

Colorado Springs Metro Area Apartment Vacancy and Rent Study

Second Quarter 2007

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researched and authored by
Gordon E. Von Stroh, Ph.D.
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OVERVIEW

The overall apartment vacancy rate for the Colorado Springs Metropolitan Area decreased to 9.6 percent for the second quarter of 2007, down from 11.4 percent for the first quarter of 2007. This compares to 10.3 percent for the second quarter of 2006. It was 13.4 percent for the second quarter of 2005, and for the second quarter of 2004, it was 9.1 percent. It was 12.8 percent for the second quarter of 2003, and 8.2 percent for the second quarter of 2002. For this quarter, five market areas decreased their vacancy rate while two increased.

VACANCIES

Buildings/complexes with 100 to 199 units have the highest vacancy (14.0 percent), and those with 2 to 8 to 349 units have the lowest (6.0 percent). Buildings/complexes constructed from 1950 -1959 have the highest vacancies (27.4 percent), and buildings/complexes constructed from 2000 -2004 have the lowest (5.2 percent). Efficiencies have 9.5 percent vacant; one bedroom: 9.1 percent; two bedroom, one bath: 12.5 percent; two bedroom, two bath: 6.6 percent; and three bedroom: 12.5 percent.

RENTAL RATES

The average rental rate for all apartment units decreased to \$683.06 for the second quarter of 2007, down from \$706.23 for the first quarter of 2007. For the second quarter of 2006, the average rate was \$687.44. Averages are based on units being unfurnished with residents paying gas and electricity. Highest rents are in buildings/complexes with 200 to 349 units (\$737.74), and lowest in buildings/complexes with 9 to 50 units (\$510.81). Units constructed from 2000 to 2004 averaged \$892.29; 1990 to 1999, \$940.19; 1980 to 1989, \$695.94; 1970 to 1979, \$541.73; 1960 to 1969, \$546.46; and before 1960, \$522.29. Rent per square foot decreased to 85 cents. It was 87 for the first quarter of 2007. For the second quarter of 2006, it was 86 cents per square foot. Median rent was \$663.00 for the second quarter of 2007, down from \$677.57 for the first quarter of 2007. Rental losses due to discounts/concessions, models, delinquents, and bad debts was 11.7 percent, down from 14.2 percent for the first quarter of 2007. Economic vacancy (defined as physical vacancy plus rental losses) was 21.3 percent, down from 25.6 percent for the first quarter of 2007. Average rent for building/community characteristics varies significantly across the twenty-two characteristics.

NEW ADDITIONS AND RESIDENT TURNOVER

There were no units added to the multi-family rental market in the second quarter of 2007. There are about 43,698 apartment units in the Colorado Springs Metropolitan Area. For the second quarter of 2007, there was a net positive absorption of 787 units. Absorption is the net change in the number of units rented in the current time period (quarter/year) compared to the number of units rented in the previous time period (quarter/year). The monthly resident turnover for the second quarter of 2007 was 5.9 percent. For the second quarter of 2006, the monthly resident turnover was 6.0 percent.

SUMMARY

The overall vacancy rate for this quarter has decreased; the lowest since the second quarter of 2004. Generally, there is some decrease in the vacancy with the second quarter because of seasonal factors. This decrease is more than what would be expected from seasonal changes. Troop movements continue to be a key factor for the variability in the vacancy rate. Average rents continue to fluctuate because of the dynamic rental character of the Colorado Springs

Metropolitan Area economy. With five percent being a standard industry equilibrium vacancy rate, the current vacancy rate suggests that the Colorado Springs Metropolitan Area market is still significantly above the supply and demand equilibrium. The Colorado Springs Metropolitan Area Vacancy and Rent Survey reports averages, and, as a result, there are often differences in rental and vacancy rates by size, location, age of building, and apartment type. All information is based on data received for the month of June, except for resident turnover, which is for the month of May. Information received for the Survey is totally confidential, and only survey totals are reported. The Survey is conducted by mail and includes only those units with a certificate of occupancy. The consistent support of the sponsors and the excellent cooperation of professionals in the apartment industry are appreciated. Comments on the Survey are welcome, gordon@vonstroh.com or 303-871-3435.

REPORT METHODOLOGY

The purpose of the Colorado Springs Metropolitan Area Apartment Vacancy and Rental Survey is to show vacancy and rental rates by type of apartment (efficiency; one bedroom; two bedroom, one bath; two bedroom, two bath; three bedroom; other; and totals) and by location, age, size of unit, and size of building. The Survey includes all multi-family rental, two units and up.

The survey covers seven market areas: northwest; northeast; far northeast; southeast; Security/Widefield/Fountain; southwest; and central.

The boundaries for the Colorado Springs Metropolitan Area 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 and I-25; 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.

Market area reports are labeled by one of the above seven market areas. With the reports for each market area, the following format is used for each type of apartment by rent level:

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 that 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 and rental rates are as of the 10th of February for the first quarter, 10th of June for the second quarter, 10th of September of the third quarter and the 10th of December for the fourth quarter. The data for resident turnover is from the respective months of February, May, August and November. The market samples are based on 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 are 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 Dr. Gordon E. Von Stroh.

Since 1995 the Division of Housing of the State of Colorado has funded the Colorado Multi-Family Housing Vacancy and Rental Survey for various Colorado communities. These surveys cover the first and third quarters. A public/private partnership has committed to sponsor the Colorado Springs

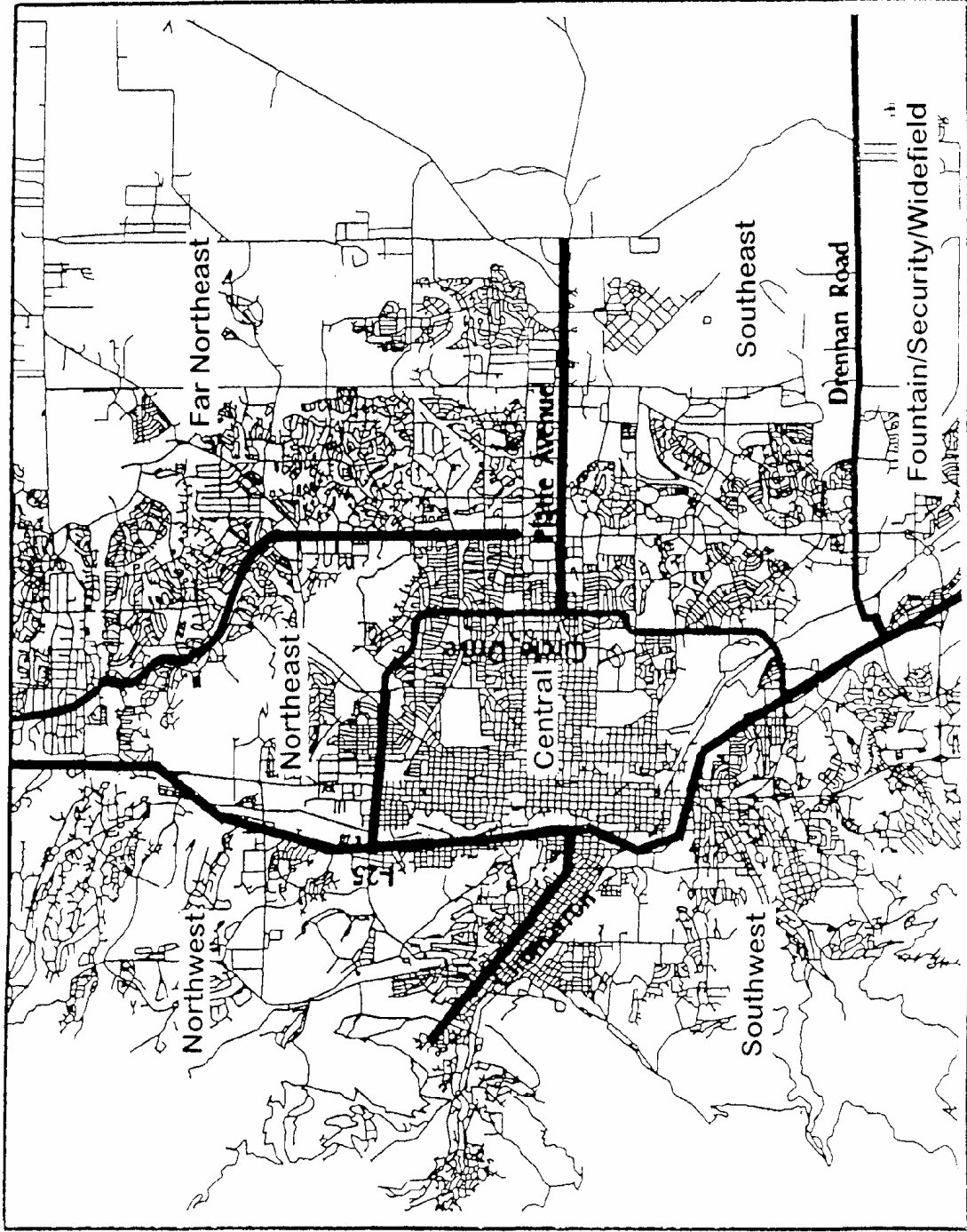
Metropolitan Area Apartment Vacancy and Rental survey for the Second and Fourth Quarters. In the spirit of cooperation, all sponsors share in the credit for this combined effort to provide information on the apartment industry. The intent is to provide information that will be used by all individuals associated with the industry.

