

Colorado Springs Metro Area Apartment Vacancy and Rent Study

Third Quarter 2007

Sponsored by

Apartment Association of Colorado Springs
State of Colorado Division of Housing
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Colorado Springs Housing Authority
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Pierce-Eislen

researched and authored by
Gordon E. Von Stroh, Ph.D.
of the Daniels College of Business
University of Denver

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TABLE OF CONTENTS

Topic	Page
Summary	1
Methodology	2-3
Map - Colorado Springs Metro Area Apartment Markets	4
Graph of Metropolitan Area Vacancy by Quarter	5
Graph of Rent by Quarter	6
Graph of Rent Per Square Foot by Quarter	7
Graph of Total Apartment Units by Quarter	8
Graph of Resident Turnover by Quarter	9
Graph of Vacancy and Rent by Apartment Type	10
Vacancy Rates by Market Area	11
Map of Vacancy Rates by Market Area	11-A
Vacancy Rates by Size of Building	12
Vacancies by Age of Building	13
Average Rents by Market Area	14
Average Rents by Size of Building	15
Average Rents by Age of Building	16
Average Rents by Apartment Type	17
Average Rents for the Metropolitan Area by Market Area	18
Average Rent Per Square Foot by Apartment Type and Market Area	19
Median Rent by Apartment Type	20
Economic Vacancy Rates by Size, Age, and Market Area	21
Rental Losses from Discounts/Concessions, Models, Delinquents, and Bad Debts	22
Average Rent for Apartment/Building/Community Features and Amenities	23
Apartment Unit Inventory and Absorption	24-29
Resident Turnover per Month by Size and Age of Buildings	30
Number of Survey Responses by Market Area by Quarter	31
Composite Report for Colorado Springs Metro Area	32
Reports by Market Areas	
Northwest	33
Northeast	34
Far Northeast	35
Southeast	36
Security/Widefield/Fountain	37
Southwest	38
Central	39

OVERVIEW

The overall apartment vacancy rate for the Colorado Springs Metropolitan Area decreased to 8.6 percent for the third quarter of 2007, down from 9.6 percent for the second quarter of 2007. This compares to 11.3 percent for the third quarter of 2006. It was 10.3 percent for the third quarter of 2005, and for the third quarter of 2004, it was 10.2 percent. It was 11.3 percent for the third quarter of 2003, and 8.2 percent for the third quarter of 2002. For this quarter, four market areas decreased their vacancy rate while three increased.

VACANCIES

Buildings/complexes with 100 to 199 units have the highest vacancy (14.2 percent), and those with 2 to 8 and 200 to 349 units have the lowest vacancy. Buildings/complexes constructed from 1950 -1959 have the highest vacancies (27.1 percent), and buildings/complexes constructed from 1990-1999 have the lowest (4.9 percent). Efficiencies have 8.3 percent vacant; one bedroom: 7.0 percent; two bedroom, one bath: 12.5 percent; two bedroom, two bath: 7.0 percent; and three bedroom: 11.8 percent.

RENTAL RATES

The average rental rate for all apartment units increased to \$703.74 for the third quarter of 2007, up from \$683.06 for the second quarter of 2007. For the third quarter of 2006, the average rate was \$695.36. Averages are based on units being unfurnished with residents paying gas and electricity. Highest rents are in buildings/complexes with 200 to 349 units (\$777.38), and lowest in buildings/complexes with 9 to 50 units (\$509.79). Units constructed from 2000 to 2004 averaged \$889.85; 1990 to 1999, \$896.14; 1980 to 1989, \$708.51; 1970 to 1979, \$563.30; 1960 to 1969, \$544.36; and before 1960, \$535.67. Rent per square foot increased to 86 cents. It was 85 for the second quarter of 2007. For the third quarter of 2006, it was 86 cents per square foot. Median rent was \$685.67 for the third quarter of 2007, up from \$663.00 for the second quarter of 2007. Rental losses due to discounts/concessions, models, delinquents, and bad debts was 12.5 percent, up from 11.7 percent for the second quarter of 2007. Economic vacancy (defined as physical vacancy plus rental losses) was 21.1 percent, down from 21.3 percent for the second quarter of 2007. Average rent for building/community characteristics varies significantly across the twenty-two characteristics.

NEW ADDITIONS AND RESIDENT TURNOVER

There were 67 units added to the multi-family rental market in the third quarter of 2007. There are about 43,765 apartment units in the Colorado Springs Metropolitan Area. For the third quarter of 2007, there was a net positive absorption of 498 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 third quarter of 2007 was 6.4 percent. For the third quarter of 2006, the monthly resident turnover was 5.8 percent.

SUMMARY

The overall vacancy rate for this quarter has decreased; the lowest since the third quarter of 2002. Generally, there is a decrease in the vacancy with the third 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 September, except for resident turnover, which is for the month of August. 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

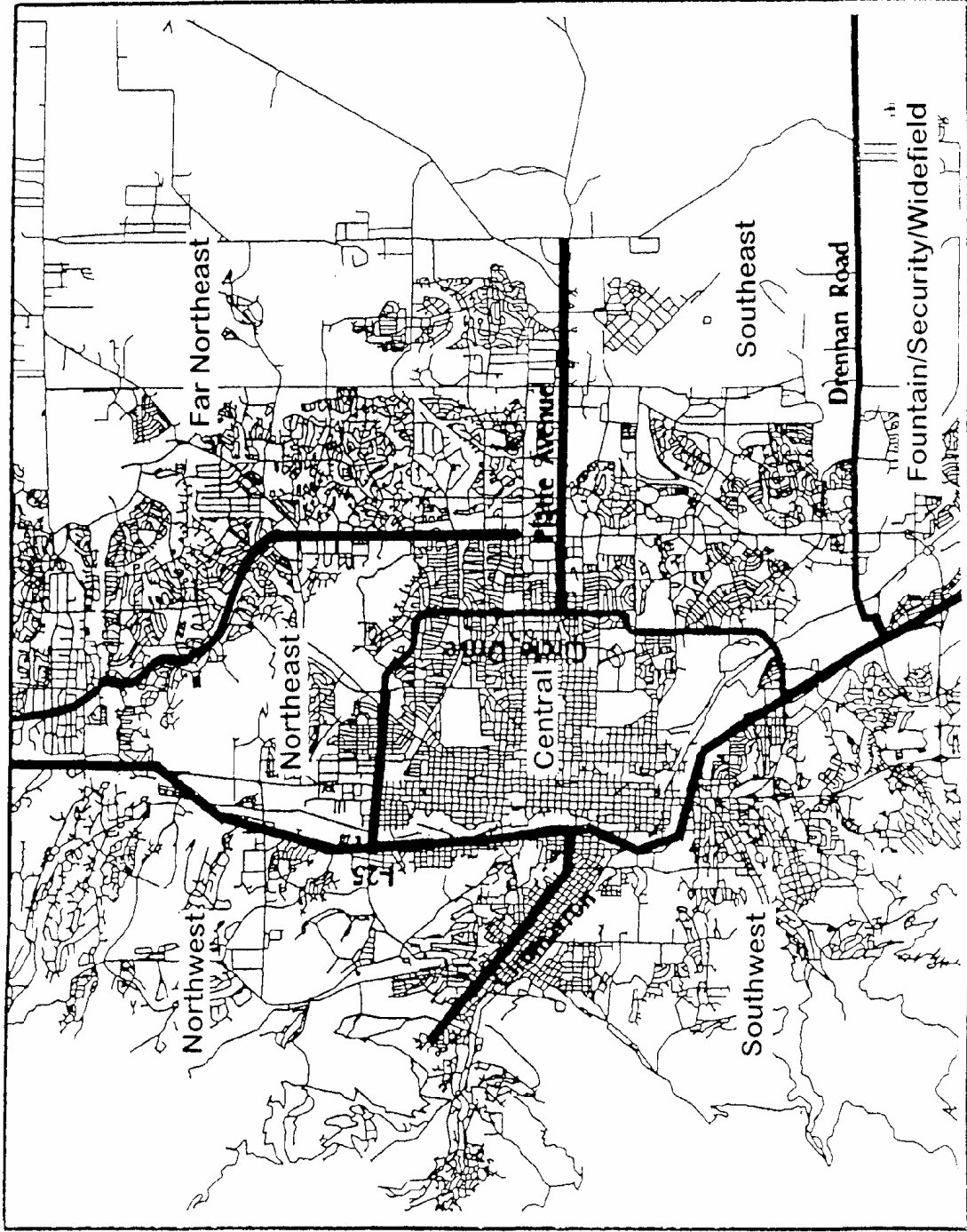
Metropolitan Area Apartment Vacancy and Rental survey for the Second and Fourth Quarters. In the spirit of cooperation, all sponsors share in the credit for this combined effort to provide information on the apartment industry. The intent is to provide information that will be used by all individuals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

