.40	
	Three bedroom	0.90	0.90	0.90	0.95	0.99	0.96	0.99	0.93	1.04	1.03	1.06	1.06	1.14	1.12	1.12	1.08	1.13	1.01	1.21	1.07	1.10	1.27	1.23	1.38	1.38	
All	1.02	1.01	1.01	1.06	1.04	1.06	1.05	1.06	1.10	1.11	1.13	1.16	1.20	1.18	1.22	1.19	1.21	1.13	1.29	1.20	1.23	1.37	1.37	1.48	1.48		
Fort Morgan/ Brush	Efficiency																										
	One bedroom	0.75		0.67		0.68		0.68		0.66		0.75		0.76		0.78		0.79		0.71		0.75				0.75	
	Two bed, one bath	0.62		0.64		0.64		0.68		0.67		0.61		0.55		0.68		0.60		0.74		0.84				0.88	
	Two bed, two bath	0.43		0.40		0.43		0.46		0.46		0.46		0.46		0.46		0.46		0.46		0.46				0.46	
	Three bedroom	0.78		0.78		0.56		0.57		0.56		0.56		0.53		0.56		0.56		0.94		0.75				0.75	
All	0.72		0.67		0.63		0.64		0.63		0.67		0.63		0.70		0.69		0.73		0.76				0.76		

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			
		3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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		1.34		1.19		1.14		1.10		1.02		1.05		1.09		1.05	
	One bedroom	1.02		1.02		1.18		1.28		1.28		1.34		1.19		1.14		1.14		1.10		1.02		1.05		1.09		1.05	
	Two bed, one bath	0.97		0.97		1.06		1.16		1.16		1.19		1.12		0.68		0.68		0.74		0.73		0.68		0.68		0.68	
	Two bed, two bath	0.97		0.97		0.85		0.88		0.88		0.88		0.88		0.83		0.83		0.83		0.83		0.83		0.80		0.83	
	Three bedroom	0.97		0.97		0.91		0.95		0.95		0.88		0.89		0.83		0.81		0.82		0.82		0.76		0.80		0.80	
	All	0.98		0.98		1.02		1.13		1.13		0.99		1.00		0.83		0.82		0.81		0.81		0.77		0.80		0.80	
Grand Junction	Efficiency	0.53	0.50	0.50	0.53	0.53	0.53	0.50	0.59	0.53	0.50					0.55	0.55	0.55	0.50		0.50	0.55	0.56	0.50	0.56	0.50	0.67		
	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	0.76	0.79	0.79	0.79	0.79	0.79	0.78	0.80	0.80	0.82		
	Two bed, one bath	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	0.89	0.87	0.89	0.79	0.79		
	Two bed, two bath	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	0.73	0.73	0.73		
	Three bedroom	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	0.79	0.79	0.79		
	All	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	0.80	0.81	0.80	0.81	0.80	0.81	0.95	0.93	0.82	
Greeley	Efficiency	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	1.19				
	One bedroom	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	1.20				
	Two bed, one bath	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	0.98				
	Two bed, two bath	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	1.12				
	Three bedroom	0.72	0.72	0.73	0.70	0.73	0.70	0.75	0.75	0.77	0.75	0.76	0.76	0.76	0.77	0.77	0.82	0.87	0.86	0.92	0.95	1.03	1.02	1.00	1.08				
	All	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	1.11				
Gunnison	Efficiency																												
	One bedroom	1.19		1.19		0.84		0.84		1.00								0.88				1.09							
	Two bed, one bath	0.94		0.95		0.66		0.66		0.83								0.72				1.30		1.29		1.45	1.45		
	Two bed, two bath																												
	Three bedroom																												
	All	1.01		1.02		0.71		0.71		0.88								0.77				1.26		1.27		1.45	1.45		
Lake County	Efficiency	0.73		0.63		0.63		0.74		0.80				-		-		-		-		-		-		-			
	One bedroom	0.96		0.87		0.87		0.87		0.69				-		-		-		-		-		-		-			
	Two bed, one bath	0.75		0.68		0.69		0.68		0.72				-		-		-		-		-		-		-			
	Two bed, two bath									0.45				-		-		-		-		-		-		-			
	Three bedroom									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		0.98			
	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		0.87			
	Two bed, two bath																												
	Three bedroom	0.68		0.68		0.70		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		0.90			
Pueblo	Efficiency	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	0.73	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71		
	One bedroom	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	0.88	0.88	0.89	0.90	0.90			
	Two bed, one bath	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	0.76	0.76				
	Two bed, two bath	0.93	0.91	0.96	0.91	0.94	0.91	1.01	0.61	0.83	0.73	0.75	0.87	0.90	0.90	0.81	1.00	0.94	0.96	0.94	0.93	0.85	0.92	0.94	0.94				
	Three bedroom	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	0.74				
	All	0.79	0.76	0.79	0.77	0.79	0.79	0.80	0.74	0.79	0.80	0.74	0.83	0.79	0.78	0.80	0.82	0.82	0.82	0.84	0.82	0.84	0.83	0.84	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		1.62			
	Two bed, one bath	1.01		0.99		0.96		0.93		0.93				0.96		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			