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

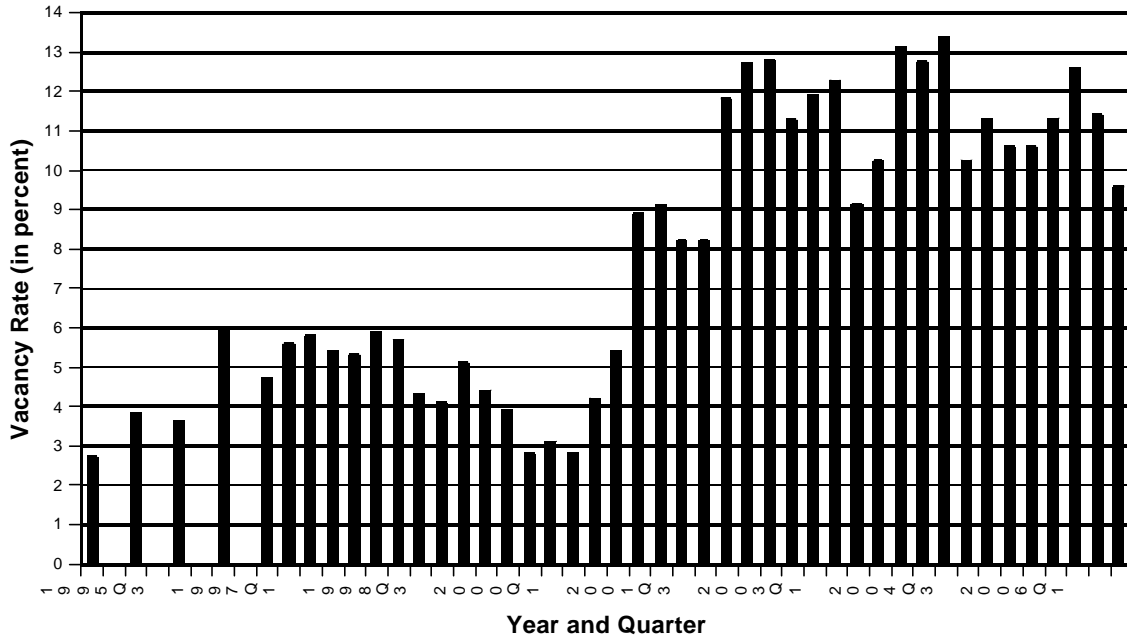
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the other multi-family housing surveys that are conducted for the remainder of the state. The goal is to have multi-family rental market data that is comparable statewide. As the sample size increases 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. Changes in format, 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 Gordon Von Stroh at 303-871-3435, gvonstro@du.edu, or write to him at the Daniels College of Business, University of Denver, 2101 South University Boulevard, Denver, Colorado, 80208.