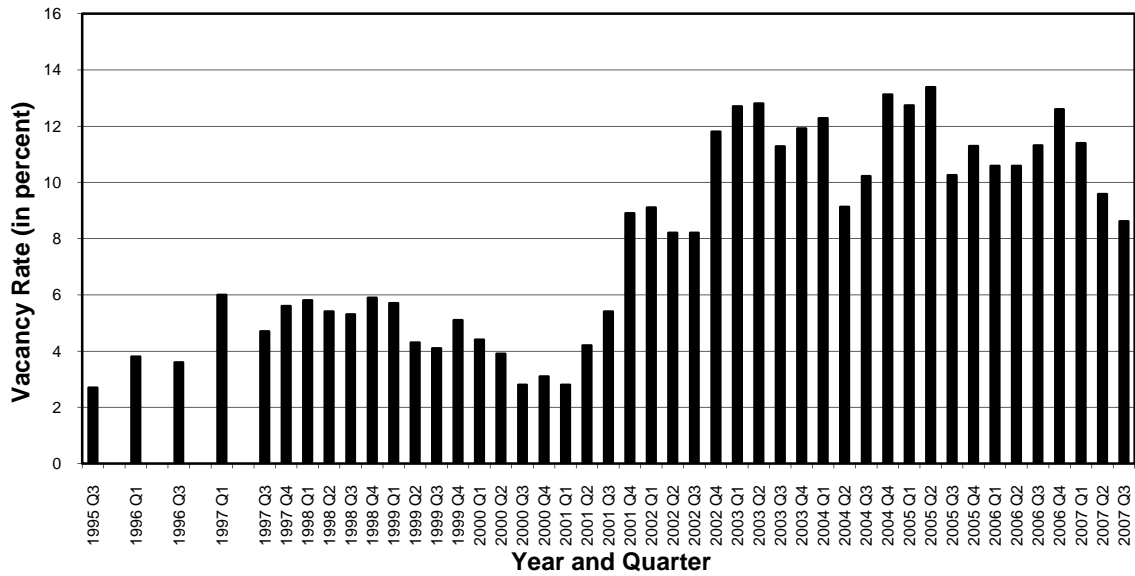
The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the other multi-family housing surveys that are conducted for the remainder of the state. The goal is to have multi-family rental market data that is comparable 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

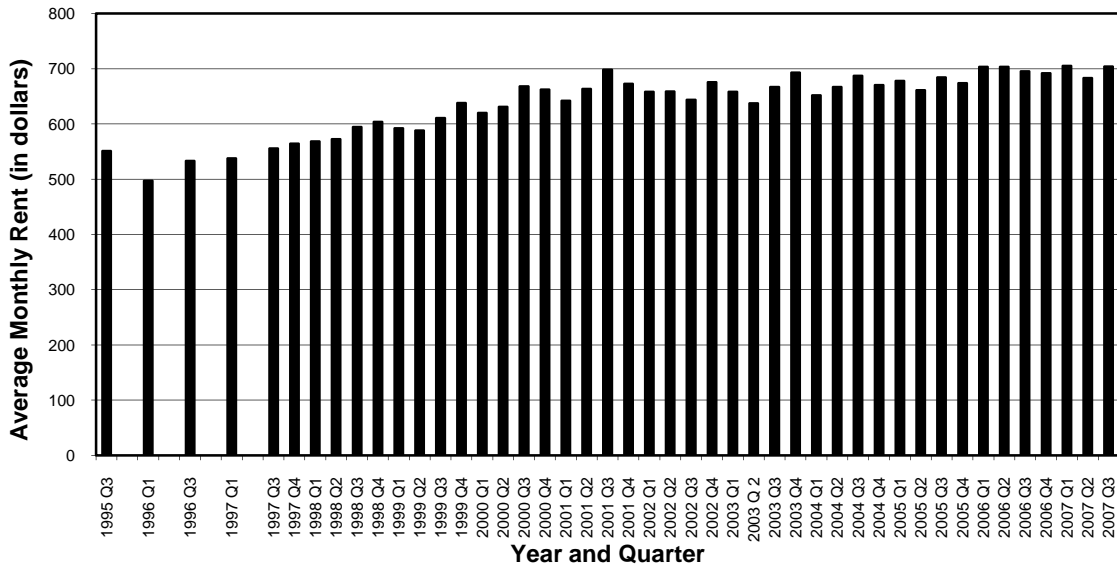


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Average Rent by Quarter



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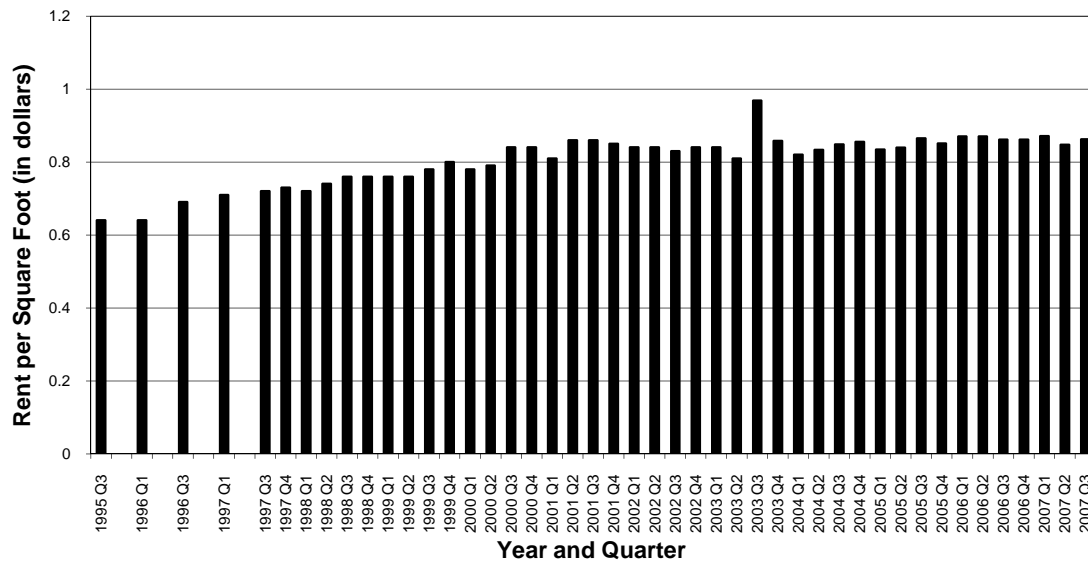
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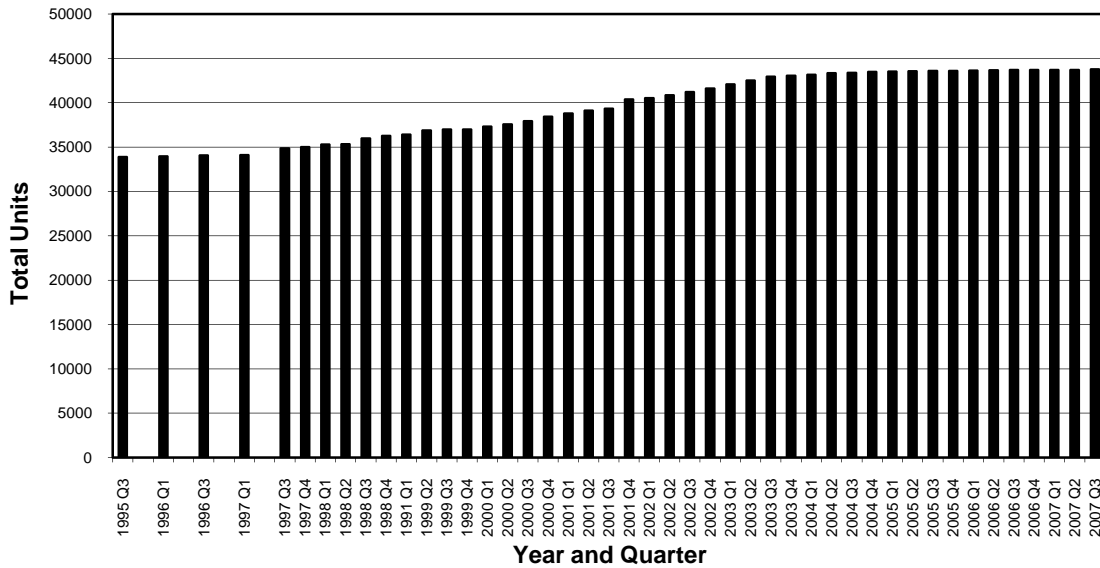
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Crystal Dunmire, President
 Dunmire Property Management, Inc.
 411 Lakewood Circle, Ste PH
 Colorado Springs, CO 80910
 (719) 591-8258
 (719) 591-2129 (Fax)

Total Apartment Units





Housing Authority


of the City of Colorado Springs

831 South Nevada Avenue

P.O. Box 1575 • MC 1490 • Colorado Springs, Colorado 80901-1575

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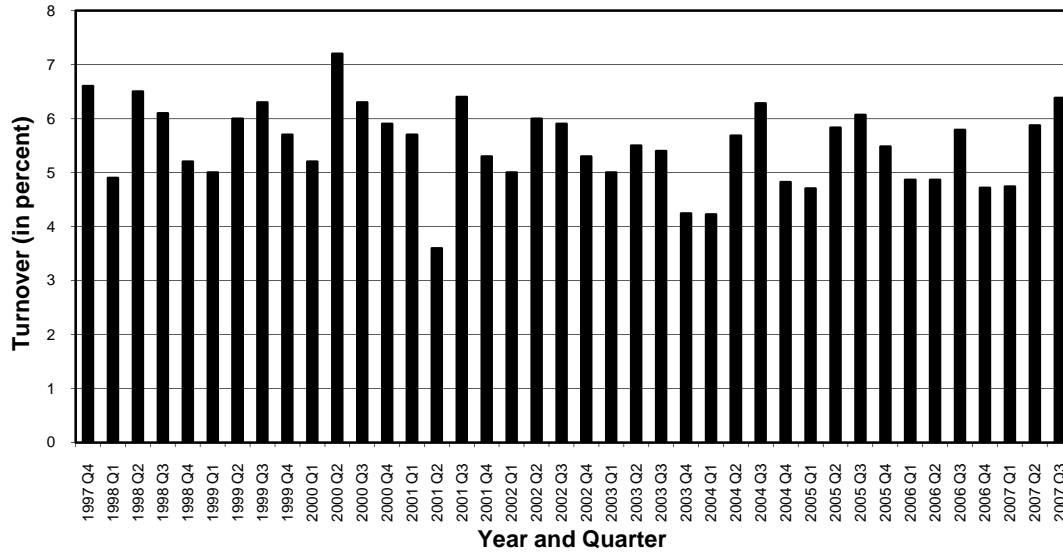