		3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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										9.1			
	1990-99																										3.0		
	2000-09 2010+																												
Aspen	To 1959																												
	1960-69																												
	1970-79																												
	1980-89														1.8		1.8		3.5		1.8		1.8		1.8		0.0		
	1990-99			3.3	1.6					1.6		1.6		3.3		0.8		2.4		4.1		1.6		1.6		1.6			
	2000-09 2010+																												
Buena Vista	To 1959																												
	1960-69																												
	1970-79																												
	1980-89																												
	1990-99																												
	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	6.9	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	3.2				
	1960-69	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	3.6				
	1970-79	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	5.7				
	1980-89	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	6.1				
	1990-99	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	6.3				
	2000-09 2010+	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	6.3				
Durango	To 1959																												
	1960-69							0.0				0.0		5.6		5.6		5.6		0.0		5.6		5.6					
	1970-79						10.0				10.0			7.1		7.1		0.0		0.0		0.0		0.0		5.9			
	1980-89						0.0				0.0			7.1		7.1		0.0		0.0		0.0		0.0		5.9			
	1990-99						2.8				0.0			0.0		2.5		0.0		2.3		0.0		2.5					
	2000-09 2010+																												
Eagle County	To 1959																												
	1960-69																												
	1970-79																												
	1980-89																												
	1990-99																												
	2000-09 2010+																												
Fort Collins/ Loveland	To 1959	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			
	1960-69	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	7.7				
	1970-79	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	6.7				
	1980-89	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	5.9				
	1990-99	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	5.8				
	2000-09 2010+	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	7.3				
Fort Morgan/ Brush	To 1959	25.0		4.3		0.0																							
	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				
		3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Alamosa	2 to 8																											
	9 to 50										0.0			0.0														
	51 to 99																											
	100 - 199																											
	200 - 349																											
	350 up																											
Average											0.0			0.0														
Aspen	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	200 - 349																											
	350 up																											
Average																												
Buena Vista	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	200 - 349																											
	350 up																											
Average																												
Canon City	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	200 - 349																											
	350 up																											
Average																												
Central Mountains	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	200 - 349																											
	350 up																											
Average																												
Colorado Springs	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	200 - 349																											
	350 up																											
Average																												
Durango	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	200 - 349																											
	350 up																											
Average																												
Eagle County	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	200 - 349																											
	350 up																											
Average																												
Fort Collins/ Loveland	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	200 - 349																											
	350 up																											
Average																												
Fort Morgan/ Brush	2 to 8																											
	9 to 50																											
	51 to 99																											
	100 - 199																											
	200 - 349																											
	350 up																											
Average																												

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