Sub-Market Boundaries for Colorado Springs



Vacancy by Quarter

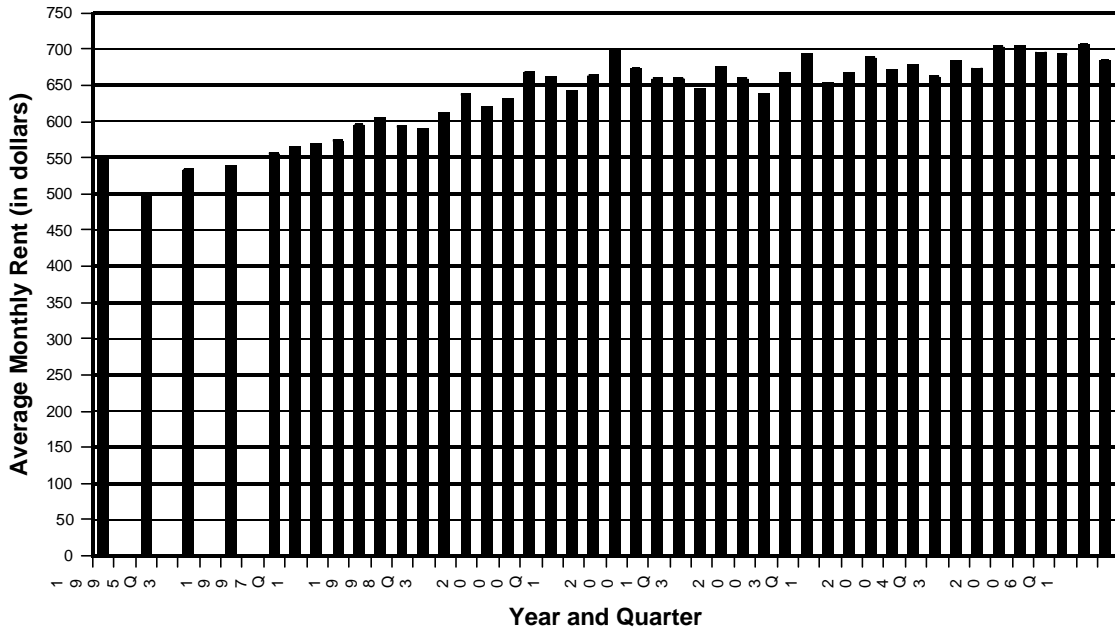


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Average Rent by Quarter



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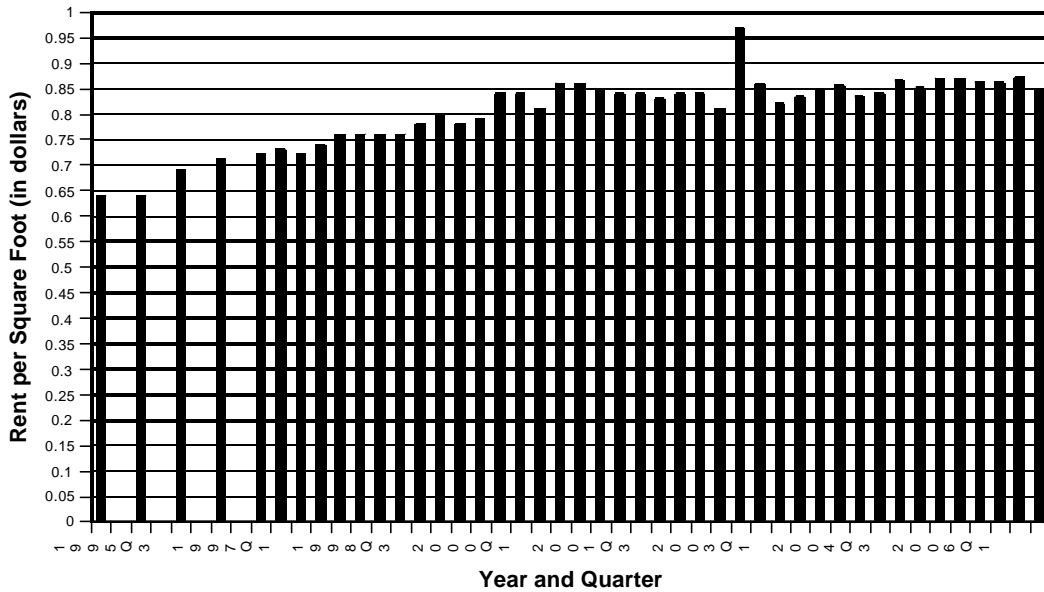
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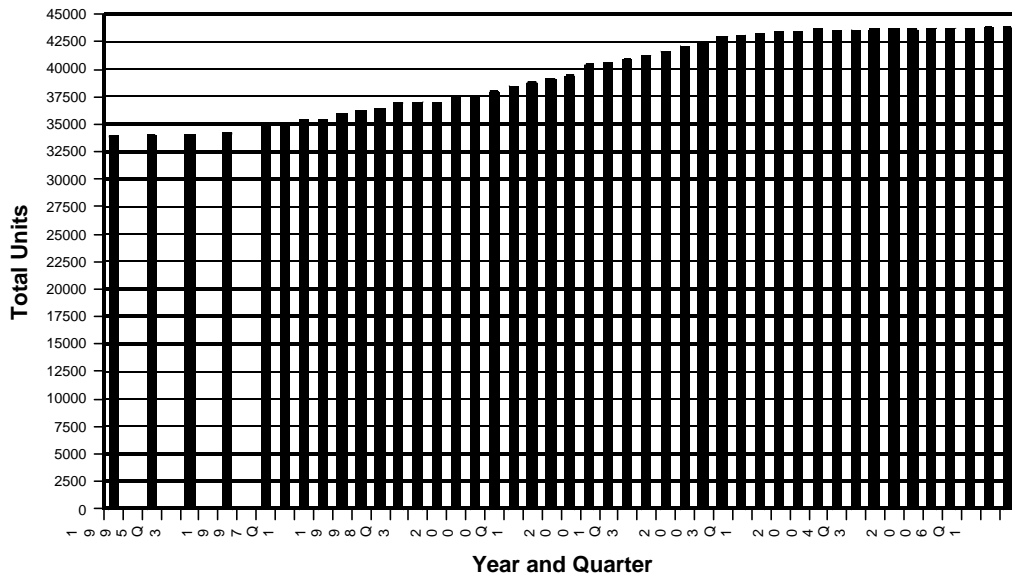
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 Dunmire Property Management, Inc.
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 Colorado Springs, CO 80910
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Total Apartment Units






Housing Authority

of the City of Colorado Springs

851 South Nevada Avenue
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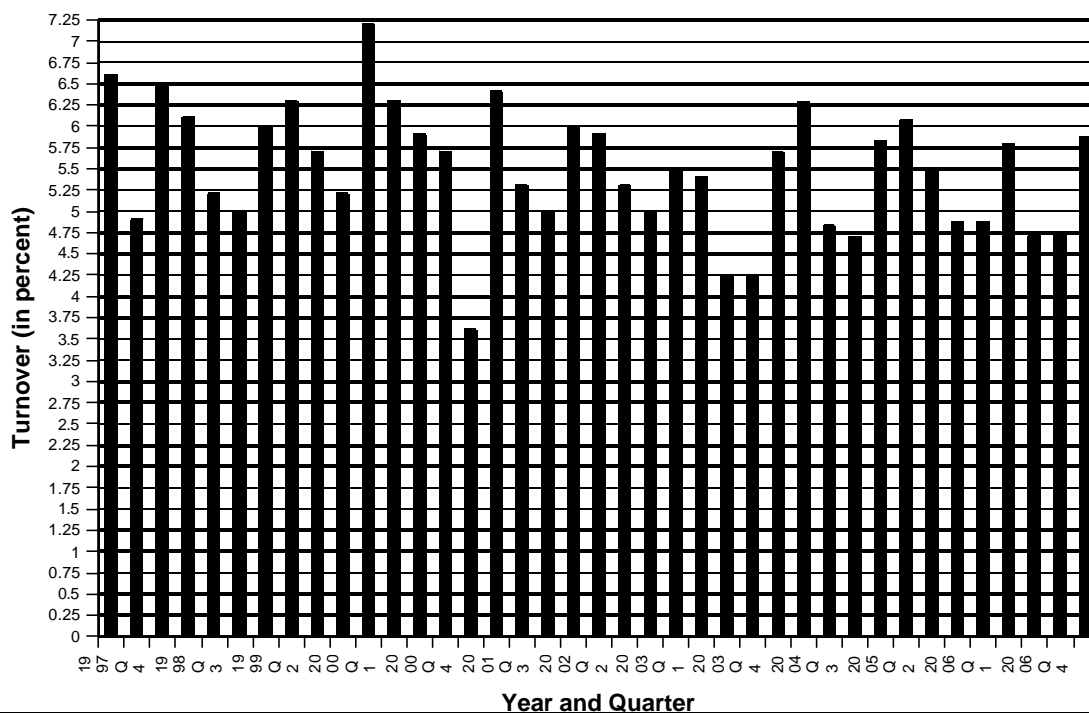


EQUAL HOUSING OPPORTUNITY

The goal of the Housing Authority of the City of Colorado Springs is to assist low to moderate-income families and elderly or disabled persons to obtain affordable housing that is safe, decent, and sanitary.

APPLICATIONS ARE ACCEPTED MONDAY THROUGH FRIDAY (Except Holidays) FROM 8:30 A.M. UNTIL 11:30 A.M.