EQUAL HOUSING OPPORTUNITY

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



500 Garden of the Gods Road - Suite 103
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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:

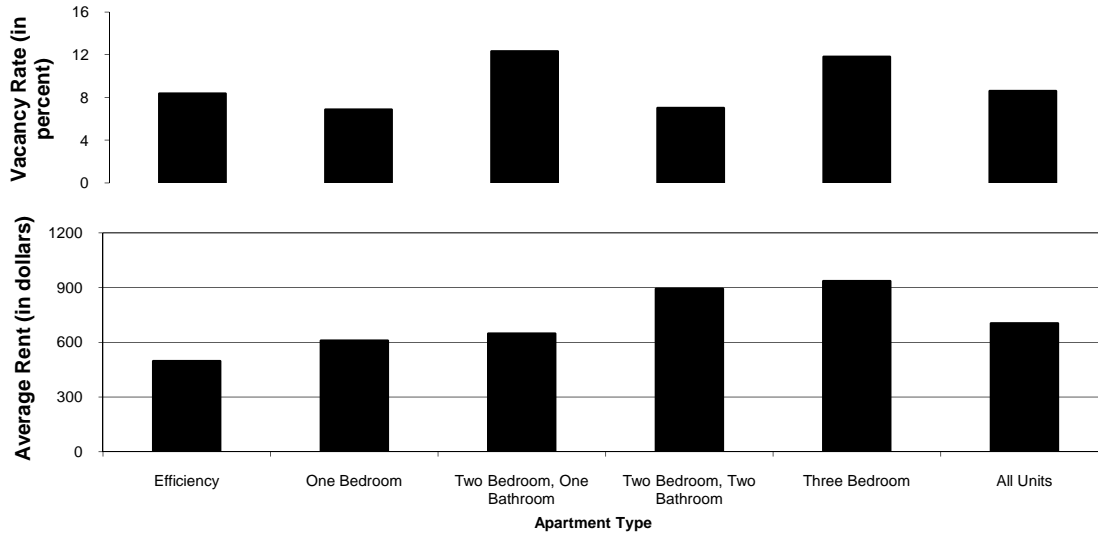
- *Products, services, education and networking*
- *Communication of local, state and national issues*
- *Representation in legislative and regulatory matters*

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 Russmann
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 Email: Laura@aacshq.org



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				1999				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	1st	2nd	3rd	4th
Colorado Springs																																								
Vacancy for Quarter	5.8	5.4	5.3	5.9	5.7	4.3	4.1	5.1	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	8.6	
Four Quarter Average	5.7	5.4	5.5	5.6	4.6	5.3	5.0	4.8	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	10.5	
Change from a Year Ago	2.2	-0.6	0.6	0.3	-0.1	-1.1	-1.2	-0.8	-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	-2.7	
Market Areas																																								
Northwest	8.9	6.9	3.9	5.4	6.1	3.5	3.7	4.5	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	9.3	
Northeast	5.8	5.9	5.7	4.9	6.5	4.4	4.3	5.5	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	7.2	
Far - Northeast																																								
Southeast	3.8	4.7	4.0	5.8	5.9	5.0	4.7	5.2	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	15.0	18.4	11.6	10.2	10.8	12.2	15.2	18.4	14.5	9.9	11.2	
Security/Widefield/Fountain	2.6	2.6	3.1	2.3	3.3	3.0	4.1	1.4	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	22.1	
Southwest	3.5	4.5	8.0	10.0	4.5	4.0	3.2	4.8	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	7.2	
Central	6.3	5.5	3.1	3.7	5.6	4.6	4.5	5.4	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	10.9	

Vacancies by Size of Building

(In Percent)

Year	1998				1999				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	5.7	4.3	4.1	5.1	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	8.6	
Building Size (Number of Units)																																								
2 to 8	1.2	7.4	2.6	3.4	6.9	3.9	6.1	3.1	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	0.0	
9 to 50	4.8	5.6	4.6	4.4	4.2	4.0	4.5	3.2	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	11.8	
51 to 99	4.3	4.3	3.0	4.3	5.0	4.2	4.3	3.5	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	7.9	
100 to 199	7.4	6.4	6.4	4.6	5.6	4.1	4.5	5.3	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	14.2	
200 to 349	5.7	5.0	5.3	7.1	5.6	4.5	3.7	5.4	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	6.5	
350 and up																																								
												</																												

Vacancies by Age of Building

(In Percent)

Year	1998				1999				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	1st	2nd	3rd	4th			
Colorado Springs																																											
Metro Average	5.8	5.4	5.3	5.9	5.7	4.3	4.1	5.1	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	8.6				
Year Built																																											
To 1939	3.5	7.5	1.6	0.9	2.9	4.5	3.4	5.7	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	8.9				
1940-49	5.8	1.1	0.5	3.3	4.0	3.3	1.7	4.3	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	2.7	2.3	3.7	5.9	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	27.1				
1960-69	5.0	6.3	4.6	4.9	6.4	5.1	4.4	4.6	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	9.8				
1970-79	4.6	4.8	6.3	4.6	4.8	3.8	4.3	4.7	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	12.0				
1980-89	6.1	4.9	4.4	5.3	5.3	4.1	3.4	5.1	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	6.5				
1990-99	8.2	7.5	9.7	13.1	7.4	3.8	3.7	6.5	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	4.9				
2000-04																																											
2005 and up																																											

Average Rent by Market Area

(In Dollars)

Year	1999				2000				2001				2002				2003				2004				2005				2006				2007			
Market Area	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	591.88	588.17	610.30	637.55	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	703.74	
Northwest	605.54	652.93	628.41	659.08	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	721.96	
Northeast	604.56	592.80	612.85	633.69	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	658.59	
Far Northeast																					785.39	754.83	730.65	822.18	745.56	798.19	764.22	737.78	758.56	760.73	769.92	829.62				
Southeast	484.76	510.52	531.09	544.35	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	579.70	
Security/Widefield/Fountain	592.58	612.45	612.52	628.68	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	585.34	
Southwest	667.31	651.44	710.88	723.29	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	738.67	
Central	503.30	465.89	476.27	534.43	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	627.68	

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 Size of Building (In Dollars)

Year	1999				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	591.88	588.17	610.30	637.55	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	703.74	
Building Size																																				
2 to 8	422.39	435.49	441.67	456.99	450.72	449.78	467.11	471.43	453.87	471.39	479.37	494.16	506.22	491.55	527.81	510.67	520.18	544.61	524.49	528.98	528.19	528.92	532.14	542.92	535.80	557.46	534.32	555.46	581.06	557.25	598.23	557.67	596.71	583.45	549.13	
9 to 50	448.12	449.36	484.95	466.32	478.84	476.18	491.71	499.35	485.89	520.86	496.91	490.72	519.15	497.37	501.67	498.15	483.54	521.05	482.13	512.03	498.87	459.03	452.53	453.75	441.07	458.08	447.60	459.31	446.00	466.93	467.70	466.26	493.83	510.81	509.79	
51 to 99	494.00	460.53	496.05	489.32	499.07	498.57	540.42	550.45	547.29	549.06	576.38	552.84	562.95	543.94	566.06	544.45	524.80	510.63	548.71	545.04	533.89	511.87	502.41	463.84	520.17	494.59	475.24	479.23	534.73	502.99	512.18	489.56	543.81	574.55	631.78	
100 to 199	571.45	602.89	598.12	659.52	652.88	660.28	701.97	682.39	665.59	646.44	654.29	662.05	661.23	658.48	659.67	649.91	635.23	634.42	647.01	669.78	625.58	631.07	650.87	635.66	635.50	575.75	598.69	598.33	614.16	607.60	621.98	599.24	621.91	606.85	629.98	
200 to 349	655.58	644.29	673.83	685.54	662.73	671.77	707.42	704.37	705.61	735.94	717.91	718.02	710.23	715.95	682.59	732.54	715.98	690.44	705.17	728.31	694.74	737.49	746.71	739.11	731.10	740.51	783.72	756.46	771.39	777.66	788.67	777.88	788.99	737.74	777.38	
350 and up																																				
																			756.06	865.81	658.64	636.98	742.53	601.14	860.71	691.90	638.23	664.96	730.90	718.56	693.48	624.32	661.60	705.09	656.63	

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

Prior to third quarter 2003, 200 to 349 in table was for 200 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 Age of Building

(In Percent)

Year	1999				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	591.88	588.17	610.30	637.55	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		703.74
Building Age																																				
To 1959	449.74	461.81	492.17	460.98	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		535.67
1960-69	499.37	521.72	534.78	506.58	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		544.36
1970-79	531.17	522.49	543.75	586.24	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		563.30
1980-89	655.96	646.48	644.50	678.58	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		708.51
1990-99	800.06	851.33	896.81	885.64	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		896.14
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	858.89	915.01	899.12	857.55	904.39	907.32	892.29		889.85
2005 and up																																				1087.50