Resident Turnover per Month



C B & T Mortgage, LLC

6385 Corporate Drive, Suite 301

Colorado Springs, Colorado 80919

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mortgage@centralbancorp.com

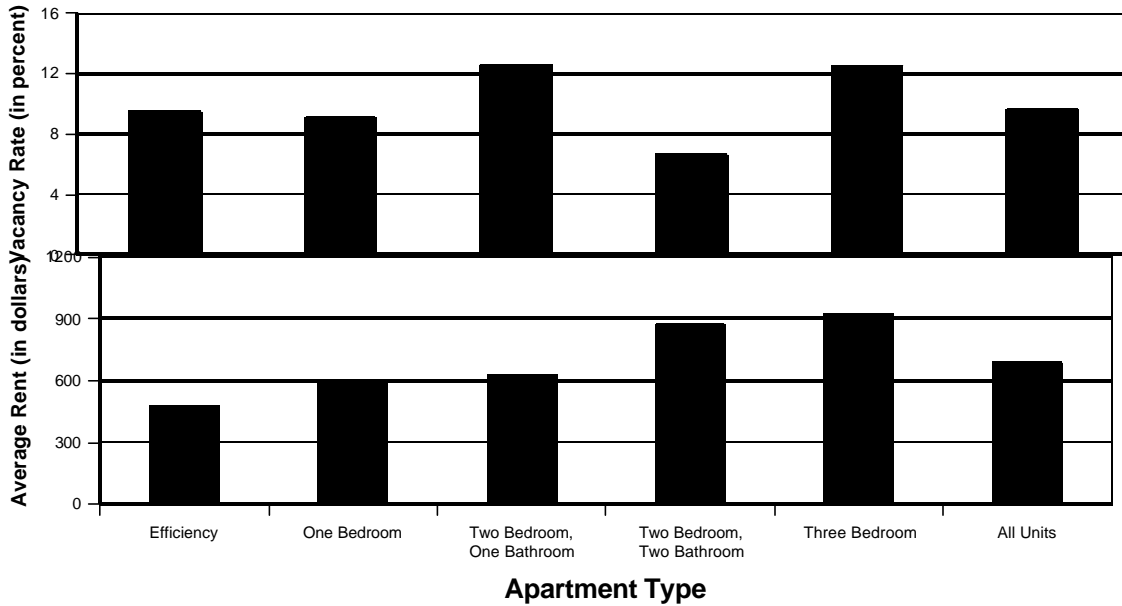
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Comparisons by Apartment Type



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Vacancy Rates by Market Area

First Figure For Colorado Springs Metro Area - Vacancy for Quarter
 Second Figure For Colorado Springs Metro Area - Four Quarter Average
 Figures for Market Areas Are For Current Quarter

Year	1998				2000				2001				2002				2003				2004				2005				2006				2007							
Quarter	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th				
Colorado Springs																																								
Vacancy for Quarter	5.8	5.4	5.3	5.9	4.4	3.9	2.8	3.1	2.8	4.2	5.4	8.9	9.1	8.2	8.2	11.8	12.7	12.8	11.3	11.9	12.3	9.1	10.2	13.1	12.7	13.4	10.3	11.3	10.6	10.3	11.3	12.6	11.4	9.6						
Four Quarter Average	5.7	5.4	5.5	5.6	4.5	4.4	4.1	3.6	3.2	3.2	3.9	5.3	6.9	7.9	8.6	9.3	10.2	11.4	12.1	12.2	12.1	11.2	10.9	11.2	11.3	12.4	12.4	11.9	11.4	10.6	10.9	11.2	11.4	11.2						
Change from a Year Ago	2.2	-0.6	0.6	0.3	-1.3	-0.4	-1.3	-2.0	-1.6	0.3	2.6	5.8	6.3	4.0	2.8	2.9	3.6	4.6	3.1	0.1	-0.4	-3.7	-1.1	1.2	0.4	4.3	0.0	-1.8	-2.2	-3.1	1.1	1.3	0.8	-0.7						
Market Areas																																								
Northwest	8.9	6.9	3.9	5.4	3.2	3.0	3.8	3.7	3.0	5.5	7.5	10.5	14.1	7.4	8.8	14.2	14.8	12.8	11.9	8.5	10.4	6.7	9.2	12.7	12.7	15.6	13.2	13.5	16.3	12.9	13.8	13.9	10.2	10.8						
Northeast	5.8	5.9	5.7	4.9	4.3	4.0	2.8	3.1	2.7	4.3	5.6	9.3	10.0	7.9	8.7	13.5	14.1	12.2	10.4	11.5	11.5	9.0	9.0	12.8	12.3	10.7	9.8	9.4	9.6	7.3	7.3	8.3	9.7	7.5						
Far - Northeast																																								
Southeast	3.8	4.7	4.0	5.8	4.8	5.1	1.7	2.9	2.4	3.3	3.4	7.1	6.4	8.7	7.8	9.0	11.5	13.2	14.3	18.1	15.5	8.6	11.9	15.1	10.7	12.1	7.4	9.2	7.8	12.2	10.7	12.1	7.4	9.2	7.9	8.4	7.2	10.5	9.7	6.1
Security/Widefield/Fountain	2.6	2.6	3.1	2.3	3.0	1.8	2.5	4.2	0.4	0.8	0.5	7.3	4.7	3.2	9.0	9.8	15.3	23.2	1.1	11.9	13.2	14.5	12.7	14.4	13.2	17.8	7.9	16.2	16.7	30.8	36.3	26.4	24.3	20.9						
Southwest	3.5	4.5	8.0	10.0	4.6	3.8	2.5	2.6	3.1	3.9	6.0	9.7	7.4	8.0	6.7	8.8	11.2	13.1	11.8	9.3	12.2	10.6	13.1	14.8	15.0	13.5	10.6	14.6	11.4	9.9	11.6	14.4	12.4	11.9						
Central	6.3	5.5	3.1	3.7	5.0	4.0	2.9	2.8	3.1	4.7	4.5	7.0	6.6	8.2	8.2	10.8	9.8	12.4	10.1	11.6	11.8	11.1	10.1	9.1	12.1	9.8	10.6	11.8	8.9	8.7	9.5	9.5	9.2	10.2						

Vacancies by Size of Building

(In Percent)

Year	1998				2000				2001				2002				2003				2004				2005				2006				2007			
Quarter	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Colorado Springs Metro Area	5.8	5.4	5.3	5.9	4.4	3.9	2.8	3.1	2.8	4.2	5.4	8.9	9.1	8.2	8.2	11.8	12.7	12.8	11.3	11.9	12.3	9.1	10.2	13.1	12.7	13.4	10.3	11.3	10.6	10.3	11.3	12.6	11.4	9.6		
Building Size (Number of Units)																																				
2 to 8	1.2	7.4	2.6	3.4	0.6	2.3	2.1	1.7	3.0	3.0	5.2	2.7	7.8	4.3	6.0	9.3	8.8	8.3	7.8	11.8	7.0	8.7	13.8	12.3	21.2	9.7	16.4	10.8	10.0	16.0	15.0	11.5	11.3	6.0		
9 to 50	4.8	5.6	4.6	4.4	5.2	3.4	3.3	3.0	3.0	3.7	4.3	6.7	8.4	8.9	11.8	12.0	10.2	14.9	13.2	11.0	14.4	8.8	11.7	16.9	15.0	14.2	13.0	11.4	14.4	12.3	10.4	14.4	17.0	13.5		
51 to 99	4.3	4.3	3.0	4.3	4.3	3.5	0.8	1.6	2.9	4.6	5.2	5.1	8.7	8.4	7.5	10.1	10.7	9.8	10.3	11.9	12.8	11.3	10.4	11.7	12.4	12.6	13.8	12.9	7.6	9.5	10.2	9.2	10.9	9.8		
100 to 199	7.4	6.4	6.4	4.6	3.8	3.5	2.6	3.5	3.2	3.6	5.0	10.1	9.5	6.4	8.4	11.4	12.8	13.0	11.3	15.2	13.4	10.2	9.4	10.2	11.6	14.0	10.2	9.3	11.4	11.6	14.1	15.9	14.5	14.0		
200 to 349	5.7	5.0	5.3	7.1	4.7	4.2	3.1	3.2	2.5	4.5	5.4	9.3	8.8	8.4	8.5	12.1	13.4	13.2	11.7	11.1	11.6	8.2	10.7	13.7	13.3	13.0	9.1	12.5	10.8	9.9	11.1	11.0	9.5	8.0		
350 and up																			7.2	7.0	15.0	9.5	7.1	16.2	6.4	14.7	11.9	7.3	8.2	7.8	6.9	14.3	13.1	6.8		

Prior to third quarter 1997, 100 to 199 in table was for 100 and up.

Prior to third quarter 2003, 200 to 349 was for 200 and up.

Vacancies by Age of Building

(In Percent)

Year	1998				2000				2001				2002				2003				2004				2005				2006				2007							
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th				
Colorado Springs																																								
Metro Average	5.8	5.4	5.3	5.9	4.4	3.9	2.8	3.1	2.8	4.2	5.4	8.9	9.1	8.2	8.2	11.8	12.7	12.8	11.3	11.9	12.3	9.1	10.2	13.1	12.7	13.4	10.3	11.3	10.6	10.3	11.3	12.6	11.4	9.6						
Year Built																																								
To 1939	3.5	7.5	1.6	0.9	4.5	6.2	1.3	1.6	2.4	3.2	4.1	5.8	6.3	2.6	3.9	16.7	6.5	8.1	14.8	16.1	12.7	22.5	27.7	43.8	50.0	12.8	6.3	14.2	9.4	14.1	12.8	15.9	14.9	6.3						
1940-49	5.8	1.1	0.5	3.3	3.3	0.8	0.9	2.7	3.1	2.9	3.3	12.5	7.8	5.6	5.7	14.6	6.7	6.4	11.4	25.0	12.5	4.2	17.9	14.6	10.9	10.9	10.9	12.7	4.2	29.0	4.2	8.2								
1950-59	2.0	6.1	4.6	1.7	1.8	3.9	1.2	1.4	3.3	1.0	4.8	6.4	8.6	7.3	7.7	9.7	6.9	13.9	13.5	15.0	12.0	7.8	7.9	14.9	18.4	15.1	9.9	10.5	12.2	9.6	12.1	11.8	6.3	27.4						
1960-69	5.0	6.3	4.6	4.9	5.5	4.0	1.6	1.9	2.3	5.0	5.2	4.9	8.4	7.6	7.1	8.9	9.9	8.4	12.2	11.5	13.5	9.5	10.3	13.1	13.8	12.3	12.7	11.1	11.5	11.2	10.8	15.4	14.8	11.5						
1970-79	4.6	4.8	6.3	4.6	3.8	3.9	3.5	3.9	3.1	3.8	4.7	6.8	8.9	9.2	10.0	13.3	15.2	15.4	13.2	13.2	11.1	10.1	10.0	14.3	14.3	18.9	15.8	14.4	12.9	13.9	13.9	16.8	13.5	11.1						
1980-89	6.1	4.9	4.4	5.3	4.3	3.8	2.5	2.8	2.9	3.6	5.5	9.9	9.3	17.1	7.3	11.0	13.1	15.1	11.0	10.8	11.8	8.1	11.2	12.8	11.2	11.8	8.8	10.8	9.3	7.4	9.2	9.4	10.1	8.8						
1990-99	8.2	7.5	9.7	13.1	6.3	4.7	3.1	2.9	3.2	6.6	6.8	16.0	12.2	10.8	7.0	13.1	12.8	10.2	6.9	6.9	8.6	8.0	7.1	15.1	9.1	9.4	2.6	10.3	10.5	5.2	7.8	10.1	7.4	6.4						
2000-04															19.4		13.3	15.4	14.4	17.5	17.1	7.5	8.9	10.8	13.7	12.2	8.0	8.3	9.5	9.6	9.5	8.7	6.8	5.2						
2005 and up																																								

Average Rent by Market Area

(In Dollars)

Year	2000				2001				2002				2003				2004				2005				2006				2007			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Colorado Springs Metro Area	619.97	630.67	668.21	661.92	641.70	663.40	698.27	672.67	658.11	658.79	643.61	675.68	658.26	637.31	666.79	692.71	651.99	666.64	686.98	670.07	677.60	660.76	684.16	673.49	703.10	687.44	695.36	691.53	705.23	683.06		
Northwest	699.08	658.96	739.56	726.69	598.59	725.79	735.55	691.32	732.60	711.97	674.49	777.51	703.87	678.50	734.17	733.76	767.16	726.38	686.33	649.21	702.37	721.71	755.27	725.98	763.63	744.85	727.97	747.19	740.46	719.44		
Northeast	615.90	627.93	675.63	680.00	684.65	658.16	691.04	667.72	653.59	655.11	657.05	687.80	684.17	638.48	675.17	710.58	642.30	698.47	726.88	668.39	695.97	630.90	649.45	627.90	669.96	643.34	682.92	654.73	662.87	655.45		
Far Northeast																			785.39	754.83	730.65	822.18	745.56	798.19	764.22	737.78	758.56	760.73	769.92			
Southeast	524.32	543.03	587.12	570.87	561.98	596.00	618.35	633.93	590.52	566.90	591.67	626.36	595.60	606.89	613.97	647.19	589.44	610.21	601.22	634.42	631.60	620.98	631.72	632.12	624.83	600.90	607.24	553.85	575.24	584.59		
Security/Widefield/Fountain	623.18	638.45	608.89	581.70	687.78	656.63	686.84	654.81	681.75	680.90	668.93	653.63	673.62	640.74	628.48	648.41	645.20	646.38	613.27	612.74	652.48	618.31	617.93	596.65	655.07	614.53	576.55	576.71	585.80	575.59		
Southwest	686.55	681.67	696.02	708.80	702.84	763.37	791.44	760.79	720.95	763.97	702.44	678.54	689.15	683.93	695.18	695.44	688.39	665.02	744.52	685.35	640.69	678.34	671.83	716.17	729.64	798.20	864.17	793.81	830.84	739.67		
Central	513.94	551.94	563.63	571.35	542.84	581.00	636.90	578.49	593.27	590.59	559.90	552.41	561.86	547.48	606.23	631.88	597.93	536.31	536.93	558.31	537.99	547.03	493.96	517.31	535.52	542.21	522.98	548.17	597.03	556.62		

Rents are based on units being unfurnished with tenants paying gas and electricity. Average rent minus rental losses equals effective rent. Average rents do not reflect "rental losses" from discounts/concessions, models, delinquents, and bad debts.