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)

	1999				2000				2001				2002				2003				2004				2005				2006				2007			
Market Area	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	591.88	588.17	610.30	637.55	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	703.74	
Apartment Type																																				
Efficiency	481.54	480.34	476.25	483.42	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	496.90	
One bedroom	516.94	505.43	535.24	555.15	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	609.00	
Two bed, one bath	589.09	591.98	604.71	639.65	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	647.89	
Two bed, two bath	745.26	736.84	762.82	790.61	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	893.85	
Three bedroom	780.04	807.77	820.64	926.28	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	935.19	

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	496.90	609.00	647.89	893.85	935.19	768.94	703.74
Market Areas							
Northwest	447.06	631.41	681.91	907.27	1003.26		721.96
Northeast	537.29	560.98	661.69	805.23	949.27		658.59
Far Northeast		718.77	696.41	962.21	1174.78	749.52	829.62
Southeast	397.50	458.07	573.35	739.08	788.78	775.00	579.70
Security/Widefield/Fountain		575.00	575.90	500.00	670.90	1000.00	585.34
Southwest	494.27	684.18	691.21	965.98	939.17	903.00	738.67
Central	456.85	525.58	632.47	890.42	802.61		627.68

Colorado Division of Housing

A Division of the Colorado Department of Local Affairs



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- ◇ Private Activity Bonds
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- ◇ Technical Assistance
- ◇ Housing and Demographic data

Rent per Square Foot by Apartment Type

(In Dollars)

Year	1999				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	0.76	0.76	0.78	0.80	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	0.858	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	0.86	
Apartment Type																																				
Efficiency	0.97	0.96	0.96	0.97	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	0.98	
One bedroom	0.81	0.79	0.83	0.83	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	0.93	
Two bedroom, one bath	0.70	0.69	0.71	0.75	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	0.75	
Two bedroom, two bath	0.75	0.75	0.77	0.79	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	0.87	
Three bedroom	0.74	0.73	0.66	0.77	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	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.

Economic Vacancy Rates by Size, Age and County

Defined as Physical Vacancy Plus Concessions and Discounts
as a Percentage of Gross Potential Rent

(In Percent)

Building	2003				2004				2005				2006				2007			
Type	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
Size (in units)																				
Up to 8			8.4	6.8	9.2	13.5	14.6	25.9	22.8	9.2	16.8	13.3	22.1	11.9	6.6	39.3	14.1	13.5		
9 - 50			16.2	27.4	14.2	14.2	24.5	28.3	22.6	12.9	18.0	27.3	14.5	19.9	33.5	23.0	19.5	21.1		
51 - 99			20.4	23.3	18.2	18.0	12.4	32.0	19.4	20.9	16.2	18.2	15.3	19.8	20.9	20.7	15.1	19.9		
100 - 199			29.1	29.2	21.5	25.9	30.7	23.3	21.2	21.6	20.6	19.8	24.4	25.1	26.3	28.3	24.3	21.6		
200 to 349			25.1	23.9	25.8	23.7	29.2	26.7	29.7	30.5	24.2	29.3	24.7	29.9	25.9	26.8	20.1	21.7		
350 up			29.9	29.7	28.3	27.1	38.1	28.2	33.5	29.9	27.8	26.3	21.1	40.0		5.9	31.9	19.0		
Age (year built)																				
To 1959			4.5	10.7	7.2	2.7	1.2	4.9	15.7	20.7	22.4	16.5	18.7	22.3	24.5	26.9	28.3	29.8		
1960-69			8.1	11.8	8.3	7.9	3.7	14.2	18.0	21.4	20.3	25.9	19.7	22.1	24.8	24.9	18.4	22.7		
1970-79			12.1	10.7	15.2	15.8	24.6	8.0	27.5	32.8	23.6	25.5	22.8	34.7	27.4	24.5	21.7	27.2		
1980-89			13.3	12.0	12.7	14.5	17.1	15.4	28.4	29.8	23.6	30.3	26.9	23.3	24.7	24.2	21.1	20.1		
1990-99			17.6	13.6	11.0	12.8	13.0	23.0	32.5	24.1	27.4	28.1	19.7	23.4	18.7	19.3	24.2	16.8		
2000-04			14.3	26.3	21.2	15.1	18.9	14.1	28.6	22.1	20.5	24.4	23.8	33.2	26.4	31.1	18.1	19.5		
2005 up																				
County																				
Northwest			20.9	26.4	23.0	21.4	31.4	24.1	32.6	51.2	22.8	32.5	19.3	20.1	20.1	22.7	21.9	15.8		
Northeast			25.8	25.8	26.4	25.9	36.5	27.9	24.9	25.5	22.3	32.7	19.6	38.8	23.8	24.2	20.8	22.2		
Far Northeast						26.9	26.1	25.5	26.3	23.0	26.4	23.5	29.2	26.9	27.7	22.1	20.7			
Southeast			36.1	27.3	25.9	25.8	32.1	29.1	37.2	20.1	19.9	22.2	24.9	23.7	30.0	24.9	18.4	21.4		
Security/Widefield/Fountain			11.5	--	17.4	19.8	28.8	24.8	29.0	15.0	25.8	29.7	9.5	64.1	44.5	30.5	27.2	25.8		
Southwest			18.4	20.6	15.4	22.1	24.9	21.3	26.7	18.7	24.7	21.6	32.0	28.5	23.4	23.2	19.3	18.8		
Central			21.2	24.6	18.5	19.6	11.2	23.6	13.3	15.6	23.8	22.7	18.9	27.8	27.6	27.7	23.6	28.6		
Average			25.6	25.2	23.1	23.9	30.0	26.2	27.3	27.6	22.9	26.7	23.3	28.9	25.9	25.6	21.3	21.1		

Rental Losses from Discounts and Concessions

(In Percent)

Building	1999				2000				2001				2002				2003				2004				2005				2006				2007			
Type	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
Size (in units)																																				
Up to 6																																				
9 - 50																																				
51 - 99																																				
100 - 199																																				
200 to 349																																				
350 up																																				
Age (year built)																																				
To 1959																																				
1960-69																																				
1970-79																																				
1980-89																																				
1990-99																																				
2000-04																																				
2005 up																																				
County																																				
Northwest																																				
Northeast																																				
Far Northeast																																				
Southeast																																				
Security/Widefield/Fountain																																				
Southwest																																				
Central																																				
Average																																				

Prior to third quarter 1997, 100 to 199 category in table was for 100 and up. Prior to second quarter 1999, 200 to 349 in table was for 200 and up.

Prior to first quarter 1998, 1990-94 category was for 1990 up. Prior to first quarter 2002, 1995-99 was for 1995 up.

Average Rent for Apartment Building/Community Features and Amenities

(In Dollars)

Feature/Amenity	With Feature/Amenity					
	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	All
Outside Storage	597.33	683.47	663.26	903.37	1031.06	776.66
Patio or Balcony	533.95	658.03	681.61	897.50	984.78	752.47
Fireplace	493.33	689.41	720.08	921.65	1135.67	784.99
Nine-Foot Ceilings	685.92	766.51	710.75	1011.45	1194.93	883.00
Swimming Pool	508.49	624.17	664.94	902.72	1011.21	721.56
Spa or Sauna	518.87	695.74	722.42	916.71	1163.60	782.44
Exercise Room	514.63	660.22	716.00	919.24	1008.67	760.20
Sport Court	472.81	683.83	705.81	919.51	1126.35	780.96
Microwave	510.37	718.74	772.82	948.65	1101.11	816.73
Washer/Dryer Hookups	569.00	699.71	717.59	898.50	1033.56	790.13
Garbage Disposal	499.87	615.55	658.27	895.15	942.78	712.67
Dishwasher	504.75	638.92	663.46	895.15	954.84	729.04
Air Conditioning	536.79	622.60	671.41	902.97	968.49	727.18
Ceiling Fan	479.09	604.72	641.11	896.19	915.49	696.15
Attached Garage	486.60	859.38	960.00	1116.39	1235.56	1016.73
Covered Parking	592.92	681.77	718.70	882.58	1042.19	767.42
Clubhouse	496.00	667.77	700.36	913.06	1016.29	761.52
Business Center	522.21	702.18	762.20	942.28	1138.80	810.44
Pets Allowed	499.45	622.72	675.56	896.15	953.27	721.05
Resident Pays Sewer/Water	509.38	633.65	628.36	917.33	1005.79	724.44
Unit Security/Alarm System	594.68	695.46	771.59	958.29	1427.47	815.23
Handicapped Access	500.01	678.31	724.80	915.42	1003.47	769.11
Heat Included in Rent		589.01	657.08	993.20	794.19	739.81

Feature/Amenity	Without Feature/Amenity					
	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	All
Outside Storage	458.09	548.93	642.08	874.89	881.46	648.82
Patio or Balcony	444.16	441.65	566.70	651.54	708.59	507.85
Fireplace	506.83	470.97	595.50	723.82	748.53	571.50
Nine-Foot Ceilings	491.39	546.55	639.95	806.96	802.98	636.60
Swimming Pool	412.90	477.21	582.92	797.18	747.87	600.10
Spa or Sauna	436.81	485.31	589.56	801.75	799.87	589.32
Exercise Room	420.05	450.81	575.11	737.53	760.13	559.55
Sport Court	511.15	581.38	638.99	877.41	886.98	678.10
Microwave	480.26	543.45	614.63	834.20	799.76	634.12
Washer/Dryer Hookups	461.02	519.92	608.26	877.14	836.42	609.11
Garbage Disposal	381.92	454.70	524.02	739.06	823.20	532.81
Dishwasher	388.85	415.86	543.22	739.06	671.82	475.29
Air Conditioning	446.97	459.24	555.27	664.66	784.05	545.73
Ceiling Fan	576.61	622.51	673.21	886.93	965.89	733.66
Attached Garage	496.95	578.29	640.72	844.20	850.84	667.55
Covered Parking	455.60	548.01	609.41	913.34	889.85	652.13
Clubhouse	499.37	476.59	590.73	774.31	794.15	577.97
Business Center	461.34	524.01	624.28	788.85	788.56	615.31
Pets Allowed	398.32	515.13	528.02	863.56	838.66	592.74
Resident Pays Sewer/Water	451.55	537.75	700.72	766.18	826.99	643.70
Unit Security/Alarm System	485.94	598.90	643.26	882.56	919.05	693.87
Handicapped Access	488.60	543.20	615.28	857.87	872.62	643.62
Heat Included in Rent	496.90	609.55	647.73	891.20	954.42	704.13

Colorado Springs Metropolitan Area Apartment Inventory and Absorption

	Quarter	Year		Year		Year		Year		Year		Year		Year		Year		Year		Year					
TOTAL UNITS AVAILABLE	First	1996	33886	1997	34038	1998	34864	1999	36240	2000	36977	2001	38415	2002	40102	2003	41606	2004	43055	2005	43468	2006	43592	2007	43682
UNITS ADDED SINCE LAST SURVEY			55		59		314		151		332		366		417		454		91		24		30		16
TOTAL UNITS AVAILABLE			33941		34097		35178		36391		37309		38781		40519		42060		43146		43492		43622		43698
QTRLY VACANCY RATE			3.8		6.0		5.8		5.7		4.4		2.8		9.1		12.7		12.3		12.7		10.6%		11.4%
UNITS RENTED			32651		32051		33138		34317		35667		37695		36832		36718		37839		38019		38998		38716
UNITS VACANT			1290		1364		2040		2074		1642		1086		3687		5342		5307		5549		4624		4982
NUMBER ABSORBED THIS TIME PERIOD			-320		-762		243		215		576		471		299		-22		253		253		264		538
TOTAL UNITS AVAILABLE	Second			1997		1998	35178	1999	36391	2000	37309	2001	38781	2002	40519	2003	42060	2004	43146	2005	43492	2006	43622	2007	43698
UNITS ADDED SINCE LAST SURVEY							0		484		249		308		312		445		195		36		24		0
TOTAL UNITS AVAILABLE							35178		36875		37558		39089		40831		42505		43341		43528		43646		43698
QTRLY VACANCY RATE			No Survey data		No Survey data		5.4		4.3		3.9		4.2		8.2		12.8		9.1		13.4		10.3%		9.6%
UNITS RENTED							33278		35289		36093		37447		37483		37064		39397		37761		39150		39503
UNITS VACANT							1900		1586		1465		1642		3348		5441		3944		5843		4496		4195
NUMBER ABSORBED THIS TIME PERIOD							140		972		426		-248		651		346		1558		-258		152		787
TOTAL UNITS AVAILABLE	Third	1996	33941	1997	34097	1998	35178	1999	36875	2000	37558	2001	39089	2002	40831	2003	42505	2004	43341	2005	43528	2006	43646	2007	43698
UNITS ADDED SINCE LAST SURVEY			97		767		776		90		355		233		350		421		39		40		24		67
TOTAL UNITS AVAILABLE			34038		34864		35954		36965		37913		39322		41181		42926		43380		43568		43670		43765
QTRLY VACANCY RATE			3.6		4.7		5.3		4.1		2.8		5.4		8.2		11.3		10.2		10.3		11.3%		8.6%
UNITS RENTED			32813		33225		34048		35449		36851		37199		37804		38084		38955		39149		38735		40001
UNITS VACANT			1225		1639		1906		1516		1062		2123		3377		4842		4425		4495		4935		3764
NUMBER ABSORBED THIS TIME PERIOD			162		1174		910		160		758		-248		321		1020		-442		1388		-415		498
TOTAL UNITS AVAILABLE	Fourth			1997	34864	1998	35954	1999	36965	2000	37913	2001	39322	2002	41181	2003	42926	2004	43380	2005	43568	2006	43670	2007	
UNITS ADDED SINCE LAST SURVEY					0		286		12		502		780		425		129		88		24		12		
TOTAL UNITS AVAILABLE					34846		36240		36977		38415		40102		41606		43055		43468		43592		43682		
QTRLY VACANCY RATE					5.6		5.9		5.1		3.1		8.9		11.8		11.9		13.1		11.3		12.6%		
UNITS RENTED					32895		34102		35091		37224		36533		36696		37924		37766		38734		38178		
UNITS VACANT					1951		2138		1886		1191		3569		4910		5131		5702		4934		5504		
NUMBER ABSORBED THIS TIME PERIOD					-330		54		-358		373		-666		-1108		-160		-1189		415		-557		

Resident Turnover per Month by Size and Age of Building

(In Percent)

Building	1999					2000					2001					2002					2003					2004					2005					2006					2007				
Type	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave	1st	2nd	3rd	4th	Ave					
Size																																													
2 - 8	4.5	8.1	3.9	5.4	5.5	0.6	3.5	1.7	1.3	1.8	2.1	2.8	2.9	4.8	3.2	7.0	3.8	15.9	6.2	8.2	5.2	6.1	4.6	4.0	5.0	0.0	4.7	2.9	5.6	3.3	4.5	6.5	8.8	8.9	7.2	5.9	18.0	0.0	2.3	6.5	4.4	4.5	0.0		3.0
9 - 50	4.8	4.4	6.6	3.8	4.9	6.3	7.0	4.8	3.9	5.5	3.7	6.0	6.7	5.2	5.4	6.0	6.0	5.9	6.9	6.2	3.6	5.0	5.3	3.5	4.3	4.3	5.7	4.7	6.5	5.3	6.1	6.9	6.3	5.7	6.3	5.7	6.2	6.5	3.4	5.5	4.9	5.4	4.1		4.8
51 - 99	3.8	4.9	6.0	3.0	4.4	4.5	5.3	4.0	3.6	4.4	4.0	5.8	5.4	4.6	5.0	4.4	5.7	5.9	5.2	5.3	4.7	4.8	5.0	5.4	5.0	5.7	5.4	5.7	3.7	5.1	5.3	7.0	5.7	5.3	5.8	3.5	4.8	7.0	4.1	4.9	6.2	6.5	6.6		6.4
100 - 199	4.8	4.9	5.8	5.3	5.2	5.7	9.1	6.9	6.5	7.1	4.6	6.5	6.2	5.6	5.7	5.1	5.5	6.2	5.1	5.5	5.1	5.5	6.1	3.5	5.0	4.3	5.7	5.5	4.9	5.1	4.3	5.5	5.5	5.0	5.1	4.7	5.6	5.5	5.0	5.2	4.3	5.5	6.3		5.4
200 - 349	5.3	7.0	6.6	6.6	6.4	4.9	6.7	6.3	6.1	6.0	5.2	2.8	6.4	5.3	4.9	5.2	6.3	5.8	5.2	5.6	5.3	5.8	5.5	4.7	5.3	4.0	5.8	6.6	5.1	5.4	4.8	6.0	6.6	5.8	5.8	4.8	6.5	5.9	4.9	5.5	4.3	6.0	6.7		5.7
350 up																																													
Age																																													
To 1959	5.6	8.5	3.5	4.8	5.6	3.8	6.8	4.5	4.0	4.7	7.3	4.1	7.6	4.9	6.0	7.0	3.6	7.5	9.2	6.8	4.4	6.0	6.7	3.8	5.2	3.2	3.0	3.3	4.0	3.4	4.2	7.3	5.5	5.5	5.6	4.3	7.6	12.0	4.5	7.1	4.4	4.4	8.1		5.6
1960-69	4.3	4.7	6.6	4.3	5.0	5.0	5.5	4.1	3.7	4.6	4.1	3.5	6.6	4.5	4.7	6.0	5.6	6.3	4.5	5.6	3.9	4.5	5.5	4.2	4.5	3.3	5.5	4.5	5.7	4.8	4.6	5.7	6.8	4.9	5.5	4.5	5.4	4.8	5.8	5.2	4.2	6.2	5.5		5.3
1970-79	4.3	5.8	6.8	5.1	5.5	5.0	5.3	5.3	5.2	4.0	4.5	2.5	6.4	5.1	4.6	4.4	5.5	4.7	5.4	5.0	4.8	5.0	5.0	4.0	4.7	4.7	4.6	5.7	3.6	4.7	4.1	6.5	6.3	4.7	5.4	4.7	5.7	4.8	4.6	5.0	6.2	6.1	6.9		6.4
1980-89	5.8	6.5	6.1	6.5	6.2	4.9	6.7	7.0	6.3	6.2	5.2	6.5	6.3	6.0	6.0	4.3	6.5	5.9	5.3	5.5	5.3	6.2	6.4	5.3	5.8	4.4	6.1	6.9	4.7	5.5	4.7	6.4	5.6	5.1	5.5	4.9	6.5	6.1	4.8	5.6	6.1	5.4	5.6		5.7
1990-99	4.0	7.4	6.8	5.6	6.0	6.7	9.8	7.1	6.4	7.5	6.6	8.6	7.9	6.3	7.4	5.3	7.3	6.4	6.2	6.3	5.0	5.8	3.6	3.7	4.5	4.9	9.5	7.3	5.2	6.7	4.2	4.1	6.1	5.4	5.0	5.0	5.0	5.1	3.0	4.5	6.6	6.6	7.3		6.8
2000-04																																													
2005 up																																													
Average	5.0	6.0	6.3	5.7	5.8	5.2	7.2	5.9	5.9	6.1	4.8	3.6	6.4	5.3	5.0	5.0	6.0	5.9	5.3	5.6	5.0	5.5	5.4	4.2	5.0	4.2	5.7	6.3	4.8	5.3	4.7	5.8	6.1	5.5	5.5	4.9	6.0	5.8	4.7	5.3	4.7	5.9	6.4		5.6

Resident turnover is for respective months of February, May, August and November.