Average Rent by Age of Building

(In Percent)

Year	2000				2001				2002				2003				2004				2005				2006				2007			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Colorado Springs Metro Area	619.97	630.67	668.21	661.92	641.70	663.40	698.27	672.67	658.11	658.79	643.61	675.68	658.26	637.31	666.79	692.71	651.99	666.64	686.98	670.07	677.60	660.76	684.16	673.48	703.10	687.44	695.36	691.53	705.23	683.06		
Building Age																																
To 1959	498.36	507.54	482.51	524.93	554.63	635.85	635.94	585.43	596.62	599.04	574.43	598.45	596.65	562.05	582.38	573.63	568.15	540.04	521.11	499.80	501.64	513.68	489.67	498.35	458.59	485.26	487.93	529.40	517.81	522.29		
1960-69	534.23	519.95	499.74	503.64	549.58	539.90	567.74	508.69	562.55	545.38	536.47	520.98	540.13	528.24	501.11	560.11	550.69	518.06	547.11	515.72	535.79	532.51	523.93	528.25	562.26	514.06	568.46	523.41	523.73	546.46		
1970-79	557.54	565.79	610.11	601.87	621.38	609.20	611.53	627.86	612.28	618.61	612.99	604.48	602.55	590.07	586.12	614.23	546.36	586.58	576.49	553.85	575.91	523.44	546.85	547.43	552.28	546.41	554.48	552.19	560.10	541.73		
1980-89	679.34	688.74	699.32	705.93	711.11	717.90	747.09	719.96	713.57	704.04	667.79	697.92	690.78	678.29	697.81	695.11	669.84	689.06	702.06	679.92	684.21	678.16	680.41	688.74	710.22	746.87	757.21	741.36	768.75	695.94		
1990-99	913.87	871.77	986.48	983.21	902.15	926.24	906.33	881.93	867.84	865.70	844.55	834.15	835.69	825.26	829.41	828.90	799.09	821.60	883.94	871.71	794.11	883.53	953.22	898.64	921.17	895.64	894.55	826.95	935.00	940.19		
2000-04												977.35	968.28	955.23	932.50	889.92	910.66	913.82	890.61	884.24	933.27	877.89	931.43	858.88	915.01	899.12	857.55	904.39	907.32	892.29		
2005 and up																																

Rents are based on units being unfurnished with tenants paying gas and electricity. Average rent minus rental losses equals effective rent. Average rents do not reflect "rental losses" from discounts/concessions, models, delinquents, and bad debts.

Average Rent by Apartment Type

(In Dollars)

Market Area	2000				2001				2002				2003				2004				2005				2006				2007				
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	
Colorado Springs Metro Area	619.97	630.67	668.21	661.92	641.70	663.40	698.27	672.67	658.11	668.79	643.61	675.68	658.26	637.31	666.79	692.71	651.99	666.64	686.98	670.07	677.60	660.76	684.16	673.49	703.10	687.44	695.36	691.53	705.23	683.06			
Apartment Type																																	
Efficiency	498.36	502.85	519.91	517.26	501.85	520.20	561.28	579.56	543.62	572.96	485.33	489.01	511.31	460.70	501.64	511.41	482.68	482.20	485.85	502.06	450.82	469.18	473.73	483.96	486.67	472.98	472.90	470.33	483.48	477.81			
One bedroom	534.23	555.23	586.01	581.43	569.68	591.76	621.17	594.06	583.86	567.38	560.06	595.43	582.29	559.98	594.78	606.37	570.93	586.91	594.65	577.41	583.48	566.37	590.37	579.47	599.07	604.32	612.03	601.99	615.92	587.28			
Two bed, one bath	557.54	631.88	681.62	655.86	650.35	660.76	667.28	665.82	660.06	665.43	659.10	689.28	658.49	657.54	647.38	663.29	599.48	629.33	653.51	633.81	641.55	622.81	646.85	644.36	661.00	652.12	648.60	653.95	655.59	625.23			
Two bed, two bath	679.34	778.81	815.51	814.75	767.76	813.41	859.53	811.13	808.60	786.17	804.07	818.12	821.39	802.08	807.16	848.00	831.64	818.61	848.32	843.93	848.47	835.63	859.67	838.13	872.56	847.77	853.40	863.76	895.67	868.41			
Three bedroom	913.87	806.84	952.66	897.39	848.10	827.92	917.33	819.50	835.51	937.91	843.98	854.35	869.09	859.28	898.32	864.62	846.71	881.25	939.25	927.09	886.87	937.72	993.33	969.50	965.52	906.58	884.07	873.95	921.71	921.21			

Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.
Average rent minus rental losses equals effective rent.

**Average Rents for the Colorado Springs
Metropolitan Area**

	Efficiency	1 Bedroom	2 Bedroom, 1 Bathroom	2 Bedroom, 2 Bathroom	Three Bedroom	Other	All
Colorado Springs	477.81	587.28	625.23	868.41	921.21	844.13	683.06
Market Areas							
Northwest	448.07	630.12	653.95	912.42	899.56		719.44
Northeast	532.60	551.12	649.25	771.92	910.87	712.50	655.45
Far Northeast	405.00	657.13	615.92	952.90	1144.16	852.15	769.92
Southeast	440.74	475.71	570.77	719.00	826.44		584.59
Security/Widefield/Fountain		515.91	574.64	500.00	669.67	1000.00	575.59
Southwest	501.74	664.68	669.41	971.53	967.25	1099.00	739.67
Central	428.95	486.80	583.62	838.54	798.76		556.62



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**The Apartment Association of Colorado Springs is the
area's recognized leader in the rental housing industry**

It endeavors to enhance the professionalism and profitability of its membership through:

- *Products, services, education and networking*
- *Communication of local, state and national issues*
- *Representation in legislative and regulatory matters*

By so doing the Association helps foster a strong and ethical rental housing industry in Colorado Springs and surrounding communities.

For More Information
Call: Laura Russinano
(719) 264-9195
Email: Laura@aacshq.org



Rent per Square Foot by Apartment Type

(In Dollars)

Year	2000				2001				2002				2003				2004				2005				2006				2007			
Quarter	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Colorado Springs Metro Area	0.78	0.79	0.84	0.84	0.81	0.86	0.86	0.85	0.84	0.84	0.83	0.84	0.84	0.81	0.97	0.86	0.82	0.83	0.85	0.86	0.83	0.84	0.86	0.85	0.87	0.86	0.86	0.86	0.87	0.85		
Apartment Type																																
Efficiency	0.92	1.01	1.01	1.04	1.02	1.05	1.13	1.07	1.09	1.05	0.99	1.00	1.01	0.98	1.06	1.05	1.05	1.05	1.06	1.05	0.97	1.09	1.03	1.06	1.13	1.05	1.07	1.05	1.09	1.02		
One bedroom	0.83	0.85	0.89	0.89	0.87	0.92	0.93	0.92	0.91	0.90	0.89	0.92	0.91	0.88	1.04	0.93	0.87	0.90	0.90	0.91	0.89	0.89	0.92	0.91	0.92	0.94	0.95	0.94	0.95	0.90		
Two bedroom, one bath	0.71	0.75	0.80	0.79	0.75	0.79	0.77	0.78	0.76	0.75	0.78	0.78	0.76	0.74	0.99	0.76	0.71	0.73	0.76	0.76	0.75	0.73	0.75	0.76	0.78	0.76	0.75	0.77	0.77	0.74		
Two bedroom, two bath	0.77	0.76	0.79	0.82	0.79	0.83	0.86	0.83	0.81	0.81	0.83	0.83	0.84	0.81	0.82	0.84	0.82	0.82	0.83	0.83	0.83	0.82	0.84	0.82	0.84	0.83	0.84	0.83	0.86	0.85		
Three bedroom	0.72	0.63	0.76	0.75	0.70	0.79	0.73	0.71	0.72	0.81	0.70	0.69	0.75	0.73	0.76	0.74	0.75	0.75	0.78	0.80	0.76	0.81	0.83	0.81	0.82	0.75	0.77	0.76	0.78	0.79		

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.