Number of Survey Responses by Market Area

	1999				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	4th			
Colorado Springs Metro Area	13173	14566	14739	15093	14160	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	16057
<u>Market Area</u>																																				
Northwest	1344	1354	1291	1882	1457	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	2376
Northeast	5851	5928	6745	6096	5743	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	3448
Far Northeast																							2571	2491	3703	3285	3220	3653	4324	4086	3787	3982	3832	3443	3421	
Southeast	2005	2078	2197	2060	2075	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	1787
Security/Widefield/ Fountain	353	491	366	366	354	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	670
Southwest	2552	3330	2981	3130	3466	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	2828
Central	1068	1385	1159	1508	1065	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	1527

Vacancy Rates During the Current Quarter Colorado Springs

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total		
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent
\$000 to \$225																					
\$226 to \$250								1	0.0%											1	0.0%
\$251 to \$275																					
\$276 to \$300																					
\$301 to \$325		5	0.0%																	5	0.0%
\$326 to \$350																					
\$351 to \$375	1	16	6.3%		2	0.0%													1	18	5.6%
\$376 to \$400	6	41	14.6%	88	643	13.7%	78	137	56.9%										172	821	21.0%
\$401 to \$425		15	0.0%	84	749	11.2%													84	764	11.0%
\$426 to \$450		27	274	9.9%	41	448	9.2%	2	21	9.5%									70	743	9.4%
\$451 to \$475				18	194	9.3%	2	9	22.2%										20	203	9.9%
\$476 to \$500	4	63	6.3%	3	82	3.7%	89	351	25.4%	4	34	11.8%		18	0.0%				100	548	18.2%
\$501 to \$525	1	18	5.6%	5	57	8.8%	38	305	12.5%		11	0.0%							44	391	11.3%
\$526 to \$550	5	89	5.6%	32	433	7.4%	6	93	6.5%					1	0.0%				43	616	7.0%
\$551 to \$575				32	638	5.0%	18	234	7.7%	6	11	54.5%	1	3	33.3%				57	886	6.4%
\$576 to \$600	5	24	20.8%	18	260	6.9%	43	252	17.1%	2	23	8.7%	6	27	22.2%				74	586	12.6%
\$601 to \$625		2	0.0%	27	350	7.7%	7	84	8.3%		1	0.0%		3	0.0%				34	440	7.7%
\$626 to \$650	3	52	5.8%	6	68	8.8%	88	687	12.8%	18	166	10.8%		1	0.0%				115	974	11.8%
\$651 to \$675				15	340	4.4%	16	188	8.5%	5	75	6.7%	9	32	28.1%				45	635	7.1%
\$676 to \$700	1	16	6.3%	19	325	5.8%	32	316	10.1%	7	185	3.8%	20	50	40.0%	10	136	7.4%	89	1028	8.7%
\$701 to \$725				13	495	2.6%	16	268	6.0%	1	109	0.9%	6	72	8.3%				36	944	3.8%
\$726 to \$750		20	0.0%	11	54	20.4%	9	110	8.2%	12	223	5.4%	18	195	9.2%				50	602	8.3%
\$751 to \$775				12	328	3.7%	7	257	2.7%	10	93	10.8%				1	27	3.7%	30	705	4.3%
\$776 to \$800				4	139	2.9%	9	165	5.5%	18	241	7.5%	9	64	14.1%				40	609	6.6%
\$801 to \$825							1	62	1.6%		91	0.0%		7	0.0%	3	16	18.8%	4	176	2.3%
\$826 to \$850				12	348	3.4%		41	0.0%	33	436	7.6%	2	30	6.7%				47	855	5.5%
\$851 to \$875					87	0.0%	7	102	6.9%	25	284	8.8%	4	35	11.4%				36	508	7.1%
\$876 to \$900				16	393	4.1%				19	304	6.3%	5	95	5.3%				40	792	5.1%
\$901 to \$925							38	0.0%	9	111	8.1%	3	20	15.0%		50	0.0%		12	219	5.5%
\$926 to \$950									10	85	11.8%	1	10	10.0%				11	95	11.6%	
\$951 to \$975									27	290	9.3%	1	16	6.3%				29	436	6.7%	
\$976 to \$1000				1	130	0.8%			15	224	6.7%	2	17	11.8%	1	1	100.0%	18	242	7.4%	
\$1001 to 1025								22	0.0%	4	155	2.6%		30	0.0%				4	207	1.9%
\$1026 to 1050										7	162	4.3%							7	162	4.3%
\$1051 to 1075										3	25	12.0%							3	25	12.0%
\$1076 to 1100								20	0.0%	2	26	7.7%				1	8	12.5%	3	54	5.6%
\$1101 to 1125										4	104	3.8%	6	38	15.8%				10	142	7.0%
\$1126 to 1150												2	28	7.1%				2	28	7.1%	
\$1151 to 1175												7	40	17.5%				7	40	17.5%	
\$1176 to 1200												2	14	14.3%				2	14	14.3%	
\$1201 to 1225										14	114	12.3%		22	0.0%				14	136	10.3%
\$1226 to 1250										7	108	6.5%							7	108	6.5%
\$1251 to 1275												1	1	100.0%				1	1	100.0%	
\$1276 to 1300										7	152	4.6%	1	12	8.3%				8	164	4.9%
\$1301 to 1325													3	3	100.0%				3	3	100.0%
\$1326 to 1350																					
\$1351 to 1375														1	0.0%				1	1	0.0%
\$1376 to 1400													2	16	12.5%				2	16	12.5%
\$1401 to 1425																					
\$1426 to 1450													5	66	7.6%				5	66	7.6%
\$1451 to 1475																					
\$1476 to 1400																					
\$1501 to 1525																					
\$1526 to 1550																					
\$1551 to 1575																					
\$1576 to 1500													2	20	10.0%				2	20	10.0%
\$1601 to 1625													1	24	4.2%				1	24	4.2%
\$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								1	4	25.0%									1	4	25.0%
TOTALS	53	635	8.3%	457	6563	7.0%	469	3767	12.5%	269	3843	7.0%	119	1011	11.8%	16	238	6.7%	1383	16057	8.6%

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

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

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total			
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	
\$000 to \$225																						
\$226 to \$250																						
\$251 to \$275																						
\$276 to \$300																						
\$301 to \$325																						
\$326 to \$350																						
\$351 to \$375			3 0.0%																	3 0.0%		
\$376 to \$400	4	23	17.4%	35	166	21.1%													39	189	20.6%	
\$401 to \$425				7	62	11.3%														7	62	11.3%
\$426 to \$450				6	57	10.5%	1	18	5.6%											7	75	9.3%
\$451 to \$475				9	67	13.4%		4	0.0%											9	71	12.7%
\$476 to \$500			3 0.0%				39	67	58.2%											39	70	55.7%
\$501 to \$525	1	18	5.6%		3	0.0%	3	43	7.0%											4	64	6.3%
\$526 to \$550				11	130	8.5%	5	60	8.3%											16	190	8.4%
\$551 to \$575								2	0.0%											2	2	0.0%
\$576 to \$600								1	0.0%				3	17	17.6%					3	18	16.7%
\$601 to \$625								3	0.0%												3	0.0%
\$626 to \$650										7	48	14.6%								7	48	14.6%
\$651 to \$675																						
\$676 to \$700				9	117	7.7%														9	117	7.7%
\$701 to \$725				11	208	5.3%							3	0.0%						11	211	5.2%
\$726 to \$750																						
\$751 to \$775				4	165	2.4%	3	188	1.6%											7	353	2.0%
\$776 to \$800				3	37	8.1%		1	0.0%		1	0.0%								3	39	7.7%
\$801 to \$825								24	0.0%												24	0.0%
\$826 to \$850				1	148	0.7%														1	148	0.7%
\$851 to \$875							1	35	2.9%	6	108	5.6%								7	143	4.9%
\$876 to \$900										18	124	14.5%								18	124	14.5%
\$901 to \$925										9	103	8.7%								9	103	8.7%
\$926 to \$950										10	85	11.8%								10	85	11.8%
\$951 to \$975										1	22	4.5%								1	22	4.5%
\$976 to \$1000										5	16	31.3%								5	16	31.3%
\$1001 to 1025										3	130	2.3%								3	130	2.3%
\$1026 to 1050																						
\$1051 to 1075																						
\$1076 to 1100								20	0.0%												20	0.0%
\$1101 to 1125														2	0.0%						2	0.0%
\$1126 to 1150																						
\$1151 to 1175													7	40	17.5%					7	40	17.5%
\$1176 to 1200														4	0.0%						4	0.0%
\$1201 to 1225																						
\$1226 to 1250																						
\$1251 to 1275																						
\$1276 to 1300																						
\$1301 to 1325																						
\$1326 to 1350																						
\$1351 to 1375																						
\$1376 to 1400																						
\$1401 to 1425																						
\$1426 to 1450																						
\$1451 to 1475																						
\$1476 to 1400																						
\$1501 to 1525																						
\$1526 to 1550																						
\$1551 to 1575																						
\$1576 to 1500																						
\$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	5	47	10.6%	96	1160	8.3%	52	466	11.2%	59	637	9.3%	10	66	15.2%				222	2376	9.3%	

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

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

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total				
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent		
\$000 to \$225																							
\$226 to \$250																							
\$251 to \$275																							
\$276 to \$300																							
\$301 to \$325																							
\$326 to \$350																				1	5	20.0%	
\$351 to \$375	1	5	20.0%																	5	30	16.7%	
\$376 to \$400				5	30	16.7%																	
\$401 to \$425				12	106	11.3%																	
\$426 to \$450				34	370	9.2%																	
\$451 to \$475							2	5	40.0%											2	5	40.0%	
\$476 to \$500	4	60	6.7%				1	22	4.5%		1	0.0%								5	91	5.5%	
\$501 to \$525							25	106	23.6%		11	0.0%											
\$526 to \$550	4	36	11.1%	4	148	2.7%				23	0.0%									8	207	3.9%	
\$551 to \$575				16	402	4.0%				2	0.0%	6	11	54.5%						22	415	5.3%	
\$576 to \$600	5	24	20.8%	9	100	9.0%				2	0.0%				1	0.0%				14	129	10.9%	
\$601 to \$625				15	114	13.2%				1	0.0%												
\$626 to \$650							16	153	10.5%											16	155	10.3%	
\$651 to \$675				5	164	3.0%				2	58	3.4%								7	222	3.2%	
\$676 to \$700	1	16	6.3%				11	100	11.0%		7	183	3.8%							19	299	6.4%	
\$701 to \$725							7	81	8.6%		1	81	1.2%							8	162	4.9%	
\$726 to \$750						2	0.0%			9	110	8.2%			2	24	8.3%			11	136	8.1%	
\$751 to \$775							4	69	5.8%		10	93	10.8%							14	162	8.6%	
\$776 to \$800						2	0.0%				2	43	4.7%							2	45	4.4%	
\$801 to \$825									2	0.0%		91	0.0%								93	0.0%	
\$826 to \$850									1	0.0%	17	224	7.6%							17	233	7.3%	
\$851 to \$875														1	3	33.3%				1	3	33.3%	
\$876 to \$900				1	104	1.0%								3	70	4.3%				4	174	2.3%	
\$901 to \$925																							
\$926 to \$950														1	8	12.5%				1	8	12.5%	
\$951 to \$975															11	0.0%					11	0.0%	
\$976 to \$1000														1	5	20.0%				1	5	20.0%	
\$1001 to 1025															30	0.0%					30	0.0%	
\$1026 to 1050																							
\$1051 to 1075																							
\$1076 to 1100																							
\$1101 to 1125											4	104	3.8%								4	104	3.8%
\$1126 to 1150																							
\$1151 to 1175																							
\$1176 to 1200																							
\$1201 to 1225																							
\$1226 to 1250																							
\$1251 to 1275																							
\$1276 to 1300																							
\$1301 to 1325																							
\$1326 to 1350																							
\$1351 to 1375																							
\$1376 to 1400																							
\$1401 to 1425																							
\$1426 to 1450														1	16	6.3%				1	16	6.3%	
\$1451 to 1475																							
\$1476 to 1400																							
\$1501 to 1525																							
\$1526 to 1550																							
\$1551 to 1575																							
\$1576 to 1500																							
\$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	15	141	10.6%	101	1552	6.5%	77	735	10.5%	47	844	5.6%	9	176	5.1%					249	3448	7.2%	

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

**Vacancy Rates During the Current Quarter
Colorado Springs - Far Northeast**

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total								
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent						
\$000 to \$225																											
\$226 to \$250																											
\$251 to \$275																											
\$276 to \$300																											
\$301 to \$325																											
\$326 to \$350																											
\$351 to \$375																											
\$376 to \$400					23	0.0%														23	0.0%						
\$401 to \$425																											
\$426 to \$450																											
\$451 to \$475					2	50	4.0%													2	50	4.0%					
\$476 to \$500								26	0.0%											26	0.0%						
\$501 to \$525					3	24	12.5%		4	0.0%									3	28	10.7%						
\$526 to \$550					5	66	7.6%												5	66	7.6%						
\$551 to \$575					8	158	5.1%		2	43	4.7%								10	201	5.0%						
\$576 to \$600					4	88	4.5%		1	6	16.7%		2	21	9.5%				7	115	6.1%						
\$601 to \$625									5	0.0%			1	0.0%						6	0.0%						
\$626 to \$650					6	66	9.1%		10	150	6.7%			2	0.0%				16	218	7.3%						
\$651 to \$675					4	100	4.0%			3	0.0%		3	47	6.4%				7	150	4.7%						
\$676 to \$700						24	0.0%		10	88	11.4%			2	0.0%		18	30	60.0%	10	136	7.4%					
\$701 to \$725					1	219	0.5%		1	24	4.2%			28	0.0%				2	271	0.7%						
\$726 to \$750												10	182	5.5%		2	19	10.5%		12	201	6.0%					
\$751 to \$775					2	73	2.7%												2	73	2.7%						
\$776 to \$800					1	100	1.0%					4	136	2.9%					5	236	2.1%						
\$801 to \$825									29	0.0%										29	0.0%						
\$826 to \$850																											
\$851 to \$875						87	0.0%		6	62	9.7%		4	72	5.6%				10	221	4.5%						
\$876 to \$900					14	169	8.3%												14	169	8.3%						
\$901 to \$925									38	0.0%							50	0.0%		88	0.0%						
\$926 to \$950																											
\$951 to \$975					1	130	0.8%					9	96	9.4%		1	4	25.0%		11	230	4.8%					
\$976 to \$1000												3	68	4.4%					3	68	4.4%						
\$1001 to 1025												1	25	4.0%					1	25	4.0%						
\$1026 to 1050												7	162	4.3%					7	162	4.3%						
\$1051 to 1075												3	25	12.0%					3	25	12.0%						
\$1076 to 1100												2	26	7.7%					2	26	7.7%						
\$1101 to 1125															6	36	16.7%		6	36	16.7%						
\$1126 to 1150															2	28	7.1%		2	28	7.1%						
\$1151 to 1175																											
\$1176 to 1200															2	9	22.2%		2	9	22.2%						
\$1201 to 1225																11	0.0%			11	0.0%						
\$1226 to 1250												7	108	6.5%					7	108	6.5%						
\$1251 to 1275															1	1	100.0%		1	1	100.0%						
\$1276 to 1300												7	152	4.6%		1	12	8.3%		8	164	4.9%					
\$1301 to 1325															3	3	100.0%		3	3	100.0%						
\$1326 to 1350																											
\$1351 to 1375																											
\$1376 to 1400																											
\$1401 to 1425																											
\$1426 to 1450															4	50	8.0%		4	50	8.0%						
\$1451 to 1475																											
\$1476 to 1400																											
\$1501 to 1525																											
\$1526 to 1550																											
\$1551 to 1575																											
\$1576 to 1500																											
\$1601 to 1625															1	24	4.2%		1	24	4.2%						
\$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					51	1377	3.7%		30	478	6.3%		62	1153	5.4%		41	227	18.1%		10	186	5.4%		194	3421	5.7%

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

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

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total		
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent
\$000 to \$225																					
\$226 to \$250																					
\$251 to \$275																					
\$276 to \$300																					
\$301 to \$325																					
\$326 to \$350																					
\$351 to \$375						1 0.0%															1 0.0%
\$376 to \$400		2 0.0%		36	238	15.1%														36	240 15.0%
\$401 to \$425				32	348	9.2%														32	348 9.2%
\$426 to \$450					13	0.0%			2 0.0%												15 0.0%
\$451 to \$475					2	0.0%															2 0.0%
\$476 to \$500							36	184	19.6%											36	184 19.6%
\$501 to \$525				2	24	8.3%		3	79	3.8%										5	103 4.9%
\$526 to \$550									3	0.0%											3 0.0%
\$551 to \$575								1	50	2.0%					1	0.0%				1	51 2.0%
\$576 to \$600				5	72	6.9%		1	12	8.3%				3	9	33.3%				9	93 9.7%
\$601 to \$625				2	24	8.3%			2	0.0%										2	26 7.7%
\$626 to \$650							1	16	6.3%	11	116	9.5%								12	132 9.1%
\$651 to \$675					17	0.0%		10	41	24.4%	2	28	7.1%		9	32	28.1%			21	118 17.8%
\$676 to \$700							4	44	9.1%					2	20	10.0%				6	64 9.4%
\$701 to \$725							5	47	10.6%											5	47 10.6%
\$726 to \$750										2	31	6.5%		7	88	8.0%				9	119 7.6%
\$751 to \$775				2	30	6.7%											1	27	3.7%	3	57 5.3%
\$776 to \$800										11	60	18.3%								11	60 18.3%
\$801 to \$825															2	0.0%					2 0.0%
\$826 to \$850														2	21	9.5%				2	21 9.5%
\$851 to \$875							5	0.0%												5	0.0%
\$876 to \$900														2	25	8.0%				2	25 8.0%
\$901 to \$925														3	20	15.0%				3	20 15.0%
\$926 to \$950																					
\$951 to \$975										5	40	12.5%								5	40 12.5%
\$976 to \$1000																					
\$1001 to 1025																					
\$1026 to 1050																					
\$1051 to 1075																					
\$1076 to 1100																					
\$1101 to 1125																					
\$1126 to 1150																					
\$1151 to 1175																					
\$1176 to 1200																					
\$1201 to 1225														11	0.0%					11	0.0%
\$1226 to 1250																					
\$1251 to 1275																					
\$1276 to 1300																					
\$1301 to 1325																					
\$1326 to 1350																					
\$1351 to 1375																					
\$1376 to 1400																					
\$1401 to 1425																					
\$1426 to 1450																					
\$1451 to 1475																					
\$1476 to 1400																					
\$1501 to 1525																					
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\$1551 to 1575																					
\$1576 to 1500																					
\$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		2 0.0%		79	769	10.3%	61	485	12.6%	31	275	11.3%	28	229	12.2%	1	27	3.7%	200	1787	11.2%