Number of Survey Responses by Market Area

	###	2000				2001				2002				2003				2004				2005				2006				2007			
		4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd
Colorado Springs Metro Area	13173	14863	14152	14195	14700	14377	14227	14315	14802	14477	14527	13416	14875	14957	14186	14601	14021	14710	14265	15282	15254	16056	16900	16231	16143	18171	16325	15459	15563	16110	16339		
<u>Market Area</u>																																	
Northwest	1344	1649	1928	2577	2410	1966	1837	1641	2146	1930	1545	1295	2157	1564	1905	1698	1721	2180	2026	1943	1831	2112	2485	2328	2541	1903	1797	2035	2147	2196	2555		
Northeast	5851	6364	6988	5816	5749	5822	5379	6195	5976	6244	5875	5323	6296	5960	5913	5739	6532	5610	6187	3869	3889	3839	3754	3883	3296	3703	3332	2616	3222	3152	3473		
Far Northeast																				2571	2491	3703	3285	3220	3653	4324	4086	3787	3982	3832	3443		
Southeast	2005	1902	894	1560	1624	2430	2405	2360	2010	2097	2434	2756	2495	2813	2674	2734	2216	2937	2706	2705	2777	2294	2545	2746	2427	2900	2924	2711	1767	1973	2069		
Security/Widefield/ Fountain	353	366	277	395	623	228	353	215	479	236	377	354	336	353	228	366	353	341	366	354	354	479	366	366	474	479	522	509	673	684	737		
Southwest	2552	3256	2781	2458	2377	2541	2350	2681	2582	2177	2169	2334	2198	2816	2258	2721	1947	2058	1791	2615	2472	2097	2708	2218	2396	3406	2161	2237	2416	2754	2734		
Central	1068	1326	1284	1388	1917	1390	1903	1223	1609	1793	1750	1354	1393	1404	1161	1343	1252	1584	1189	1225	1440	1532	1757	1470	1356	1456	1503	1554	1356	1519	1328		

**Vacancy Rates During the Current Quarter
Colorado Springs**

Rent Level	Efficiencies			One Bedroom			Two Bedroom			Bedroom		Other			Total			
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Percent	Vacant	Total	Percent	Vacant	Total	Percent	
\$000 to \$225				1	1	0.0%										1	1	0.0%
\$226 to \$250																		
\$251 to \$275																		
\$276 to \$300		1	0.0%													1	1	0.0%
\$301 to \$325		4	0.0%													4	4	0.0%
\$326 to \$350	1	15	6.7%												1	15	6.7%	
\$351 to \$375		15	0.0%		4	0.0%										19	19	0.0%
\$376 to \$400	11	98	11.2%	127	1016	12.5%	81	137	59.1%						219	1251	17.5%	
\$401 to \$425		24	0.0%	73	680	10.7%									73	704	10.4%	
\$426 to \$450	19	140	13.6%	31	226	13.7%	16	196	8.2%						66	564	11.7%	
\$451 to \$475	2	17	11.8%	25	168	14.9%		34	0.0%						27	219	12.3%	
\$476 to \$500	6	85	7.1%	72	303	23.8%	96	367	26.2%		38.9%				181	807	22.4%	
\$501 to \$525	2	15	13.3%	21	316	6.6%	18	229	7.9%						41	570	7.2%	
\$526 to \$550	1	43	2.3%	45	456	9.9%	17	223	7.6%		0.0%				63	788	8.0%	
\$551 to \$575				28	238	11.8%	32	311	10.3%	1	50.0%				63	576	10.9%	
\$576 to \$600		24	0.0%	14	311	4.5%	91	539	16.9%	4	25.5%				122	957	12.7%	
\$601 to \$625				29	282	10.3%	7	132	5.3%						36	430	8.4%	
\$626 to \$650	9	32	28.1%	13	274	4.7%	26	396	6.6%	12	0.0%				60	890	6.7%	
\$651 to \$675		16	0.0%	26	505	5.1%	10	114	8.8%	7	11.8%				47	778	6.0%	
\$676 to \$700				16	216	7.4%	28	221	12.7%	16	7.0%				63	679	9.3%	
\$701 to \$725				15	270	5.6%	55	442	12.4%	7	10.7%		1	28	3.6%	86	1099	7.8%
\$726 to \$750	1	20	5.0%	22	339	6.5%	11	258	4.3%	1					35	630	5.6%	
\$751 to \$775				14	159	8.8%	8	190	4.2%		0.0%				22	350	6.3%	
\$776 to \$800				3	111	2.7%	5	74	6.8%	21	28.3%		2	50	4.0%	63	616	10.2%
\$801 to \$825				6	176	3.4%	7	49	14.3%	1	1.2%				15	430	3.5%	
\$826 to \$850				1	105	1.0%	3	76	3.9%	49	11.7%				65	856	7.6%	
\$851 to \$875				10	143	7.0%	4	53	7.5%	24	9.8%		10	136	7.4%	59	656	9.0%
\$876 to \$900				7	152	4.6%		2	0.0%	28	6.5%				37	489	7.6%	
\$901 to \$925				2	36	5.6%				2	12.2%				15	141	10.6%	
\$926 to \$950					8	0.0%				6	8.3%				7	143	4.9%	
\$951 to \$975				1	130	0.8%	1	37	2.7%	19	9.1%				22	376	5.9%	
\$976 to \$1000							1	1	100.0%	6	0.0%		1	1	100.0%	8	119	6.7%
\$1001 to 1025								22	0.0%	20					20	324	6.2%	
\$1026 to 1050										4					4	240	1.7%	
\$1051 to 1075								10	0.0%						10	10	0.0%	
\$1076 to 1100								10	0.0%				8	0.0%	54	54	0.0%	
\$1101 to 1125											16.7%				4	24	16.7%	
\$1126 to 1150																		
\$1151 to 1175											10.9%				5	46	10.9%	
\$1176 to 1200											7.7%				1	13	7.7%	
\$1201 to 1225										18	27.3%				21	143	14.7%	
\$1226 to 1250															18	18	0.0%	
\$1251 to 1275											100.0%				1	1	100.0%	
\$1276 to 1300										1	6.3%				2	168	1.2%	
\$1301 to 1325											17.4%				8	46	17.4%	
\$1326 to 1350																		
\$1351 to 1375																		
\$1376 to 1400											0.0%					16	0.0%	
\$1401 to 1425																		
\$1426 to 1450											2.0%				1	50	2.0%	
\$1451 to 1475																		
\$1476 to 1400																		
\$1501 to 1525																		
\$1526 to 1550																		
\$1551 to 1575																		
\$1576 to 1500											10.0%				2	20	10.0%	
\$1601 to 1625																		
\$1626 to 1650																		
\$1651 to 1675																		
\$1676 to 1600																		
\$1701 to 1725																		
\$1726 to 1750																		
\$1751 to 1775																		
\$1776 to 1800																		
\$1801 to 1825																		
\$1826 to 1850																		
\$1851 to 1875																		
\$1876 to 1900																		
\$1901 to 1926																		
\$1926 to 1950																		
\$1951 to 1975																		
\$1976 to 2000																		
\$2000 and up																		
TOTALS	52	549	9.5%	601	6625	9.1%	517	4123	12.5%	247	12.5%	14	223	6.3%	1565	16331	9.6%	

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

Median Rent by Apartment Type
(In Dollars)

Market	Apartment Type	2001		2002		2003			2004		2005		2006				2007			
		1st-2001	3rd-2001	1st-2002	3rd-2002	1st-2003	3rd-2003	4th-2003	1st-2004	2nd-2004	3rd-2005	4th-2005	1st-2006	2nd-2006	3rd-2006	4th-2006	1st-2007	2nd-2007	3rd-2007	4th-2007
Colorado Springs	Efficiency	--	--	--	--	--	524.96	531.37	494.14	523.16	478.02	491.08	509.87	476.45	480.57	445.88	478.91	446.14		
	One bedroom	--	--	--	--	--	590.16	603.07	555.46	602.80	586.89	582.73	593.39	581.98	592.09	570.42	591.71	565.37		
	Two bed, one bath	--	--	--	--	--	625.05	646.51	588.13	639.80	637.80	645.91	665.52	610.42	614.04	608.54	614.93	605.64		
	Two bed, two bath	--	--	--	--	--	797.67	838.73	818.38	816.49	812.58	812.19	846.87	839.17	847.93	840.24	884.34	847.34		
	Three bedroom	--	--	--	--	--	844.18	800.75	792.83	805.96	943.50	901.63	879.86	789.89	833.55	797.11	827.71	853.14		
All	--	--	--	--	--	649.03	668.76	626.31	664.30	670.44	667.86	692.66	660.58	682.80	659.92	677.57	663.00			
Northwest	Efficiency	--	--	--	--	--	420.53	588.50	597.53	437.81	487.88	486.63	338.02	338.02	362.06	370.30	346.31	397.39		
	One bedroom	--	--	--	--	--	674.51	635.15	643.16	696.87	679.41	681.54	761.07	705.21	713.78	722.96	709.07	649.50		
	Two bed, one bath	--	--	--	--	--	727.70	735.13	781.83	652.85	779.71	782.29	745.38	824.94	784.54	824.50	822.50	666.30		
	Two bed, two bath	--	--	--	--	--	850.14	986.40	910.92	825.63	818.19	895.64	896.51	879.85	849.61	908.22	908.34	889.65		
	Three bedroom	--	--	--	--	--	898.92	770.22	887.13	767.51	791.16	798.34	823.19	1155.86	821.31	815.10	815.40	817.20		
All	--	--	--	--	--	727.32	742.18	759.39	724.59	775.60	765.42	795.20	763.50	750.45	793.38	761.10	732.05			
Northeast	Efficiency	--	--	--	--	--	544.40	500.73	515.38	533.29	540.11	530.25	526.58	496.34	512.68	531.11	562.19	532.60		
	One bedroom	--	--	--	--	--	586.46	627.36	538.50	630.77	562.74	553.06	579.14	565.06	620.60	568.22	580.31	551.12		
	Two bed, one bath	--	--	--	--	--	636.04	658.86	582.81	678.64	658.49	629.34	662.02	617.44	654.93	621.96	630.09	649.25		
	Two bed, two bath	--	--	--	--	--	845.84	838.37	824.29	812.78	793.49	747.58	803.40	812.35	784.35	836.14	841.67	771.92		
	Three bedroom	--	--	--	--	--	928.78	891.34	796.31	981.00	986.95	1018.76	977.27	910.21	834.74	959.54	852.78	910.87		
All	--	--	--	--	--	653.07	703.13	593.84	687.49	649.45	627.90	669.96	643.34	682.92	654.73	662.87	655.45			
Far Northeast	Efficiency	--	--	--	--	--	--	--	--	--	338.50	--	413.50	413.50	413.50	411.67	436.67	413.00		
	One bedroom	--	--	--	--	--	--	--	--	--	725.12	648.00	678.40	689.32	656.95	634.82	666.79	668.21		
	Two bed, one bath	--	--	--	--	--	--	--	--	--	632.25	595.72	630.69	626.85	604.57	642.14	629.42	607.93		
	Two bed, two bath	--	--	--	--	--	--	--	--	--	943.61	935.59	1007.06	951.48	949.09	826.17	961.21	968.21		
	Three bedroom	--	--	--	--	--	--	--	--	--	1233.03	1167.88	1190.84	1174.75	1208.39	1112.00	1254.25	1189.00		
All	--	--	--	--	--	--	--	--	--	787.29	739.44	781.61	755.92	734.27	692.50	766.32	743.71			
Southeast	Efficiency	--	--	--	--	--	522.43	551.82	497.09	541.52	517.09	501.47	550.38	520.69	523.81	388.00	387.14	444.55		
	One bedroom	--	--	--	--	--	506.69	486.84	526.26	524.86	550.71	548.48	535.22	533.55	490.13	414.38	404.55	418.80		
	Two bed, one bath	--	--	--	--	--	601.63	596.58	575.79	568.07	579.13	570.17	588.81	540.51	517.91	519.77	517.12	504.63		
	Two bed, two bath	--	--	--	--	--	730.13	933.12	723.59	703.04	718.40	716.63	717.08	713.22	715.82	598.34	717.58	698.90		
	Three bedroom	--	--	--	--	--	890.58	853.08	764.75	861.50	841.20	839.78	848.16	758.53	833.81	690.57	835.95	836.58		
All	--	--	--	--	--	601.75	613.50	577.92	627.48	609.33	614.58	621.15	600.29	606.30	497.81	524.89	555.11			
Security/Widefield/Fountain	Efficiency	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
	One bedroom	--	--	--	--	--	588.50	--	--	577.92	513.50	446.83	538.50	563.27	--	563.00	563.00	553.00		
	Two bed, one bath	--	--	--	--	--	688.95	631.83	632.88	658.42	636.35	641.80	661.17	635.49	632.20	631.94	635.66	634.74		
	Two bed, two bath	--	--	--	--	--	613.33	751.00	--	626.00	626.00	626.00	626.00	626.00	626.00	488.00	490.40	488.00		
	Three bedroom	--	--	--	--	--	--	713.50	713.50	--	--	--	713.50	563.50	710.24	659.35	709.35	709.35		
All	--	--	--	--	--	615.24	641.17	640.79	654.06	633.71	633.99	661.79	631.32	634.50	629.88	634.27	631.28			
Southwest	Efficiency	--	--	--	--	--	567.67	549.16	506.51	419.13	393.36	448.66	449.44	450.22	613.50	446.25	489.20	443.20		
	One bedroom	--	--	--	--	--	640.67	644.46	640.23	535.90	625.22	618.19	659.59	686.18	765.58	709.47	699.62	680.36		
	Two bed, one bath	--	--	--	--	--	639.57	648.32	598.28	634.38	701.00	683.81	685.94	655.78	624.06	606.78	616.47	596.87		
	Two bed, two bath	--	--	--	--	--	831.73	807.89	837.67	924.00	840.25	845.35	880.11	844.54	888.02	888.95	894.51	893.20		
	Three bedroom	--	--	--	--	--	793.07	780.09	980.17	778.72	725.80	747.84	774.91	682.25	752.17	672.56	938.00	857.75		
All	--	--	--	--	--	679.98	659.44	670.50	649.63	678.89	680.27	705.71	697.19	795.75	757.47	786.16	722.24			
Central	Efficiency	--	--	--	--	--	365.06	431.00	433.23	329.57	435.51	443.08	371.96	476.81	427.68	375.00	368.23	436.36		
	One bedroom	--	--	--	--	--	506.00	513.66	499.55	415.78	392.95	412.50	409.27	415.22	418.86	419.50	419.77	416.23		
	Two bed, one bath	--	--	--	--	--	608.02	593.11	568.27	555.90	508.50	541.00	512.71	516.30	521.36	568.77	578.66	573.31		
	Two bed, two bath	--	--	--	--	--	798.59	799.84	797.34	888.74	735.27	813.41	801.63	805.19	812.52	829.09	849.31	838.69		
	Three bedroom	--	--	--	--	--	755.74	622.88	684.62	682.03	711.34	686.78	762.64	686.34	763.93	650.00	789.20	788.43		
All	--	--	--	--	--	610.38	610.65	574.53	510.97	464.38	486.04	499.66	506.32	492.26	506.60	557.35	509.13			

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.