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

**Vacancy Rates During the Current Quarter
Security / Widefield / Fountain**

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total				
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent		
\$000 to \$225																							
\$226 to \$250																							
\$251 to \$275																							
\$276 to \$300																							
\$301 to \$325																							
\$326 to \$350																							
\$351 to \$375																							
\$376 to \$400							78	137	56.9%										78	137	56.9%		
\$401 to \$425																							
\$426 to \$450																							
\$451 to \$475																							
\$476 to \$500										4	33	12.1%		18	0.0%				4	51	7.8%		
\$501 to \$525																							
\$526 to \$550																							
\$551 to \$575						8	54	14.8%						1	2	50.0%				9	56	16.1%	
\$576 to \$600																							
\$601 to \$625																							
\$626 to \$650																							
\$651 to \$675							43	272	15.8%										43	272	15.8%		
\$676 to \$700																							
\$701 to \$725							7	84	8.3%										7	84	8.3%		
\$726 to \$750																							
\$751 to \$775																							
\$776 to \$800														6	69	8.7%				6	69	8.7%	
\$801 to \$825																							
\$826 to \$850																							
\$851 to \$875																							
\$876 to \$900																							
\$901 to \$925																							
\$926 to \$950																							
\$951 to \$975																							
\$976 to \$1000																1	1	100.0%		1	1	100.0%	
\$1001 to 1025																							
\$1026 to 1050																							
\$1051 to 1075																							
\$1076 to 1100																							
\$1101 to 1125																							
\$1126 to 1150																							
\$1151 to 1175																							
\$1176 to 1200																							
\$1201 to 1225																							
\$1226 to 1250																							
\$1251 to 1275																							
\$1276 to 1300																							
\$1301 to 1325																							
\$1326 to 1350																							
\$1351 to 1375																							
\$1376 to 1400																							
\$1401 to 1425																							
\$1426 to 1450																							
\$1451 to 1475																							
\$1476 to 1400																							
\$1501 to 1525																							
\$1526 to 1550																							
\$1551 to 1575																							
\$1576 to 1500																							
\$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						8	54	14.8%	128	493	26.0%	4	33	12.1%	7	89	7.9%	1	1	100.0%	148	670	22.1%

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

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

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total		
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent
\$000 to \$225																					
\$226 to \$250																					
\$251 to \$275																					
\$276 to \$300																					
\$301 to \$325		4	0.0%																	4	0.0%
\$326 to \$350																					
\$351 to \$375																					
\$376 to \$400	2	15	13.3%	3	28	10.7%													5	43	11.6%
\$401 to \$425		15	0.0%																	15	0.0%
\$426 to \$450	24	246	9.8%	1	5	20.0%													25	251	10.0%
\$451 to \$475				7	72	9.7%													7	72	9.7%
\$476 to \$500				1	45	2.2%													1	45	2.2%
\$501 to \$525																					
\$526 to \$550	1	40	2.5%	4	33	12.1%	1	1	100.0%										6	74	8.1%
\$551 to \$575					24	0.0%	12	69	17.4%										12	93	12.9%
\$576 to \$600							20	105	19.0%										20	105	19.0%
\$601 to \$625				10	212	4.7%	7	68	10.3%										17	280	6.1%
\$626 to \$650							12	72	16.7%										15	124	12.1%
\$651 to \$675	3	52	5.8%				3	51	5.9%										3	51	5.9%
\$676 to \$700				4	88	4.5%													4	88	4.5%
\$701 to \$725				1	68	1.5%	3	116	2.6%										4	184	2.2%
\$726 to \$750		20	0.0%	11	52	21.2%							7	64	10.9%				18	136	13.2%
\$751 to \$775				4	60	6.7%													4	60	6.7%
\$776 to \$800							7	132	5.3%				3	36	8.3%				10	168	6.0%
\$801 to \$825																3	16	18.8%	3	16	18.8%
\$826 to \$850				3	136	2.2%		40	0.0%		72	0.0%						3	248	1.2%	
\$851 to \$875										15	104	14.4%	3	32	9.4%				18	136	13.2%
\$876 to \$900				1	120	0.8%				1	180	0.6%							2	300	0.7%
\$901 to \$925																					
\$926 to \$950														2	0.0%				2	0.0%	
\$951 to \$975													1	0.0%					1	0.0%	
\$976 to \$1000										7	140	5.0%	1	12	8.3%				8	152	5.3%
\$1001 to 1025								22	0.0%											22	0.0%
\$1026 to 1050																					
\$1051 to 1075																					
\$1076 to 1100																1	8	12.5%	1	8	12.5%
\$1101 to 1125																					
\$1126 to 1150																					
\$1151 to 1175																					
\$1176 to 1200																					
\$1201 to 1225										14	114	12.3%							14	114	12.3%
\$1226 to 1250																					
\$1251 to 1275																					
\$1276 to 1300																					
\$1301 to 1325																					
\$1326 to 1350																					
\$1351 to 1375																					
\$1376 to 1400													2	16	12.5%				2	16	12.5%
\$1401 to 1425																					
\$1426 to 1450																					
\$1451 to 1475																					
\$1476 to 1400																					
\$1501 to 1525																					
\$1526 to 1550																					
\$1551 to 1575																					
\$1576 to 1500													2	20	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	30	392	7.7%	50	943	5.3%	65	676	9.6%	37	610	6.1%	18	183	9.8%	4	24	16.7%	204	2828	7.2%

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

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

Rent Level	Efficiencies			One Bedroom			Two Bedroom One Bathroom			Two Bedroom Two Bathroom			Three Bedroom			Other			Total					
	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent	Vacant	Total	Percent			
\$000 to \$225																								
\$226 to \$250								1	0.0%												1	0.0%		
\$251 to \$275																								
\$276 to \$300																								
\$301 to \$325		1	0.0%																		1	0.0%		
\$326 to \$350																								
\$351 to \$375		8	0.0%		1	0.0%															9	0.0%		
\$376 to \$400		1	0.0%		9	158	5.7%														9	159	5.7%	
\$401 to \$425					33	233	14.2%														33	233	14.2%	
\$426 to \$450		3	28	10.7%		3	0.0%	1	1	100.0%											4	32	12.5%	
\$451 to \$475						3	0.0%															3	0.0%	
\$476 to \$500					2	29	6.9%	13	52	25.0%											15	81	18.5%	
\$501 to \$525						6	0.0%	7	73	9.6%											7	79	8.9%	
\$526 to \$550		13	0.0%		8	56	14.3%		6	0.0%				1	0.0%						8	76	10.5%	
\$551 to \$575								3	68	4.4%											3	68	4.4%	
\$576 to \$600								21	126	16.7%											21	126	16.7%	
\$601 to \$625		2	0.0%						5	0.0%					3	0.0%						10	0.0%	
\$626 to \$650								6	24	25.0%					1	0.0%					6	25	24.0%	
\$651 to \$675					6	59	10.2%	1	35	2.9%											7	94	7.4%	
\$676 to \$700					6	96	6.3%														6	96	6.3%	
\$701 to \$725																								
\$726 to \$750										10	0.0%											10	0.0%	
\$751 to \$775																								
\$776 to \$800								2	32	6.3%	1	1	100.0%	6	28	21.4%					9	61	14.8%	
\$801 to \$825								1	7	14.3%					5	0.0%					1	12	8.3%	
\$826 to \$850					8	64	12.5%				16	140	11.4%		1	0.0%					24	205	11.7%	
\$851 to \$875																								
\$876 to \$900																								
\$901 to \$925												8	0.0%									8	0.0%	
\$926 to \$950																								
\$951 to \$975												12	132	9.1%								12	132	9.1%
\$976 to \$1000																								
\$1001 to 1025																								
\$1026 to 1050																								
\$1051 to 1075																								
\$1076 to 1100																								
\$1101 to 1125																								
\$1126 to 1150																								
\$1151 to 1175																								
\$1176 to 1200														1	0.0%							1	0.0%	
\$1201 to 1225																								
\$1226 to 1250																								
\$1251 to 1275																								
\$1276 to 1300																								
\$1301 to 1325																								
\$1326 to 1350																								
\$1351 to 1375															1	0.0%						1	0.0%	
\$1376 to 1400																								
\$1401 to 1425																								
\$1426 to 1450																								
\$1451 to 1475																								
\$1476 to 1400																								
\$1501 to 1525																								
\$1526 to 1550																								
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\$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								1	4	25.0%											1	4	25.0%	
TOTALS	3	53	5.7%	72	708	10.2%	56	434	12.9%	29	291	10.0%	6	41	14.6%					166	1527	10.9%		

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